UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-42856

VERSANT

Versant Media Group, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania	**39-2087186**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
229 West 43rd Street **New York, NY**	**10036**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(646) 832-1000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.01 per share	VSNT	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 20, 2026, Versant Media Group, Inc. had 136,314,906 shares of Class A common stock and 377,775 shares of Class B common stock outstanding.

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GENERAL MATTERS

Certain Definitions

"We," "us," "our," "Company," and "Versant" refer to Versant Media Group, Inc., and its consolidated subsidiaries.

Rounding

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. In some cases, you can identify these statements by forward-looking words such as "may," "might," "would," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "potential," "opportunity," "strategy," "future," "goal," "commit," or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections, forecasts or assumptions of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including the risks and uncertainties discussed under the caption entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, our subsequently filed Quarterly Reports on Form 10-Q, and in other reports we file with the U.S. Securities and Exchange Commission ("SEC").

Our businesses may be affected by, among other things, changes in and/or risks associated with the following:

- the competitive environment;
- consumer behavior;
- distribution agreements;
- the advertising market;
- our brands and reputation;
- consumer acceptance of our content;
- growth of our digital platforms;
- use and protection of our intellectual property;
- cyber-attacks or incidents, information or security breaches or technology disruptions;
- weak economic conditions;
- personnel;
- labor disputes;
- laws and regulations;
- network rebrands;
- adverse decisions in litigation or governmental investigations;
- investments and acquisitions;
- our separation from Comcast Corporation;
- obligations associated with being a public company;
- our indebtedness; and
- other risks described from time to time in reports and other documents we file with the SEC.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

VERSANT MEDIA GROUP, INC.
CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per share data)			
Revenue[a]	**$ 1,594**	**$ 1,663**	**$ 4,925**	**$ 5,078**
Costs and Expenses:				
Costs of revenue (exclusive of depreciation and amortization)[a]	879	873	2,167	2,227
Selling, general and administrative	362	372	1,082	1,034
Depreciation and amortization	243	255	757	744
Total costs and expenses	1,483	1,499	4,006	4,005
Operating income	**110**	**164**	**919**	**1,073**
Interest expense	(53)	—	(157)	—
Investment and other income (loss), net	8	(39)	25	(40)
Income before income taxes	66	124	787	1,033
Income tax expense	(19)	(45)	(243)	(283)
Net income	47	79	544	749
Less: Net loss attributable to noncontrolling interests	—	(1)	—	—
Net income attributable to Versant	**$ 47**	**$ 80**	**$ 544**	**$ 749**
Basic earnings per common share attributable to Versant shareholders	**$ 0.34**	**$ 0.56**	**$ 3.86**	**$ 5.19**
Diluted earnings per common share attributable to Versant shareholders	**$ 0.34**	**$ 0.56**	**$ 3.85**	**$ 5.19**

[a] Includes related party revenues totaling $184 million and $757 million, and related party costs of revenue totaling $464 million and $969 million, respectively, for the three and nine months ended September 30, 2025.

See accompanying notes to condensed consolidated and combined financial statements, including Note 12 for related party transactions.

VERSANT MEDIA GROUP, INC.
CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net income	$ 47	$ 79	$ 544	$ 749
Other comprehensive income, net of tax:				
Currency translation adjustments, net of deferred taxes of $0 for each period	—	(1)	(1)	2
Gains on cash flow hedges, net of taxes of $5 million and $8 million, respectively, in the three and nine months ended September 30, 2026 and $0 in 2025	15	—	24	—
Comprehensive income	62	78	567	751
Less: Net loss attributable to noncontrolling interests	—	(1)	—	—
Comprehensive income attributable to Versant	**$ 62**	**$ 79**	**$ 567**	**$ 751**

See accompanying notes to condensed consolidated and combined financial statements, including Note 12 for related party transactions.

VERSANT MEDIA GROUP, INC.
CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Operating Activities		
Net income	**$ 544**	**$ 749**
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	757	744
Share-based compensation	49	21
Noncash interest expense	8	—
Net loss on investment activity and other	3	41
Deferred income taxes	(108)	(94)
Changes in operating assets and liabilities:		
Current and noncurrent receivables, net	(392)	48
Content costs, net	84	63
Accounts payable	52	(7)
Other operating assets and liabilities	316	(20)
Net cash provided by operating activities	**1,313**	**1,546**
Investing Activities		
Capital expenditures	(103)	(121)
Acquisitions of businesses	(696)	—
Purchase of investments	(110)	—
Proceeds from sale of business	140	—
Return of capital from investments	60	—
Other	—	35
Net cash used in investing activities	**(709)**	**(86)**
Financing Activities		
Proceeds from borrowings	1,973	—
Repayment of long-term debt	(30)	—
Repurchases of common stock under repurchase program and employee plans	(300)	—
Dividends paid	(106)	—
Net transfers to Comcast	(2,250)	(1,401)
Settlement payment from NBCUniversal	70	—
Other	(2)	(12)
Net cash used in financing activities	**(645)**	**(1,413)**
Increase (decrease) in cash, cash equivalents and restricted cash	(41)	48
Cash and cash equivalents and restricted cash, beginning of year	1,092	8
Cash and cash equivalents, end of period	**$ 1,051**	**$ 56**

See accompanying notes to condensed consolidated and combined financial statements, including Note 12 for related party transactions.

VERSANT MEDIA GROUP, INC.
CONDENSED CONSOLIDATED AND COMBINED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except share data)	
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,051	$ 55
Restricted cash	—	1,034
Receivables, net	1,241	1,151
Assets held for sale	—	196
Other current assets	201	66
Total current assets	2,493	2,502
Content costs	570	539
Investments	262	214
Property and equipment, net of accumulated depreciation of $656 million and $615 million	463	423
Intangible assets, net of accumulated amortization of $9,384 million and $8,848 million	482	924
Goodwill	8,127	7,611
Other noncurrent assets, net	258	120
Total assets	**$ 12,656**	**$ 12,333**
Liabilities and Equity		
Current Liabilities:		
Accounts payable	$ 224	$ 151
Deferred revenue	97	163
Accrued content obligations	226	105
Accrued employee costs	153	62
Current portion of long-term debt	113	—
Accrued expenses and other current liabilities	383	141
Total current liabilities	1,196	622
Deferred income taxes	152	191
Noncurrent content obligations	60	72
Long-term debt	2,813	983
Other noncurrent liabilities	288	63
Commitments and contingencies		
Equity:		
Preferred stock, no par value — authorized 20 million shares; none issued as of September 30, 2026	—	—
Class A common stock, $0.01 par value — authorized 7.5 billion shares; issued and outstanding 136,247,945 shares as of September 30, 2026	1	—
Class B common stock, $0.01 par value — authorized 75 million shares; issued and outstanding 377,775 shares as of September 30, 2026	—	—
Additional paid-in capital	7,637	—
Retained earnings	382	—
Net Comcast investment	—	10,299
Accumulated other comprehensive income (loss)	16	(7)
Total equity attributable to Versant	8,037	10,292
Noncontrolling interests	110	110
Total equity	8,147	10,402
Total liabilities and equity	**$ 12,656**	**$ 12,333**

See accompanying notes to condensed consolidated and combined financial statements, including Note 12 for related party transactions.

VERSANT MEDIA GROUP, INC.
CONDENSED CONSOLIDATED AND COMBINED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Common Stock [a]		Additional	Retained	Net Comcast		Noncontrolling	Total
	Shares	Amount	Paid-in Capital	Earnings	Investment	AOCI[b]	Interests	Equity
	(in millions, except share amounts which are in thousands)							
Balance as of June 30, 2026	**139,151**	**$ 1**	**$ 7,723**	**$ 388**	**$ —**	**$ 1**	**$ 111**	**$ 8,224**
Share-based compensation	40	—	15	—	—	—	—	15
Repurchases of common stock	(2,566)	—	(101)	—	—	—	—	(101)
Dividends ($0.375 per common share)	—	—	—	(53)	—	—	—	(53)
Net income	—	—	—	47	—	—	—	47
Other comprehensive income	—	—	—	—	—	15	—	15
Balance as of September 30, 2026	**136,626**	**$ 1**	**$ 7,637**	**$ 382**	**$ —**	**$ 16**	**$ 110**	**$ 8,147**
Balance as of January 1, 2026	**—**	**$ —**	**$ —**	**$ —**	**$ 10,299**	**$ (7)**	**$ 110**	**$ 10,402**
Separation-related transactions	—	—	—	—	(2,408)	—	—	(2,408)
Issuance of common stock upon Separation	144,169	1	7,890	—	(7,891)	—	—	—
Share-based compensation	92	—	47	—	—	—	—	47
Repurchases of common stock	(7,635)	—	(303)	—	—	—	—	(303)
Dividends ($1.125 per common share)	—	—	—	(162)	—	—	—	(162)
Net income	—	—	—	544	—	—	—	544
Other comprehensive income	—	—	—	—	—	23	—	23
Other	—	—	3	—	—	—	—	3
Balance as of September 30, 2026	**136,626**	**$ 1**	**$ 7,637**	**$ 382**	**$ —**	**$ 16**	**$ 110**	**$ 8,147**

