‘Evolving Media Landscape’: Warner Bros. Discovery Is Separating Into 2 Companies. Here’s What We Know.

Warner Bros. Discovery announced on Monday that it is separating the company into two publicly traded companies, according to a statement.

“Streaming & Studios” will consist of Warner Bros. Television, Warner Bros. Motion Picture Group, DC Studios, HBO, and HBO Max. David Zaslav, the current President and CEO of Warner Bros. Discovery, will now be President and CEO of Streaming & Studios.

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“By operating as two distinct and optimized companies in the future, we are empowering these iconic brands with the sharper focus and strategic flexibility they need to compete most effectively in today’s evolving media landscape,” Zaslav said.

In May, Warner Bros. Discovery announced it was rebranding its Max streaming app back to HBO Max.

The other entity, “Global Networks,” will include CNN, TNT Sports in the U.S., Discovery, the Discovery+ streaming service, and Bleacher Report (B/R). Gunnar Wiedenfels will now serve as President and CEO of Global Networks. Wiedenfels is currently the chief financial officer of Warner Bros. Discovery.

“This separation will invigorate each company by enabling them to leverage their strengths and specific financial profiles,” Wiedenfels said. “This will also allow each company to pursue important investment opportunities and drive shareholder value.”

CNBC reported the company’s “restructuring” in December, noting that it was a “precursor to a full break.”

CNBC, meanwhile, is part of a restructuring of its own — Comcast is spinning off its cable networks into a company called Versant.

Warner Bros. Discovery’s restructuring is expected to be finalized by mid-2026. Both Zaslav and Wiedenfels will stay in their current roles until the split is complete, the company notes.

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