Snapshot

sohonet

Screen Production Index

September 2026

Executive Summary

- The count of new productions in August 2026 was 20% up on 2025, whilst down -17% on August 2022.
- Our new production actuals for August came in -6% lower than our prediction in last month's report. Overall our prediction for Q3 shrank by 4% compared to last month.
- With our provisional Q4 predictions now in, we would predict that in terms of new productions, 2026 will finish 15% up on 2025, and -22% down on 2022.
- In terms of smoothed production activity, August 2026 saw no growth compared to the prior month. The total value of productions entering the market was about equal to that leaving it.
- However, August 2026's measure was still the strongest since late 2024.
- Within the US, Georgia saw a strong month, with 30% of the US share of new productions.
- YTD, the 'Rest of the US' (US less CA, NY, GA, NJ) has seen 20% of US production activity. This share is down from 24% last year, which in turn was down from 31% in 2024.
- With our increasingly complete view of 2026, in terms of L+ productions (Large and X-Large combined), we can see 103 projects, +20% ahead of 2025 and 87% of 2022.
- **This month's Insight report includes a new Earnings Analysis page covering Q3 2026 streaming profitability. That page is reproduced in this Snapshot on the following page.**

Earnings Analysis

Q3 2026 EARNINGS

The Q3 2026 earnings cycle records Peacock's first-ever quarterly profit at Comcast NBCUniversal, with $189M in Adjusted EBITDA against a $101M loss in the prior-year quarter. Every major US streaming service other than Apple TV+ and Amazon Prime Video, which do not disclose separate figures, is now operating in profit. The growth engine cited alongside those results at every studio that reported one is advertising, not content spend.

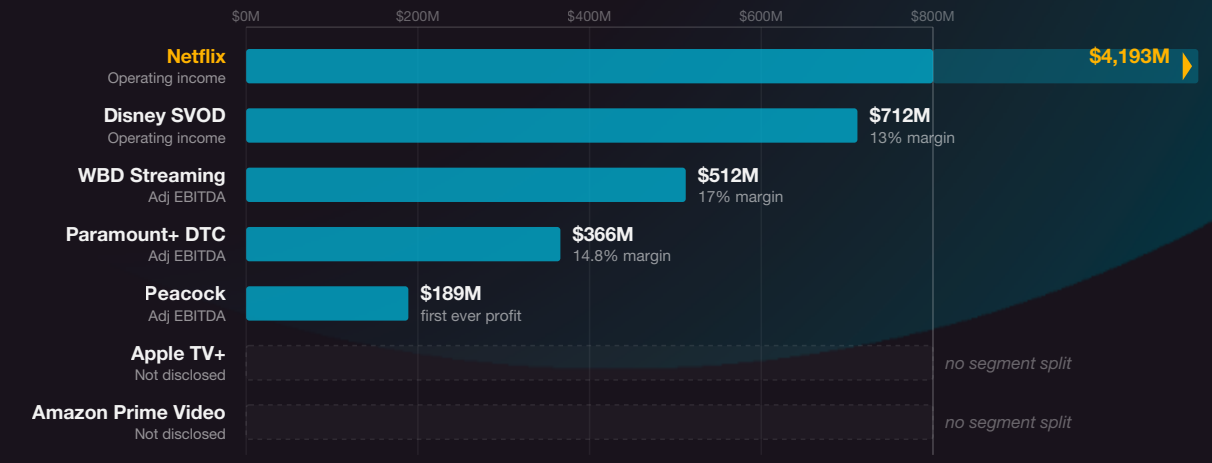
+$290M
PEACOCK SWING
Adj EBITDA, Q2 2026 vs Q2 2025

33.4%
NETFLIX MARGIN
Q2 2026 operating margin

5 of 7
MAJORS IN PROFIT
ex Apple TV+ and Amazon (not disclosed)

40%
HBO MAX AD TIER
share of subs, +11pts YoY

COHORT PROFITABILITY, LATEST REPORTED QUARTER



Latest reported quarter: Q2 2026 for all except Disney (Q3 FY2026, reported August). Netflix operates well past the $800M axis; its bar continues faded, with the full value called out in amber.

SPI LENS

None of the five profitable streamers describe content spend as growing meaningfully. Every letter names advertising as the growth engine. Netflix expects 2026 ads revenue to double to roughly $3B. Warner Bros. Discovery reports about 40% of HBO Max subscribers on the ad-supported tier, up eleven points year on year, with more than half of retail gross adds this quarter joining on ad tier. Paramount+ ad revenue grew 30% in the quarter. Amazon reports group advertising up 26% YoY.