	Common Stock [a]		Additional	Retained	Net Comcast		Noncontrolling	Total
	Shares	Amount	Paid-in Capital	Earnings	investment	AOCI[b]	interests	Equity
	(in millions, except share amounts which are in thousands)							
Balance as of June 30, 2025	**—**	**$ —**	**$ —**	**$ —**	**$ 10,463**	**$ (5)**	**$ 120**	**$ 10,578**
Transactions with Comcast, net	—	—	—	—	(366)	—	—	(366)
Net income (loss)	—	—	—	—	80	—	(1)	79
Other comprehensive income	—	—	—	—	—	(1)	—	(1)
Balance as of September 30, 2025	**—**	**$ —**	**$ —**	**$ —**	**$ 10,176**	**$ (6)**	**$ 119**	**$ 10,289**
Balance as of January 1, 2025	**—**	**$ —**	**$ —**	**$ —**	**$ 10,805**	**$ (8)**	**$ 118**	**$ 10,915**
Transactions with Comcast, net	—	—	—	—	(1,378)	—	—	(1,378)
Net income	—	—	—	—	749	—	—	749
Other comprehensive income	—	—	—	—	—	2	—	2
Balance as of September 30, 2025	**—**	**$ —**	**$ —**	**$ —**	**$ 10,176**	**$ (6)**	**$ 119**	**$ 10,289**

[a] Includes Class A and Class B common stock
[b] Accumulated other comprehensive income (loss)

See accompanying notes to condensed consolidated and combined financial statements, including Note 12 for related party transactions.

Note 1. Business, Basis of Presentation and Significant Accounting Policies

Description of the Company

Versant Media Group, Inc. ("Versant", the "Company", "we", "us", "our") is a media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf, and sports and genre entertainment. We serve these markets primarily through a portfolio of brands comprised of networks, including USA Network, CNBC, MS NOW, Oxygen, E!, Syfy, and Golf Channel, and digital platforms, including Fandango, Rotten Tomatoes, GolfNow and Full Swing.

On January 2, 2026, the separation (the "Separation") of Versant from Comcast Corporation ("Comcast") was completed. In connection with the completion of the Separation, the assets related to certain of Comcast's cable television networks and digital platforms were contributed to, and the related liabilities were assumed by Versant in accordance with the separation and distribution agreement and other agreements entered into in connection with the Separation. These agreements, among other things, effected the Separation and provide a framework for our relationship with Comcast after the Separation, including the separation and distribution agreement, the transition service agreement, the tax matters agreement and certain other agreements related to employee matters, intellectual property, and certain commercial arrangements. On January 5, 2026, our common stock began trading on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "VSNT".

In connection with the Separation, we issued approximately $3.0 billion of total debt, including borrowings under term loans drawn upon the Separation, as well as senior notes issued in October 2025 (see Note 7). The proceeds from the senior notes were initially placed in escrow and presented as restricted cash as of December 31, 2025. A portion of the proceeds from these borrowings, including the amounts in escrow, which were released in connection with the Separation, was used to fund a cash payment to Comcast of $2.25 billion at the time of the Separation as consideration for assets that were contributed to us in connection with the Separation.

Basis of Presentation

We have prepared these interim condensed consolidated and combined financial statements in accordance with generally accepted accounting principles in the United States ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"), which permit reduced disclosures for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our condensed consolidated and combined results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The condensed consolidated and combined results of operations for the interim periods presented are not necessarily indicative of results for the full year.

Following the Separation, our financial statements are presented on a consolidated basis and include all entities in which we have a controlling voting interest.

Prior to the Separation, Versant businesses were operated as part of Comcast's Media segment. Accordingly, our financial statements for those periods are presented on a combined basis derived from Comcast's historical accounting records as if Versant operations had been conducted independently from Comcast. The combined financial statements reflect the historical cost basis of assets and liabilities, which did not reflect all of the assets and liabilities of Versant following the Separation and included certain assets and liabilities that were retained by Comcast following the Separation. The combined financial statements also reflect the historical revenues, direct costs, and allocations of indirect costs for administrative functions and services performed on our behalf by other centralized functions within Comcast and allocations of costs for the use of shared assets (see Note 12). These expenses were allocated on a pro rata basis using an applicable measure of revenue. All allocations and estimates reflected in the combined financial statements were based on assumptions that management believes are reasonable. However, the condensed combined financial statements do not purport to reflect what our results of operations, comprehensive income, financial position, or cash flows would have been had we operated as a separate, stand-alone entity during the periods prior to the Separation.

The condensed consolidated and combined financial statements should be read in conjunction with the Company's audited combined financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Segments

We present our operations in one reportable business segment and our Chief Executive Officer is the chief operating decision maker ("CODM"). Our business operates complementary brands, generating revenue through contracts or monetization strategies that span across brands, and leveraging integrated operational infrastructure. As a single segment entity, our segment performance measure used in the measurement of operational strength and performance and in the evaluation of underlying trends is net income attributable to Versant and the measure of segment assets is total assets. Additional information about our operations and these measures is presented in the condensed consolidated and combined financial statements, with further details included throughout the footnotes, including certain of our significant operating expenses in Note 3.

Recent Accounting Pronouncements

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued updated accounting guidance related to disclosures of certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective beginning with our Annual Report on Form 10-K for the year ended December 31, 2027. We are in the process of evaluating the impact of this accounting guidance on our financial statements.

Internal-Use Software

In September 2025, the FASB issued updated accounting guidance related to internal-use software. The updated guidance eliminates references to software project stages and clarifies that capitalization of internal-use software costs should begin once management authorizes and commits to funding a software project and it is probable that the project will be completed and used as intended. The updated guidance is effective for us as of January 1, 2028, with early adoption permitted. We are in the process of evaluating the impact of this accounting guidance on our financial statements.

Interim Reporting

In December 2025, the FASB issued updated accounting guidance on interim reporting. The updated guidance establishes a principle requiring entities to disclose events occurring after the end of the most recent annual reporting period that have a material impact on the entity, as well as clarifies the applicability of interim disclosure requirements. The guidance does not change the fundamental nature of interim reporting or expand or reduce current interim disclosure requirements. The guidance is effective for us beginning in interim periods after January 1, 2028, with early adoption permitted. We are in the process of evaluating the impact of this accounting guidance on our financial statements.

Government Grants

In December 2025, the FASB issued new accounting guidance on the recognition, measurement and presentation of government grants received by business entities. The new guidance defines government grants, clarifies their scope and provides a recognition threshold under which a grant is recognized when it is probable the entity will comply with the grant's conditions and that the grant will be received. The updated guidance is effective for us as of January 1, 2029, and early adoption is permitted. We are in the process of evaluating the impact of this accounting guidance on our financial statements.

Note 2. Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Linear distribution	$ 935	$ 992	$ 2,894	$ 3,095
Advertising	373	394	1,164	1,207
Platforms	245	224	662	622
Content licensing and other	41	54	205	154
Total revenue	**$ 1,594**	**$ 1,663**	**$ 4,925**	**$ 5,078**

Pursuant to the terms of a commercial agreement entered into with Comcast in connection with the Separation, NBCUniversal Media, LLC ("NBCUniversal") sells domestic linear and related digital advertising inventory on our behalf. We continue to recognize revenue for the amount earned from advertisers as advertisements are aired or delivered, net of agency commissions. Under the commercial agreement, Versant is generally paid based on impressions delivered and is not responsible for guaranteed audience ratings. Fees owed to NBCUniversal for the services under this arrangement are presented within selling, general and administrative expenses in our condensed consolidated statement of income for the periods following the Separation.

The amount of future revenue to be earned related to fixed price contracts with advertisers in excess of one year totaled $233 million as of September 30, 2026, which will be recognized over the next 5 years.

Balance Sheets

	September 30, 2026	December 31, 2025
	(in millions)	
Receivables, gross	$ 1,244	$ 1,161
Less: Allowance for credit losses	3	10
Receivables, net	**$ 1,241**	**$ 1,151**

Our most significant accounts receivable balances relate to our linear distribution agreements with large multichannel video providers. As of September 30, 2026 and December 31, 2025, our ten largest multichannel video provider customers accounted for approximately 52% and 56%, respectively, of our total accounts receivable.

