

# Production Financing Outlook

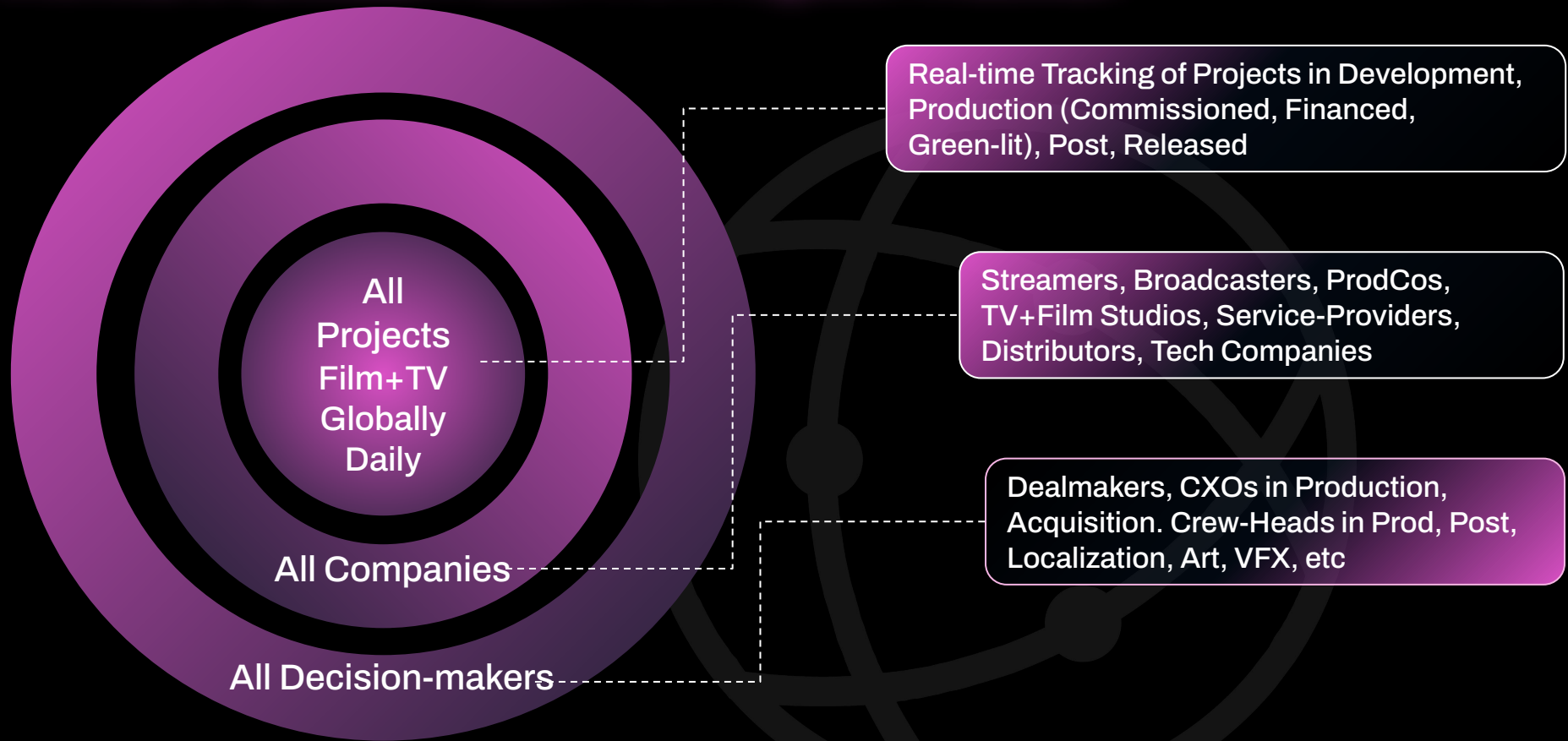
## Vitrina Insights & Trends



# Vitrina

Connecting the Global Video  
Entertainment Supply-Chain

# Vitrina's Global Film+TV Project Tracker





# The Vitrina Platform:

Consists of Two Massive Real-Time Tracking Initiatives: 1. Film/TV Projects & 2. M&E Companies



Global  
Projects  
Tracker

IP Development

Productions

Post

Releases

Content  
Supply-  
Chain  
(130K Cos)

2K+

80K+

16K

1K

10K

1K+

8K

Numbers in the bubbles represent the count of companies in the respective segment

