Variations in Segment Operating Results of Diversified Entertainment Media Companies Under Covid-19

Based on a Case Study of Disney

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ABSTRACT

This paper aims to research the impact of COVID-19 on Disney's revenues and operating income in the fiscal year 2020-2021 and analyze the earnings of Disney Media and Entertainment Distribution and Disney Parks, Experiences and Products two segments, as well as the change rate of subdivided businesses, based on the recovery of each department. Factors such as the number of visitors, domestic and foreign radio revenues, and global geographical influence can be combined to infer that Disney's main revenue departments have been transformed into Parks & Experiences, Content Sales/Licensing, and Other, as well as Directly-to-Consumers. This paper also looks ahead to the fiscal year 2022 and forecasts Disney's next strategic decision intentions and economic recovery. Parks & Experiences, Content Sales/Licensing and Other, and direct-to-consumer will become the main operating pillars of Disney. With the recovery of some capital items such as Disneyland, experience and products, their segment operating income and revenue will also increase and eventually return to the pre-epidemic level.

Keywords: *Disney, COVID-19, DMED, DPEP, Forecast.*

1. INTRODUCTION

1.1. Background

Since the end of 2019, the planet has been and will sustain to be affected by the COVID-19 and its variants, resulting in the underperformance of diversified global entertainment media companies. Take Disney as an example, its total income (in millions) dropped from 69,607 in 2019 to 65,388, and net income even turned from a profit of 11,584 to a loss of 2,442. But in 2021, both showed significant increases, showing obvious signs of recovery. To this end, this paper will examine how Disney adjusted its decisions in response to the risk factor COVID-19 during the fiscal year 2021, and how the company's division operating results changed as a result.

1.2. Related Research

Agnihotri and Bhattacharya adopted Donnelly and Lang’s research results in 2020 that though COVID-19 enabled Disney to take risks, the restructured Disney focus on streaming could divert hundreds of millions of dollars in ticket sales to cinemas and other ancillary businesses. They came to the following conclusion: By implementing a direct-to-consumer strategy, Disney's goal was to centralize its media operations into " A single corporation in charge of content distribution, advertisement revenue, and Disney+. (Disney's online video streaming service)" and restructured its media and entertainment division to focus more on streaming video services and be valued like Netflix [1]. Topyan analyzed Disney Corporation to summarize how a comprehensive rating approach could help disclose the sensitivity of hypothetical alternative leverage and check the influence of leverage beta on the market value of a company and the ideal capital structure. Using the complete rating approach in the recursive model, the present weighted average cost of capital sensitivity and the ideal weighted average cost of capital sensitivity is evaluated as beta changes of company market risk. Also, the consequences denote those changes in beta have no significant effect on the cost of capital due to additional degrees of indebtedness or risk concerns, nor do changes in beta affect the optimal capital structure due to the exceptionally high bond ratings of these companies [2]. Jia applied online data to analyze the performance of

Disney +, a streaming platform created during the pandemic, as an example. The results of the study illustrate that Disney+ and the streaming market have benefited greatly through their development from this pandemic. Specifically, these streaming services not only made plenty of benefits during the pandemic and provided people with unprecedented persuasion, but also changed people's lifestyles in a way that people may rely on streaming services even more after the pandemic. Streaming services have larger markets and advanced capital holdings, with more opportunities to discover more potentially profitable projects and future directions [3].