As of September 30, 2026 and December 31, 2025, the gift card liability for our Fandango and GolfNow platforms was $47 million and $51 million, respectively, including $30 million and $36 million, respectively, within accrued expenses and other current liabilities, and the remainder presented within other noncurrent liabilities. Revenue recorded related to breakage on these gift cards was $3 million and $9 million for the three and nine months ended September 30, 2026, respectively, and $2 million and $9 million for the three and nine months ended September 30, 2025, respectively.

Note 3. Costs of Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Programming and production	$ 736	$ 744	$ 1,777	$ 1,864
Other	142	129	389	363
Total costs of revenue	**$ 879**	**$ 873**	**$ 2,167**	**$ 2,227**

Programming and Production Costs

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Licensed, including sports rights	$ 558	$ 519	$ 1,205	$ 1,182
Owned	178	225	572	682
Total programming and production costs	**$ 736**	**$ 744**	**$ 1,777**	**$ 1,864**

Capitalized Content Costs

	September 30, 2026	December 31, 2025
	(in millions)	
Licensed, including sports advances	$ 477	$ 436
Owned:		
In production and in development	33	30
Released, less amortization	60	73
	93	103
Content costs	**$ 570**	**$ 539**

Note 4. Acquisitions and Divestitures

Acquisition of Full Swing

On August 3, 2026, we acquired Full Swing, a leading sports technology company with patented hardware and integrated software used by consumers, competitive athletes, coaches, and commercial venues, for $536 million in cash paid at closing, subject to customary purchase price adjustments.

The preliminary allocation of the purchase price to the identifiable assets and liabilities based on their estimated fair values as of the acquisition date was as follows:

	August 3, 2026
	(in millions)
Cash and cash equivalents	$ 4
Receivables, net	46
Other current assets	34
Intangible assets, net	204
Accounts payable	(10)
Deferred revenue	(23)
Deferred income taxes	(34)
Other, net	(8)
Fair value of identifiable net assets acquired	$ 213
Goodwill	323
Total	**$ 536**

This acquisition was accounted for as a business combination and the results of operations for Full Swing have been included in our consolidated results of operations since the acquisition date and did not have a material impact on the Company's revenue or net income for the three and nine months ended September 30, 2026.

The estimated fair values of assets acquired and liabilities assumed are preliminary and subject to change upon finalization of the valuation, which primarily relates to intangible assets. The preliminary fair values of intangible assets consist of developed technology of $78 million, tradenames of $65 million and customer relationships of $61

million, which are being amortized on a straight-line basis over their estimated useful lives of between 5 and 15 years. The excess of the purchase price over the aggregate fair value of the identifiable assets acquired was recorded as goodwill and is primarily attributable to assembled workforce and anticipated operating synergies following the acquisition. Goodwill is not expected to be deductible for tax purposes.

Other Acquisitions

During the nine months ended September 30, 2026, we acquired businesses with aggregate purchase consideration of $215 million, which included cash of $170 million and estimated contingent consideration of approximately $44 million, which is presented within accrued expenses and other current liabilities and other noncurrent liabilities in our condensed consolidated balance sheet. The preliminary purchase price allocation resulted in approximately $193 million of non-tax deductible goodwill and $30 million of amortizable intangible assets, subject to finalization of the related valuations. The related financial results have been included in our condensed consolidated financial statements from their respective acquisition dates and did not have a material impact on the Company's revenue or net income for the three and nine months ended September 30, 2026.

Divestiture of SportsEngine

During the second quarter of 2026, we completed the sale of our SportsEngine business with an aggregate sale price totaling $143 million, subject to customary adjustments. As of December 31, 2025, the assets and liabilities associated with SportsEngine met the criteria to be classified as held for sale. Assets held for sale were primarily comprised of goodwill of $149 million, property and equipment of $17 million and intangible assets of $14 million. Liabilities held for sale of $18 million were included within other current liabilities in our combined balance sheets. During the nine months ended September 30, 2026, we recognized pre-tax losses of $39 million in connection with the divestiture, which were recorded within depreciation and amortization expense in our condensed consolidated statement of operations.

Note 5. Investments

Marketable Equity Securities

In the third quarter of 2026, we invested $75 million in mutual funds held in a trust established to support the payment of benefits under a legacy deferred compensation plan assumed in the Separation. Fair value adjustments on marketable securities were not material for the three and nine months ended September 30, 2026. The fair values of our marketable securities are based on Level 1 inputs that use quoted market prices, and totaled $75 million as of September 30, 2026.

Marketable equity securities are investments with readily determinable fair values that are not accounted for under the equity method. Changes in fair value between the measurement dates are recorded in investment and other income (loss), net in our condensed consolidated statement of income.

Nonmarketable Equity Securities

During the nine months ended September 30, 2026, we received a $60 million cash distribution from a nonmarketable equity security, which was classified as a return of investment within investing activities in our condensed consolidated statement of cash flows. The cumulative amount of downward adjustments to our nonmarketable equity securities totaled $165 million for investments that continued to be held as of September 30, 2026.

In the third quarter of 2025, we recorded an unrealized impairment loss of $40 million for one of our investments within investment and other income (loss), net in our condensed combined statement of income. The related estimated fair value of $94 million was determined based on an analysis that leveraged multiples of earnings from comparable public companies, which are Level 2 inputs.

Note 6. Goodwill

The changes in the carrying value of our goodwill balance were as follows:

	September 30, 2026
	(in millions)
Goodwill balance as of December 31, 2025	$ 7,611
Acquisitions	516
Goodwill balance as of September 30, 2026	$ 8,127

See Note 4 for additional information relating to acquisitions completed during the nine months ended September 30, 2026.

Note 7. Debt Obligations

	September 30, 2026	December 31, 2025
	(in millions)	
7.250% Senior Secured Notes due 2031 ("Senior Notes")	$ 1,000	$ 1,000
Term Loan A Facility	988	—
Term Loan B Facility	983	—
Unamortized debt issuance costs and discounts, net	(43)	(17)
Total long-term debt	2,927	983
Less: current portion of long-term debt, net	113	—
Long-term debt, net of current portion	$ 2,813	$ 983

The estimated fair value of our long-term debt obligations was $2.97 billion and $1.03 billion as of September 30, 2026 and December 31, 2025, respectively. Fair values of our Senior Notes were estimated using Level 2 inputs, based on external market data for debt with similar terms and maturities. The fair values of our variable rate term loans were estimated to approximate their face values.

On January 2, 2026, in connection with the Separation, we borrowed $1.0 billion under a term loan due January 2031 provided for in our October 2025 credit agreement (the "Term Loan A Facility"). On January 2, 2026, we also entered into a credit agreement providing for an additional term loan of $1.0 billion due January 2031 (the "Term Loan B Facility" and together with the Term Loan A Facility, the "Term Loans"), which was fully funded on that date. The Term Loans and our $750 million revolving credit facility (the "Revolving Credit Facility" and together with the Term Loans, the "Senior Credit Facilities") are secured by substantially all the assets of the Company and its material, wholly-owned U.S. subsidiaries, subject to certain exceptions.

Term Loan A Facility and Term Loan B Facility require repayment of initial amounts borrowed of 5.00% and 7.00%, respectively, per annum payable in quarterly installments beginning on September 30, 2026, with the balance being payable at maturity. Contractual maturities of our debt obligations as of September 30, 2026 totaled $30 million for the remainder of 2026 and approximately $120 million per year from 2027 to 2030, with the remainder payable in 2031.

The Term Loan A Facility and the Revolving Credit Facility contain a financial covenant that requires us to maintain a maximum consolidated first lien net leverage ratio, as defined in the credit agreement governing the Term Loan A Facility and the Revolving Credit Facility, of not greater than 3.50:1.00, beginning with the third quarter of 2026. As of September 30, 2026, we were in compliance with the financial covenants related to our debt obligations.

Derivatives and Hedging

In March 2026, we entered into interest rate swaps designated as cash flow hedges to manage our exposure to interest rate risk related to variable-rate debt obligations. As of September 30, 2026, the notional amount of these derivatives was $975 million, and the fair values totaled $33 million, of which $10 million was recorded within other current assets and the remainder within other noncurrent assets in our consolidated balance sheet as of September 30, 2026. The fair values of these financial instruments are primarily based on Level 2 inputs derived from valuation models that use observable market data. Changes in fair value of derivative instruments classified as cash flow hedges are recognized in accumulated other comprehensive income until the hedged item affects earnings. During the three and nine months ended September 30, 2026, derivative gains (losses) recognized within interest expense on our consolidated statement of income were not material.

