



NEWS RELEASE

# Disney Earnings Q4 2024: CEO Bob Iger and CFO Hugh Johnston Highlight Successes of Strategic Efforts This Year

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The Walt Disney Company reported its **fourth quarter and full year earnings** on Thursday with CEO Bob Iger and CFO Hugh Johnston highlighting the successes of the company's strategic efforts to improve quality, innovation, efficiency, and value creation.

"As I reflect on the two years since I returned to the company, I'm incredibly proud of how much progress we've made. We have emerged from a period of considerable challenges and disruption, and we're well positioned for growth," Iger told analysts on the post-earnings call on Thursday. "We put in place specific strategies to generate growth across our businesses, and our solid results this quarter are a clear indication they've been successful."

## **Business Focus**

2024 proved to be a "pivotal and successful year" for the company, Iger and Johnston said in an executive commentary on Thursday. The two noted that "thanks to the significant progress we made, we have emerged from a period of considerable challenges and disruption well positioned for growth and optimistic about our future."

"Taken as a whole, we have a lot to be proud of, both from a creative and a financial standpoint," Iger said. "And as we look to fiscal 2025 and beyond, we are confident in our continued ability to drive sustained growth and create shareholder value through our world-class portfolio of assets."

## **Film**

The renewed creative strength at Disney's studios is a result of the extensive work the company began two years ago to restore creativity to the center of the company. That includes Disney's performance at the summer box office, as it became the first studio to cross \$4 billion globally in 2024. In fact, Q4 was one of the best quarters in the history of the studios, as Pixar's *Inside Out 2* and Marvel's *Deadpool & Wolverine* broke numerous box office records, becoming the top two movies of the year to date.

**Why It Matters:** "With the combination of our intellectual property, creative talent, and an increased number of consumer touchpoints extending the reach of our stories, a successful Disney movie today drives more value than ever before," Iger and Johnston said.

## Television

As for television, Disney's branded series and general entertainment programming are performing exceptionally well, drawing new audiences and winning an unprecedented number of accolades. The best example of this is Disney's historic night at this year's 76th Emmy® Awards in which the company was awarded a **record-breaking 60 Emmy Awards**.

**Why It Matters:** "These achievements are a testament to the strength of our creative studios as well as our creative leadership," Iger and Johnston noted.

## Streaming

Central to Disney's strategy is making its already-profitable streaming businesses a significant growth-driver for the company. Disney has the largest share of U.S. viewership across all distribution formats, from theatrical releases to linear and streaming, all of which fuel an integrated business model whose reach and scale are unique to Disney and can drive higher system economics.

**Why It Matters:** Iger and Johnston announced on Thursday that Disney is strengthening the streaming offering even more with the introduction of the ESPN tile on Disney+ on December 4.

"This will provide Trio Bundle subscribers full access to all of the ESPN+ sports content they love while inside Disney+, similar to the experience we offer bundle subscribers with Hulu on Disney+," the two said. "This integrated experience moves us one step closer to bringing a full sports offering to Disney+ in the U.S."

Iger and Johnston added that "when we launch ESPN's flagship DTC offering in early Fall 2025, those who subscribe to the Flagship product and Disney+ will have access to the full suite of ESPN and ESPN+ content within Disney+."

## Sports

ESPN is the premier destination for sports fans, and Disney remains focused on its continued evolution as the preeminent digital sports platform to serve fans anytime, anywhere. Consumers are increasingly relying on ESPN as a digital destination for sports news and content. For more than 30 consecutive months, ESPN Digital topped the U.S. Sports Category, with 120.6 million unique visitors in September.

**Why It Matters:** “The possibilities enabled by digital technology are a sports fan’s dream, and as we approach the launch of ESPN’s flagship DTC offering in early Fall 2025, the team is hard at work in creating innovative digital features for the ESPN App such as fantasy sports integrations, enhanced statistics, betting features, and e-commerce to accompany ESPN’s full package of sports programming,” Iger and Johnston said.

## Experiences

Disney’s Experiences businesses remain best-in-class, serving as the places where the company’s brands and franchises come to life. The segment delivered record full-year revenue and operating income, despite some industry challenges that emerged in the second half of the fiscal year.

