

PARAMOUNT SKYDANCE CORPORATION



Company Overview

Paramount Skydance Corporation (“Paramount Skydance”, NASDAQ: PSKY) is a global media, entertainment, and content production company formed through the combination of Paramount Global and Skydance Media. The company operates a diversified portfolio spanning filmed entertainment, television production, streaming platforms, and global content distribution.

Paramount Skydance’s operations are organized across several core segments:

Filmed Entertainment - theatrical motion pictures and premium content production under globally recognized franchises.

Television & Streaming - scripted and unscripted television content, streaming originals, and library monetization.

Direct-to-Consumer (DTC) - streaming platforms and subscription-based digital distribution.

Licensing & Distribution - global content licensing, syndication, and international partnerships.

The combined entity benefits from Skydance’s production capabilities and franchise-driven strategy alongside Paramount’s deep content library, global distribution footprint, and long-standing studio infrastructure. Management’s strategic priorities include improving streaming economics, monetizing intellectual property more efficiently, and restoring profitability through disciplined cost management.

Paramount Skydance is **headquartered in New York City, New York**, and employs approximately **24,000 people worldwide**.

In 2025, the company made meaningful progress in restructuring its streaming operations, reducing content spend growth, and stabilizing cash flow. Management expects further margin improvement as integration synergies are realized and streaming losses narrow.

1. Top 5 Competitors

- **Walt Disney Company** – global entertainment conglomerate with film, TV, and streaming platforms.
- **Netflix** – pure-play global streaming leader with extensive original content production.
- **Warner Bros. Discovery** – diversified media company with film, TV, and streaming assets.
- **Comcast (NBCUniversal)** – media, entertainment, and streaming competitor.
- **Sony Pictures Entertainment** – film and television production with strong IP portfolio.

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2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
Vanguard Group Inc.	~9.1%	~78M
BlackRock Inc.	~6.0%	~52M
State Street Corp.	~4.5%	~39M
Capital World Investors	~3.6%	~31M
Geode Capital Management	~2.4%	~21M
Fidelity (FMR)	~2.2%	~19M
JPMorgan Asset Management	~1.9%	~16M
Wellington Management	~1.6%	~14M
Northern Trust Corp.	~1.3%	~11M
Norges Bank Investment Management	~1.1%	~10M

Top 10 Institutional Ownership: ~34–36%

Total Institutional Ownership: ~70%+

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3. Management Team

- **David Ellison** - Chief Executive Officer
- **Bob Bakish** - Executive Vice Chairman
- **Andrew Warren** - Chief Financial Officer
- **Dana Goldberg** - President, Motion Picture Group
- **Chris McCarthy** - President & CEO, Showtime/MTV Entertainment Studios
- **Jeff Shell** - Board Member

Management is focused on integration execution, content return discipline, and improving free cash flow generation.

4. Revenue

FY2025 Results:

- **Revenue:** ~\$29.5 billion
- **Filmed Entertainment:** Stable theatrical performance supported by franchise releases
- **Streaming:** Continued subscriber growth with narrowing operating losses
- **Licensing:** Strong international and library monetization

FY2024 Revenue: ~\$30.1 billion

FY2026 Revenue Outlook: ~\$30–31 billion with improving margin profile.

Key revenue drivers include:

- Monetization of premium franchises
- Streaming price optimization and churn reduction
- International licensing growth
- Cost discipline across content spend

5. Institutions with Buy Recommendations

Major research institutions maintaining **Buy / Overweight** ratings include:

- Argus Research - Buy
- Morgan Stanley - Overweight
- UBS - Buy
- Bank of America - Buy
- Goldman Sachs - Buy

Analysts highlight improving streaming economics, integration synergies, and upside from content monetization under the Skydance leadership model.

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6. Analyst Sentiment Summary

- **Consensus Rating:** Buy
- **Consensus Target Price Range:** ~\$20–\$30
- **Median Target:** ~\$24
- **High Estimate:** ~\$32
- **Low Estimate:** ~\$18

Analyst sentiment has improved following clearer strategic direction, management changes, and signs of streaming loss stabilization.

BCG Target Price: \$26, reflecting improved earnings visibility, integration synergies, and re-rating potential as cash flow normalizes.

7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been **limited**, with transactions primarily related to executive compensation and restructuring-related equity awards.
- No sustained open-market insider buying or selling patterns have been observed.
- Insider behavior is consistent with post-merger integration periods in large media companies.