Cash flows related to derivative instruments designated as cash flow hedges are classified in our consolidated statements of cash flows based on the classifications of the underlying cash flows.

Note 8. Commitments and Contingencies

Operating Leases

In May 2026, we entered into an amendment to a lease agreement for our corporate offices in New York City, New York. The amendment provides for an extended initial term of 18 years for both existing and additional leased space, which we obtained access to in the third quarter of 2026, and includes options to extend the term for up to an additional 10 years. During the nine months ended September 30, 2026, we recorded a right of use asset of $108 million and current and noncurrent liabilities of $4 million and $104 million, respectively, which were recognized based on the present value of the future minimum lease payments over the lease term, excluding optional periods, using a weighted average incremental borrowing rate of 7.3%.

As of September 30, 2026, the future minimum lease payments related to the lease amendment for both the extension and the additional leased space, net of lease incentives, total $243 million, including $2 million for the remainder of 2026, $9 million for 2027, $3 million for 2028, $11 million for 2029, $17 million for 2030 and $199 million thereafter.

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such proceedings and claims is not expected to materially affect our results of operations, cash flows or financial position, any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 9. Stockholders' Equity

Capitalization

The Separation from Comcast was completed on January 2, 2026 through the distribution of 100% of the shares of Versant Class A common stock and Versant Class B common stock to holders of Comcast Class A common stock and Comcast Class B common stock as of the close of business on the record date of December 16, 2025. Comcast's shareholders of record received one share of Versant Class A common stock or Versant Class B common stock for every 25 shares of Comcast Class A common stock or Class B common stock, respectively, held as of the record date. Immediately following the Separation, holders of Comcast's common stock prior to the Separation owned 100% of our issued and outstanding shares.

Our Articles of Incorporation were amended and restated following the Separation to provide us with the authority to issue up to 7.5 billion shares of $0.01 par value per share Class A common stock, up to 75 million shares of $0.01 par value per share of Class B common stock, and up to 20 million shares of preferred stock with no par value. The number of votes that each share of Class A common stock has at any given time depends on the number of shares of Class A common stock and Class B common stock then outstanding, with each share of Class B common stock having 15 votes per share, and shareholders of our common stock are entitled to any dividends when and as declared without regard to class. The Class B common stock represents 33 1/3% of the combined voting power of our common stock. On each matter to be voted on, the holders of Class A common stock and Class B common stock will vote together. Each share of Class B common stock is convertible at the option of the holder into one share of Class A common stock.

Dividends

During the nine months ended September 30, 2026, we paid dividends of $106 million. On August 6, 2026, our Board of Directors declared our third quarter dividend of $0.375 per share, paid on October 22, 2026 to shareholders of record as of the close of business on October 1, 2026. On November 3, 2026, our Board of Directors declared our fourth quarter dividend of $0.375 per share, payable on January 25, 2027 to shareholders of record as of the close of business on January 4, 2027.

Share Repurchases

Repurchases of common stock include shares repurchased in open market transactions and under accelerated share repurchase ("ASR") programs. We executed and settled a $100 million ASR program with financial institutions during each of the second and third quarters of 2026. The ASR programs were accounted for as equity transactions and the number of shares purchased was based on the volume-weighted average share price of our common stock over the term of the respective ASR agreement less a discount.

Accumulated Other Comprehensive Income

Changes in accumulated other comprehensive income (loss) ("AOCI") by component, net of income taxes, for the nine months ended September 30, 2026 were as follows:

	Currency Translation Adjustments	Cash Flow Hedges	Total AOCI
		(in millions)	
Balance as of December 31, 2025	$ (7)	$ —	$ (7)
Accumulated other comprehensive income before reclasses, net of taxes of $9 million for cash flow hedges	(1)	26	24
Reclasses from accumulated other comprehensive income, net of taxes	—	(1)	(1)
Balance as of September 30, 2026	$ (8)	$ 24	$ 16

Weighted-Average Common Shares Outstanding

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025[a]	2026	2025[a]
	(in thousands)			
Weighted-average number of common shares outstanding - basic [b]	138,070	144,169	140,819	144,169
Effect of dilutive securities	468	—	363	—
Weighted-average number of common shares outstanding - diluted [b]	138,538	144,169	141,182	144,169
Weighted average antidilutive securities	957	—	1,349	—

[a] For periods prior to the Separation on January 2, 2026, the computation of basic and diluted earnings per share was calculated using shares of Versant common stock outstanding on the date of the Separation.

[b] Includes Class A and Class B common stock.

Diluted earnings per share is calculated using the treasury stock method and includes the impact of unvested share-based compensation awards (see Note 10) to the extent dilutive. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted earnings per share because their effect would have been antidilutive.

Note 10. Share-based Compensation

In January 2026, in connection with the Separation, our Board of Directors adopted our Omnibus Equity Incentive Plan (the "Plan"). A total of 19 million shares of the Company's Class A common stock were initially reserved for issuance under the Plan, subject to certain adjustments. The Plan may be used to grant awards in the form of restricted stock, restricted stock units, stock options, stock appreciation right awards or other share-based awards. As of September 30, 2026, 16,061,573 shares were available for future issuances.

Restricted Stock Units

In connection with the Separation, restricted stock units ("RSUs") originally granted to our employees under Comcast's equity incentive plans were converted into Versant RSUs in accordance with the employee matters agreement.

During the nine months ended September 30, 2026, we granted RSUs to eligible employees, which vest ratably over a three-year service period. In addition, we granted RSUs to our board of directors, which vest annually on the shareholder meeting date. The fair value of RSUs is measured based on the closing price of our Class A common stock on the date of grant and the associated expense is recognized on a straight-line basis over the requisite service period.

Performance Stock Units

During the nine months ended September 30, 2026, we also granted performance stock units ("PSUs") to certain of our senior executives, which vest at the end of a three-year service period, and the number of shares that ultimately vest is subject to either market conditions or a combination of market and performance conditions. We estimate the fair value of PSUs using a Monte Carlo simulation and the fair values of PSUs granted during the nine months ended September 30, 2026 were estimated using a weighted average expected volatility of 30.5% and a weighted average risk-free interest rate of 4.1%. Compensation expense for awards subject only to market conditions is recognized based on the grant date fair value on a straight-line basis over the requisite service period. Our PSUs with performance conditions include provisions whereby performance targets are not yet approved or are subject to adjustment, and as such compensation expense is recognized over the requisite service period based on fair value determined at the end of each reporting period and the probable outcome of the performance conditions.

Each of our unvested RSU and PSU awards that is held as of a dividend record date is entitled to a dividend equivalent equal to the amount paid with respect to one share of Class A common stock, which will be paid upon vesting of the underlying awards. Certain equity awards also contain accelerated vesting provisions upon meeting certain retirement eligibility provisions, based on age and service. We recognize forfeitures as they occur.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Share-based compensation expense	$ 16	$ 8	$ 49	$ 21

The following table presents our share-based compensation activity for the nine months ended September 30, 2026:

	RSUs		PSUs [a]	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Converted at Separation [b]	1,561,168	$ 55.68	—	$ —
Granted	2,086,268	$ 36.10	892,018	$ 38.36
Vested	144,964	$ 55.78	—	$ —
Forfeited	58,630	$ 41.29	—	$ —
Outstanding - September 30, 2026	3,443,842	$ 44.05	892,018	$ 39.70

[a] Amounts represent the number of PSUs in agreements with senior executives. For awards with performance targets not yet approved or subject to adjustment, fair values are presented at the time agreements are approved and as of the end of the period.

[b] Amounts represent awards outstanding prior to the Separation with the number of shares and fair value adjusted to reflect the impacts of the conversion formula as outlined in the employee matters agreement.

As of September 30, 2026, unrecognized compensation expense related to unvested RSUs was $105 million, and is expected to be recognized over a weighted-average period of approximately 2.5 years. As of September 30, 2026, unrecognized compensation expense related to unvested PSUs is based on the number of PSUs presented in the table above and was $27 million, which is expected to be recognized over a weighted-average period of approximately 2.3 years.

Employee Stock Purchase Plan

In April 2026, our Board of Directors approved an Employee Stock Purchase Plan, authorizing approximately 2,000,000 shares of our Class A common stock for future issuances. The plan, as amended by the Board in June 2026, was approved by shareholders at our 2026 annual meeting of shareholders on June 25, 2026. The plan is not yet active and no shares have been issued thereunder.

