MSIN0093: Business Strategy and Analytics

Assessment 2 – Group Coursework

Warner Bros. Discovery Strategy Project

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1. Company Overview

Warner Brothers Discovery (WBD) is an American multi-media and entertainment conglomerate. The company was formed in 2022 following the merger of WarnerMedia, previously owned by AT&T, and Discovery, Inc. It operates three core business segments (*Yahoo Finance, n.d.)*.

1. Studios: Which includes film and tv production as well as New Line Cinemas. Also includes the productions of large franchises such as DC and Harry Potter.
2. Direct-to-consumer: This segment is comprised of three sub-segments:
    a. Streaming Division: The company's streaming division which includes HBO Max as well as Discovery +
    b. Consumer Products and Licensing: Includes DC's publishing arm as well as merchandise and theme parks around the world.
    c. Interactive Entertainment: The company's gaming division which operates in house and has studios around the globe. It aims to provide interactive experiences that further enhance and expand WBD existing IPs.
3. TV Networks: Including Premium cable (HBO), news channels (CNN), live sports (TNT) as well as lifestyle channels under the discovery channel brand.

Figure 1. WBD's organisational Structure. Source: Project Team

The company operates on a diverse integrated “IP Flywheel” business model that links content creation, distribution and monetisation of the company's extensive library of properties across multiple platforms and mediums. Content produced from the studios is initially monetized via ticket sales at the box office or on premium cable and is then windowed onto streaming service generating further revenue via repeat subscriptions or via advertisements. The subdivisions within the direct to consumers segment then further exploit successful properties via merchandising, licensing or video games and other interactive experiences via the WB Games subdivision. Cash flow from each segment is reinvested into content to sustain the cycle and deepen the value of key franchises. Currently, most firm’s revenue comes from linear network (Figure 2).

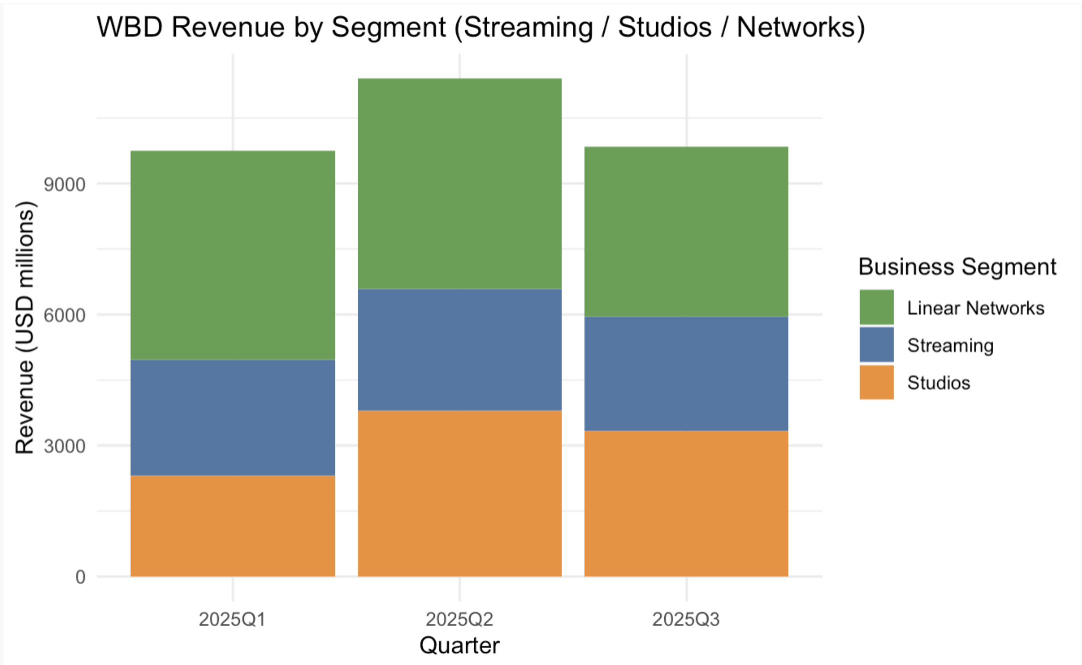

Figure 2. WBD Revenue by Segment Q1 to Q3 in 2025. Source: Project Team

The company also collects data on consumers throughout to understand market preferences. The company also owns and operates news channels and sports broadcasters which acts as an entry point for new consumers and a way to further advertise their offerings.

This integrated structure is designed to maximise the lifetime value of each customer by offering the maximum amount of offering for their preferred franchises: for consumers, the company offers a curated portfolio of premium entertainment accessible in a myriad of ways.

