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CHARLES GASPARINO

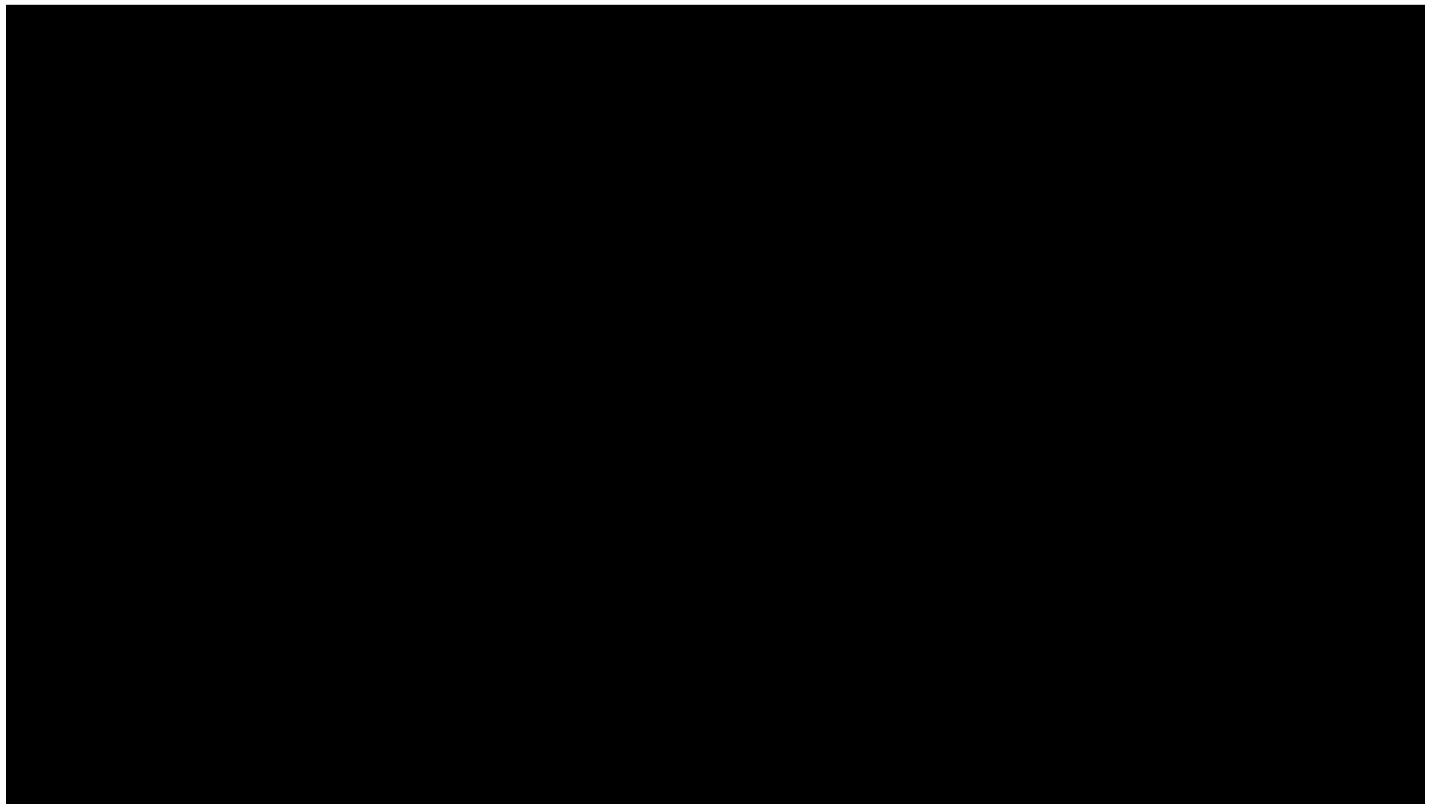
MEDIA ON THE MONEY

Bottom line on demise of Stephen Colbert and his late show: ‘Losing money left and right’

By [Charles Gasparino](#)

Published July 25, 2025, 4:00 a.m. PT

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[Stephen Colbert and his money-losing CBS late-night show](#) would have been canceled even sooner if the merger between parent company Paramount and Skydance wasn't held up, On The Money has learned.