Note 11. Additional Financial Information

Supplemental Cash Flow Information

	September 30, 2026	December 31, 2025
	(in millions)	
Cash and cash equivalents	$ 1,051	$ 55
Restricted cash	—	1,034
Assets held for sale	—	3
Total cash and cash equivalents and restricted cash on statement of cash flows	$ 1,051	$ 1,092

During the nine months ended September 30, 2026, we made cash payments for interest of $149 million and cash payments for income taxes of $266 million.

Income Taxes

As a result of our divestiture of SportsEngine during the second quarter of 2026, we recognized income tax expense of $31 million, primarily resulting from the differences in the book and tax basis for goodwill, which increased our effective tax rate for the nine months ended September 30, 2026 by 3.9% (see Note 4).

As a result of the nonmarketable equity security impairment recognized during the third quarter of 2025, we recorded a valuation allowance for $10 million on deferred tax assets (see Note 5).

Note 12. Related Parties

Prior to the Separation, our transactions with Comcast and its subsidiaries were considered related party transactions. Following the Separation, transactions with Comcast are not considered related party transactions.

Transactions

Prior to the Separation, Comcast provided us with significant corporate, infrastructure and shared services, including the license of content for use on our networks, the distribution of our television networks and purchases and sales of advertising. The nature of these services was similar to services that we purchase from or provide to third-parties. In addition, certain costs related to production activities that use centralized Comcast operations were directly charged to us based on usage. The following disclosures summarize related party activity between us and Comcast, which occurred prior to our Separation, and are included in the condensed combined financial statements for the three and nine months ended September 30, 2025 and as of December 31, 2025.

Sales to related parties were $184 million and $757 million for the three and nine months ended September 30, 2025, respectively. Accounts receivable due for these transactions were $123 million as of December 31, 2025.

Costs of revenue from related parties were $398 million and $751 million for the three and nine months ended September 30, 2025, respectively. Capitalized content costs related to these costs were $302 million as of December 31, 2025. Content obligations related to these costs were $94 million as of December 31, 2025.

Costs of advertising purchased from related parties were $2 million and $6 million for the three and nine months ended September 30, 2025, respectively, and are presented in selling, general and administrative expenses.

Prior to the third quarter of 2025, we had related party loan balances associated with the participation of certain of our subsidiaries in Comcast's centralized cash management programs. Activity related to loans receivable and payable is presented in the combined statements of cash flows in other investing and other financing activities, respectively.

Shared Services and Other Allocated Costs

The condensed combined financial statements for the three and nine months ended September 30, 2025 and as of December 31, 2025 include transactions involving shared services and assets (including expenses primarily related to personnel, advertising and marketing, facilities, information technology and network communications support and other overhead functions) and certain corporate administrative services (including charges for services such as accounting, tax, treasury and cash management, insurance, legal and risk management) that were provided to us by Comcast. These costs were generally allocated on a pro rata basis using an applicable measure of revenue applied to the relevant pool of costs (e.g., costs incurred at Comcast's Media segment or corporate levels), including depreciation and amortization expense for shared assets. Allocated costs are included in costs of revenue and selling, general and administrative expenses in the combined statement of income and are reflected in the combined balance sheets and statements of cash flows as changes in net Comcast investment. These amounts represent management's reasonable estimate of the costs incurred; however, they are not necessarily representative of the costs required for us to operate as an independent, publicly traded company.

For the three months ended September 30, 2025, amounts recorded in cost of revenue and selling, general and administrative expenses for these services were $66 million and $214 million, respectively. For the nine months ended September 30, 2025, amounts recorded in cost of revenue and selling, general and administrative expenses for these services were $218 million and $673 million, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with our interim condensed consolidated and combined financial statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. For more information about our company's operations, see "Part I, Item 1. Business" in our Annual Report on Form 10-K for the year ended December 31, 2025. The following discussion and analysis includes forward-looking statements. These forward-looking statements are based on our current expectations and are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as those discussed below and elsewhere in this report, particularly in "Special Note Regarding Forward Looking Statements" and "Part II, Item 1A. Risk Factors."

Overview

We are a media and entertainment business that operates in four core markets: political news and opinion, business news and personal finance, golf, and sports and genre entertainment. We serve these markets primarily through a strong portfolio of brands comprised of renowned networks and complementary digital platforms.

The following is a summary of our financial performance:

- Revenue of $1.59 billion and $1.66 billion for the three months ended September 30, 2026 and 2025, respectively, and $4.92 billion and $5.08 billion for the nine months ended September 30, 2026 and 2025, respectively.
- Net income attributable to Versant of $47 million and $80 million for the three months ended September 30, 2026 and 2025, respectively, and $544 million and $749 million for the nine months ended September 30, 2026 and 2025, respectively.
- Adjusted EBITDA of $353 million and $445 million for the three months ended September 30, 2026 and 2025, respectively, and $1,681 million and $1,888 million for the nine months ended September 30, 2026 and 2025, respectively. Adjusted EBITDA is a financial measure not defined by GAAP. See "Non-GAAP Financial Measures" below for additional information, including our definition and use of Adjusted EBITDA and for a reconciliation from net income attributable to Versant to Adjusted EBITDA.
- Cash flows from operations of $1,313 million and $1,546 million for the nine months ended September 30, 2026 and 2025, respectively.

Recent Events and Factors Affecting Results of Operations and Comparability

Separation and Transition to Standalone Company

Versant became a standalone public company following the Separation from Comcast on January 2, 2026. We have incurred and will continue to incur incremental costs related to operating as a public company, including external reporting, internal audit, treasury, investor relations, board of directors, and stock administration, and expanding the services of existing functions such as information technology, finance, supply chain, human resources, legal, tax, facilities and insurance. These costs are higher than operating costs in our combined financial statements for periods prior to the Separation, which were generally allocated on a pro rata basis using an applicable measure of revenue. Accordingly, the combined financial statements for periods prior to the Separation do not reflect our results of operations, financial position, and cash flows had we been a separate, standalone company during those historical periods. See Note 1 to our consolidated and combined financial statements for additional information on the basis of presentation of the financial statements included in this report.

In connection with the Separation, we incurred approximately $3.0 billion of debt, including our Senior Notes and Term Loans (see Note 7). A portion of the proceeds from these borrowings were used to fund a cash payment to Comcast of $2.25 billion.

Acquisition

On August 3, 2026, we acquired Full Swing, a leading sports technology company with patented hardware and integrated software used by consumers, competitive athletes, coaches, and commercial venues, for approximately $536 million in cash, subject to customary purchase price adjustments. Total revenue from Full Swing for the three and nine months ended September 30, 2026 was $24 million.

Divestiture

During the second quarter of 2026, we completed the sale of our SportsEngine business, resulting in decreases in revenue and operating expenses for periods following the sale. Total revenue generated from SportsEngine through the end of the second quarter of 2026 was $48 million. Total revenue from SportsEngine for the three and nine months ended September 30, 2025 was $36 million and $102 million, respectively.

Key Factors Affecting Our Business

We believe the key business and marketplace factors that are impacting our business include the following:

- **Consumer Demand for Cable Television.** The amount of revenue we earn from multichannel video programming distributors ("MVPDs") for the distribution of our networks has declined in recent years, primarily reflecting ongoing declines in MVPD subscriber levels due to evolving consumer preferences for consuming video content, and is expected to continue to decline in the future. As a result of these trends, we expect that our future success will depend on, among other things, our ability to compete with alternative content distribution platforms, our success in reaching new audiences by extending our content offerings through new distribution outlets, and our continued ability to distribute our networks on MVPDs on favorable terms.

- **Advertising.** We derive significant revenue from selling advertising on our networks, and have experienced in recent years, and expect to continue to experience, declines in advertising revenue caused by changes in advertiser priorities primarily due to increased competition for the leisure time of viewers and increased audience fragmentation primarily from greater use of streaming and digital platforms (all of which we expect will continue in the foreseeable future), as well as by cyclical factors, such as election cycles and the timing of sporting events and macroeconomic conditions. In addition, lower audience ratings and reduced viewership, which our networks have experienced, and likely will experience in the future, affect pricing and the willingness of advertisers to purchase advertising.

- **Growth of Digital Platforms.** Our digital platforms generate revenue from selling advertising, providing services directly to consumers and selling cloud-based technology and related services. The growth of digital platforms continues to be shaped by evolving consumer behavior and broader macroeconomic conditions, including changes in consumer spending patterns, concerns about data privacy and evolving preferences for digital engagement through websites and mobile applications. Our revenue from our digital platforms has grown in recent years, and we expect that it will continue to grow as we invest in this growing portion of our business.

- **Competition for Programming.** The market for programming has been, and we expect will continue to be, very competitive. In recent years, sports programming in particular has become significantly more competitive and expensive. We expect to continue to devote significant resources to acquire sports programming in the future, and our ability to continue to provide compelling content will be vital to our success.