Pre-Production,  
Financing

Production  
Houses

Production Services  
& Post Services

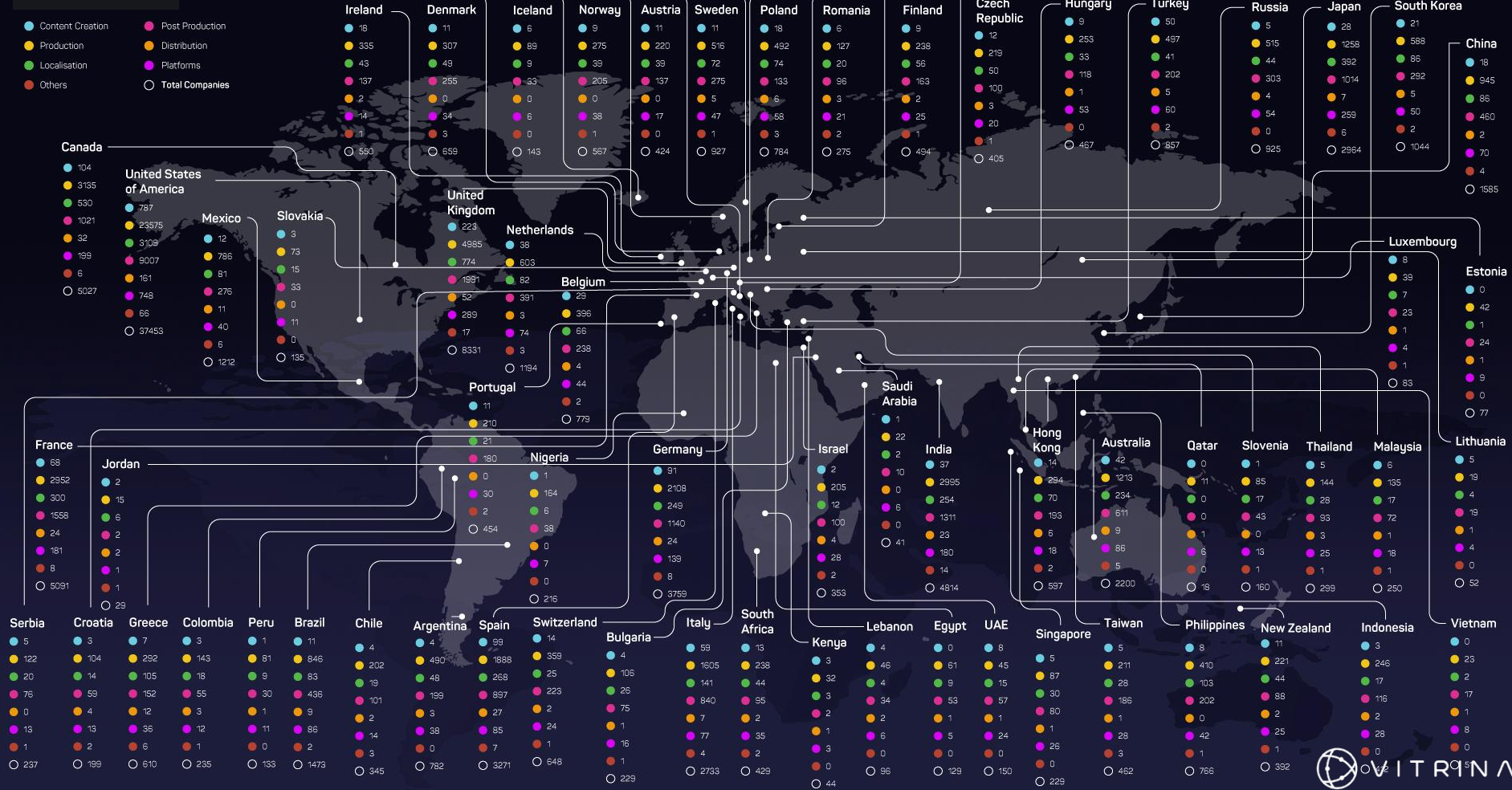
Localisation

Distribution

Monetisation  
& Marketing

Broadcasters &  
OTT

# Vitrina Coverage: 100 Markets, 140,000 Companies





## Global Film+TV Project Tracker

Film+TV | Global | Daily

**Popular for:** Sales Lead Generation for Vendors  
Competitors Upcoming Slate for Streamers



## Decision-Maker Contacts

Execs | Dealmakers | Crew-Heads

**Popular for:** Sales Outreach for Vendors  
Finding Crew Experts for Streamers and Prod-Cos



## Company Search and Profiling

Buyers | Vendors | Partners

**Popular for:** BD and Sales at Vendors  
Finding Specialist Vendors for Streamers and Prod-Cos



## Webinars, Reports

Global Film+TV Production Trends

**Popular with:** Leaders in Production Finance, Strategy,  
Licensing, Board Members, Investors

NETFLIX

itv  
STUDIOS

Disney



WARNER BROS.  
DISCOVERY

crafty apes



gettyimages



# Production Financing Outlook

## Vitrina Insights & Trends

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# Netflix





## Robust Financial Growth:

- Revenue rose **16% YoY** to **\$11.08B** in Q2 2025, driven by **8%** growth in both **paid memberships** and **ARM**, prompting an upward revision of the FY'25 forecast to \$44.8–**\$45.2B**

## Strong Operating Leverage Drives Margin Expansion:

- Operating income rose 45% YoY to \$3.77B in Q2 2025, with margin up to 34%, prompting a full-year margin forecast increase to ~30%.