People at the independent studio and their partners Redbird Capital in the \$8 billion takeover of the media giant have been busy crunching P&L (profit and loss) of CBS and are seeing a lot more L than P — particularly when it comes to “The Late Show with Stephen Colbert,” two people with knowledge of the matter said.

They believe the show was on the trajectory of losing more than the \$40 million to \$50 million it lost last year, and it would have been a prime target for cancellation once the Skydance deal is done, according to sources with knowledge of the matter.



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Jack Forbes / NY Post Design

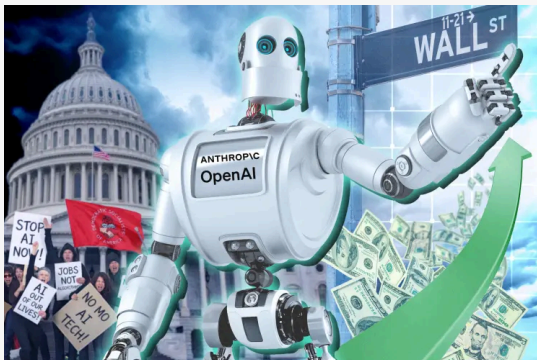
"This thing is losing money left and right," said one person close to Skydance. "I hear it's on the way to lose more than \$50 million and they would have killed it sooner if they were in charge. This guy pisses off more than half the country."

Yes, Colbert is a ratings leader in traditional late-night talk, but the show's ratings have been steadily eroding as people reject its left-wing bias and the younger demo of viewers get their entertainment through less traditional outlets.

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Advertising is difficult to get, made even more treacherous by Colbert's forays into politics. That combined with Colbert's fat salary (estimated at between \$15 million and \$20 million a year), huge overhead and staff, and you can see the losses piling up ad infinitum.

A Paramount spokesman declined comment other than to point out that Colbert isn't now losing more than \$50 million annually.

Colbert will stick around until the plug is pulled next May and isn't going away quietly.

On Monday's show, **Colbert resorted to using profanity** on public airwaves to attack President Trump after the chief executive gloated on social media about its impending demise and said Colbert has no talent.



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Bloomberg via Getty Images

"Would an untalented man be able to compose the following satirical witticism: 'Go f— yourself,'" the late-night lame duck quipped.

The audience roared, but at Skydance headquarters, there wasn't a lot of laughing, I am told.

Skydance declined to comment, but people there said the decision to end Colbert was purely up to Paramount, which even in its lame-duck status has a fiduciary responsibility to serve current shareholders, including by ending money-losing programming with little chance to show profits.

Meanwhile, the merger — after an exhaustive review by the Federal Communications Commission — on Thursday **received approval from Trump's regulators**.

The Post previously reported that Skydance chief David Ellison — the son of Trump pal and megabillionaire Larry Ellison of Oracle fame — told friends in and around Hollywood that the long-stalled deal is nearing the finish line **4** would will be approved by Trump's regulators by mid-August.

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AFP via Getty
Images

Paving the way for the green light: Current management of Paramount conceded to Trump's demands and paid \$16 million to settle a lawsuit brought by The Donald over a **controversial "60 Minutes" interview with Democratic presidential nominee Kamala Harris**.

As On The Money has reported, Paramount's new owners, meaning **Skydance**, **had promised to throw in tens of millions more in pro=MAGA public service ads**. On Tuesday, Trump said he expects \$20 million in such ads.



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60 Minutes

The younger Ellison and his lawyers recently met with FCC Chair Brendan Carr to discuss how he would run Paramount and CBS in a non-biased way and adhere to employment law, and vowed to produce unbiased news, hire an ombudsman to monitor its programming, and scale back controversial diversity, equity and inclusion policies in hiring that critics say amounts to discrimination.



Charlie Gasparino has his finger on the pulse of where business, politics and finance meet

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All of this came as Carr's review included whether CBS shows consistent left-wing bias in its news programming, thus violating the agency's "public interest" guidelines that govern news on public airwaves, as opposed to cable. He also examined whether CBS had violated the law by adhering to strict DEI guidelines.

The review was prompted by a conservative legal group, the Center For American Rights, which recently wrote Carr about its additional concerns over how CBS and other larger broadcasters allegedly "impose burdensome financial demands" on local affiliates that rely on its content, thus violating the FCC public interest edicts that protect local news for millions of Americans.