- **Impact of Macroeconomic Conditions.** A substantial portion of our revenue is impacted by consumer spending patterns, which are affected by prevailing economic conditions. Downturns in global economic conditions have in the past, and may in the future, negatively affect the spending patterns of consumers and, as a result, our current and potential customers, advertisers, vendors and others with whom we do business.

- **Brand Value and Reputation.** Our brand image, awareness and reputation strengthen our relationship with our audiences and can be important drivers of consumer and advertiser engagement. We are establishing the Versant brand as a standalone public company and elevated public scrutiny, geopolitical tensions and rapid consumer reaction have heightened reputational concerns.

We evaluate these and other factors as we develop and execute our strategies.

Operating Results

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2026	2025	%	2026	2025	%
	(dollars in millions, except per share data)					
Revenue	**$ 1,594**	**$ 1,663**	**(4.2)%**	**$ 4,925**	**$ 5,078**	**(3.0)%**
Costs and Expenses:						
Costs of revenue (exclusive of depreciation and amortization)	879	873	0.7 %	2,167	2,227	(2.7) %
Selling, general and administrative	362	372	(2.7) %	1,082	1,034	4.6 %
Depreciation and amortization	243	255	(4.7) %	757	744	1.8 %
Total costs and expenses	1,483	1,499	(1.1) %	4,006	4,005	— %
Operating income	**110**	**164**	**(32.6)%**	**919**	**1,073**	**(14.3)%**
Interest expense	(53)	—	NM	(157)	—	NM
Investment and other income (loss), net	8	(39)	NM	25	(40)	NM
Income before income taxes	66	124	(47.0) %	787	1,033	(23.8) %
Income tax expense	(19)	(45)	(57.9) %	(243)	(283)	(14.4) %
Net income	47	79	(40.8) %	544	749	(27.4) %
Less: Net loss attributable to noncontrolling interests	—	(1)	(67.0) %	—	—	(83.7) %
Net income attributable to Versant	**$ 47**	**$ 80**	**(41.1)%**	**$ 544**	**$ 749**	**(27.4)%**
Basic earnings per common share attributable to Versant shareholders	**$ 0.34**	**$ 0.56**	(39.3) %	**$ 3.86**	**$ 5.19**	(25.6) %
Diluted earnings per common share attributable to Versant shareholders	**$ 0.34**	**$ 0.56**	(39.3) %	**$ 3.85**	**$ 5.19**	(25.8) %
Adjusted EBITDA[(a)]	**$ 353**	**$ 445**	**(20.9)%**	**$ 1,681**	**$ 1,888**	**(11.0)%**

Percentage changes that are considered not meaningful are denoted with NM.

[(a)] Adjusted EBITDA is a non-GAAP financial measure. Refer to "Non-GAAP Financial Measures" for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Versant to Adjusted EBITDA.

Revenue

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2026	2025	%	2026	2025	%
	(dollars in millions)					
Revenue						
Linear distribution	$ 935	$ 992	(5.8)%	$ 2,894	$ 3,095	(6.5)%
Advertising	373	394	(5.3)%	1,164	1,207	(3.6)%
Platforms	245	224	9.6 %	662	622	6.4 %
Content licensing and other	41	54	(23.6)%	205	154	33.6 %
Total revenue	**$ 1,594**	**$ 1,663**	(4.2)%	**$ 4,925**	**$ 5,078**	(3.0)%

Linear distribution revenue decreased for the three and nine months ended September 30, 2026 as compared to the corresponding prior year periods, primarily due to continued declines in subscribers, which were partially offset by contractual rate increases.

We expect to experience continued declines in the number of subscribers and linear distribution revenue, as further discussed in "Key Factors Affecting Our Business."

Advertising revenue decreased for the three and nine months ended September 30, 2026 as compared to the corresponding prior year periods, as decreases at our networks, including the impact of the Ryder Cup in the prior year, were partially offset by incremental revenue from a recent acquisition. These results reflect improvements in recent trends including favorable ratings at our networks.

We may experience declines in advertising revenues in future periods as a result of the trends discussed in "Key Factors Affecting Our Business."

Platforms revenue increased for the three and nine months ended September 30, 2026 as compared to the corresponding prior year periods, primarily due to increased revenue at Fandango, as well as $23 million of revenue related to Full Swing, which was acquired in August 2026. The increased revenue at Fandango primarily related to movie ticket purchases through our platform, which reflect underlying box office performance, as well as incremental revenue from our new cinema operating platform. The platforms revenue increase for the nine months ended September 30, 2026 was also attributable to GolfNow, reflecting higher transactional volumes related to services provided to golf courses, including tee time reservations and on-site payment facilitation services.

The increases for the three and nine months ended September 30, 2026 were partially offset by the impact of our divestiture of SportsEngine during the second quarter of 2026. Platforms revenue generated from SportsEngine prior to its sale totaled $46 million for the nine months ended September 30, 2026, and was $35 million and $97 million, respectively, for the three and nine months ended September 30, 2025.

Content licensing and other revenue decreased for the three months ended September 30, 2026 and increased for the nine months ended September 30, 2026, as compared to the corresponding prior year periods, reflecting the timing of content licensing agreements. The year-to-date period includes the impact of a large licensing agreement recognized during the first quarter of 2026.

Costs and Expenses

Costs of Revenue

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2026	2025	%	2026	2025	%
	(dollars in millions)					
Cost of revenue						
Programming and production	$ 736	$ 744	(1.0)%	$ 1,777	$ 1,864	(4.6)%
Other	142	129	10.4 %	389	363	7.2 %
Total costs of revenue	**$ 879**	**$ 873**	0.7 %	**$ 2,167**	**$ 2,227**	(2.7)%

Programming and production costs decreased for the three and nine months ended September 30, 2026, as compared to the corresponding prior year periods, primarily due to allocated costs from Comcast in the prior year period, which were higher than our actual costs incurred following the Separation, as well as reductions in costs for licensed and owned entertainment programming. These declines were partially offset by increased costs related to new sports rights agreements. In addition, the decrease in costs for the nine months ended September 30, 2026 was offset in part by costs related to a large content licensing agreement recognized during the first quarter of 2026.

Programming and production costs are our most significant costs of revenue and are further discussed in "Key Factors Affecting Our Business" above.

Other costs of revenue increased for the three and nine months ended September 30, 2026, as compared to the corresponding prior year periods, primarily due to higher transactional volumes related to our digital platforms and costs related to Full Swing, partially offset by decreased costs as a result of our divestiture of SportsEngine during the second quarter of 2026.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased for the three months ended September 30, 2026 and increased for the nine months ended September 30, 2026, as compared to the corresponding prior year periods. The decrease in the third quarter of 2026 was primarily driven by transaction and transaction-related expenses of $27 million recorded during the three months ended September 30, 2025 and the impact of the SportsEngine divestiture in the second quarter of 2026. These decreases were partially offset by incremental costs of operating as an independent public company, costs associated with our commercial agreements with NBCUniversal following the Separation primarily related to the sale of advertising, and incremental costs from newly acquired businesses. Costs of operating as an independent public company include standalone corporate administrative, facilities and support functions following the Separation.

For the nine months ended September 30, 2026, selling, general and administrative expense increased as compared to the corresponding prior-year period primarily driven by incremental costs of operating as an independent public company and costs associated with our commercial agreements with NBCUniversal, as noted above, as well as incremental costs from newly acquired businesses. These increases were partially offset by transaction and transaction-related costs of $71 million, recorded during the nine months ended September 30, 2025, and the impact of the SportsEngine divestiture.

Prior to the Separation, our combined financial statements reflected direct costs, and allocations of indirect costs for administrative functions and services performed on our behalf by centralized functions within Comcast and allocations of costs for the use of shared assets, allocated on a pro rata basis using an applicable measure based on revenue applied to the relevant pool of costs. As such, our historical costs were not representative of our operating costs as a standalone company following the Separation.

Depreciation and Amortization Expense

Depreciation and amortization expense decreased for the three months ended September 30, 2026 and increased for the nine months ended September 30, 2026, as compared to the corresponding prior year periods. The decrease for the three months ended September 30, 2026 is primarily due to lower amortization expense related to the acceleration of amortization on the MSNBC tradename due to the rebranding of the network in the prior year and certain intangible assets that did not transfer to Versant following the Separation, partially offset by depreciation on facilities and related assets, which were transferred to Versant in connection with the Separation and the impact of new acquisitions.

Depreciation and amortization expense for the nine months ended September 30, 2026 increased primarily due to the pre-tax loss of $39 million recognized in connection with the divestiture of SportsEngine in the second quarter of 2026, as well as increases previously discussed related to depreciation on new facilities and related assets transferred at Separation, partially offset by lower amortization expense.