## Strong Subscriber Growth

- Paid memberships grew by 8% YoY and are expected to drive future revenue growth.

## Pricing Power and Revenue per Member (ARM) Expansion

- ARM increased 8% YoY, demonstrating pricing resilience and ability to extract more value per user.

## Local Originals Gaining Global Popularity

- Non-English originals in India, Korea, and Spain are succeeding locally and globally, showcasing Netflix's ability to scale regional content worldwide.

# Executive Summary: Headwinds for the Netflix



## Higher Content Costs in Second Half of 2025

- Operating margin will face pressure due to increased content investments in Q3 and Q4.

## Flat Engagement per Member

- Per-member engagement has remained flat over 2.5 years despite rising competition.

## Advertising Business Still Nascent

- Ad business growth is from a small base; performance still has to mature.

## New Models in Local Market Expansion

- TF1 partnership in France is experimental; no precedent and future expansion contingent on success.

## Revenue Growth Dependent on FX Gains

- Some portion of revised guidance is due to favorable currency movements, not core performance.



# Growth Areas: Where is Investment Happening?

## **Live Events and Sports**

- Expanding into live events and sports

## **Games & IP Extensions**

- Over 100 games launched; expansion into franchise-linked mobile titles

## **Consumer Products & Experiences**

- Expanding merchandising, live experiences, and IP monetization channels

## **Production Infrastructure**

- Expanding U.S. studios (Albuquerque, NJ) for in-house production control

## **Ad Tech Infrastructure**

- Launch of Netflix's own ad tech platform; better targeting and demand access

# On Content Budgets Spend

*“As we grow globally, our most significant investment remains in the US, which accounts for the majority of our content spend, workforce and production infrastructure.”*

*“From 2020–2024, we estimate that we contributed \$125 billion to the US economy... our plan to invest roughly \$1B to develop a state-of-the-art production facility... underscores our ongoing commitment to production in the US.”*

*“We announced an investment of over €1 billion in Spain between 2025–2028 to further expand our Spanish programming slate.”*

# NETFLIX

Source: Netflix Q2 2025 Shareholder Letter



# On Content Budgets Spend

*“Keep in mind, since 2020, our content amort has grown more than 50%, from under \$11 billion to more than \$16 billion that we expect to do this year.”*

— Ted Sarandos, Co-CEO

*“As a reminder, we primarily manage the full year margins, and we expect our content expenses will ramp in Q3 and Q4. We’ve got many of our biggest new and returning titles and live events in the back half of the year.”*

— Spencer Neumann, CFO

# NETFLIX

Source: Netflix Q2 2025 Earnings Call

# Forward Looking Statements

*“It is our objective to sustain healthy revenue growth, reinvest in the business to improve all aspects of the service. And that includes growing content spend, strengthening and expanding the entertainment offering.”*

*“We remain focused on ownable big breakthrough events... not all view hours are equal... live has outsized positive impacts around conversation, acquisition, and we suspect retention.”*

