

Netflix–Warner Bros Deal Poised to Reshape Global Entertainment Landscape



Published on December 5, 2025

Document Date: Thu, Jun 18 2026 01:04:20 pm

Category: ,English,International - ,Snippets

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Netflix has reached a landmark agreement to acquire the film and streaming operations of Warner Bros Discovery in a \$72 billion deal, marking one of Hollywood’s biggest industry shifts.

The streaming giant outbid Comcast and Paramount Skydance, securing control of major franchises including Harry Potter, Game of Thrones and the HBO Max platform.

The takeover is expected to reshape the U.S. media sector, though analysts anticipate strong

scrutiny from competition regulators. Netflix co-chief executive Ted Sarandos said combining Warner Bros' extensive library with Netflix's platform would "give audiences more of what they love and help define the next century of storytelling." Co-chief executive Greg Peters said the deal allows Warner Bros content to reach broader global audiences.

The cash-and-stock offer values Warner Bros shares at \$27.75 each, bringing its enterprise value to about \$82.7 billion. Warner Bros CEO David Zaslav said the merger "combines two of the greatest storytelling companies in the world," ensuring the longevity of iconic content.

Both companies said the deal will expand Netflix's studio capacity and strengthen investment in original programming. The boards of both firms approved the agreement unanimously. Netflix will complete the takeover after Warner Bros separates its streaming and studio units from its global networks division, which includes CNN and European free-to-air channels.

Analysts warn the merger could create a "global mega power in entertainment," likely prompting regulatory review. They also expect reduced film and TV output, resistance from Hollywood unions, and potential increases in consumer subscription costs.