C/2026/3264

17.6.2026

Prior notification of a concentration

(Case M.12278 – PARAMOUNT SKYDANCE / WARNER BROS DISCOVERY)

(Text with EEA relevance)

(C/2026/3264)

1. On 2 June 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Paramount Skydance Corporation ('PSKY', United States),

— Warner Bros. Discovery, Inc ('WBD', United States)

PSKY will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of WBD.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— PSKY, a U.S. publicly listed company headquartered in New York, is a global media, streaming and entertainment company that creates content and experiences for audiences worldwide. PSKY's portfolio includes Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV and Skydance Media's animation, interactive/games and sports divisions.

— WBD, a U.S. publicly listed company headquartered in New York, is a global media and entertainment company that creates and distributes a diverse portfolio of content and products across television, film, streaming and interactive gaming. WBD's portfolio of brands and production assets includes, among others, Discovery Channel, CNN, DC Studios, New Line Cinema, TNT Sports, Eurosport, Max, HBO, WBMPG, WBTVG, and Warner Bros. Games.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12278 – PARAMOUNT SKYDANCE / WARNER BROS DISCOVERY

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').