— Ted Sarandos, Co-CEO

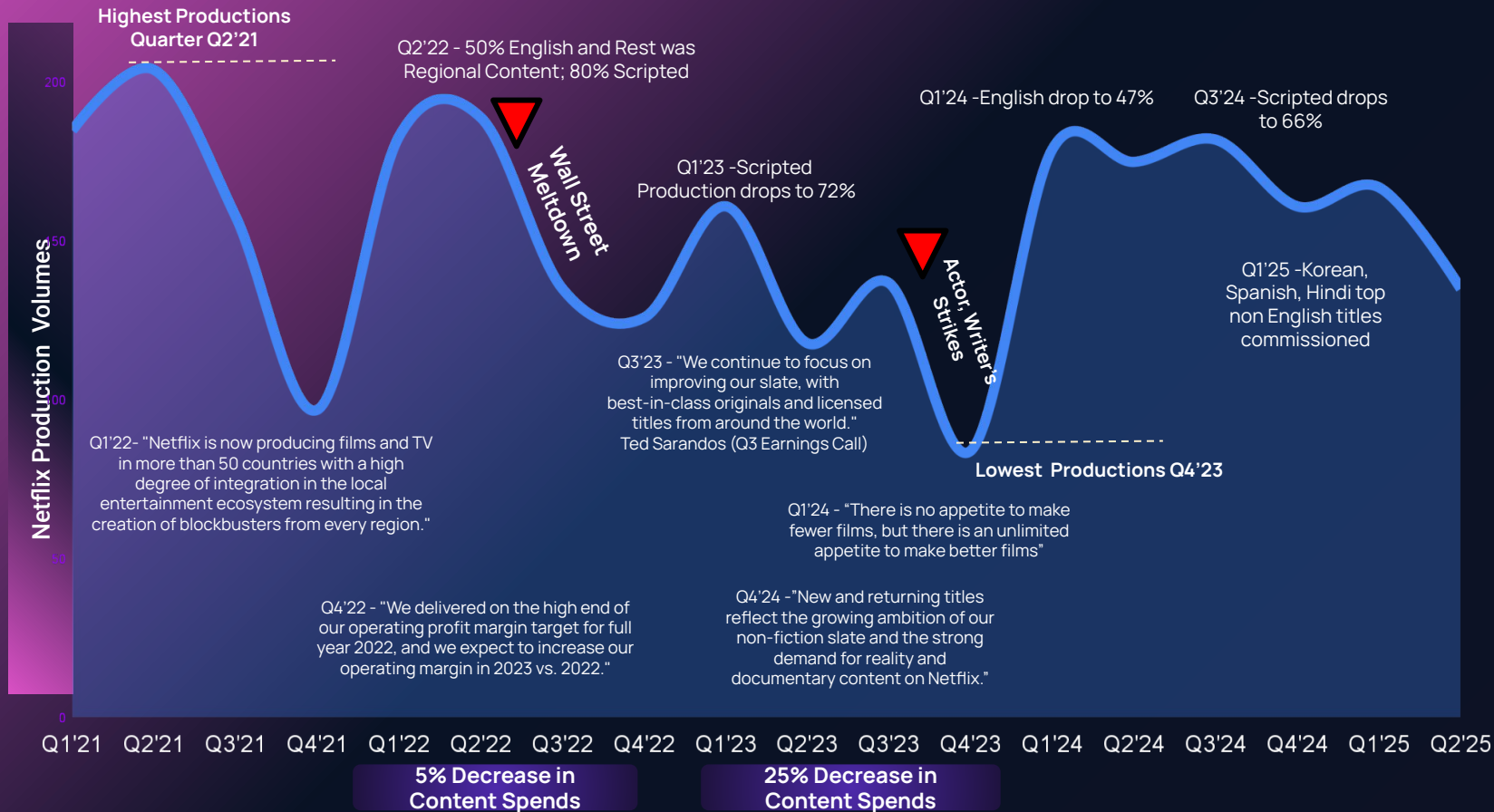
# NETFLIX

Source: Netflix Q2 2025 Earnings Call



# Netflix Productions Volume Trend

After a successful Q2 Results, Netflix will increase content spend in Q3 as per guidance and previous years trend as well



# Netflix Original Releases :

<b>2024 Originals Released</b>	<b>: 521</b>
<b>2025 (<i>projected earlier</i>)</b>	<b>: 540</b>
<b>2025 (Jan - July) Original Releases</b>	<b>: 331</b>
<b>2025 (Aug - Dec) In Production / Post</b>	<b>: 75+</b>



# Comparison of Netflix Originals: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 (Projected)	Yr 2025 Releases (Jan - Aug)
Americas	250+	270+	160+
EMEA	190+	195+	115+
APAC	105+	100+	55+

Americas	Year 2025 (Projected)
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**Movies vs. TV Series**      40% vs. 60%

**Scripted vs. Unscripted**      70% vs. 30%

EMEA	Year 2025 (Projected)
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**Movies vs. TV Series**      36% vs. 64%

**Scripted vs. Unscripted**      72% vs. 28%

APAC	Year 2025 (Projected)
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**Movies vs. TV Series**      40% vs. 60%

**Scripted vs. Unscripted**      70% vs. 30%

# Netflix Americas: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Yr 2025 Actuals*	Remarks
<b>UCAN</b>	220+	250+	160+	Netflix Dominates; Remains Priority Market; Jan'25 - Subscription Prices Increased
<b>Brazil</b>	10+	10+	5+	Rio2C event - Multiple Projects announced ; Netflix and the Brazilian Tourism Board Partnership
<b>Mexico</b>	10+	10+	5+	Netflix committed USD 1B investment
<b>Argentina</b>	5+		5+	Focus Market; an'25 - Subscription Prices Increased

