MEDIA BOARD
European Board for Media Services

**Opinion of the Media Board pursuant to Article 22(5) of the European Media Freedom Act, on the draft assessment by the Swedish Agency for the Media concerning the acquisition of Warner Bros. Discovery, Inc. by Paramount Skydance Corporation**

**[30 July 2026]**

## 1. CONTEXT OF THE OPINION

On 27 February 2026, Paramount Skydance Corporation ("PSKY") and Warner Bros. Discovery, Inc. ("WBD") entered into an Agreement and Plan of Merger ("the concentration") under which PSKY would acquire all outstanding shares of WBD for USD 31.00 per share in cash. The concentration was unanimously approved by both companies' boards of directors, and WBD's stockholders approved it on 23 April 2026, with closing expected in Q3 2026 subject to customary closing conditions, including regulatory clearances.

Both PSKY and WBD are US-based, publicly listed media and entertainment companies with global operations, and the concentration accordingly requires clearance across multiple jurisdictions. PSKY's portfolio of brands and production assets include, among others, Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV and Skydance Media, LLC animation, interactive/games and sports divisions. WBD's portfolio of brands and production assets includes, among others, Discovery Channel, CNN, DC Studios, New Line Cinema, TNT Sports, Eurosport, HBO Max, HBO, Warner Bros. Motion Picture Group, Warner Bros. Television Group and Warner Bros. Games.

On 2 June 2026, PSKY notified (Form CO) the concentration to the European Commission ("the Commission") for clearance under Case M.12278, pursuant to Article 4 of Council Regulation (EC) 139/2004 ("EU Merger Regulation"). The Commission investigated the impact of the merger in the national and European Economic Area (EEA)-wide markets for: the production of films for release in cinemas, the distribution of films for release in cinemas, the production and licensing of audiovisual content, the wholesale supply of television channels, and the retail supply of audiovisual services. The Commission adopted a conditional clearance decision on 22 July 2026. [1]In Sweden, the concentration was notified to Mediemyndigheten ("Swedish Agency for the Media") on 3 June 2026 pursuant to the National Act (2025:1242) with supplementary provisions to the European Media Freedom Act ("EMFA"), and the Swedish national threshold was met on the basis of the parties' combined Swedish turnover exceeding SEK 1 billion (approximately €90.5 million) in the preceding year.

By letter of 3 July 2026 (Ref. 26/03108), the Swedish Agency for the Media notified the secretariat of the European Board for Media Services ("Media Board") that it was submitting, for consultation pursuant to Article 22(4) of the EMFA, its draft assessment of the concentration between PSKY and WBD.

[1] Commission approves Paramount's acquisition of Warner, subject to conditions

The European Media Freedom Act ("EMFA")[2] provides a legal framework for the assessment of media market concentrations.

- In accordance with Article 22(1) of the EMFA, Member States shall lay down, in national law, substantive and procedural rules which allow for an assessment of media market concentrations that could have a significant impact on media pluralism and editorial independence, and this assessment shall be distinct from Union and national competition law assessments.
- In accordance with Article 22(4) of the EMFA, the Media Board shall be consulted by the national regulatory authority or body concerned in advance on the draft assessment or draft opinion in cases where a media market concentration is likely to affect the functioning of the internal market for media services.

In its assessment, the Media Board takes into consideration all the facts and circumstances of the case as evidenced by the documents produced and brought to its attention by the relevant parties and stakeholders consulted. Annex I of this document lists the parties and stakeholders contacted in the preparation of this opinion, in accordance with Article 19(6) of the Media Board's Rules of Procedure.

## 2. SUBJECT OF THE OPINION

This opinion concerns the Swedish Agency for the Media's draft assessment of the concentration, submitted to the Media Board for consultation pursuant to Article 22(4) of the EMFA. The Media Board is asked to consider the Swedish Agency for the Media's primary conclusions on the impact of the concentration on media pluralism and editorial independence in Sweden, and to provide its opinion on that draft assessment in advance of the Swedish Agency for the Media's final decision.

This opinion relates solely to the draft assessment submitted by the Swedish Agency for Media and is without prejudice to any other decision made by, and/or the competence of, other competent authorities under Union and national law.

