

Paramount's new hits replaced its old hits. The portfolio did not grow.

Content **Flat, replacement slate**

Service revenue **\$2.118B, conditional**

Next test **Nov 30 checkpoint**

THREE THINGS TO KNOW

1 Paramount's original series gained 1.2% against rival series. That is flat, fourth of eight groups.

Lioness, Dutton Ranch and Landman gained share. Strange New Worlds, MobLand and 1923 lost about as much. **The names changed. Total demand for the slate did not.**

2 Revenue growth has to come from accounts and price, because it is not coming from demand.

Our Q3 service-revenue case is \$2.118 billion, following the company's own guide of flat subscribers at 81.6 million and a slightly higher monthly price. Each extra \$0.10 per month adds about \$24 million a quarter. **The first comparable Q3 disclosure scores this number.**

3 The HBO combination helps Paramount+ most through discovery. Two of its shows already hold HBO's audience.

Homes that watch HBO's Lanterns were 2.5 times as likely as comparable homes to watch Lioness and 2.2 times for Strange New Worlds. All three now share an owner. **Recommend these two shows to Lanterns viewers first, and prove it holds paying homes before merging the bills.**

We rate Paramount’s programming flat. The revenue case depends on pricing, and it is scored in November.

Our panel measures which shows gain audience, which supports the programming view. Service revenue depends on accounts and price, which the panel does not measure, so that view waits for the first comparable disclosure. We make three commitments below and state the date and source that will score each one.

CONTENT PORTFOLIO

Flat

Replacement, not acceleration

Original series gained 1.2% on rival series, fourth of eight groups. New hits took over the demand last year’s hits carried. Below the hits, the rest of the slate grew 3.0%.

AFTER DEC 31 Same tests on Q4. Broad growth across the slate upgrades this view.

PARAMOUNT+ SERVICE REVENUE

\$2.118B

Conditional

Follows the company’s guide: 81.6 million accounts, flat on Q2, at \$8.65 a month. Range \$2.007 to \$2.204 billion. Q2 actual was \$2.061 billion.

NOV 30 Score the first comparable release on dollar error. If the new owner changes definitions, reconcile or report not comparable.

HYBRID

OUR THREE COMMITMENTS • FIG. E

COMMITMENT	OUR CURRENT VIEW	NEXT TEST
Content portfolio	Flat. New hits replaced old hits; the slate as a whole did not grow	Next quarter: same roster and leader-removal rules. Broad growth upgrades the view
Service revenue	\$2.118B for Q3, guide-anchored	First comparable release, by Nov 30: inside \$2.007–2.204B, or not
Discovery inside the combined owner	Recommend Lioness and Strange New Worlds to HBO’s Lanterns viewers. The homes already overlap	Oct 12–Nov 8: overlap still above benchmark confirms the priority; fading overlap drops it