*\*Titles Released and In Production / Post as of 31st July 2025*

# Netflix EMEA: Yr 2024 Actuals vs. Yr 2025 Projections

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
United Kingdom	50+	65+	40+	Key Market. Took up additional space in Shepperton Studios' expansion in 24' (similar to Amazon)
Spain	25+	35+	25+	Investment of over €1 billion euros between 2025 and 2028
France	25+	15+	10+	Partnership with TF1
Germany	10+	10+	5+	Multiple projects announced on "Next on Netflix" event - Jan'25
Turkey	10+	10+	5+	Multiple projects announced on "Next on Netflix" event Turkey - Nov'24
Sweden	5+	5+	5+	Consistent Investment YoY
Poland	10+	10+	5+	Opened regional office in 2022 and engineering center in Warsaw in 2023
Netherlands	1+	10+	5+	Starting Yr 2024 Global streamers mandated to invest 5% of annual revenue in Dutch audiovisual productions



# Netflix APAC: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Yr 2025 Actuals*	Remarks
India	20+	25+	15+	India Key Market (Quarterly Results); USD 2B Investment from 2021-24
Japan	25+	35+	25+	Mar'25 - AnimeJapan Multiple projects; Acquired as well as produce
S Korea	30+	35+	20+	\$2.5 billion from 2024 - 2028
Indonesia	1+	5+	5+	New Market
Thailand	5+	5+	5+	New Market

*\*Titles Released and In Production / Post as of 31st July 2025*

# Prime Video

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## **Strong Content Pipeline & Franchise Expansion:**

- Prime Video is growing through high-profile original content, franchise acquisitions, and multi-format IP development:
  - Record-breaking performance of Reacher Season 3
  - James Bond franchise joint venture
  - Expansion of Wondery podcasts as cross-platform IP

## **Strong Growth in Prime Video Advertising Revenue:**

- Advertising revenue tied to Prime Video is a meaningful driver within Amazon Ads, contributing to overall ad revenue growth of \$17.3 billion in Q4 2024 (up 18% year-over-year) and \$13.9 billion in Q1 2025 (up 19% year-over-year).

## **Cross-Platform Synergy & Prime Membership Bundling Strength**

- Prime Video benefits from integration within Amazon's ecosystem, enhancing customer retention through a compelling bundled value proposition.

## **Growing Live Sports Audience**

- Thursday Night Football viewership up 11% year-over-year, signaling strong sports engagement.



## **Profitability Pressure from Rising Content Costs (Sports & Originals)**

- Prime Video's marquee sports programming (e.g., Thursday Night Football) and original content face rising licensing and production costs, putting pressure on margins.

## **Increasing Depreciation & Amortization from Content Spend**

- Rising content investment is reflected in increasing depreciation and amortization, signaling cost pressure

## **Ad Monetization Still in Early Stages**

- Early momentum in ads must scale further to materially impact profitability without harming user satisfaction.

## **Potential Risks from Global Economic & Regulatory Conditions**

- Macroeconomic and regulatory risks could impact streaming operations and expansion.

# Growth Areas: Where is Investment Happening?

## **Expansion of International Local-Language Originals**

- Strong regional investment in markets like India, Germany, and others through locally relevant programming to drive global engagement

## **Sports as a Strategic Growth Lever**

- Expanding live sports engagement in markets like UK and India

## **Focus on Premium Content Experience**

- Strategy centered on high-quality and exclusive content

## **Ongoing Investment in Originals and Series**

- Commitment to both original content and tentpole titles to deepen

## **Tentpole Content Investment**

- Major IP and franchise development (e.g. James Bond)

# Prime Video's Path to Profitability



*“We have increasing conviction that Prime Video **can be a large and profitable business on its own**. Prime Video customers’ engagement with this content, growth in our marketplace programs, and the **addition of advertising in Prime Video**.”*