In this regard, the Media Board notes there may be differences between the factual circumstances in Sweden and those in the markets of other Member States, for example the types of audiovisual services and target audiences; market share and other opinion-forming power and plurality metrics; the wholesale supply of audiovisual channels; the diversity of distribution platforms; the presence of editorial news teams; as well as other matters that may fall for consideration in an assessment by a national regulatory authority per the national legislation.

Prior to the acquisition, PSKY and WBD were independently active in the Swedish media market. According to information provided by the Swedish Agency for the Media, WBD is the smallest of Sweden's four largest media companies[3] by linear viewing share, at 12%,[4] and operates the streaming services HBO Max, Discovery and Discovery+. PSKY's presence in

[2] Regulation (EU) 2024/1083 of the European Parliament and of the Council of 11 April 2024 establishing a common framework for media services in the internal market and amending Directive 2010/13/EU (European Media Freedom Act).

[3] The concentration of ownership in the linear television market in Sweden is to be described as high. A very large proportion of linear viewing time is linked to two public broadcasters, Sveriges Television AB and the commercial TV house TV4, followed by WBD and Viaplay Group.

[4] In 2025.

Sweden is comparatively minor, comprising the Free Ad-Supported Streaming Television (“FAST”) service Pluto TV, the linear channel MTV, and the streaming service SkyShowtime, which is jointly offered with Comcast.

Following the concentration, PSKY and WBD’s Swedish activities will be brought under common control. On a combined basis, the Parties’ linear viewing share in Sweden would remain the fourth largest in the market, with WBD’s 12% share supplemented by PSKY’s negligible linear presence, while in streaming, HBO Max, Discovery and Discovery+, Pluto TV and SkyShowtime would come under common ownership.

## 3. LEGAL BASIS

The legal basis of this opinion is Article 22(4) of the EMFA, which provides that the Media Board shall be consulted by the national regulatory authority or body concerned in advance on the draft assessment or draft opinion in cases where a media market concentration is likely to affect the functioning of the internal market for media services.

In assessing a draft assessment by a national regulatory authority or body, the Media Board has regard to the elements referred to in Article 22(2) of the EMFA, which the national regulatory authority or body is required to take into account when assessing a media market concentration. These elements are as follows:

*(a) the expected impact of the media market concentration on media pluralism, including its effects on the formation of public opinion and on the diversity of media services and the media offering on the market, taking into account the online environment and the parties’ interests in, links to or activities in other media or non-media businesses;*

*(b) the safeguards for editorial independence, including the measures taken by media service providers with a view to guaranteeing the independence of editorial decisions;*

*(c) whether, in the absence of the media market concentration, the parties involved in the media market concentration would remain economically sustainable, and whether there are any possible alternatives to ensure their economic sustainability;*

*(d) where relevant, the findings of the Commission’s annual rule of law report concerning media pluralism and media freedom; and*

*(e) where applicable, the commitments that any of the parties involved in the media market concentration might offer to safeguard media pluralism and editorial independence*.

In Sweden, under Section 5 of the Act (2025:1242) with supplementary provisions to the EU's Media Freedom Ordinance, a concentration on the media market must be notified to the Swedish Agency for the Media if it must also be notified to the Competition Authority in accordance with Chapter 4, Sections 6 and 7 of the Competition Act (2008:579) or to the Commission in accordance with Article 4(1) of the EU Merger Regulation. For concentrations to be notified to the Commission, a notification to the Swedish Agency for the Media shall only be submitted if the undertakings concerned together have had a turnover in the preceding financial year in Sweden exceeding SEK 1 billion and at least one of the undertakings is a media service provider or a provider of an online platform providing access to media content.

## 4. PROCEDURE

Pursuant to Article 19(2) of the Rules of Procedure of the Media Board an ad hoc expert group ("AHEG") was established to draft an opinion. Representatives of the Swedish Agency for the Media were heard by the AHEG on 14 July 2026.

The parties to the Proposed concentration were invited to provide written observations to the AHEG. The parties Paramount Skydance Corporation ("PSKY") and Warner Bros. Discovery, Inc. ("WBD") submitted a common submission on 13 July 2026, sent by Latham and Watkins LLP.

