

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Confidence: WOW! Muted on Mobile, Hopeful on Broadband Despite Loss

With mobile and the idea of convergence being a hot topic in the cable industry, investors who joined **WOW!**'s 4Q24 earnings call Friday morning were curious if the provider would adjust its stance. CEO *Teresa Elder* acknowledged that the company doesn't push mobile as aggressively as its peers since introducing it in three years ago with **Reach** and **T-Mobile**, but it didn't sound like a change in approach is coming. Elder pointed back to her confidence in **WOW!**'s internet offerings in addition to how **YouTube TV** has been performing since it began sunseting its traditional TV services.

"We see our ability to do that because we have this pricing that doesn't have surprises that our customers want with a very reliable, high-speed network, and we've also seen the benefits that have come from lower churn with YouTube TV," Elder said. "We feel that we are getting the benefits of driving those items for our customers—that's really allowing us to continue to compete."

Despite the broadband provider's leadership remaining confident in the direction it's moving, it wasn't the best year financially for **WOW!**. Total revenue for the quarter was down 9.6% to \$152.6 million while the full-year figure fell by 8.1% to \$630.9 million. Total subscribers were 478,700 as of Dec. 31, which was down 11,800 sequentially, and subscription revenue for the quarter was down 9.8% YOY to \$140.3 million. Net loss for the quarter and year was \$10.6 million and \$58.8 million, respectively.

WOW! did more than double its all-fiber footprint in 2024 after passing 31,500 new homes in its greenfield markets. It increased penetration rates in those markets from 9.9% at the end of 2023 to 16.6%, also posting 4Q24 adjusted EBITDA of \$73.7 million—up 3.5%.

What does the future have in store for the company? It's continuing to contemplate a change of ownership. The provider is approaching the one-year mark since [receiving](#) an unsolicited, non-binding preliminary proposal from **DigitalBridge Investments** and **Crestview Partners**. However, CFO *John Rego* said there weren't any further updates to share, and when asked if both DigitalBridge and Crestview were still engaged, Elder reiterated there were no updates "beyond what we have said every quarter."

WOW!'s 1Q25 guidance wasn't indicative of a rebound either. The company predicts HSD revenue to fall between \$102-104 million and total revenue to come within \$147-149 million (both would be YOY declines). Adjusted EBITDA is expected to be \$72-74 million, and **WOW!** thinks it's set to lose between 4,500-6,000 HSD customers.

Despite that, Elder is encouraged by **WOW!**'s broadband segment in the longer term. HSD RGUs came in at 470,400 as of Dec. 31, and though it's also a 10,200 subscriber decline sequentially, Elder noted approximately 5,400 of those were lost due to Hurricanes Milton and Helene.

"If we took out the impact that we mentioned from the hurricanes as well as the impact from ACP last year, we actually saw an improvement in '24 over '23 and we're pleased with the

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trajectory of what we're seeing for 2025 as well," Elder said during WOW!'s 4Q24 earnings call Friday. "The greenfields continue to do extremely well, and that's going to bode well and hopefully we don't literally have any headwinds from hurricanes again this year."

A trend Elder and WOW! see in both its legacy and greenfield markets is the reduction of churn. Elder credits that with the company's rollout of simplified pricing, but thinks YouTube TV is playing a key beneficial role as well. That doesn't mean competitive pressures won't arise and potentially impact WOW!'s churn rate, with Elder noting traditional cable companies and some fixed wireless folks are their primary competitors rather than what it feels with satellite.

NEWSMAX REVEALS COST OF SMARTMATIC SETTLEMENT

It was September when **Newsmax** reached a settlement with voting tech firm **Smartmatic** over a lawsuit alleging the network spread disinformation around the 2020 presidential election being rigged. We now know that the settlement was \$40 million, thanks to an **SEC** filing tied to Newsmax's IPO. Newsmax said it has made payments totaling \$20 million so far and will settle the rest with two additional \$10 million payments on March 31 and June 30.

SCRIPPS SPORTS SCORES FREE THROW WITH VEGAS ACES

Scripps Sports is expanding its portfolio once again, signing a multiyear agreement with **The Las Vegas Aces** to make **Vegas 34** the official broadcast home of the WNBA team. Scripps Sports will televise all non-nationally exclusive Aces games with distribution across cable, satellite and OTA television. The Aces and Vegas 34 are also teaming up to produce and air "In the Paint," a weekly 30-minute show with highlights, interviews and behind-the-scenes access to the team.

RATINGS

The season premiere of **Discovery Channel's** "Naked and Afraid" at 8pm on March 9 brought in more than 1.5 million total viewers, marking it as the highest-rated season premiere for the series in three years. The episode delivered a 0.82 L3 rating with A25-54, a 9% boost over last season's premiere ratings. Among M25-54, it averaged a 0.81 L3 rating, setting it as Sunday night's top non-sports cable telecast in the demo. – **AMC's** "Dark Winds" scored a big win with the kickoff of its third season, drawing in 2.2 million premiere night viewers according to **Nielsen** L3 ratings. On **AMC+**, the premiere was up more than 50% in viewership and doubled subscriber acquisition over Season 2.

