

**SEGMENT
INFORMATION (Tables)**

**12 Months Ended
Dec. 31, 2025**

[Segment Reporting \[Abstract\]](#)

[Schedule of Financial](#)

[Information by Reportable](#)

[Segment](#)

The tables below set forth our financial information based on the reportable segments described below, which reflect the information that was regularly reviewed by the Company's chief operating decision maker ("CODM") prior to the 2026 change discussed above. The CODM is the Company's Chief Strategy Officer and Chief Operating Officer, Andrew Gordon.

- *TV Media*—In 2025, our *TV Media* segment consisted of our (1) broadcast operations—the CBS Television Network, our domestic broadcast television network; CBS Stations, our owned television stations; and our international free-to-air networks, including Network 10 and Channel 5; (2) domestic premium and basic cable networks, including Paramount+ with Showtime, MTV, Comedy Central, Paramount Network, The Smithsonian Channel, Nickelodeon, BET Media Group, CBS Sports Network, and international extensions of certain of these brands; and (3) domestic and international television studio operations, including CBS Studios and Paramount Television Studios, as well as CBS Media Ventures, which produces and distributes first-run syndicated programming. *TV Media* also includes a number of digital properties such as CBS News 24/7 for 24 hour news and CBS Sports HQ for sports news and analysis. On October 23, 2025, we completed the sale of Telefe in Argentina and on January 12, 2026, we completed the sale of Chilevisión in Chile.
- *Direct-to-Consumer*—Our *Direct-to-Consumer* segment consists of our portfolio of domestic and international pay and free streaming services, including Paramount+, Pluto TV, and BET+.
- *Filmed Entertainment*—In 2025, our *Filmed Entertainment* segment included Paramount Pictures, Paramount Players, Paramount Animation, Nickelodeon Studio, and Miramax, and during the Successor period also included Skydance's animation, interactive/games, and sports divisions.

We present operating income excluding depreciation and amortization, stock-based compensation, programming charges, impairment charges, restructuring charges, transaction-related items, other corporate matters, and gain on dispositions, each where applicable ("Adjusted OIBDA"), as the primary measure of profit and loss for our operating segments in accordance with FASB guidance for segment reporting. Programming charges consist only of charges related to major strategic changes (see Note 4), and do not include impairment charges that occur as part of our normal operations, which are recorded within content costs in the tables below, where applicable, and are not excluded in Adjusted OIBDA. Adjusted OIBDA is the primary method used by our management, including the CODM, for planning and forecasting of future periods, evaluating the operating performance of our segments, and making decisions about resource allocation. Stock-based compensation is excluded from our segment measure of profit and loss because it is set and approved by our Board of Directors in consultation with corporate executive management.

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Revenues:				
Advertising	\$ 2,952	\$ 4,180	\$ 8,180	\$ 8,188
Affiliate and subscription	2,786	4,302	7,647	8,085
Licensing and other	1,344	1,495	2,952	3,812
TV Media	7,082	9,977	18,779	20,085
Advertising	853	1,146	2,114	1,795
Subscription	2,643	3,940	5,506	4,933
Licensing	1	1	12	8
Direct-to-Consumer	3,497	5,087	7,632	6,736
Theatrical	154	475	813	813
Licensing and other	1,579	1,112	2,126	2,120
Advertising	3	6	16	24
Filmed Entertainment	1,736	1,593	2,955	2,957
Eliminations	(46)	(35)	(153)	(126)
Total Revenues	\$12,269	\$16,622	\$ 29,213	\$ 29,652

[Schedule of Intercompany
Revenues by Segment](#)

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
Intercompany Revenues:				
TV Media	\$ 30	\$ 20	\$ 84	\$ 63
Direct-to-Consumer	—	—	—	1
Filmed Entertainment	16	15	69	62
Total Intercompany Revenues	\$ 46	\$ 35	\$ 153	\$ 126

Schedule of Adjusted OIBDA
by Segment and Reconciliation
to Net Earnings (Loss).