Milazzo investigated the social networking sites of Walt Disney World to gain a better understanding of how online brand communities are essential to post-pandemic tourism. Universal theme parks data shows that people initially react differently to brand communities on the internet. The major conclusions are transferable to different consumer subcultures and brand communities. With the pandemic-related closures and the extension of national travel bans, WDW began to participate in their online communities in a more specific way. This work highlights the importance of ongoing investigations into the impact of COVID-19 on tourism, especially when the pandemic experience is prolonged [4]. Mahendher et al. found that the COVID-19 outbreak led to a dramatic increase in audience sizes in OTT media arenas. Age and occupation have a big impact on the platforms on which they watch, and in this case, their viewing ability has fluctuated with age and occupation. The study shared some insights about the pocket-friendliness of these platforms relative to age and occupation. The study also examined parents' awareness of child locks and how occupation affects the current and future of these transitional platforms: Once the epidemic passes, people do not have as much time to indulge in TV [5]. Johnson examined how commercial entertainment giants such as Viacom CBS, AT&T, Fox, Comcast, and Disney have reacted to mandated closures for enterprises that rely on human labor and human consumers for-profit distribution of their film and television commodities. Using historical and discourse analyses in a political-economic theoretical framework, the research examined contemporary reports regarding the economic conditions that have impacted the industry's technical adaptability and innovation, then concluded that long after COVID-19 is implemented, the Hollywood television and film companies will utilize the current public health crisis as a motivation to embrace streaming platforms as the new preferred entertainment distribution method. This qualitative study investigates the technological adaptations made by these entertainment groups to determine (1) how the transition to on-demand streaming video occurred and to access (2) what these survival methods imply for Hollywood's long-term economic prospects and survival in a "digitally competitive" environment [6].

Williams explored the coronavirus's influence on theme park Spaces and their visitors in 2020. The study outlines the methods fans stay in touch with their favorite physical sites, such as making the fan work and visiting physical sites. It also explores the disputes around the reopening of these areas and how they corresponded to pre-existing political allegiances, as well as the differences surrounding civil liberties and concepts of liberty. As researchers in transmedia and cultural studies consider methodological and ethical implications, may the use of digital and virtual media become even more indispensable to how people conduct their work [7]. Havard discusses and analyzes the influence of brands like Amazon, Netflix, and Disney on the burgeoning area of streaming services. He discovered parallels and contrasts between different streaming brands, addressing how connected competitiveness and competition affect customers and companies. Furthermore, Havard explored how streaming competition among content providers may alter the future of consumer entertainment and stated that further study and analysis on streaming and its impact on customer behavior is still required [8]. Sheth investigates how the COVID-19 outbreak, as well as lockout and social distancing regulations, have influenced consumer purchasing habits. He discovers that customers are adapting and developing new habits. For instance, if a consumer is unable to travel to the store, the company will come to them. Because of new rules and processes, customers are likely to modify the way they buy and acquire items and services as they revert to previous habits. New habits will arise as technology improves, demographics shift, and consumers devise new methods to deal with the blurring of work, leisure, and education [9].

1.3. Objective

This paper intends to examine Disney's financial reports from fiscal 2019 through the first quarter of fiscal 2022 to determine the impact of COVID-19 on the operational performance of Disney's businesses. The key income streams and economic recovery of Disney in the fiscal year 2022 are extrapolated by comparing financial data and integrating it with the global pandemic scenario.

2. IMPACT OF COVID-19

2.1. Introduction of the Business and Segment Information

The Walt Disney Company is a diversified worldwide entertainment company operating in four business areas: Direct-to-Consumer & International (DTCI); Parks, Experiences and Products; Media Networks and Studio Entertainment. In October 2020, Disney announced a strategic restructuring of its Entertainment Businesses and Media to expedite the expansion of its Direct-to-

Consumer (DTC) strategy. As a result, Disney's operating businesses are divided into Disney Parks, Experiences and Products (DPEP) and Disney Media and Entertainment Distribution (DMED) two segments.