**Why It Matters:** “From our theme parks in the U.S. and around the world, our expanding Cruise Line, and the opportunities before us from our relationship with Epic Games, this is an increasingly diversified business,” Iger and Johnston said.

Iger added in his post-earnings call on Thursday that “we have an investment strategy that is highly targeted in terms of projects, locations, and IP.”

“This all comes at a time when **the footprint of our Parks & Experiences is growing**. With six locations that attract guests from across the world, we have multiple exciting expansions currently in the works,” he continued. “After we unveil the **Disney Treasure** next week, Disney Cruise Line’s fleet will grow to a total of six ships with seven additional ships currently in development. Plus, our collaboration with **Epic Games** will allow us to integrate our popular brands and franchises in a transformational new games and entertainment universe.”

## Wrap Up

Iger and Johnston noted that the company is “well positioned for growth in 2025 as we continue to deliver on our strategic priorities while bringing fans and families more of the entertainment they love.”

“We are proud of what we accomplished in 2024, and as we look ahead to fiscal 2025 and beyond, we are confident in our ability to drive sustained growth and create shareholder value through our world-class portfolio of assets,” the two said.

*The information above should be read together with Disney’s Q4 FY 24 Earnings Report, Form 10-K, prepared earnings remarks (executive commentary), and earnings call (all available [here](#)), which discuss additional information, including*

*additional challenges and risks the company's businesses face and additional information about Q4 and full year FY24 performance.*

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### **Forward-Looking Statements**

*Certain statements in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, beliefs, plans, financial prospects, trends or outlook and guidance; financial or performance expectations and expected drivers; business plans and opportunities; capital expenditures and investments, including opportunities for growth and expansion; plans, expectations or drivers, as applicable, for DTC streaming services profitability, growth, product acceptance and enhancements, changes to subscription offerings and margins; timing and nature of our offerings; consumer sentiment, behavior or demand; strategies and strategic priorities and opportunities; expected benefits of new initiatives; value of our intellectual property, content offerings, businesses and assets; and other statements that are not historical in nature. Any information that is not historical in nature is subject to change. These statements are made on the basis of management's views and assumptions regarding future events and business performance as of the time the statements are made. Management does not undertake any obligation to update these statements.*

*Actual results may differ materially from those expressed or implied. Such differences may result from actions taken by the company, including restructuring or strategic initiatives (including capital investments, asset acquisitions or dispositions, new or expanded business lines or cessation of certain operations), our execution of our business plans (including the content we create and IP we invest in, our pricing decisions, our cost structure and our management and other personnel decisions), our ability to quickly execute on cost rationalization while preserving revenue, the discovery of additional information or other business decisions, as well as from developments beyond the company's control, including: the occurrence of subsequent events; deterioration in domestic and global economic conditions or a failure of conditions to improve as anticipated; deterioration in or pressures from competitive conditions, including competition to create or acquire content, competition for talent and competition for advertising revenue; consumer preferences and acceptance of our content, offerings, pricing model and price increases, and corresponding subscriber additions and churn, and the market for advertising sales on our DTC streaming services and linear networks; health concerns and their impact on our businesses and productions; international, political or military developments; regulatory and legal developments; technological developments; labor markets and activities, including work stoppages; adverse weather conditions or natural disasters; and availability of content.*

*Such developments may further affect entertainment, travel and leisure businesses generally and may, among other things, affect (or further affect, as applicable): our operations, business plans or profitability, including direct-to-consumer profitability; demand for our products and services; the performance of the company's content; our ability to create or obtain desirable content at or under the value we assign the content; the advertising market for programming; taxation;*

*and performance of some or all company businesses either directly or through their impact on those who distribute our products.*

*Additional factors are set forth in the company's most recent Annual Report on Form 10-K, including under the captions "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business," quarterly reports on Form 10-Q, including under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and subsequent filings with the Securities and Exchange Commission.*

*The terms "company," "Disney," "we," and "our" are used above to refer collectively to the parent company and the subsidiaries through which our various businesses are actually conducted.*