PANEL

Our proprietary title-demand measurement

PUBLIC

Company filings or public records

HYBRID

Panel evidence plus public inputs

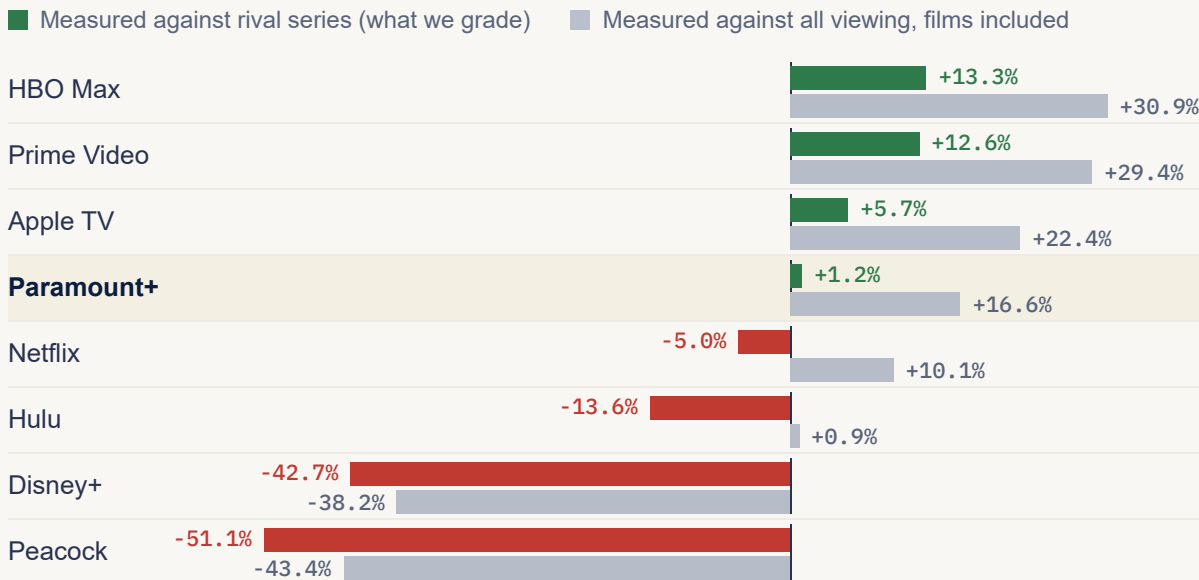
VIEW

Our interpretation, not a measurement

Paramount's original series gained 1.2% against rival series. The 16.6% headline is mostly a format shift.

There are two ways to measure growth. Against other streamers' original series, Paramount+ grew 1.2%, fourth of eight. Against all viewing including films, it grew 16.6%, but almost all of that comes from viewers moving from films to series in general, which lifted every service. We grade the 1.2%.

PANEL FIG. A • HOW EACH SERVICE'S ORIGINAL SERIES GREW, Q3 2026 VS Q3 2025, TWO MEASURES



Year-over-year change in each group's share of daily US title demand, July 1 to September 30. Share of demand, not app use or subscribers. Identical comparison in all four reports. Disney+ and Peacock face unusually large prior-year hits.

AGAINST RIVAL SERIES • WHAT WE GRADE

+1.2%

Flat. Fourth of eight groups, and within rounding of zero.

AGAINST ALL VIEWING • THE HEADLINE

+16.6%

92% of this gain is the industry-wide shift from films to series. 8% is Paramount's own series.