Despite this the company's existence has been overshadowed by its balance sheet. Following the split for AT&T, WBD inherited used to acquire WarnerMedia back in 2018. Reported at $57bn in 2022 which has been reduced to roughly $38bn in the most recent Q3 2025 filings. (WBD, November 2025). Recent years have seen a strong operating performance including a very strong 2024/2025 box office numbers.

1.1 Financial Standing

Warner Bros. Discovery's financial position remains structurally fragile, with limited evidence of post-merger stabilisation. Revenue has plateaued rather than expanded, fluctuating between 33.8 bn and 41.3 bn USD since 2021 and contracting to 39.3 bn USD in 2024 (Statista, 2024, p.4). This stagnation is accompanied by deep and escalating losses: the firm reported an 11.31 bn USD net loss in 2024, compared with a 3 bn USD loss in 2023 (Statista, 2024, p.5). Segment performance reinforces this instability. Linear Networks continue their multi-year decline, Studios revenue shows ongoing cyclicality, and the Direct-to-Consumer division, although larger than in prior years, has not delivered steady profitability. Q1 2025 streaming EBITDA reached only 339 m USD (Statista, 2024, p.8), and regression results in the analytical file indicate no significant link between increases in streaming revenue and improvement in streaming margins, underscoring the absence of operational leverage in the DTC model

1.2 Standing Within Competition

Within the competitive landscape, the company holds scale but lacks financial resilience. Its 122 m global streaming subscribers place it above Paramount+ and broadly comparable to Disney+ in the US market (Statista, 2024). However, this reach does not translate into competitive strength. Netflix's DTC business continues to deliver materially higher operating profits, while Disney and Universal outperform Warner Bros. Discovery across theatrical releases. The firm's domestic box office share declined from 15.79 percent in 2023 to 13.53 percent in 2024, with box office revenue falling from 1.4 bn to 1.16 bn USD (Statista, 2024). Quarterly comparative data similarly place Warner Bros. Discovery behind Netflix and only marginally ahead of Paramount.