2.2. Introduction of segments revenues and operating income

COVID-19 has had a severe impact on the DPEP industry, as have steps to prevent its spread, such as the closure of resorts and amusement parks, as well as the suspension of guided tours and cruise ship sailings. Since May 2020, these operations have been restarted on various occasions while overall capacity has declined. Beginning in March 2020, Disney has delayed and, in some cases, shortened or canceled theatrical releases and suspended stage shows. In the first quarter of fiscal 2021, the living theatre resumed operations, but overall production capacity declined. Cinemas have been affected by capacity constraints and government directives or guidelines on COVID-19 restrictions. Disney has had substantial content production and availability issues, including live sports programming delays in fiscal years 2020 and 2021, as well as the stoppage of most film and television production in March 2020. While television production and film generally showed signs of recovery in the fourth quarter of fiscal 2020, Disney-related creative production activities will continue to be disrupted based on local conditions. Fewer theatrical releases and delays in production limit the content of films sold in the release window after theatrical release.

Despite higher earnings from the resumption of DPEP operations in the second half of fiscal 2021 than in the second half of fiscal 2020, Disney continues to be hampered by decreased operational capabilities.

COVID-19 also harmed the DMED segment in fiscal 2021 compared to fiscal 2020, as higher sports programming expenses more than balanced increased advertising revenue from the resumption of live athletic events. Revenue lost owing to significant film release delays or cancellations was somewhat offset by expenses avoided due to a reduction in film cost amortization marketing and distribution costs in Disney's other film and television distribution companies.

Other implications include $5.0 billion in goodwill and intangible asset impairments for the company in fiscal 2020, attributable in part to COVID-19's negative influence on the International Channels business

Detailed segment revenues and segment operating income are as follows (in millions):

Table 1. 2019-2021 segment revenues and operating income [10].

	2021	2020	% Change Better (Worse) between 2020 and 2021	2019
Revenues				
DMED	$50866	$48350	5%	$42821
DPEP	$16552	$17038	(3) %	$26786
Total consolidated revenues	$67418	$65388	3%	$69607
Segment Operating Income				
DMED	$7295	$7653	(5) %	$7528
DPEP	$471	$455	4%	$7319
Total Segment Operating Income	$7766	$8108	(4) %	$14847

It can be found from the above table that compared with the 2019 fiscal year, the data of DMED did not change much, but the revenue and income of the DPEP department fluctuated sharply, and the latter dropped to close to 0, confirming that the DPEP department suffered huge losses due to the impact of COVID-19. When comparing the data of the fiscal year 2020 and 2021, it can be observed that the economic trends of these two business departments are basically the same in the past two years, which means that Disney's internal decisions on COVID-19 related adjustment have not changed much in the general direction. Therefore, the proportion of internal subdivision business in DMED and DPEP departments will be studied to draw specific adjustment conclusions.

3. BUSINESS SEGMENT RESULTS ANALYSIS

Through the integration of annual report data, the performance and detailed internal division of DMED and DPEP in fiscal years 2020 and 2021 are analyzed respectively.

The DMED segment's revenue and operational performance are as follows (in millions):

Table 2. 2020-2021 DMED segment's revenue and operating income [10].

	2021	2020	% Change Better (Worse)

Revenues			
Linear Networks	28093	27583	2%
Direct-to-Consumer	16319	10552	55%
Content Sales/Licensing and Other	7346	10977	(33) %
Elimination of Intrasegment Revenue	(892)	(762)	(17) %
Total	50866	48350	5%
Segment Operating Income (Loss)			
Linear Networks	8407	9413	(11) %
Direct-to-Consumer	(1679)	(2913)	42%
Content Sales/Licensing and Other	567	1153	(51) %
Total	7295	7653	5%