## 5. ASSESSMENT OF THE EXISTENCE OF A MEDIA MARKET CONCENTRATION LIKELY TO AFFECT THE FUNCTIONING OF THE INTERNAL MARKET FOR MEDIA SERVICES

### *I. Existence of a concentration operation*

The first step of the assessment requires the identification of a concentration operation. Article 2(15) of the EMFA refers to the definition of concentration in Article 3 of the EU Merger Regulation, paragraph 1 that states that: "*A concentration shall be deemed to arise where a change of control on a lasting basis results from: (a) the merger of two or more previously independent undertakings or parts of undertakings, or (b) the acquisition, by one or more persons already controlling at least one undertaking, or by one or more undertakings, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more other undertakings*." Paragraph 4 of the same article states that besides mergers and acquisitions the creation of a joint venture performing on a lasting basis all the functions of an autonomous economic entity shall constitute a concentration within the meaning of Article 3(1)(b) of the EU Merger Regulation.

*(i)* *Change of control on a lasting basis*

Prior to the concentration, PSKY and WBD were independent undertakings, each separately controlled and operating its own media services. On 27 February 2026, PSKY and WBD entered into an Agreement and Plan of Merger under which PSKY will acquire all outstanding shares of WBD, following which PSKY will have sole control of WBD, such that the two undertakings will no longer be independently controlled but will form part of a single corporate group under PSKY's control. The concentration was unanimously approved by the boards of directors of both companies, and WBD's stockholders approved it on 23 April 2026. Completion is expected in Q3 2026, subject to customary closing conditions, including regulatory clearances. There is no indication that the change of control, once effected, will be of a temporary or conditional nature. The concentration therefore satisfies the requirement of a change of control on a lasting basis within the meaning of Article 3(1)(b) of the EU Merger Regulation.

*(ii)* *Involvement of a media service provider or online platform providing access to media content*

The media market concentration, as defined by Article 2(15) of the EMFA, must involve "at least one media service provider or one provider of an online platform providing access to media content". A 'media service provider', as defined by Article 2(2) of the EMFA, "means a natural or legal person whose professional activity is to provide a media service and who has editorial responsibility for the choice of the content of the media service and determines the manner in which it is organised". 'Editorial responsibility', as defined by Article 2(8) of the

EMFA, “means the exercise of effective control both over the selection of programmes or press publications and over their organisation, for the purposes of the provision of a media service, regardless of the existence of liability under national law for the service provided”. ‘Online platform’, as referred to in Article 2(9) of the EMFA, “means online platform as defined in Article 3, point (i), of Regulation (EU) 2022/2065”. In this assessment, the Board finds that both parties to the concentration qualify as media service providers within the meaning of Article 2(2) of the EMFA.

WBD exercises editorial responsibility over its portfolio of media services and content, including Discovery Channel, CNN, DC Studios, New Line Cinema, TNT Sports, Eurosport, HBO Max and HBO, creating and distributing content and products across television, film, streaming and interactive gaming.

PSKY exercises editorial responsibility over its portfolio of media services and content, including Paramount Pictures, Paramount Television, CBS, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV and Skydance Media, creating content and experiences for audiences worldwide across films, television series and animated content.

Both parties to the concentration are media service providers exercising editorial responsibility within the meaning of Article 2(2) and Article 2(8) of the EMFA. The requirement that the concentration involve at least one media service provider is therefore satisfied.

**Based on the information collected, the concentration accordingly satisfies both requirements for the existence of a media market concentration within the meaning of Article 2(15) of the EMFA, namely a change of control on a lasting basis, and the involvement of a media service provider. The concentration therefore qualifies as a media market concentration for the purposes of Article 22 of the EMFA.**

### *II. Concentration operation likely to affect the functioning of the internal market*

As outlined above, the Swedish Agency for the Media has conducted a national assessment of the concentration. Pursuant to Article 22(4) of the EMFA, a national regulatory authority is required to consult the Media Board in advance on its draft assessment **where a media market concentration is likely to affect the functioning of the internal market for media services.** In the present case, this requirement was triggered based on the particular facts presented to the Swedish Agency for the Media. As noted in Chapter 1 above, these facts include: the provision of media services by an entity established in Sweden (VIMN Nordic) to other Member States; the market position of WBD in the Swedish TV market; and the high level of annual turnover in Sweden.

The Media Board must therefore establish whether the concentration is indeed likely to affect the functioning of the internal market for media services, as the Swedish Agency for the Media itself concluded.