Interest Expense

Interest expense for the three and nine months ended September 30, 2026 was primarily attributable to interest on our Senior Notes and Term Loans, which were issued in connection with the Separation. See Note 7 to our condensed consolidated and combined financial statements for additional information on our debt obligations.

Investment and Other Income (Loss), Net

Investment and other income (loss), net, for the three and nine months ended September 30, 2026 was primarily comprised of interest income on cash and cash equivalents. Investment and other income (loss), net, for the three and nine months ended September 30, 2025 was primarily attributable to the $40 million impairment loss related to nonmarketable equity securities (see Note 5).

Income Tax Expense

Our effective income tax rate was 28.8% and 36.2% for the three months ended September 30, 2026 and 2025, respectively, and 30.8% and 27.4% for the nine months ended September 30, 2026 and 2025, respectively. The increase in the effective tax rate for the nine months ended September 30, 2026 is largely due to $31 million of income tax expense associated with the SportsEngine divestiture, primarily resulting from the differences in the book and tax basis for goodwill (see Note 11). In the third quarter of 2025, we recorded a valuation allowance for $10 million of deferred tax assets resulting from the nonmarketable equity security impairment.

Non-GAAP Financial Measures

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is a key measure used to assess the operational strength and performance of our business, as well as to assist in the evaluation of underlying trends in our business. This measure eliminates the significant level of noncash depreciation and amortization expense that results from property and equipment and intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the impacts of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our operating performance and to allocate resources. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Versant before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may make adjustments to Adjusted EBITDA for the impact of certain other events, gains, losses or other charges that affect the period-to-period comparability of our operating performance.

We reconcile Adjusted EBITDA to net income attributable to Versant. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Versant, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Versant to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net income attributable to Versant	**$ 47**	**$ 80**	**$ 544**	**$ 749**
Net loss attributable to noncontrolling interests	—	(1)	—	—
Income tax expense	19	45	243	283
Investment and other (income) loss, net	(8)	39	(25)	40
Interest expense	53	—	157	—
Depreciation and amortization	243	255	757	744
Adjustments[(a)]	—	27	5	71
Adjusted EBITDA	**$ 353**	**$ 445**	**$ 1,681**	**$ 1,888**

[(a)] Amounts represent the impact of certain events, gains, losses or other charges that are adjusted in our definition of Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the Separation, and includes fair value adjustments associated with a legacy deferred compensation plan assumed in the Separation. Transaction costs are incremental costs directly related to effectuating the Separation and primarily include legal, audit and advisory fees. Transaction-related costs are incremental costs incurred in anticipation of the Separation and primarily include IT separation and implementation costs, advisory fees and other one-time costs. The legacy deferred compensation program is frozen and has been funded with investments held in a trust. As such, we include the investment gains and losses, presented in investment and other income (loss), net in Adjusted EBITDA to offset gains and losses on the deferred compensation plan liability included in selling general and administrative expenses.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)		(in millions)	
Transaction costs	$ —	$ 5	$ 2	$ 32
Transaction-related costs	—	22	3	39
Investment gains related to deferred compensation plan	—	—	—	—
Total	**$ —**	**$ 27**	**$ 5**	**$ 71**

Liquidity and Capital Resources

	September 30, 2026	December 31, 2025
	(in millions)	
Cash and cash equivalents	$ 1,051	$ 55
Restricted cash	$ —	$ 1,034
Total long-term debt	$ 2,927	$ 983

We generate significant cash flows from operating activities. Prior to the Separation, we operated within Comcast's cash management structure, which used a centralized approach to cash management and financing of our operations. This arrangement is not reflective of the manner in which we would have financed our operations had we been an independent, publicly traded company prior to the Separation.

In connection with the Separation, we issued $3.0 billion of total debt, including the Senior Notes issued in October 2025 and borrowings under the Term Loans drawn at the time of the Separation. In addition, we entered into a $750 million Revolving Credit Facility in connection with the Separation, which remains undrawn. As of September 30, 2026, we had variable-to-fixed interest rate swaps totaling $975 million, which effectively converted a portion of our variable-rate borrowings to fixed rates. As a result, as of September 30, 2026, approximately 66% of the aggregate principal amount of our total debt portfolio consisted of fixed-rate indebtedness, including the effect of interest rate swap agreements designated as hedges and approximately 34% remained variable.

Our Term Loan A Facility and the Revolving Credit Facility contain a financial covenant that requires us to maintain a maximum consolidated first lien net leverage ratio, as defined in the credit agreement governing the Term Loan A Facility and the Revolving Credit Facility, of not greater than 3.50:1.00, beginning with our third quarter of 2026. As of September 30, 2026, we were in compliance with the financial covenants related to our debt obligations. See Note 7 to the condensed consolidated and combined financial statements for additional information relating to our debt obligations.

At the time of the Separation, a portion of the proceeds from our borrowings, including the restricted cash on our balance sheet as of December 31, 2025, was used to fund a cash payment to Comcast of $2.25 billion as consideration for assets that were contributed to us in connection with the Separation. We also received a separate $70 million payment from NBCUniversal in connection with the Separation. Certain net working capital amounts, including outstanding advertising sales receivables, were retained by Comcast following the Separation, which negatively impacted net cash provided by operating activities in 2026.

We believe that our available cash and cash flows from our operating activities, along with our borrowing capacity and access to capital markets, taken as a whole, will provide adequate liquidity to meet our current and long-term obligations when due, including our third-party debt, and to fund capital expenditures, while also providing flexibility to fund investment opportunities that may arise, such as our acquisition of Full Swing in August 2026. However, there can be no assurances that we will be able to obtain debt or equity financing on acceptable terms in the future.

We expect to utilize our cash flows to continue to invest across our business, whether through organic or inorganic growth strategies, as well as to repay our indebtedness over time and return value to our shareholders through dividends and repurchases of our common stock.

Cash Flow Information

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Net cash provided by operating activities	$ 1,313	$ 1,546
Net cash used in investing activities	$ (709)	$ (86)
Net cash used in financing activities	$ (645)	$ (1,413)

Cash Provided by Operating Activities

Net cash provided by operating activities decreased for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to a net unfavorable change in net income after noncash adjustments, as well as a decrease related to operating assets and liabilities. The decrease related to operating assets and liabilities was primarily due to increases in accounts receivable, due to lower collections in the current year primarily as a result of Comcast retaining advertising sales receivables following the Separation. This decrease was partially offset by increases in other operating assets and liabilities and accounts payable, resulting from timing of compensation and benefits related payments and other liabilities incurred as a standalone entity, including income taxes payable, compared to periods prior to the Separation during which we were allocated costs and participated in Comcast's centralized cash management processes.

As described above, prior to the Separation, we participated in Comcast's centralized cash management process, and as a result, our results for the nine months ended September 30, 2026 are not comparable to the amounts and timing of operating receipts and payments for the nine months ended September 30, 2025. In addition, operating assets and liabilities in our combined statements of cash flows generally fluctuate based on the timing of amortization and related payments for our content costs and the timing of collections of receivables.

Cash Used in Investing Activities

Net cash used in investing activities increased during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily due to cash spent for business acquisitions and investments during the nine months ended September 30, 2026, including purchases of investments related to a legacy deferred compensation plan. These increases were partially offset by proceeds from the sale of our SportsEngine business, as well as the return of capital from our investment in nonmarketable equity securities and lower capital expenditures compared to the prior-year period.

Cash Used in Financing Activities

Net cash used in financing activities during the nine months ended September 30, 2026 primarily included a $2.25 billion cash payment to Comcast as consideration for assets that were contributed to us in connection with the Separation, share repurchases of $300 million, dividends of $106 million, and scheduled principal payments relating to Term Loans of $30 million. These cash outflows were partially offset by net proceeds from the Term Loans of $1.97 billion and a $70 million payment we received from NBCUniversal at the time of the Separation. Net transfers to Comcast of $1.40 billion in the prior year period primarily resulted from cash generated from operating activities and swept to Comcast, partially offset by increased capital expenditures funded through Comcast's centralized cash management program.

During the nine months ended September 30, 2026, we repurchased 7.6 million of our Class A common shares for approximately $300 million under our $1.0 billion share repurchase program authorized by our Board of Directors on March 3, 2026 ("2026 Share Repurchase Program"), through a combination of open market repurchases and a $100 million ASR program with financial institutions during each of the second and third quarters of 2026. As of September 30, 2026, the remaining repurchase availability under our share repurchase program was $700 million. In November 2026, we announced that we expect to enter into a $100 million ASR agreement commencing on

November 4, 2026 to repurchase $100 million of Class A common stock under our 2026 Share Repurchase Program. We anticipate completing the transaction during the fourth quarter of 2026.