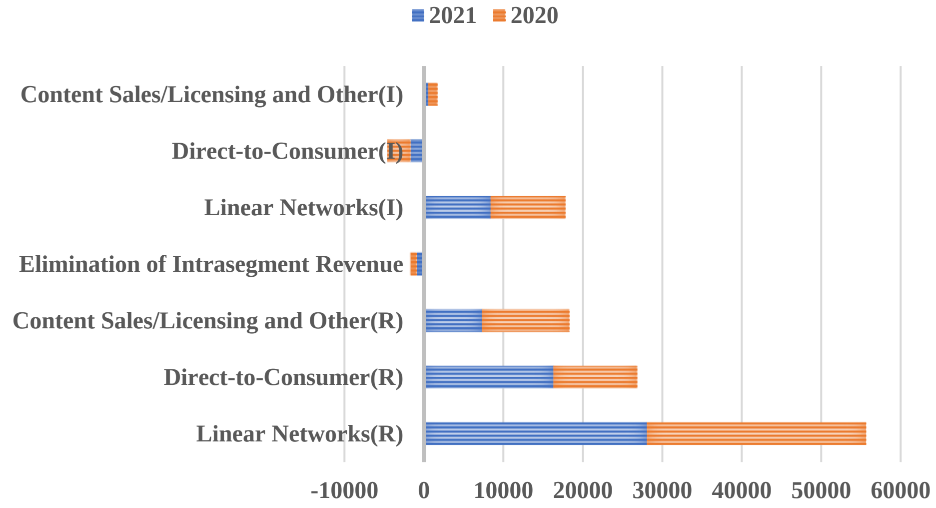

Figure 1 2020-2021 DMED segment's revenue and operating income results [10].

By analyzing the correlation coefficients with large differences (fluctuations of more than 10%) and combining the market and Disney's operating conditions, the following adjustments of business sectors can be concluded.

Linear Networks' operating income fell 11% to $8,407 million from $9,413 million owing to declines at Cable and, to a lesser extent, Internet. Broadcasting, is compensated in part by a growth in International Channels and more income from equity investors.

About the direct-to-consumer Department, its revenue grew 55% because the growth of Disney + and Hulu drove the increase in subscribers, resulting in higher retail prices and subscription fees. In addition, higher advertising income included a 39 percent rise in impressions and a 3 percent increase in prices due to an increase at Hulu. In the meantime, greater Disney+ Premier Access earnings and an increase in Ultimate Fighting Championship (UFC) pay-per-view fees drove the growth in TV/SVOD distribution and other income. Higher Disney+ Premier Access revenues were driven by four current-year releases, Black Widow, Raya, Jungle Cruise, and Cruella, as opposed to one release in the previous year, Mulan. The rise in UFC pay-per-view fees reflected the advantage of thirteen events this year vs eleven the previous year, as well as increased pricing. Also, the Direct-to-Consumer operating loss fell from $1,234 million to $1,679 million from $2,913 million, owing to stronger performance at Hulu and, to a lesser extent, ESPN+, which were somewhat offset by a greater loss at Disney+.

The decrease in Content Sales/Licensing and Other income was attributable to a decrease in television/SVOD distribution revenue, which reflected fewer interstitial and film Content Sales. The decline in theatrical distribution income was caused by the previous year's performances of Frozen 2 and Star Wars: The Rise of Skywalker. The dip in home entertainment income was caused by a 36% drop in unit sales and a smaller proportion of freshly launched games that sold for higher prices than library titles, resulting in a 5% drop in average net effective pricing. Other revenues fell owing to reduced stage play sales reflecting the impact of COVID-19, which were largely offset by increased special effects revenues generated by more Lucasfilm projects. In addition, operating income from Content Sales/Licensing and Other fell $586 million, to $567 million, from $1,153 million, owing principally to weaker theatrical distribution and home entertainment results, which were somewhat offset by reduced film and television cost impairments.

The following are the DPEP segment's operating performance (in millions):

Table 3. 2020-2021 DPEP segment's revenue and operating income [10].