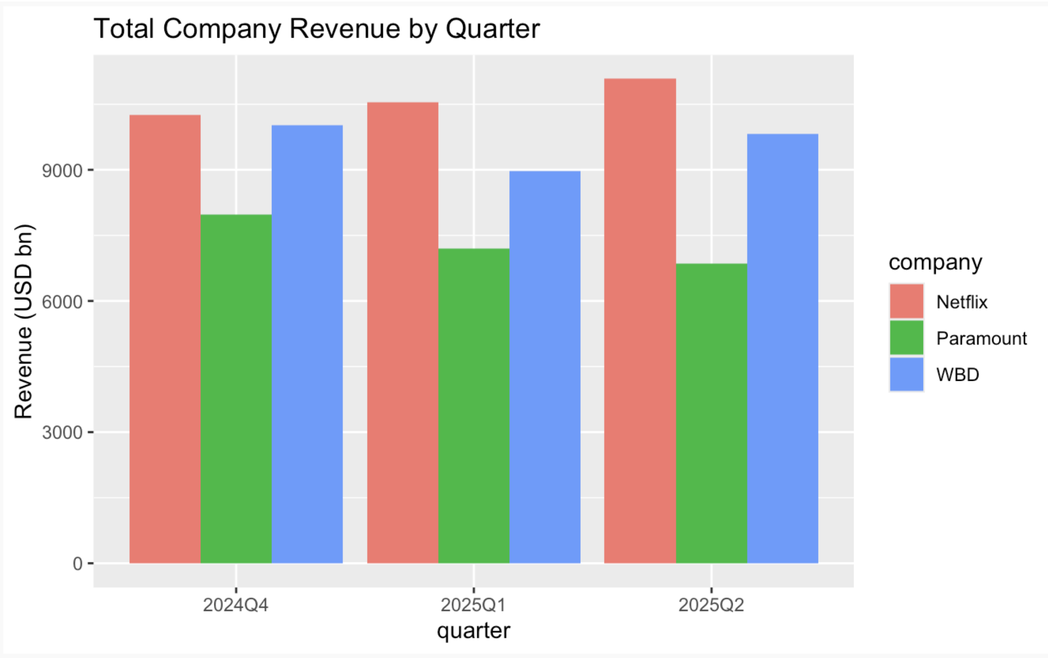

Figure 3. Competitor's revenue overview. Source: Project Team

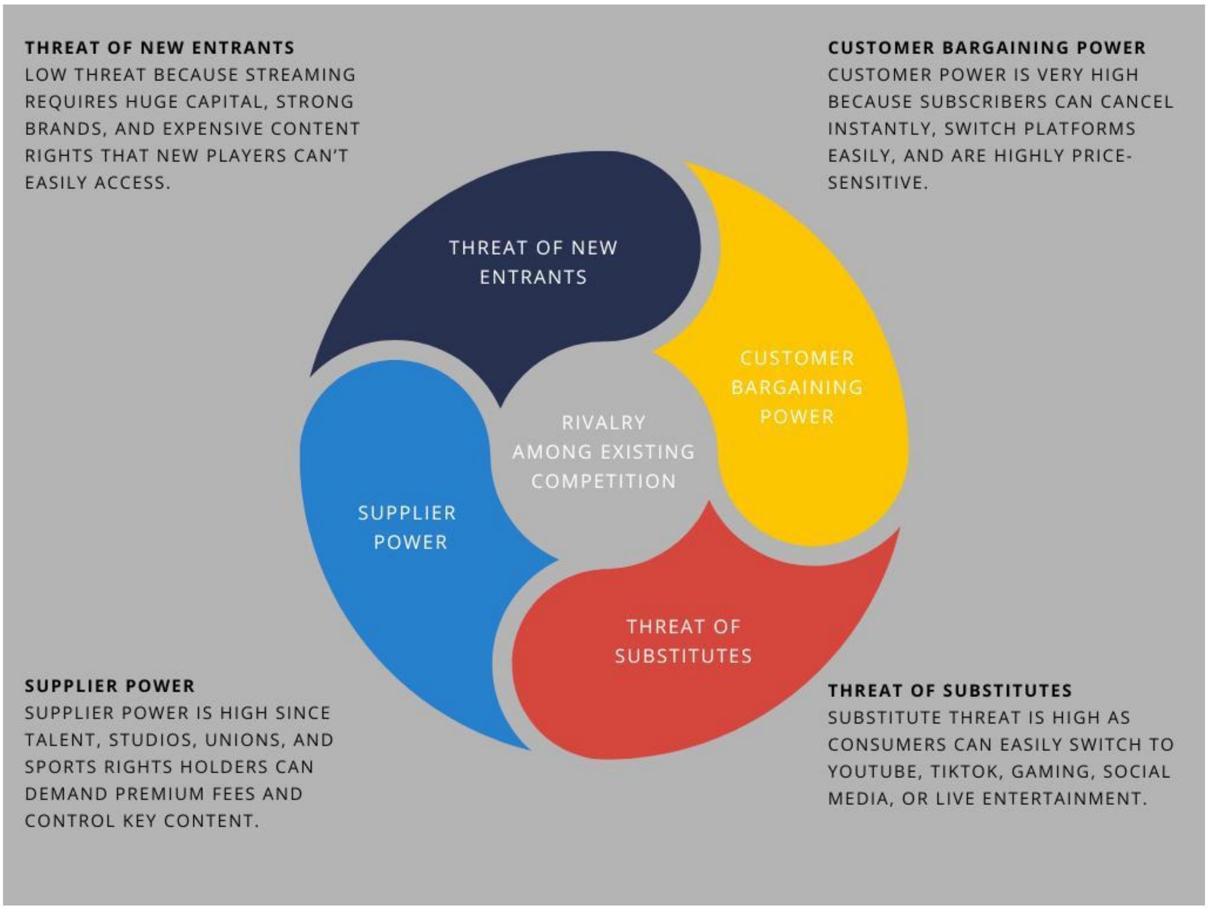

Figure 4. External Forces On The Firm Analysis. Source: Project Team

Using the PESTLE model, the company can be seen as under several external pressures. Economically the company's debt makes it harder to negotiate lower interest rates. Social and Technological trends are moving consumers away from TV and further towards mobile phones and streaming in what experts call cord cutting, eroding the companies Networks segment cash flow. Politically and legally, conversations regarding large conglomerates and the power they have are likely to limit some investment options and due to a gulf between policies within its home country is liable to change at any moment.

2. Strategic Problem

Since the split from AT&T the company's stock value has seen a downward trajectory, hitting record lows in Q2 2024 where it was trading for less than half the value it was during the company's genesis (Forbes, February 2024). It has recently began trending upwards after rumours of a sale, this will be discussed in the next section.

Figure 5. WBD Stocks Performance. Source: Yahoo Finance

The current strategic issues and stock devaluation stems from a convergence of internal and external issues, while all interconnected due to the nature of the business, they could be split into three critical issues which have affected the company's long-term position.