Recital 67 of the EMFA provides three non-exhaustive examples in which a media concentration could be likely to affect the functioning of the internal market for media services. This could involve acquisitions of or by an undertaking:

a) established in another Member State,
b) or that operates across borders,
c) or where such concentrations result in media service providers having a significant

influence on the formation of public opinion in a given media market with potential effects on audiences in the internal market.

The Media Board has independently considered whether the concentration is likely to affect the functioning of the internal market for media services, applying these three limbs to the facts before it. **The Media Board is of the view that the concentration meets the threshold of likely affecting the functioning of the internal market for media services on the basis of limbs (a) and (b), namely that the undertakings concerned are established across, and operate across, multiple Member States.**

On limb (a), the media services made available to Swedish audiences under the concentration are, in some instances, provided through undertakings established in other Member States rather than in Sweden itself. For example, HBO Max, and Discovery+ are provided in Sweden through an entity established in the Netherlands, and the linear channel Kanal 5 is provided through an entity established in Germany. The concentration therefore involves, in part, undertakings established in other Member States providing services into the Swedish market, satisfying limb (a) of Recital 67.

On limb (b), both PSKY and WBD conduct their EEA activities through a network of subsidiaries and establishments across numerous Member States, rather than through a single point of establishment serving one national market. According to the notification, both parties report revenues from nearly all EU Member States, and both distribute linear channels and streaming services on a pan-European basis, including WBD's CNN International, Eurosport and TNT Sports, and PSKY's MTV, Nickelodeon and Comedy Central brands, with international extensions distributed across multiple Member States rather than confined to any single one. The concentration therefore brings together undertakings whose media activities are structured and delivered across the internal market as a whole, not confined to Sweden or any other single Member State, satisfying limb (b) of Recital 67.[5]

**On the basis of the above assessment, the Media Board concludes that the concentration is likely to affect the functioning of the internal market for media services within the meaning of Recital 67 of the EMFA. The conditions identified above satisfy the threshold for the Board to proceed to its assessment of the concentration's impact on media pluralism and editorial independence pursuant to Article 22(4) of the EMFA.**

## 6. ASSESSMENT OF THE MEDIA BOARD OF THE DRAFT ASSESSMENT OF THE SWEDISH AGENCY FOR THE MEDIA

In assessing the Swedish Agency for the Media's draft assessment, the Media Board will have regard to the three elements referred to in Article 22(2) (a), (b) and (c) of the EMFA. It can be noted that elements (d) and (e) are not relevant to that assessment.

The Swedish Agency for the Media's draft assessment opens with a pertinent and comprehensive overview of the market for audiovisual media services in Sweden, based on accurate data gathered in its Chapter 4.

It observes that traditional linear TV viewing is decreasing with audiences, advertising and subscriptions moving to streaming. The very large proportion of linear viewing time remains with the two public broadcasters, Sveriges Television AB (SVT1 and SVT2) and the commercial

[5] https://mavise.obs.coe.int/

TV house TV4.

The draft assessment notes that WBD is positioned in fourth place among the largest media companies[6] with a linear viewing share of 12%.[7] The channels' content consists of entertainment programmes, reality series, television series, films, travel programmes and sports. Of these, Channel 9 and Channel 11 have a viewing share of 2.3% and 2.1% respectively. The other channels mainly have a viewing share of between 0.2 and 0.6 per cent, but some of the channels have a lower viewing time shares.

It also operates the streaming services HBO Max, Discovery and Discovery+.  WBD does not provide FAST TV channels in Sweden or the EEA.

PSKY is primarily active through the distribution of audiovisual content via linear channels and streaming services through the Swedish company VIMN Nordic AB. In Sweden its portfolio comprises the FAST service Pluto TV, the linear channel MTV, and the streaming service SkyShowtime, which is jointly offered with Comcast.