	2021	2020	% Change Better (Worse)
Revenues			
Theme Park admissions	3848	4038	(5) %
Parks & Experiences merchandise, food and beverage	3299	3441	(4) %
Resorts and vacations	2701	3402	(21) %
Merchandise licensing and retail	5241	4721	11%
Parks licensing and other	1463	1436	2%
Total revenues	16552	17038	(3) %
Operating expenses	(10799)	(11485)	6%
Selling, general, administrative and other	(2886)	(2642)	(9) %
Depreciation and amortization	(2377)	(2437)	2%
Equity in the loss of investees	(19)	(19)	—%
Operating Income	471	455	4%

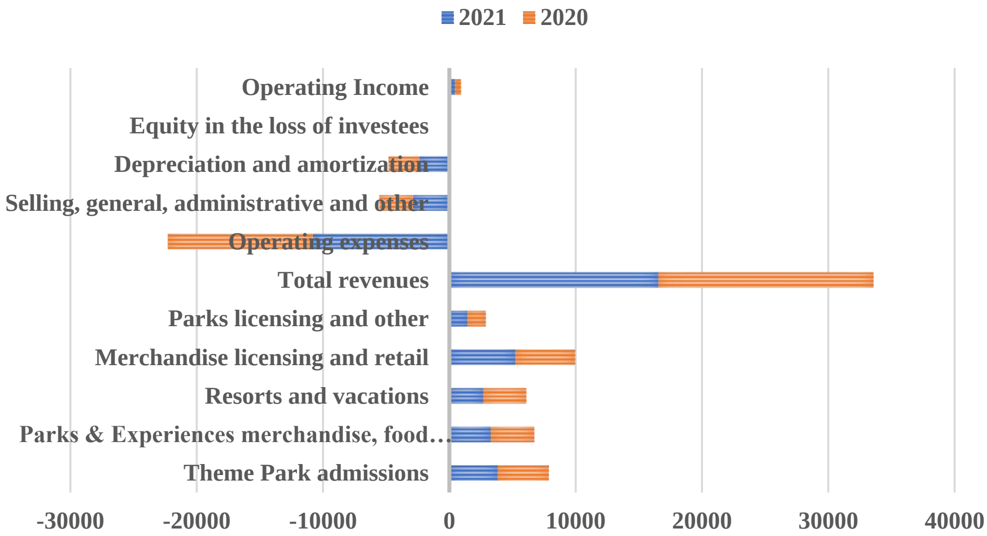

Figure 2 2020-2021 DPEP segment's revenue and operating income results [10].

COVID-19 had an adverse effect on the revenue at the DPEP segment due to the closure/generally decreased operational capacity throughout Disney's theme parks and resorts. The table below highlights the number of weeks that operations are expected to last in the current and previous years.

Table 4. 2020-2021 Operations weeks of global Disneyland [10].

	2021	2020
Walt Disney World Resort	52	36
Disneyland Resort	22	24
Disneyland Paris	19	35
Hong Kong Disneyland Resort	40	22
Shanghai Disney Resort	52	38

The decline in revenue from theme park admissions was caused by a 14% drop in attendance, which was somewhat offset by an 8% rise in average ticket prices, revenue from Parks & Experiences retail, food, and beverage were lower compared to the preceding year due to a 9% decline in volume, somewhat offset by a 3% rise in average visitor spending. The decline in resort and vacation revenue was caused by a 17% decrease in passenger cruise days and a 3% fall in occupied room nights. Products licensing and retail revenue increased by 9%, with increased sales of items based on Mickey and Minnie, Spider-Man, Star Wars, especially The Mandalorian, and Disney Princesses balancing a fall in income from Frozen merchandise. The rise in park licensing and other revenue was mostly attributable to increased sponsorship revenue, which was somewhat offset by a fall in royalties from Tokyo Disney Resort because of the resort operating at decreased capacity. In addition, segment operating income increased by $16 million to $471 million as a result of an increase in our consumer products sector, which was mainly offset by a decline in Disney's domestic parks and experiences.

Eventually, it is still necessary to compare the revenue from different international geographic markets in terms of time with the revenue and operating income of the segment.

Table 5. 2019-2021 Worldwide revenue and operating income [10].

