

# Warner Bros. Discovery Inc



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Revenue	6.265B	6.394B	6.497B	6.873B	10.55B	11.14B	10.67B	12.19B	33.82B	41.32B	39.58B
Operating Margin	33.84%	32.09%	31.60%	30.83%	24.64%	28.63%	25.58%	16.18%	-10.34%	-2.14%	-1.80%
EBIT Margin	33.12%	29.54%	31.15%	4.92%	16.59%	26.66%	22.27%	16.95%	-21.24%	-3.97%	-24.30%
Effective Tax Rate	34.92%	32.78%	27.11%	-128.5%	33.37%	3.53%	21.59%	16.47%	18.56%	20.30%	3.53%
Net Income	1.139B	1.034B	1.194B	-337.00M	594.00M	2.069B	1.219B	1.006B	-7.371B	-3.126B	-11.22B
EPS Basic	1.67	1.59	1.97	-0.59	0.86	2.90	1.82	1.55	-3.82	-1.28	-4.57
EPS Diluted	1.66	1.58	1.96	-0.59	0.86	2.88	1.81	1.54	-3.82	-1.28	-4.58

Balance Sheet	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Last Qtr.
Total Assets	15.97B	15.86B	15.67B	22.56B	32.55B	33.74B	34.09B	34.43B	134.00B	122.76B	106.33B
Total Liabilities	9.619B	10.17B	10.26B	17.53B	22.03B	21.77B	21.70B	21.03B	85.33B	76.28B	70.16B
Financial Debt	7.109B	7.735B	7.923B	14.78B	16.79B	15.42B	15.40B	14.76B	49.00B	43.67B	40.21B
Shareholders Equity	5.602B	5.451B	5.167B	4.61B	8.386B	9.891B	10.46B	11.60B	47.10B	45.23B	35.10B

Cash Flow	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Cash from Operations	1.318B	1.294B	1.38B	1.629B	2.576B	3.399B	2.739B	2.798B	4.304B	7.477B	6.238B
Cash from Investing	-568.00M	-301.00M	-256.00M	-633.00M	-8.593B	-438.00M	-703.00M	-56.00M	3.524B	-1.259B	-589.00M
Cash from Financing	-734.00M	-919.00M	-1.184B	5.951B	-283.00M	-2.357B	-1.549B	-853.00M	-7.742B	-5.837B	-4.678B
Free Cash Flow	1.198B	1.191B	1.292B	1.494B	2.429B	3.11B	2.337B	2.425B	3.317B	6.161B	5.308B

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Dividend Per Share	--	--	--	--	--	--	--	--	--	--	--
Payout Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	--

Profitability	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	TTM
Return on Assets	7.36%	6.50%	7.57%	-1.76%	2.16%	6.24%	3.59%	2.94%	-8.75%	-2.44%	--
Return on Equity	18.10%	17.17%	21.51%	-6.46%	7.64%	18.40%	10.01%	7.80%	-23.75%	-6.57%	--
Return on Invested Capital	8.70%	7.69%	8.92%	-2.03%	2.52%	7.57%	4.42%	3.60%	-11.72%	-3.33%	--

Estimates	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2024	2025	2026
EPS	-0.058	-0.1377	0.0038	0.124	0.12	0.1432	0.2299	0.3525
Revenue	10.01B	9.876B	9.515B	10.20B	10.23B	39.70B	40.10B	40.08B

Shareholder Friendliness	Liquidity	Short Interest
Dividend Yield	Quick Ratio Annual	Short Interest
Net Payout Yield	Current Ratio Ann	Days to Cover Short
Net Buyback Yield	Working Capital Ann	Percent of Float Short
Debt Paydwn Yield	EBIT/Int Expense Ann	% of Shr Outst Short

Warner Bros. Discovery was formed in 2022 through the combination of WarnerMedia and Discovery Communications. It operates in three global business segments: studios, networks, and direct-to-consumer. Warner Bros. Pictures is the crown jewel of the studios business, producing, distributing, and licensing movies and television shows. The networks business consists of basic cable networks, such as CNN, TNT, TBS, Discovery, HGTV, and the Food Network. Direct-to-consumer includes HBO and the firm's streaming platforms, which have now been consolidated to Max and Discovery+. Much of the DTC content is created within the firm's other two business segments. Each... segment operates with a global reach, with Max available in over 60 countries.

Currency: USD

Symbol: WBD	Price - Feb. 26, 2025 10.50
Sector: Communication Services	Price Target 12.98
Industry: Entertainment	52 Week High - Dec. 12, 2024 12.70
Consensus Rating: Outperform	52 Week Low - Aug. 13, 2024 6.64
Y-Rating: Unrated	Market Cap 25.76B
Last Fiscal Period: --	

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	2.44%	3.86%	-0.66%	22.81%	--	--	--
Price Return	2.44%	3.86%	-0.66%	22.81%	--	--	--

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
WBD	22.81%	--	--	--	0.65
PARA	3.10%	-25.64%	-11.95%	--	0.2571
CMCSA	-14.16%	-6.63%	-1.12%	8.458	1.109
NFLX	68.48%	36.32%	21.16%	49.93	11.15

\*Figures are annualized.

Growth	3Y	5Y	10Y
	Revenue	57.03%	31.39%
Operating Income	--	--	--
EPS Basic	--	--	--
Total Dividends Paid	--	--	--
Book Value	62.89%	40.08%	21.99%
Total Assets	53.28%	30.41%	23.41%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	--	--	--	35.26
PS Ratio	0.65	0.6575	--	2.632
PB Ratio	0.7339	0.6221	--	3.466
Price/FCF	4.846	5.005	--	42.23
EV/EBITDA	5.240	4.706	--	13.52
EV/EBIT	--	--	--	27.66
EV/Revenue	1.610	1.758	--	3.240
EV/FCF	12.00	18.48	--	43.38
EV/Assets	0.5471	0.5788	0.5788	1.708
P/E Forward	73.31	--	--	--
P/S Forward	0.6488	--	--	--
PEG Forward	--	--	--	--

Risk	3Y	5Y	10Y
Beta	--	--	--
Standard Deviation	--	--	--
Historical Sharpe Ratio	--	--	--
Max Drawdown	--	--	--
VaR 5%	--	--	--
Historical Sortino	--	--	--

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