2.1 Debt Burden

The first issue is the debt level. WBD currently carries approximately $35.6 billion in gross debt as of Q2 2025, down from $56.3 billion inherited from AT&T at the time of the merger (Warner Bros. Discovery, 2025). While this reduction is significant, it has come at a cost. The 2025 Q3 report shows a $16.0 billion bridge loan maturing on 30 December 2026, representing the single largest near-term refinancing pressure on the balance sheet and driving aggressive cost-cutting, including cancelling completed films for tax write-offs and shuttering parts of the games division despite ongoing projects.

The debt structure also includes long-dated notes with high coupon rates (for example 7.625% due 2031, 7.700% due 2032, 8.300% due 2036 and 6.350% due 2040), which elevate the company's long-run cost of capital and constrain strategic flexibility (Warner Bros. Discovery, 2025). This burden limits WBD's ability to reinvest in content. Rivals such as Netflix and Disney can recycle cash flow into programming at scale because their maturity ladders are cleaner, whereas WBD's operating cash is increasingly diverted toward refinancing, even as its streaming unit has grown from 97.2m to 116.9m subscribers between 2022 and 2024.

The $16 billion 2026 maturity alone absorbs a disproportionate share of expected operating cash, directly restricting WBD's capacity to fund content investment at levels comparable to peers. The strain on the balance sheet was highlighted in May 2025, when S&P Global downgraded WBD's issuer credit rating to BB+ ("junk"), citing elevated leverage and dependence on cash flow from declining linear TV operations (S&P Global, 2025)

Given WBD's streaming trajectory, which shows incremental growth and improving financials, the debt burden is the main structural drag on the company's ability to reposition competitively. Without meaningful deleveraging or a restructured balance sheet, content and platform investment will remain constrained and opportunistic rather than strategic.

2.2 Decline of Cable

As highlighted in the overview section, a large percentage of the company's cash flow, 50% on average for the last three years (Statista, 2025) comes directly from the Networks division. In practice this means that the company's content expenditures and debt payments are still funded by legacy media.

However, this cash flow stands to dwindle as pay-tv has seen a steep decline in recent years and is only projected to decline (PwC, 2025). This is a direct result of more viewers not only accessing entertainment online but traditionally TV exclusive sectors such as News and live sports embracing digital delivery.

For WBD this creates a strategic contradiction, the section of the company currently generating the cash needed for the DTC segment to grow is rapidly declining and the DTC segment is actively cannibalizing it. As stated, this was a direct reason for the lowering of the company's credit score.

2.3 Business Model Incompatibility

WBD is currently attempting to run content delivery models under one balance sheet: premium streaming via HBO Max, a major Hollywood studio focused on high budget, prestige filmmaking and a legacy cable network portfolio. In principle both the studio model and the streaming model can coexist as seen with competitors such as Disney and Comcast but that would require capital investment and particularly cash. Due to the two aspects highlighted previously, WBD lacks the headroom to operate this at the required scale.

This tension has already surfaced in the summer of 2025 as WBD announced a proposed plan (WBD, 2025) to split the company into ‘Two Leading Media Companies’ echoing the issues stated in the previous subsection highlighting specifically an enhancement in strategic focus and flexibility. This was followed by an announcement in October (WBD, 2025) would consider a sale of a part of or all the company after ‘unsolicited’ approaches, this review process will also consider other options and is not limited to a Sale or Split but the company will continue working on the proposed split in the background as per the promise made to shareholders in the Summer as to not miss the proposed deadline in the case of moving forward with this.

3. Proposed Strategy

It is argued that WBD should remain an integrated company but undertake a target divestiture and deleveraging programme rather than pursuing a split or sale. First, split and sale options are assessed, then set out an alternative integrated deleveraging strategy.

3.1 The Two Companies Solution

The proposed split would create two new companies, Studios and Streaming, which would house the valuable segments like HBO and the film studios and Global Networks which would consist of the linear television companies such as CNN and TNT (WBD, October 2025). This would be done via a tax-free transaction.

Global Networks would be inheriting most of the existing $38b debt the company has with a “small but not insignificant portion” remaining with the studios company.(Variety, October 2025), with the split said to unlock further value by removing the conglomerate discount, a phenomenon where larger mixed values companies trade at a depressed valuation. Although this doesn't account for the fact that the cash flow imbalance discussed previously. While this would explain the debt rebalance, this would hinder the company’s immediate and potential future growth as this cash flow issue was highlighted by S&P Global as a net negative for the company’s credit score. It also fails to address the fact that Linear TV is in a structural decline which leads to decreased cash flow with time putting the new company and its debt holders in a risky position, especially if TV and Ad revenue decrease faster than forecasted. Overall, the split loads a shrinking Networks business with most of the group’s debt, weakening its ability to fund repayments and cross-subsidise growth in Studios and DTC. It therefore reshuffles WBD’s problems rather than resolving the core constraint of high leverage supported by declining linear cash flows.