Under the 2026 Share Repurchase Program, repurchases can be made using a variety of methods, which may include open market purchases, block trades, privately negotiated transactions, accelerated share repurchase programs and/or Rule 10b5-1 or other non-discretionary trading plans. The timing, manner, price, and amount of any common share repurchases under the 2026 Share Repurchase Program are determined by the Company in its discretion and depend on a variety of factors, including legal requirements, price, and economic and market conditions. The 2026 Share Repurchase Program does not obligate the Company to acquire any specific number of common shares, and the program may be suspended, extended, modified or discontinued at any time.

During the nine months ended September 30, 2026, we paid dividends of $106 million. Our third quarter dividend of $0.375 per share was paid on October 22, 2026. Our fourth quarter dividend of $0.375 per share was declared by our Board of Directors on November 3, 2026, and is payable on January 25, 2027 to shareholders of record as of the close of business on January 4, 2027.

Contractual Obligations

In May 2026, we entered into an amended lease agreement for corporate offices in New York City, New York. See Note 8 for additional information.

See the disclosure under the "Contractual Obligations" caption within the "Liquidity and Capital Resources" section of our Annual Report on Form 10-K for the year ended December 31, 2025 for information on our other material cash obligations.

Critical Accounting Estimates

The preparation of our condensed consolidated and combined financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of goodwill are critical in the preparation of our condensed consolidated financial statements. We performed our annual impairment testing of goodwill as of July 1, 2026 using a quantitative assessment for the reporting unit comprised primarily of our television networks ("networks reporting unit"), which includes $6.68 billion of goodwill, and qualitative assessments for our other reporting units and concluded there was no impairment. When performing the quantitative assessment for our networks reporting unit, we estimated the fair value of the reporting unit primarily based on a discounted cash flow analysis using Level 3 inputs that involved significant judgment, including market participant estimates of future cash flows expected to be generated by the business and the selection of discount rates. When performing this analysis, we also considered multiples of earnings from comparable public companies and recent market transactions to corroborate the reasonableness of the discounted cash flow analysis. In connection with this assessment, we concluded that the estimated fair value of our television networks reporting unit exceeded its carrying value by approximately 11%.

Continued declines in cash flows for our networks reporting unit are expected to result in reduced fair values in future periods. In addition, changes in market conditions, laws and regulations and key assumptions made in future quantitative assessments, such as expected cash flows, competitive factors, discount rates and value indications from market transactions, including the market price of our Class A common stock, could negatively impact our estimates of fair value. Macroeconomic conditions have recently resulted in increased interest rates in the United States, which may negatively impact our assumed discount rate. A hypothetical 100 basis point increase in the discount rate used in our discounted cash flow analysis, while holding all other assumptions constant, would result in a reduction in fair value of approximately $660 million as of July 1, 2026, which would significantly reduce the excess of fair value over the carrying value for the networks reporting unit. Further declines in fair value could negatively impact the

results of future impairment testing and could result in the recognition of an impairment charge to the extent the fair value is below the carrying value of the assets assigned to the reporting unit.

There have been no other material updates to our critical accounting estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Adopted and Recently Issued Accounting Pronouncements

See Note 1 to the condensed consolidated and combined financial statements for recently issued and recently adopted accounting standards.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk primarily relates to interest rate changes on our debt obligations.

Interest Rate Risk

Our debt obligations consist of our $1.0 billion in aggregate principal amount of 7.250% Senior Notes due in January 2031 and $2.0 billion of borrowings under Term Loans due January 2031, which bear interest at a benchmark rate plus a borrowing margin. As a result, we are exposed to market risk of adverse changes in interest rates related to these arrangements.

In order to manage the cost and volatility relating to the interest cost of our variable rate debt, we use interest rate risk management derivative transactions in accordance with our policy. We do not engage in any speculative or leveraged derivative transactions. As of September 30, 2026, we had interest rate swaps outstanding with a notional amount of $975 million, which effectively convert a portion of our variable-rate borrowings to fixed rates. These interest rate swaps have been designated as cash flow hedges. The effect of our interest rate derivative financial instruments on our consolidated interest expense for the three and nine months ended September 30, 2026 was not material.

As of September 30, 2026, approximately 66% of the aggregate principal amount of our total debt portfolio consisted of fixed-rate indebtedness, including the effect of interest rate swap agreements and approximately 34% remained variable. The impact of a 100 basis point change in interest rates affecting our floating rate debt would result in a change in our interest expense, including the effects of our interest rate swap agreements, of approximately $3 million and $8 million for the three and nine months ended September 30, 2026.

Counterparty Credit Risk Management

We manage the credit risks associated with our derivative financial instruments through diversification and evaluation and monitoring of creditworthiness of counterparties. Although we may be exposed to losses in the event of nonperformance by counterparties, we do not expect such losses, if any, to be significant. As of September 30, 2026, we were not required to post collateral under the terms of our agreements, nor did we hold any collateral under the terms of our agreements.

Item 4. Controls and Procedures

Management's Discussion of Financial Responsibility

Under the supervision and with the participation of our senior management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of September 30, 2026. Based on this evaluation, our CEO and CFO concluded that as of September 30, 2026, our disclosure controls and procedures were effective such that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Prior to the Separation, we relied on certain business processes and internal controls over financial reporting performed by Comcast. Upon the Separation, we assumed responsibility for these processes and internal controls, including those related to information technology, financial reporting, legal and corporate governance. We have also revised and adopted the necessary policies, procedures and processes to meet regulatory requirements of a standalone public company, which we will continue to assess to determine whether our internal controls over financial reporting are effective.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 8 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 3, 2026.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities.

The table below summarizes Versant's common stock repurchases during the three months ended September 30, 2026.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs[(a)]
July 1-31, 2026	—	$ —	—	$ 800,000,037
August 1-31, 2026	2,093,145	38.22	2,093,145	720,000,035
September 1-30, 2026	472,521	42.33	472,521	700,000,037
Total	2,565,666	$ 38.98	2,565,666	$ 700,000,037

(a) On March 3, 2026, the Company announced the 2026 Share Repurchase Program under which the Company is authorized to purchase up to $1 billion of its outstanding shares of Class A common stock, which has no expiration date. The 2026 Share Repurchase Program does not obligate the Company to acquire any particular number of shares, and the program may be suspended, extended, modified, or discontinued at any time. In August 2026, we entered into an accelerated share repurchase agreement ("ASR Agreement") to repurchase $100 million of our Class A common stock under our 2026 Share Repurchase Program. Pursuant to the ASR Agreement, we repurchased 2,565,666 shares of our Class A common stock, based on the volume-weighted average share price of our Class A common stock over the term of the ASR Agreement, less a discount. In November 2026, the Company announced that it expects to enter into a new $100 million accelerated share repurchase agreement commencing on November 4, 2026.

Item 5. Other Information

During the quarter ended September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of Versant Media Group, Inc. (incorporated by reference to Exhibit 3.1 to Versant's Current Report on Form 8-K filed on January 5, 2026).
3.2	Amended and Restated Bylaws of Versant Media Group, Inc. (incorporated by reference to Exhibit 3.1 to Versant's Current Report on Form 8-K filed on January 7, 2026).
31.1	Certification of the Registrant's Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Registrant's Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Versant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission on November 3, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (1) the Condensed Consolidated and Combined Statements of Income; (2) the Condensed Consolidated and Combined Statements of Comprehensive Income; (3) the Condensed Consolidated and Combined Statements of Cash Flows; (4) the Condensed Consolidated and Combined Balance Sheets; (5) the Condensed Consolidated and Combined Statement of Changes in Equity; and (6) the Notes to the Condensed Consolidated and Combined Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VERSANT MEDIA GROUP, INC.

Date: November 3, 2026	By:	/s/ Anand M. Kini
	Name:	Anand M. Kini
	Title:	*Chief Financial Officer and Chief Operating Officer*

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE
13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Lazarus, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Versant Media Group, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ Mark Lazarus
Mark Lazarus
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE
13a-14(a) and 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Anand M. Kini, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Versant Media Group, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2026

By: /s/ Anand M. Kini
Anand M. Kini
Chief Financial Officer and Chief Operating Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Versant Media Group, Inc on Form 10-Q for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of Versant Media Group, Inc, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Versant Media Group, Inc.

Date: November 3, 2026

By: /s/ Mark Lazarus
Mark Lazarus
Chief Executive Officer

/s/ Anand M. Kini
Anand M. Kini
Chief Financial Officer and Chief Operating Officer