OUR CALL

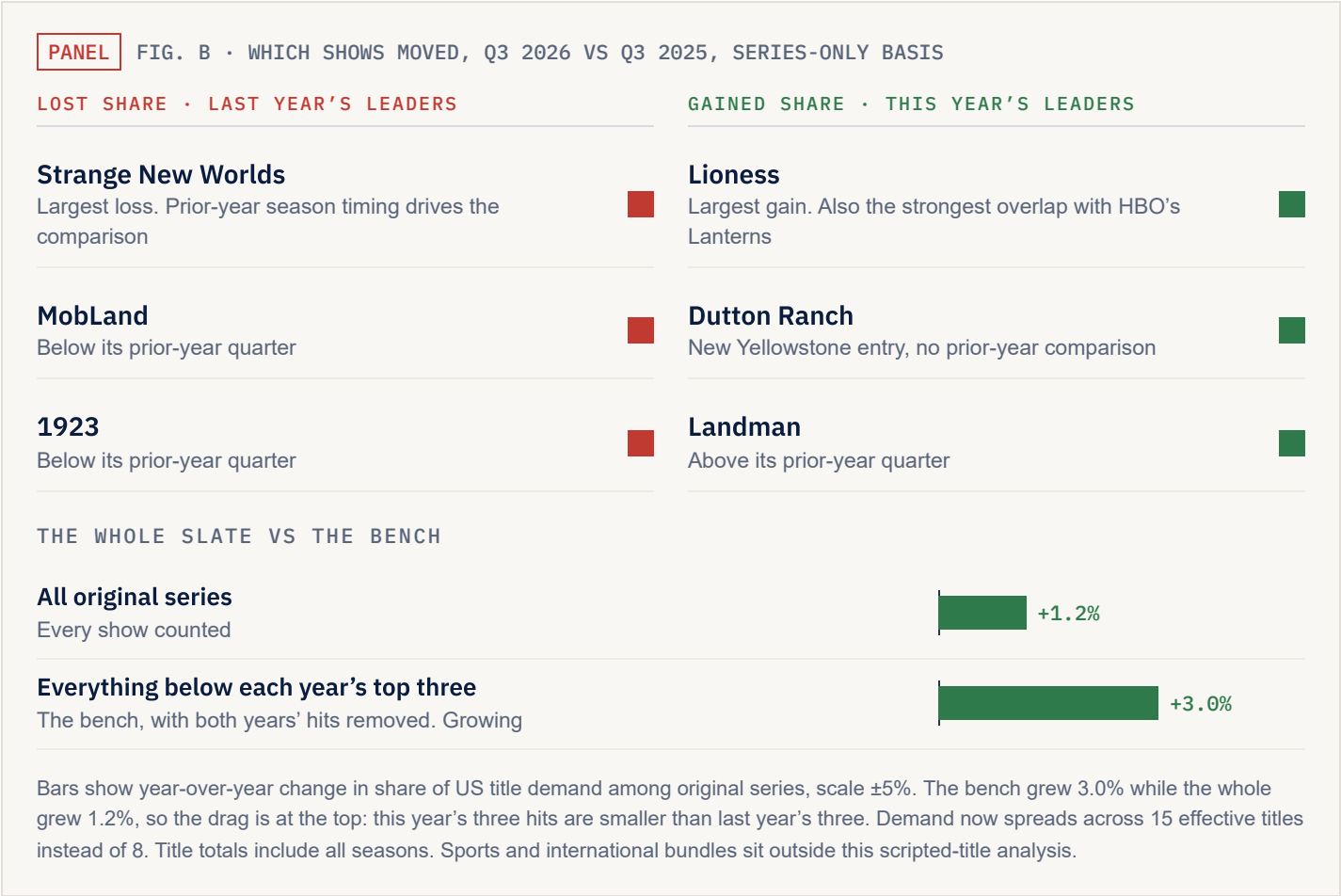
Replacement, not acceleration. New hits are taking over the demand last year's leaders carried. The portfolio is holding its place, not gaining.

WHAT WOULD CHANGE IT

At the Q4 review, growth spread across the original series, not carried by one or two titles, would support an upgrade to acceleration.