	2021	2020	2019
Revenues			
Americas	54157	51992	53805
Europe	6690	7333	8006
Asia Pacific	6571	6063	7796
Total	67418	65388	69607
Segment operating income			
Americas	6314	5819	10247
Europe	800	1273	2433
Asia Pacific	652	1016	2167
Total	7766	8108	14847

As can be seen from the above table, though revenues in the fiscal year 2020-2021 have no big change compared with 2019, only slightly decreased, segment operating income in all parts of the world shows a serious downward trend year by year.

4. DISCUSSION AND PROSPECT FORECAST

In the fiscal year 2022, Disney's domestic parks and experiences do not normally adopt major required COVID-19-related capacity constraints, such as those imposed in the prior-year quarter; however, the company must maintain capacity management in response to current COVID-19 concerns about guests and health safety. At the same time, COVID-19-related required capacity and travel limitations continue to impair several of Disney's overseas businesses. Film and television production at Disney's media and entertainment division has mostly restarted, however, some production activity has been hampered owing to local conditions. While certain regions continue to restrict theater openings and capacity, Disney will be able to distribute new films in cinemas for most of the fiscal year.

Disney will continue to incur the costs associated with complying with government rules and ensuring the safety of its workers, customers, and talent, some of which will be capitalized and amortized over time.

Summarize and look forward to Disney's future business division-related decisions based on the data interpretation of the first quarter of the fiscal year 2022. In addition, the table below highlights first-quarter segment revenue and segment operating income (loss) for fiscal 2022 and 2021 (in millions):

Table 6. The first quarter of 2021-2022 segment revenues and operating income [10].

	January 1, 2022	January 2, 2021	Change
Revenues			
DMED	$ 14,585	$ 12,661	15 %
DPEP	7,234	3,588	>100 %
Total Revenues	$ 21,819	$ 16,249	34 %
Segment operating income (loss)			
DMED	$ 808	$ 1,451	(44) %
DPEP	2,450	(119)	nm
Total Segment Operating Income	$ 3,258	$ 1,332	>100 %

According to the comparison of the statements in the first quarter of the two years, the Revenues and Segment operating income data of DMED and DPEP both showed a trend of recovery, and the income of DPEP increased greatly. It can be considered that the department operation of Disney Company is gradually getting rid of the impact of the epidemic. At the same time, combined with the world situation in which many countries begin to try to live with COVID-19 in 2022, switch to vaccination to fight the epidemic, and ease social distancing restrictions, it is projected that the DPEP sector will return to pre-outbreak levels more quickly, and the Disney Company will be back on track in fiscal years 2022-2023.

Disney's financial data does have a seasonal effect, but since the quarterly division of each fiscal year is the same, and this paper only uses the data from the first quarter of 2021 and 2022 for comparison, fluctuations caused by seasonal factors can be ignored. Therefore, the same analysis method as above can be used to compare the internal business segmentation of DMED and DPEP departments in detail.

The following are the revenue and operational performance (in millions) for the Disney Media and Entertainment Distribution segment:

Table 7. The first quarter of 2021-2022 DMED's segment revenues and operating income [10]. (Based on US GAAP)

	January 1, 2022	January 2, 2021	% Change Better (Worse)
Revenues			
Linear Networks	7706	7693	—%
Direct-to-Consumer	4,690	3,504	34%
Content Sales/Licensing and Other	2433	1702	43 %
Elimination of Intrasegment Revenue*	(244)	(238)	(3) %
Total	14585	12661	15%
Segment Operating Income (Loss)			
Linear Networks	1499	1729	(13) %
Direct-to-Consumer	(593)	(466)	(27) %
Content Sales/Licensing and Other	(98)	188	nm%
Total	808	1451	(44) %

***** The amount earned by Linear Networks from other DMED enterprises in exchange for the right to broadcast Disney Linear Networks and related services.