Where content investment appears, it appears alongside cost discipline. Paramount Skydance reports per-episode production costs down 10% year on year for the 2025-2026 broadcast season, and Disney names labor and SG&A reductions as an explicit lever.

For the SPI, the read-across is that the top-line greenlight incentive at these five houses is compressed. Volume commitments are more likely to be defended by revenue growth from advertising and price than by content-spend expansion. Watch for slate cost discipline in Q4 2026 releases, and for the same signal to appear in the next earnings cycle in November.

Sources: Comcast, Netflix, Disney, Warner Bros. Discovery, Paramount Skydance and Amazon Q2 / Q3 FY26 earnings letters, released July to August 2026.

In this month's Insight

The full Insight report contains the following pages. This Snapshot features the executive summary and the Q3 2026 earnings analysis; every other section below is available with an Insight subscription.

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Ten bullet points on the month's shape

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Monthly count, forecast vs actual, quarterly view

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Total market value spread over shoot cycles

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US / UK / Canada / RoW split, state-level breakdown

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Regional spend momentum over time

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$M-per-stage utilisation across the top markets

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The US states outside CA, NY, NJ and GA, taken together

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Studio-level starts, budgets, and top ten productions

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Slate-expansion counter-narrative from a mid-major

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Budget tier mix + percentile bands over time

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The largest confirmed productions in the pipeline

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9-month grid of L+ starts by studio

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Q3 2026 earnings: the streaming cohort turns profitable

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Six curated trade stories with SPI Lens commentary

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Pre- vs post-strikes revenue-to-budget analysis

p17 **Post Work: Where the Work Lands**
Post-production geography vs shoot region

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Sohonet Screen Production Index - Tiers

The Sohonet Screen Production Index (SPI) is a monthly intelligence product tracking film and TV production activity across the US, UK and Canada.

Snapshot is free with unlimited seats. The paid tiers - Insight, Pro, and Enterprise - offer progressively deeper access to the data, direct engagement with the SPI authors, and analysis tailored to your organisation's priorities.

Plan	Content	Price
Snapshot	2-page monthly newsletter covering key production trends across the US, UK and Canada. Unlimited seats.	**Free**
Insight	10+ page monthly deep-dive report with detailed production data, trend analysis, and studio and geography breakdowns. 3 seats.	**$250/ mo**
Pro	Everything in Insight, plus a monthly 60-minute 1:1 video call with the SPI author, and a choice of 2 Focus reports per year - in-depth analyses on specific geographies or topics. 10 seats.	**$1,000/ mo**
Enterprise	Everything in Pro, plus all Focus reports as published, and a quarterly custom report scoped to your organisation's specific strategic priorities. 25 seats.	**$2,000/ mo**

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Learn more about Sohonet's Screen Production Index

Sohonet: Connecting Storytellers

Sohonet is a leading global provider of remote collaboration, asset management, file transfer, network connectivity and production services, tailored specifically for the media and entertainment industry.

With decades of experience, Sohonet has built a reputation for delivering reliable, high-performance solutions with world-class managed service, connecting storytellers with cutting-edge technologies to enable exceptional collaboration and user experiences.

Find out more about our award-winning services.

Methodology and Definitions

- New productions track the scripted, live-action productions entering principal photography each month from major studios and perennial production companies in USA/UK/Canada.
- Smoothed productions show the value of production budgets spread over the length of their shoot cycle. It is a good way to understand the total value of the market in a given month, as opposed to the change to the market that takes place in that month.
- Budget estimates are derived from multiple industry sources and inferred from non-numerical data where more precise information is not available.
- Budgets are referenced as XL, L, M, S and XS. XL refers to those in excess of $100M, L > $35M, M > $10M, S > $1M.
- Production forecasts for the next 3 months have typically maintained confidence intervals under +-8.5%.
- Geographic information listed refers to the primary shoot location.
- Productions are attributed to a single studio for the purpose of this report - understood as that studio most responsible for financing/producing the project.
- We are constantly interrogating our data and models. Where we find better information, we will update our data accordingly. As such, there will occasionally be some movement in the data for prior months.

This report contains forward looking statements and assumptions regarding budget size. You acknowledge that these are predictions and/or estimates only and you agree not to hold Sohonet Limited or its affiliates or their officers or employees liable should those predictions fail to materialise or these estimates prove to be inaccurate. Sohonet Limited sources this information from a number of different information points relating to productions which it considers reliable but does not audit the underlying data. Should you wish to make business decisions based on the number, size and location of productions, you should not solely rely on this report and conduct your own due diligence.