**- Andy Jassy. CEO of Amazon**

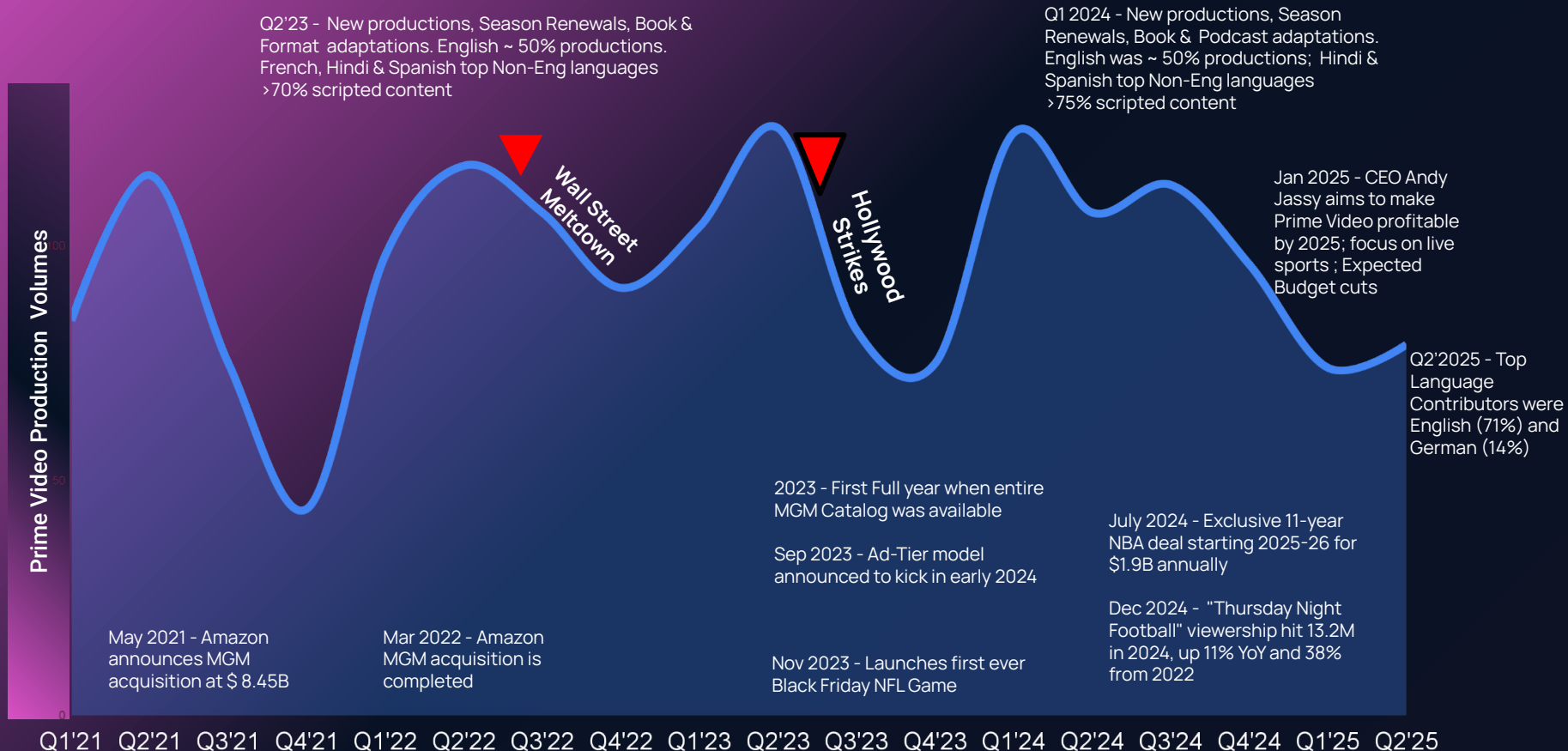
Source: Amazon Q3 2024 Earnings Call





# Prime Video Productions Volume Trend:

## Year 2025 Strategy: Betting on Live Sports & Profitability



# Prime Video Original Releases:

<b>2024 Originals Released</b>	<b>: 238</b>
<b>2025 (<i>projected earlier</i>)</b>	<b>: 315+</b>
<b>2025 (Jan - July) Releases</b>	<b>: 148</b>
<b>2025 (Aug - Dec) In Production / Post</b>	<b>: 25+</b>

# Comparison of Prime Video Originals: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 (Projected)	Yr 2025 Releases (Jan - Aug)
Americas	145+	140+	80+
EMEA	120+	95+	55+
APAC	60+	60+	35+

Americas	Year 2025 (Projected)
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Movies vs. TV Series	32% vs. 68%
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Scripted vs. Unscripted	68% vs. 32%
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EMEA	Year 2025 (Projected)
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Movies vs. TV Series	36% vs. 64%
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Scripted vs. Unscripted	59% vs. 41%
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APAC	Year 2025 (Projected)
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Movies vs. TV Series	15% vs. 85%
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Scripted vs. Unscripted	90% vs. 10%
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# Prime Video Americas: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
<b>UCAN</b>	65+	80+	55+	Focus on Live Sports; downscaling investment in Movies / TV Series
<b>Brazil</b>	5+	5+	5+	Jan'25 - Ad Supported version Introduced; No'24 - 5-year broadcast rights deal with the Liga Forte União (LFU)
<b>Mexico</b>	5+	1+	1+	Jan'24 - Multi Year NBA broadcast deal

*\*Titles Released and In Production / Post as of 31st July 2025*

# Prime Video EMEA: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
<b>Spain</b>	25+	25+	15+	Top EU Market unlike Netflix; Integrated Apple TV+
<b>United Kingdom</b>	15+	15+	10+	Key Market. Took up additional space in Shepperton Studios' expansion in 24' (similar to Netflix)
<b>France</b>	10+	5+	5+	Amazon Tie-Up with France Télévisions
<b>Germany</b>	10+	15+	10+	Launches Linear TV Channel; Integrated Apple TV+
<b>Italy</b>	15+	10+	5+	Integrated Apple TV+ Mar'24 - Italian Government mandated investment of 16% Italian Revenue in European Productions