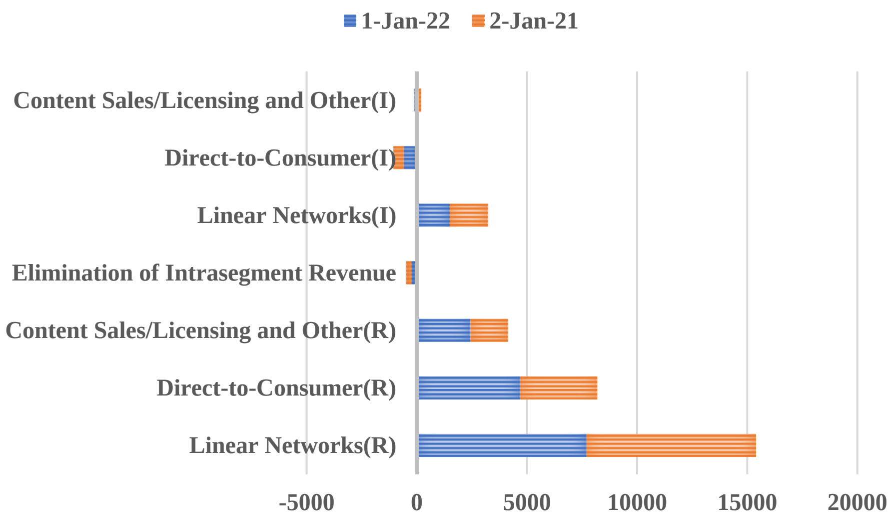

Figure 3 First quarter of 2021-2022 DMED's segment revenues and operating income results [10].

Domestic Channels sales climbed 1% to $6.2 billion in the quarter, but operating income fell 21% to $0.9 billion, reflecting reduced operating income in both the cable and broadcasting industries. While foreign Channels revenues fell 4% to $1.6 billion and operating income down 2% to $369 million in the third quarter. The decline in International Channels was due to the closure of channels, which was largely offset by greater operating income from channels that were operational during the current and prior year quarters.

For the quarter, direct-to-consumer revenues climbed 34% to $4.7 billion, but the operating loss increased 27% to $0.6 billion. The increase in operational loss was mostly offset by improved earnings at Hulu, which were substantially offset by higher losses at Disney+ and, to a lesser extent, ESPN+. Also at Hulu, the rise was partly offset by greater content and production expenses, as subscriber income grew. Subscription income increased owing to a rise in the number of subscribers and a rise in the rates, which were prompted by price hikes for the Hulu Live TV + SVOD bundle at retail. The majority of the rise in programming and production costs was due to higher subscriber-based programming fees for the Live TV service as rates increased and additional networks were added.

Content Sales/Licensing and Other sales grew 43 percent to $2.4 billion for the quarter, but segment operating performance fell from a profit of $188 million to a loss of $98 million. Lower theatrical distribution outcomes and higher film cost deficiencies contributed to the decline in operational earnings, which was largely offset by stronger TV/SVOD distribution results.

The table below details supplementary revenue and operating income (loss) for the Disney Parks, Experiences, and Products division (in millions):

Table 8. The first quarter of 2021-2022 DPEP's segment revenues and operating income [10].

	January 1, 2022	January 2, 2021	% Change Better (Worse)
Supplemental revenue detail			
Parks & Experiences			
Domestic	$ 4,800	$ 1,489	>100 %
International	861	378	>100 %
Consumer Products	1,573	1,721	(9) %
Total	$ 7,234	$ 3,588	>100 %
Supplemental operating income (loss) detail			
Parks & Experiences			
Domestic	$ 1,555	$ (798)	nm
International	21	(262)	nm
Consumer Products	874	941	(7) %
Total	$ 2,450	$ (119)	nm