3.2 The Sell Option

The company's sale options are limited due to its size and the required capital. Netflix and Comcast have discussed purchasing parts of the company, re-opening the discussion of debt inheritance, while the newly minted Paramount Skydance has expressed interest multiple times at a full buy out (Forbes, November 2025).

Warner Bros. has experienced two complex and ultimately unwound mergers with AOL Time Warner and AT&T in the past two decades, which have contributed to its current debt burden (The Verge, November 2025). A merger out has been opposed by industry members, with the WGA releasing a statement (Reuters, October 2025) denouncing the proposal due to the side effects of increased consolidation not only in the entertainment industry but the sports and news sectors as well which leads to price hikes for consumers as well job layoffs. Any full-company sale would also face severe antitrust scrutiny, not only from the U.S. FTC but also from UK and EU regulators, given concerns about concentration in streaming, film, sports rights and news.

It is argued that, even if a buyer was approved, a sale would crystallise value today, potentially before WBD has fully delevered or captured the upside from its IP and streaming assets. Combined with the execution and regulatory risk, this makes a full sale an unattractive long-term strategy compared with improving WBD's standalone position.

3.3 Proposed Alternative Strategy: Sales and Deleveraging

The proposed strategy has three components: First, WBD remains integrated, preserving the IP flywheel between Studios, Networks and Max rather than creating an over-leveraged Networks spin-off. Second, Networks are managed explicitly as a cash-cow: investment is reduced, costs are controlled and most of the free cash flow is directed to debt service rather than to new linear initiatives. Third, WBD undertakes a targeted divestment programme of non-core assets, with a clear capital allocation policy that allocates the bulk of net proceeds (e.g. 70-80%) to debt reduction and the remainder to high-return content and product investment in Studios and DTC.

This approach is consistent with recent external assessments: S&P Global Ratings and Bank of America have both identified targeted asset sales and deleveraging as a credible route to strengthening WBD's credit profile and strategic flexibility (S&P Global, May 2024)

4. Strategic Alignment

The proposed integrated deleveraging strategy is assessed against three dimensions: external environment, internal resources and financial/organisational feasibility.

4.1 External alignment

The focus on Studios and DTC fits the external environment: viewing is shifting from linear TV to on-demand, while pay-TV advertising and affiliate revenues are under structural pressure. Treating Networks as a managed cash-generating run-off business and directing incremental investment to Studios and DTC aligns WBD with this shift without assuming aggressive growth. Targeted asset divestments and debt reduction also respond directly to higher interest rates and refinancing risk and avoid the antitrust complexity of a large merger or full sale.

4.2 Internal alignment

Internally, the strategy is built around WBD's main strengths: its IP library (HBO, DC, Warner Bros.) and an integrated value chain from content creation to distribution. Remaining a single group preserves the "flywheel" between Studios, Networks and Max and supports cross-promotion and multi-window exploitation of franchises. Avoiding a split or sale also reduces the risk of culture clash and disruption to creative processes that would accompany major restructuring or integration into a larger acquirer.

4.3 Financial and organisational alignment

Financially, the strategy is centred on the key constraint identified earlier: elevated leverage. Divesting clearly non-core assets and using most proceeds for debt reduction lowers gross debt and interest expense, creating more room for disciplined content and product investment. Organisationally, it is comparatively simple to execute it relies on measures cost control in Networks, phased divestments, a clear capital-allocation policy that can be implemented within existing structures, rather than a single complex transaction. Compared with a split or full sale, this makes the strategy more immediately actionable while directly addressing WBD's underlying structural issues.

5. Validation

To test whether the proposed strategy is aligned with how equity markets value media firms, a small cross-sectional multiple regression on a peer set of five listed companies was run (including WBD, Netflix, Disney and Paramount). For a recent financial year, each firm's EV/EBITDA multiple, net debt/EBITDA (leverage, in turns) and the share of revenue from direct-to-consumer streaming was collected. Regression was used because it provides a structured way to isolate the association between valuation and each explanatory variable while holding the others constant (Greene, 2018). The linear model estimated was:

$$EV\_EBITDA = \alpha + \beta_1(NetDebt\_EBITDA) + \beta_2(Streaming\_share) + \varepsilon$$

with EV/EBITDA as the dependent variable and net debt/EBITDA and streaming share (0 to 1) as predictors.

The estimated coefficient on net debt/EBITDA is negative, indicating that firms with higher leverage tend to trade at lower valuation multiples, controlling for streaming exposure. The coefficient on streaming share is positive, suggesting that firms with a larger proportion of streaming revenue are valued more highly. Because a one-unit change in net debt/EBITDA is a full extra turn of leverage, while a one-unit change in streaming share represents a move from 0% to 100% streaming, coefficients are interpreted in realistic increments.