*\*Titles Released and In Production / Post as of 31st July 2025*

# Prime Video APAC: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
India	20+	25+	15+	Operating 2 different Streaming Platforms - SVOD led Prime Video and AVOD-led Amazon MX PLayer
Japan	5+	5+	1+	Lands Sports Rights (MLB); Ad supported model launched

*\*Titles Released and In Production / Post as of 31st July 2025*



# The Walt Disney Group



## **Direct-to-Consumer (DTC) Operating Income Turnaround:**

- Disney's Direct-to-Consumer segment turned profitable, with \$346 million in operating income, marking a \$365 million improvement over the \$19 million loss in Q3 FY24

## **Increase in Disney+ and Hulu Subscribers:**

- Disney's total streaming subscriber base grew to 183 million, with a sequential increase of 2.6 million, including a 1.8 million gain for Disney+ alone.

## **Higher Average Revenue per Disney+ Subscriber**

- Monthly ARPU for Disney+ grew, especially internationally driven by price increases and favorable foreign exchange.

## **Revenue Growth in Content Sales/Licensing**

- Despite a decline in operating income, Disney's Content Sales/Licensing revenue grew 7% year-over-year, rising from \$2.11 billion in Q3 FY24 to \$2.26 billion in Q3 FY25.

## **Price Increases Driving DTC Revenue Growth**

- Disney's DTC subscription revenue rose due to higher pricing and quarter-over-quarter growth in subscribers and ARPU.

# Executive Summary: Headwinds for Walt Disney

## **Linear Networks Decline (TV Business)**

- Linear Networks revenue fell 15%, with operating income down 28%, driven by both domestic and international declines.

## **Decline in Content Sales/Licensing Operating Income**

- Operating income from Disney's Content Sales/Licensing business declined due to underperformance in theatrical film releases.

## **Equity Loss from India Joint Venture (Star India)**

- Disney absorbed a \$50 million loss from the India JV (Star India), contributing to lower income from equity investees.

## **Advertising Revenue Pressure in DTC Segment**

- Disney's Direct-to-Consumer segment faced advertising revenue pressure driven by lower ad rates, the absence of ICC cricket programming, and higher technology and distribution costs.

## **Reduced Content Spend in Entertainment Segment**

- Disney cut content spending in its Entertainment segment to boost free cash flow, raising concerns over potential impacts on future content output and competitiveness.

# Growth Areas: Where is Investment Happening?

## Unified DTC Strategy

- Disney will integrate Hulu into Disney+ and launch ESPN's standalone streaming service, creating a premium, bundled DTC platform with sports, family, and entertainment content.

## DTC Profitability Goal

- Disney targets \$1.3B in operating income from its DTC segment in FY25, signaling a turnaround from past losses.

## Streaming Subscriber Growth

- Disney aims to add 10M+ subscribers in Q4 FY25, mainly from Hulu via the expanded Charter deal.

## Global Expansion

- Disney is scaling global investments across content and experiences, calling it the largest expansion in company history.

## Monetizing IP via Bundling

- Disney will monetize franchises by bundling sports, general entertainment, and family content to drive retention.

## Entertainment Segment Growth

- Disney expects double-digit operating income growth for its Entertainment segment in FY25.

## On Content Budgets Spend

*“We expect fiscal 2025 results to reflect continued cost discipline across content creation and distribution.”*