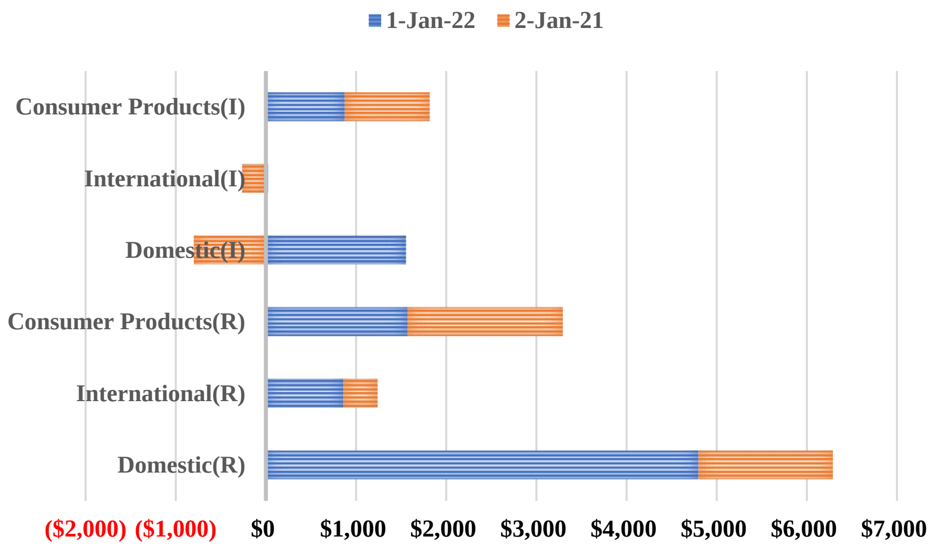

Figure 4 First quarter of 2021-2022 DPEP's segment revenues and operating income results [10].

Revenue from Parks, experiences, and products rose to $7.2 billion in the quarter, up from $3.6 billion the year earlier. Operating income rose $2.6 billion to $2.5 billion from a loss of $100 million a year earlier. Operating income in the quarter reflected growth in Disney's parks and experiences businesses, partially offsetting declines in its consumer products business. The rise in operational revenue at Disney's domestic parks and experiences was attributable to higher attendance and, to a lesser extent, higher guest spending, which was largely offset by higher expenditures. The increase in operating revenue at International Parks and Resorts was driven by increased attendance and room occupancy as well as higher attendance, partially offset by higher operating costs. Moreover, several of Disney's overseas businesses are still impacted by COVID-19-related capacity and travel limitations. Furthermore, the drop in consumer products results was caused by the closure of multiple Disney-branded retail outlets in North America and Europe in the second part of fiscal 2021.

Based on these financial data, it can be inferred that Disney's subdivisions most affected by the epidemic are Parks & Experiences, Content Sales/Licensing and Other, and Direct-to-Consumer. Although the income of these flexible business departments shrank seriously after the 2019 fiscal year, they increased rapidly after the epidemic was brought under control in 2022 and were inclined by many internal decisions and resources. They gradually became the main operating pillar of DPEP and DMED, providing the company with rich income and driving the increase of Disney's market value. Meanwhile, as some capital projects such as Disneyland, experience, and products were resumed from suspension, corporate facilities spending increased and capital expenditure also increased. Disney's cash flow will also fall as accounts payable and other liabilities rise, as well as spending on film and television content, but these are normal events during a period of adjustment. These phenomena will gradually disappear when the proportion of the center of gravity of the business is stabilized.

5. CONCLUSION

The COVID-19 pandemic and measures to prevent its spread have impacted Disney divisions in a variety of ways since the beginning of 2020, most notably in Disney Parks, Experiences, and Products, which has resulted in the closure of theme parks and resorts, as well as the suspension of cruises and guided tours. Furthermore, Disney has encountered severe interruptions in content development and availability, including large live sports programming delays in fiscal years 2020 and 2021, as well as theatrical release dates that have been delayed, reduced, or canceled.

In addition, film and television production will be generally resumed in Disney's media and entertainment division in the fiscal year 2022, while continuing restrictions on certain international operations and parks and resorts will remain open and managed with enhanced capacity, taking into account the health and safety of guests. The DPEP department should continue to grow rapidly until the original level is restored, and the DMED department will also maintain the status quo and improve slightly.

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