FIBER FRENZY

Fybe, a North Carolina-based subsidiary of **Roanoke Cooperative**, completed upgrading its FTTH network to bolster reliability with added redundancy. The company said the improvements will maintain network performance amid external factors like storms, helping reduce incidents of lag, latency or dropped internet. – **GoNetspeed** kept the expansion train moving in two New England states. The first batch of residents and businesses in Bethel, Connecticut, are now live as the company works through its \$1.6 million project. The initial rollout reaches over 3,065 locations. Up in Maine, GoNetspeed is nearing the start of its \$2.5 million building process in Wells and Ogunquit, Maine. Construction is expected to begin this Spring, and the first group of residents and businesses are slated to be added as early as this Summer. Combined, Wells and Ogunquit will add more than 3,700 locations to the provider's footprint.

DOING GOOD

Comcast team members headed to Augusta, Georgia, for a day of giving where they assisted in ongoing restoration efforts following Hurricane Helene. It kicked off with a ribbon cutting at the grand opening for a new Xfinity store where visitors were able to enter raffles for prizes like free tickets to the Atlanta Braves. After that, Comcast's Team Up employee volunteer program wrote letters to active military members and veterans. Additionally, the provider surprised the **Boys & Girls Club of Greater Augusta** with 75 free laptops as well as a \$35,000 check to drive digital literacy efforts that the company's local Lift Zone locations. – **Sinclair** struck a partnership with The Salvation Army to launch Sinclair Cares: From Hopeless to Hope. The nationwide initiative will be dedicated to raising awareness around unhoused individuals in America. Sinclair will produce content to air within its newscasts from March 17-23. The broadcaster's stations will also air a 30-minute special on March 22 and 23 on the realities that come with being unhoused.

HONORS

MACTA is honoring industry vet **Dale Fox** and **NCTC** SVP, Finance and Operations **Brian Jones** as the 2024 recipients of the Wendell Woody Pathfinder award. The honor goes to professionals with at least 20 years of experience who have significantly impacted the industry with their contributions. Fox most recently served as a consultant on acquisitions and operations for **Vyve Broadband**, **Charter**, **Comcast** and **Google Fiber**. During his career, he's also held leadership roles at **Apple Computer**, **AT&T**, **CenturyLink**, **Time Warner Cable** and Comcast. Jones began at NCTC in July 1992 right after graduating from college and has seen the cooperative

through dozens of industry shifts, helping small- and medium-sized operators optimize content and technology investments. They'll be recognized at the Mid-America Cable Show, set for April 8 in Kansas City, MO.

show "Overboard for Love." It'll have a group of singles sailing the seas while competing for certain amenities on their yacht. No word on the expected release date.

PROGRAMMING

The future of **Formula 1's** media distribution hangs in the balance after **ESPN** said it wouldn't renew its deal that expires after this season, but the show must go on. The 2025 campaign begins this weekend with the Louis Vuitton Australian Grand Prix late Saturday at 11:55pm on ESPN, with a Spanish-language broadcast available on **ESPN Deportes**. Qualifiers will take place Saturday at 12:55am on **ESPNU**. ESPN said the 2024 season averaged 1.1 million viewers across those three networks, tying the 2023 average for the second most-viewed season on record. – Popular podcaster Alex Cooper is taking her talents to **Hulu** to executive produce a new dating

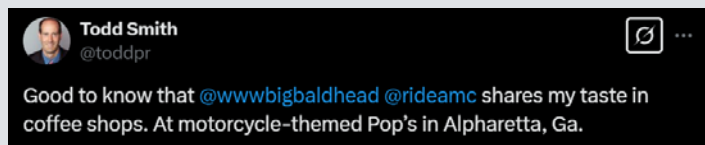
PEOPLE

A+E Global Media is promoting **Matthew Glotzer** to EVP, Head of Corporate Development & Strategy. His new responsibilities include shaping the recently rebranded company's strategic direction, leading investment initiatives, identifying new avenues for organic growth and working with A+E executives on various operational improvements. Glotzer first joined the company in 2020 as EVP, Strategy and Business Development. Since then, he's helped evolve A+E's global content sales division while spearheading business intelligence, technology partnerships and oversight of its SVOD services. – **Frontier** confirmed in an SEC filing that **John Harrobin**, the company's EVP, Consumer, is resigning effective today. Harrobin joined Frontier in June 2021.



CABLEFAX DASHBOARD

Social Media Hits



Quotable

"This is a free market administration, but one of the most important ways we keep our markets free in this country is vigorously enforcing the antitrust laws. If we've got markets infected with monopolies, with collusion, with foreclosure, the markets aren't free... I've talked with a lot of people in the business community and one of the biggest objections they had with the previous administration's antitrust regime was they never quite understood what was going on. There was a lot of unclarity... I see it as one of my jobs to provide regulatory certainty, regulatory clarity."

- **FTC Chair Andrew Ferguson** on **CNBC's "Squawk Box"**



Up Ahead

MARCH 20: [Media Institute Luncheon](#), DC

MARCH 25: [Fiber Broadband Association Regional Fiber Connect](#); Philadelphia

MARCH 25: [Free State Foundation's 17th Annual Policy Conference](#); D.C.

APRIL 7-8: [Mid-America Show](#), Kansas City

APRIL 16-17: [Pennsylvania Broadband Summit](#), Gettysburg