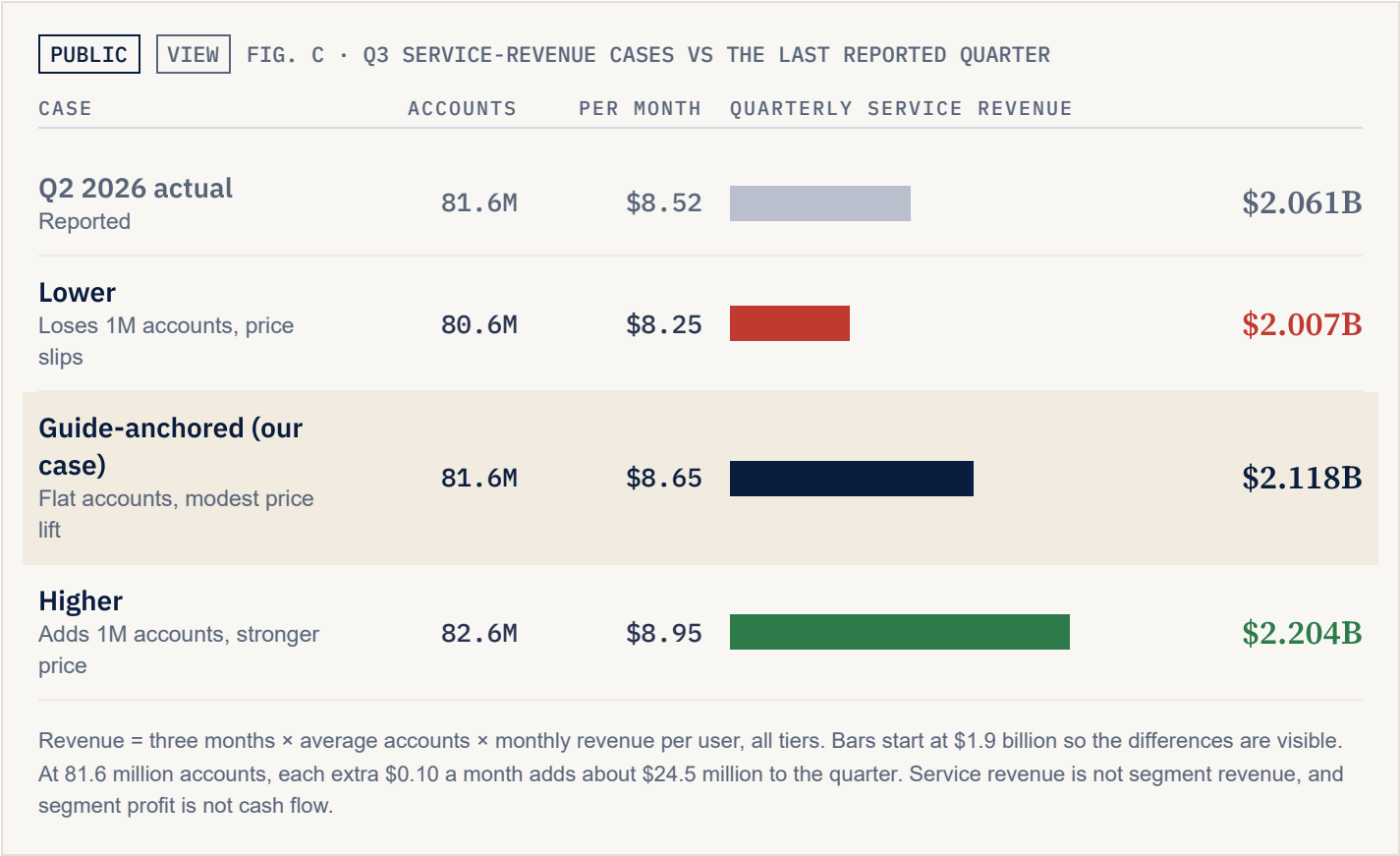
Three shows lost share and three shows gained it. The two groups cancel out.

Strange New Worlds, MobLand and 1923 lost share against their prior-year quarters. Lioness, Dutton Ranch and Landman gained about the same amount. Below the hits, the rest of the slate grew 3.0%. The weakness is at the top: the new hits are smaller than the old ones.



The \$2.118 billion revenue case rests on price, not on more viewers.

Paramount reported 81.6 million subscribers, \$2.061 billion of service revenue and \$8.52 a month per user in Q2, and guided to flat subscribers for Q3. Our middle case keeps accounts flat and lifts the monthly price to \$8.65. Revenue can rise on price and advertising while title demand stays flat.