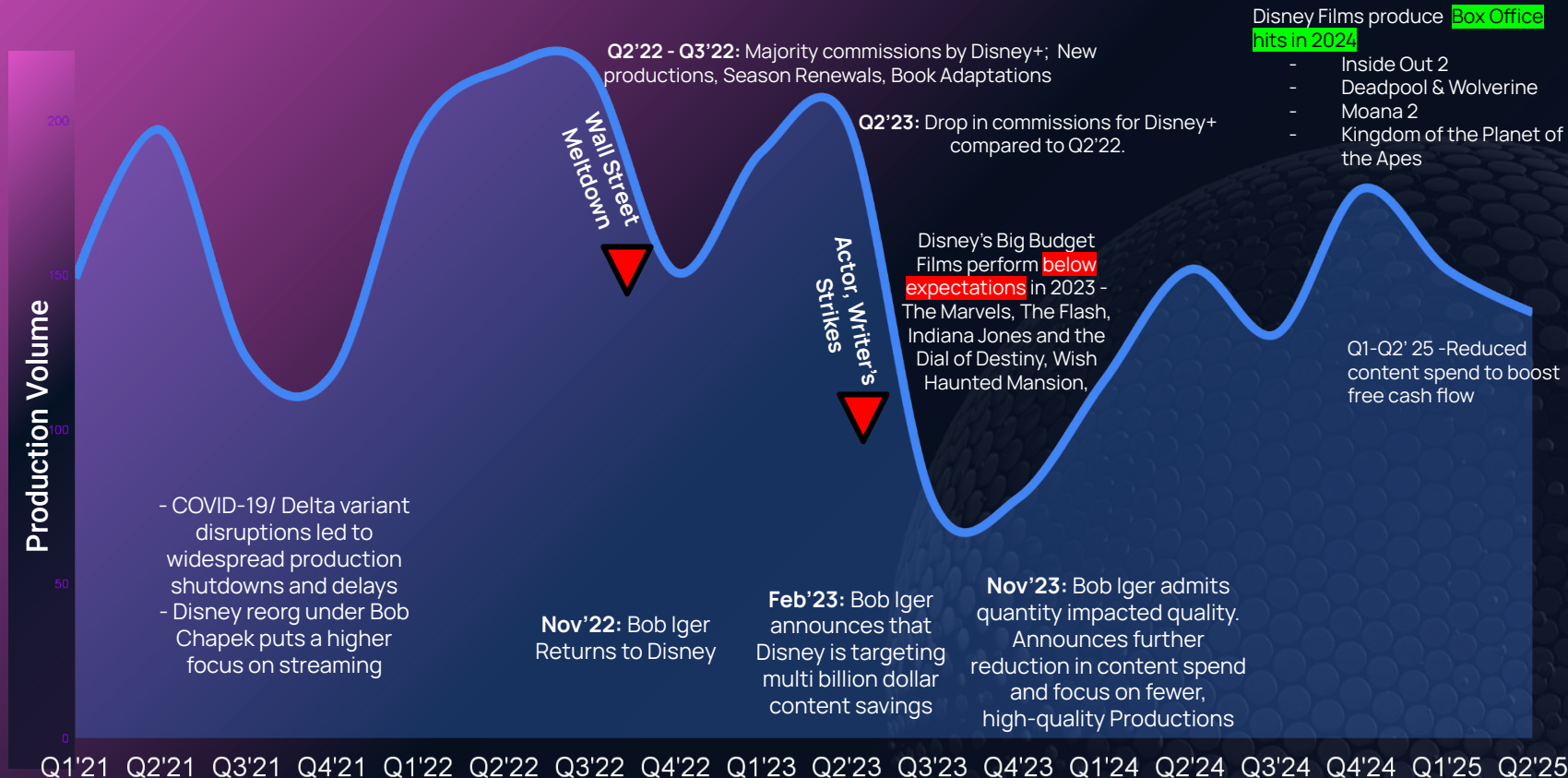


Source: Q2 2025 Earnings Shareholder Letter



# Walt Disney: Productions Volume Trend

Yr 2025: Lower content investment boosts near-term cash flow but poses risks to long-term creative pipeline and market edge



# Walt Disney Original Releases :

**2024 Originals Released : 701**

**2025 (*projected*) : 600+**

**2025 (Jan - July) Releases : 337**

**2025 (Aug - Dec) In Production / Post : 60+**

# WBD Americas: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
<b>UCAN</b>	475+	475+	275+	Most important market; Continues heavily investing in its US streaming portfolio. Launching its new standalone ESPN streaming service
<b>Brazil</b>	20+	15+	7+	Nov'24- Hosted First ever D23 Brazil event
<b>Mexico</b>	10+	5+	1+	Jun'25 - Streaming Partnership with TelevisaUnivision
<b>Argentina</b>	10+	10+	5+	June'24: Merger of Disney+ and Star+

*\*Titles Released and In Production / Post as of 31st July 2025*

# WBD EMEA: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
<b>United Kingdom</b>	40+	40+	25+	Major Production Hub; Aug'25: ;pick up LaLiga Sports rights
<b>France</b>	10+	10+	5+	Jan'25: Agreement with the French movie and TV industry promising to invest 25% of its French-based revenue in local content production.
<b>Turkey</b>	10+	10+	5+	Investment in Local Productions; Ad Supported Model
<b>Spain</b>	5+	5+	1+	Maintains Corporate Presence; Consistent Investments over Years

*\*Titles Released and In Production / Post as of 31st July 2025*



# WBD APAC: Yr 2024 vs. Yr 2025

	Year 2024	Year 2025 Projected	Year 2025 Actuals*	Remarks
India	60+	*75+	*45+	Nov'24: Reliance-Disney Joint Venture (*JioStar)
Japan	15+	15+	10+	Continues Focus on Anime
S Korea	10+	10+	5+	Unveiled strategy, Announced massive slate in second half of the year

*\*Titles Released and In Production / Post as of 31st July 2025*

# Thank You