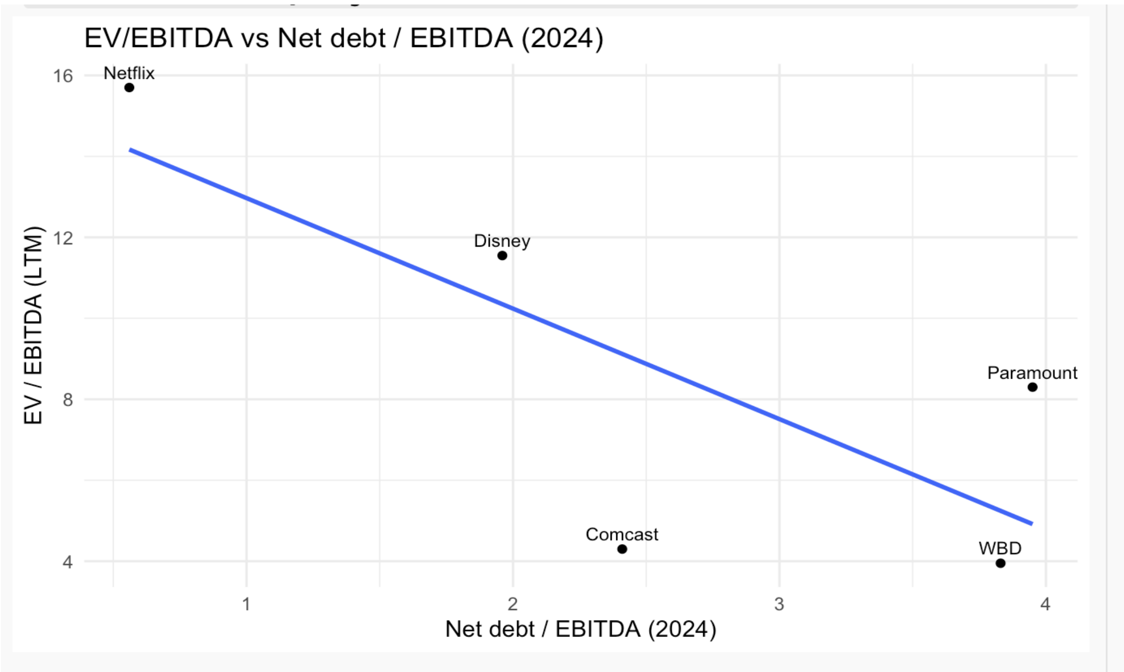

Figure 6. Net Debt/EBITDA Regression Model. Source: Project Team

In the estimates, a one-turn increase in leverage corresponds to roughly -1.35x in EV/EBITDA, while a ten-percentage-point increase in streaming share corresponds to about +0.76x. The implied penalty for leverage is therefore larger than the reward for marginal increases in streaming exposure. Given the small sample (n = 5) and substantial standard errors, these effects are not statistically significant at conventional levels and should be treated as indicative patterns rather than precise estimates (Greene, 2018). Figures 6 and 7 plot the underlying relationships.