The draft assessment provides an overview of the linear and on-demand market providing viewing data for the largest linear (including its public service media) and on-demand media services. The data demonstrates that the suppliers who dominate the market for linear TV in Sweden also have large market shares in terms of on-demand TV.  The largest on-demand TV service in Sweden is Netflix (30,3 daily viewing time minutes), followed by SVT Play (24 daily viewing time minutes).[8]

I. Assessment of the expected impact of the media market concentration on media pluralism

In Chapter 5.1 of its assessment, the Swedish Agency for the Media observes that *"The concentration is not considered to have any impact on news coverage at regional and local level in Sweden, as the content of the companies' offerings is either national or international. The companies mainly operate entertainment programmes and have a limited impact on public opinion formation in Sweden and the Authority does not foresee that they will carry out such services in the future. The opinion-forming business in Sweden is mainly run by other companies that are not involved in the concentration."* and that *"Furthermore, the concentration is not deemed to have any impact on the content of the companies' offerings, including content for specific target groups, as the parties' services and content offerings are said to remain available to viewers via their different distribution methods after the concentration."*

The Media Board, taking into consideration the available data, does not see any reason to come to another conclusion on the expected impact of the concentration on media pluralism.

II. Assessment of the safeguards for editorial independence

In the Chapter 5.2 of its assessment, the Swedish Agency for the Media observes that *"The companies involved in the concentration are not primarily subject to Swedish jurisdiction and the Swedish Constitution. None of the parties involved in the concentration in the media market has, to the best of the Media Authority's knowledge, made any commitment to protect*

[6] The concentration of ownership in the linear television market in Sweden is to be described as high. A very large proportion of linear viewing time is linked to two public broadcasters, Sveriges Television AB and the commercial TV house TV4, followed by WBD and Viaplay Group.

[7] In 2025.

[8] WBD and PSKY channels -   Disney + (7,2); HBO Max (6,6); Skyshowtime (1,4); Discovery + pay (0,4); Discovery (0,4); and Pluto TV (0,3).

*media pluralism and editorial independence in relation to the concentration. However, the Media Authority considers that there is no reason to doubt the notifier's statement that editorial decisions in audiovisual media are usually taken at the level of individual channels, brands or publications, based on where they are established under the Audiovisual Media Services Directive."*

The Media Board, taking into consideration the available data, does not see any reason to come to another conclusion on the expected impact of the concentration on editorial independence.

III. Assessment of the economical sustainability of the involved parties in the absence of the media market concentration

In the Chapter 5.3 of its assessment, the Swedish Agency for the Media observes that *"The companies concerned are large, established international media and entertainment companies with significant financial resources and diversified business activities. Against this background, the notifier considers that both PSKY and WBD can remain economically viable companies that can continue their activities in the audiovisual media sector without the merger. The Media Authority has no reason to call that assessment into question."*

The Media Board, taking into consideration the available data, does not see any reason to come to another conclusion on the economic viability of the parties in the absence of the concentration.

## 7. CONCLUSION

Article 22 of the EMFA makes clear that each assessment must be considered on its own merits, having regard to the specific media market concerned and the mandatory elements/assessment criteria set out in Article 22(2) of the EMFA.

As outlined herein, the draft assessment of the Swedish Agency for the Media takes particular account of the nature of the Combined Entity's content, its limited impact on opinion-forming power, its combined market position relative to competitors in the Swedish market, including both linear and streaming services. It also reflects the (current) dominant role of Swedish public service media, the breadth and diversity of content and distribution available to Swedish audiences, the growing streaming market, and the range of news and current affairs sources at national, regional and local levels. These factors have also informed the Media Board's conclusion, that the concentration does not raise significant media pluralism or editorial independence concerns in the Swedish market.

The Media Board, therefore, concurs with the Swedish Agency for the Media's conclusion that:

> *"The impact of the concentration in Sweden on the diversity of media and media content is small and that the concentration does not appear to affect the editorial independence of the respective services."*

The Media Board notes that, based by the information submitted by the parties, as well as by the Swedish Agency for the Media, the concentration may be the subject of further consultations to it by national regulatory authorities under Article 22(4) of the EMFA. It further notes that, in the absence of an assessment or a consultation pursuant to Article 22, the Media Board, on its own initiative or at the request of the Commission, can draw up an opinion on the impact of a media market concentration on media pluralism and editorial independence, where that media market concentration is likely to affect the functioning of the internal market for media services.

## ANNEX 1

Parties and stakeholders contacted in the preparation of this opinion

1. **Parties concerned:**
    - **Relevant regulator:** Swedish Agency for the Media
    - **Acquiring party:** Paramount Skydance Corporation (“PSKY”)
    - **Acquired party:** Warner Bros. Discovery, Inc. (“WBD”)