OUR CALL

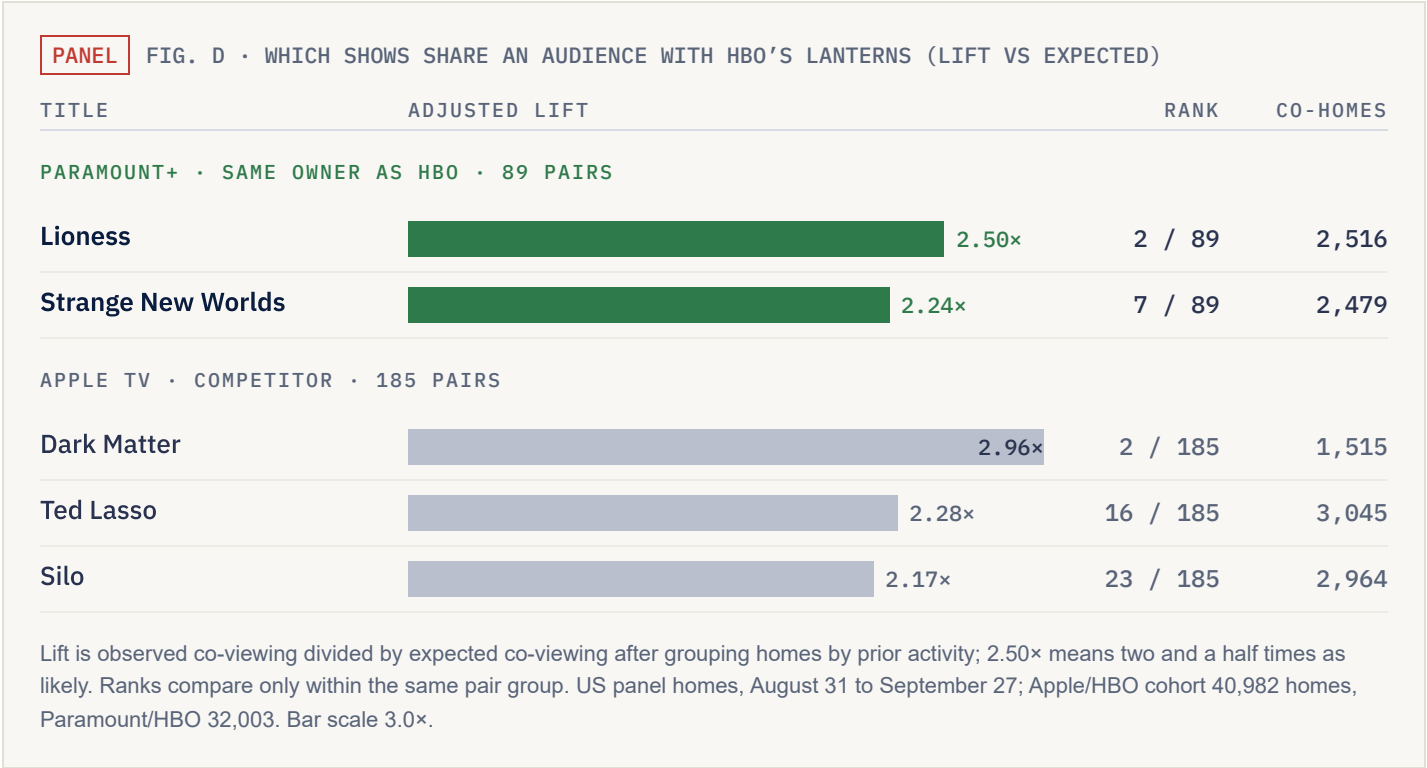
Keep the \$2.118 billion case. Do not credit the parent with a streaming cash gain until reported accounts and pricing support it.

WHAT WOULD CHANGE IT

The first comparable Q3 disclosure scores the dollar error. Review by November 30. If the new owner changes definitions, we reconcile or report not comparable.

Discovery is how the HBO combination pays. Two Paramount+ shows are the starting point.

The deal closed October 6, so the two services will eventually merge. Homes that watch HBO’s Lanterns were 2.5 times as likely as comparable homes to watch Lioness and 2.2 times for Strange New Worlds. Apple’s Dark Matter overlaps more, but Apple is a competitor: it shows who else is after these viewers.



OUR CALL

Recommend Lioness and Strange New Worlds to Lanterns viewers first, then measure paid conversion and retention with operator experiments. Homes that paid for both services will pay once, so the combination has to earn back that revenue through retention before it pays.

WHAT WOULD CHANGE IT

We expect both connections to stay above their same-group benchmark in October 12 to November 8. A below-benchmark repeat lowers their priority. The pair universe stays fixed.

Research, not personalized investment advice. Position and conflicts disclosure and founder approval required before external release. Sources: PeerLogix US panel, July 1 to September 30, 2025 vs 2026; Paramount Q2 2026 shareholder letter and Q3 guide; Skydance closing announcement, October 6, 2026. Full analysis and exact data in Methods and Evidence.