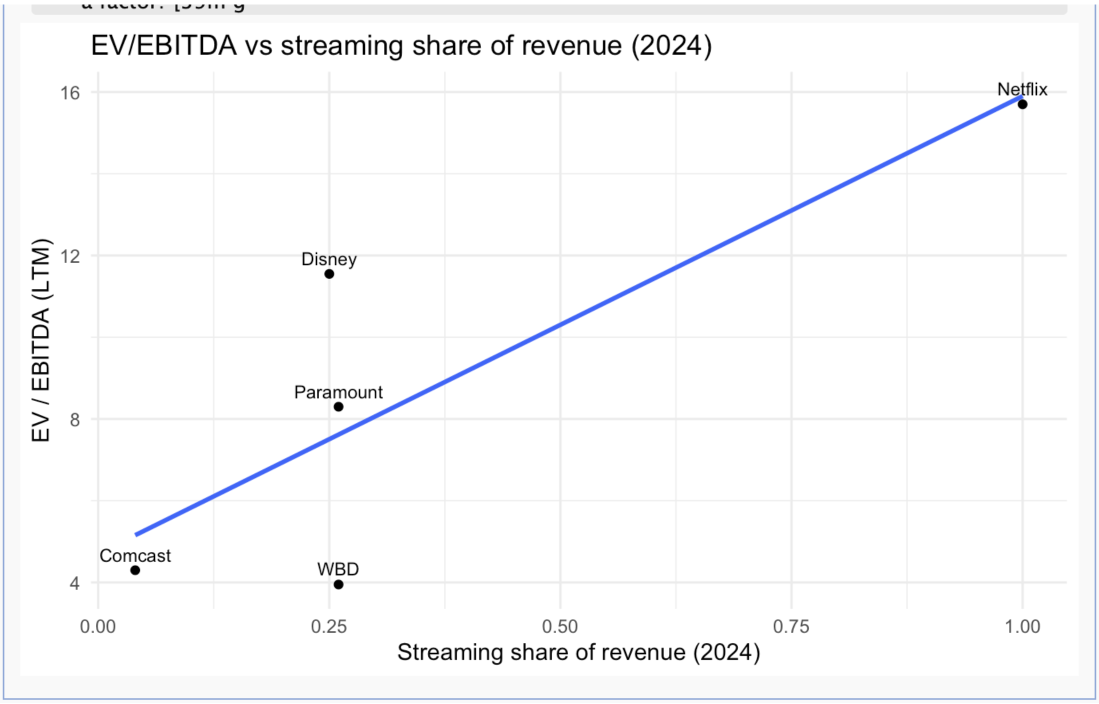

Figure 7. EV/EBITDA vs Streaming Regression Model. Source: Project Team

Taken together, the pattern can be derived: firms with heavier balance-sheet risk trade at discounted multiples, while firms with stronger streaming orientation are rewarded. WBD sits in the under-rewarded quadrant associated with lower valuations, high leverage and a mid-tier streaming mix. The analysis therefore supports a strategic focus on debt reduction while maintaining a meaningful streaming position. It does not establish causality, but it offers structured evidence consistent with the proposed deleveraging and streaming-led strategy.

6. Risk Assessment

There are inherent caveats and risks in this proposal that need to be recognised early on to mitigate them to ensuring the strategy's viability.

6.1 Execution Risk: Failure to sell assets and deleverage

The main risk is that of execution, the success of this strategy strongly depends on the successful identification and divesting of non-core assets. There is a significant risk that buyers might underpay especially due to the public nature of the sale and the declining nature of some of those assets. This can be mitigated by ensuring assets sold fulfil certain criteria based on strategic fit and financial performance, running a competitive sale process and being willing to accept partial sales or joint ventures at the beginning. Ensuring that the net proceeds go directly to debt repayment will also help the company's credit score directly improving its standings.

6.2 Market Risk: Over-Exposure and Risk of Disruption

This proposal also assumes that the market continues growing towards streaming and away from cable. While all forecasts show this trend continuing forecasts never account for disruptions in the market whether from new entrants, new technological developments or regulatory changes. If streaming growth plateaus or shifts towards new avenues WBD may find itself overinvesting, suffering from diseconomies of scale. This underlines the need to maintain a balanced, diverse portfolio even when divesting.

6.3 Governance Risk: Board and Management Incentives

Another risk comes from governance and incentives. The board and senior management may prefer a transformational one-time transaction particularly due to compensation and equity holdings structures in the company (Puck, 2025). Mitigation includes aligning incentives with the long-term financial health of the company, not just short-term stock valuations.

7. Scenario Analysis

To test the robustness of this proposal, GenAI was used to simulate to alterative scenarios for non-core asset sales while keeping in mind the current sale and/or split proposals on the table.

7.1 Scenario 1: Focused Divesture

In this scenario WBD sells most linear networks (excluding CNN), international TV channels, WB Games and music rights, while retaining Max, Warner Bros. Studios, DC and CNN. The divested assets are valued at legacy linear multiples (around 4–6x EBITDA), producing an estimated c.$17bn of gross proceeds and c.$14.4bn net after transaction costs. Debt falls from c.$39.5bn to c.$25.1bn and remaining EBITDA is roughly $6.0bn, implying leverage of about 4.2x. If the market partially re-rates the streamlined company to 8–10x EBITDA, the resulting equity value and share price remain below current bid levels but the business is more focused, less exposed to linear decline and retains upside in core IP and streaming. Regulatory risk is relatively contained, as consolidation of declining linear networks is easier to justify than a full merger of two major media groups.

7.2 Scenario 2: Aggressive Divesture

Here WBD pursues a more radical reshaping, selling all linear networks including CNN, plus games, international TV and music rights. This generates higher net proceeds of c.$19.6bn and reduces gross debt to c.$19.9bn but also cuts the EBITDA base to about $3.7bn, leaving leverage higher at c.5.4x. The remaining entity is a pure-play studios and streaming company, which could in principle attract higher valuation multiples (10–15x EBITDA or more), but loses the linear cash flows that currently help service debt and faces greater execution and political risk around a CNN sale. The valuation range overlaps with Scenario 1 and is sensitive to whether investors ascribe a genuine "premium streaming" multiple.