	Successor	Predecessor		
	Period From August 7 - December 31,	Period From January 1 - August 6,	Year Ended December 31,	
	2025	2025	2024	2023
TV Media				
Revenues	\$ 7,082	\$ 9,977	\$ 18,779	\$ 20,085
Content costs	3,464	4,956	9,199	9,861
Advertising and marketing	247	328	689	761
Other ^(a)	1,743	2,626	4,543	4,672
Total segment expenses	5,454	7,910	14,431	15,294
TV Media Adjusted OIBDA	1,628	2,067	4,348	4,791
Direct-to-Consumer				
Revenues	3,497	5,087	7,632	6,736
Content costs	1,767	2,712	4,415	4,459
Advertising and marketing	656	749	1,341	1,751
Other ^(b)	997	1,473	2,373	2,189
Total segment expenses	3,420	4,934	8,129	8,399
Direct-to-Consumer Adjusted OIBDA	77	153	(497)	(1,663)
Filmed Entertainment				
Revenues	1,736	1,593	2,955	2,957
Content costs	1,287	846	1,496	1,545
Advertising and marketing	299	417	783	751
Other ^(c)	282	430	772	780
Total segment expenses	1,868	1,693	3,051	3,076
Filmed Entertainment Adjusted OIBDA	(132)	(100)	(96)	(119)
Corporate/Eliminations	(215)	(212)	(427)	(447)
Stock-based compensation ^(d)	(91)	(99)	(210)	(172)
Depreciation and amortization	(590)	(204)	(392)	(418)
Programming charges	(41)	—	(1,118)	(2,371)
Impairment charges	—	(157)	(6,130)	(83)
Restructuring, transaction-related items, and other				
corporate matters ^(d)	(731)	(454)	(747)	31
Gain on dispositions	—	35	—	—
Operating income (loss)	(95)	1,029	(5,269)	(451)
Interest expense	(366)	(516)	(860)	(920)
Interest income	64	83	151	137
Gain (loss) from investments	(40)	—	(17)	168
Gain on extinguishment of debt	—	—	—	29
Other items, net	(39)	(92)	(182)	(216)
Earnings (loss) from continuing operations before income taxes and equity in loss of investee companies	(476)	504	(6,177)	(1,253)
Benefit from income taxes	40	79	305	361
Equity in loss of investee companies, net of tax	(104)	(171)	(291)	(360)
Net earnings (loss) from continuing operations	(540)	412	(6,163)	(1,252)
Net earnings from discontinued				

operations, net of tax	—	—	14	676
Net earnings (loss) (Parent and noncontrolling interests)	(540)	412	(6,149)	(576)
Net earnings attributable to noncontrolling interests	(46)	(447)	(41)	(32)
Net loss attributable to Parent	\$ (586)	\$ (35)	\$ (6,190)	\$ (608)

(a) Other segment expenses for our *TV Media* segment include employee compensation; revenue-sharing costs to television stations affiliated with the CBS Television Network; costs relating to the distribution of our content; costs for research, occupancy, technology, and professional services; and other costs associated with our operations.

(b) Other segment expenses for our *Direct-to-Consumer* segment include employee compensation; revenue-sharing costs, including for third-party distribution; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(c) Other segment expenses for our *Filmed Entertainment* segment include employee compensation; costs relating to the distribution of our content; costs for occupancy, technology, and professional services; and other costs associated with our operations.

(d) For the Successor period from August 7 - December 31, 2025, and the Predecessor periods from January 1 - August 6, 2025, and the years ended December 31, 2024 and 2023, stock-based compensation expense of \$69 million, \$14 million, \$35 million, and \$5 million, respectively, is included in “Restructuring, transaction-related items, and other corporate matters.”

[Schedule of Revenues by Customer Location](#)

	Successor	Predecessor		
	Period From August 7 - December 31, 2025	Period From January 1 - August 6, 2025	Year Ended December 31, 2024 2023	
Revenues: ^(a)				
United States	\$ 9,966	\$13,376	\$23,688	\$23,962
International	2,303	3,246	5,525	5,690
Total Revenues	\$12,269	\$16,622	\$29,213	\$29,652

(a) Revenue classifications are based on the location of the customer or platform.

[Schedule of Long-lived Assets by Geographic Area](#)

	Successor	Predecessor
At December 31,	2025	2024
Long-lived Assets: ^(a)		
United States	\$ 3,079	\$ 2,325
International	242	253
Total Long-lived Assets	\$ 3,321	\$ 2,578

(a) Reflects tangible long-lived assets, which are comprised of property and equipment and operating lease assets.