Overall, these scenarios suggest that targeted divestitures can materially de-risk WBD's balance sheet and simplify its equity story, but do not obviously deliver more value than a full-company sale once execution, regulatory risk and transaction costs are accounted for. The analysis supports using asset sales as a controlled, lower-risk alternative or complement to a sale process: management can pursue phased divestitures to reduce leverage and improve strategic focus while sale discussions proceed, preserving optionality if bids disappoint or are delayed.

8. Use of Generative AI

Given the small group size, generative AI was used extensively to supplement research and drafting capacity.

8.1 Research assistant

Perplexity's Pro model was used to identify relevant articles, data points and analyst commentary on WBD, its peers and the wider media sector. This helped surface sources more quickly than manual searching alone, particularly for recent debt, ratings and M&A developments. However, the model occasionally reflected outdated information and occasionally mis-labelled recent changes (for example around branding and product names). To mitigate this, any figures or claims suggested by the model were checked against primary sources such as company filings, earnings transcripts and reputable news outlets before inclusion.

8.2 Argument probing and stress-testing

Large language models were also used to probe and stress-test arguments, both those developed by the team and those appearing in press reports. This was helpful for identifying gaps, inconsistencies and alternative perspectives, and for clarifying how different stakeholders (management, creditors, regulators) might view the same set of facts. A key limitation is that LLMs tend to be agreeable and can reframe evidence to fit the prompt, which risks reinforcing the user's initial position. For this reason, outputs were treated as prompts for further reading rather than as authoritative interpretations of the underlying sources.

8.3 Writing support

Finally, AI was used as a writing assistant to review draft sections for clarity, coherence and structure, and to suggest where material could be cut, reordered or expanded. The team then rewrote or edited the text manually, ensuring that the final wording, analysis and conclusions remained their own. This approach allowed AI to improve efficiency and organisation while maintaining human control over the substantive content and argumentation of the report.

9. Conclusion

At the time of writing, WBD has asked bidders to submit improved offers by 1 December, and any outcome from the strategic review is unlikely to be finalised before year-end. In this context, treating the choice as a simple binary between "sell" and "do nothing" would be misleading. The analysis in this report suggests that WBD's core strategic problem is the combination of a highly leveraged balance sheet and structural decline in the linear Networks segment, which together constrain investment in the Studios and streaming businesses that represent the group's long-term future.

Three broad paths have been evaluated: a split into two listed entities, a full-company sale, and an alternative strategy based on remaining integrated while using targeted divestitures and Networks cash flows to deliver and focus on Studios and DTC. The split option risks creating an over-leveraged, rapidly shrinking Networks company and weakening the IP flywheel between Studios, Networks and Max. A full sale could crystallise value at a time when WBD is still mid-transition and faces significant regulatory and execution risk. By contrast, the integrated deleveraging strategy directly addresses the debt constraint, preserves control of the IP portfolio, and can be implemented through phased asset sales with lower regulatory complexity.

In practice, WBD is likely to pursue elements of all three approaches: continuing the sale process, preparing for a split, and executing selective divestitures. Our recommendation is that management should treat the integrated deleveraging strategy as the baseline path and use asset sales primarily to reduce leverage and concentrate the group around Studios and DTC, while keeping the sale process as an option rather than an assumption. A full-company transaction should only be pursued if it clearly exceeds the value that can be created by deleveraging and refocusing the existing business, after accounting for regulatory risk, timing and the loss of future upside. Under conditions of uncertainty, a strategy that improves WBD's standalone position while preserving optionality offers the most balanced route to long-term value creation.

10. Statement of Contribution:

- Yassine Sobh: Handled the bulk of the writing for the report as well as taking lead on the research aspects. Was responsible for team coordination and task management
- Angelina Zapototskaia: Handled data analysis and wrangling included data visualisations as well as the advanced analytics method. Assisted with writing and final formatting of the report.
- Clara Yang: Made the two visuals seen in the Company Overview section, made three more visuals that were cut from the project.

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Yahoo Finance (n.d.) *(WBD) company profile and facts.* Available at: https://uk.finance.yahoo.com/quote/WBD/profile/ (Accessed: 27 November 2025).

GenAI usage

Perplexity AI. Available at: https://www.perplexity.ai/search/run-two-alternative-scenarios-o2HndJy4QVO5OOfB_FBasA#1

Perplexity AI. Available at: https://www.perplexity.ai/spaces/team-assignment-business-strat-CBXPMq9nTZulBJEqxNGjdw#0

Conversations should be directly accessible via the links