

# Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

## Skinny Summer: Fubo Readies Sports Bundle Ahead of Merger

Fubo's earnings calls are on the shorter side nowadays as it preps for a new chapter merged with **Hulu + Live TV** and under **Disney** ownership, but the vMVPD said it beat subscriber guidance and met revenue targets for 1Q25—all while gaining optimism in the opportunities skinny bundles can provide.

During Friday morning's brief call, Fubo again declined to take questions about the pending merger and "ongoing regulatory matters beyond what we have already shared." Whether that includes the [rumored investigation](#) by the **Department of Justice** into the Disney-Fubo deal or not, Fubo remains hopeful about the deal and the potential to improve competition within the pay TV arena.

"We continue to work through the regulatory process and look forward to sharing more information when we are able," Co-founder/CEO *David Gandler* said. "The streaming landscape continues to evolve and grow more fragmented, further demonstrating the importance and relevance of Fubo's aggregation model. We remain committed to providing customers multiple and flexible packaging options, from skinny bundles to the full virtual pay TV bundle and everything in between."

Skinny bundles were an area Fubo dove into on the 21-minute call. The already announced Sports & Broadcasting package is set to be released in the fall ahead of football season (another **Venu Sports** parallel), and Fubo is working to get more than just Disney networks involved. Plus, so far, skinny bundles

have given company leadership confidence it's an area that could yield more investment.

"We are very focused on releasing skinny bundles," Gandler said. "We started offering some standalone services and early indications, really, I think, create a situation for us where we feel very comfortable that there's probably a growth opportunity headed into the fall. So we're very focused on completing our content deals with non-Disney partners, but of course, we've made it very clear that it has to be on acceptable terms at a fair market price with the same flexibility as other distributors."

Fubo looks to continue down that path after it got off to a steady start in 2025. The vMVPD ended 1Q25 with North America subscribers reaching 1.47 million, also posting a revenue of \$407.9 million. While the subscriber number is down 2.7% YOY and 12.5% sequentially, Fubo expected it to be 1.46 million amid a quarter of economic uncertainty. NA revenue, however, went up 3.5% YOY, and net income was \$188.5 million for 1Q25 compared to a loss of \$56.3 million in the same quarter prior year. Free cash flow improved by \$9.3 million YOY to a loss of \$62 million.

North America ad revenue declined by 17.3% YOY to \$22.5 million, mainly stemming from **Warner Bros. Discovery** and **TelevisaUnivision** networks being dropped from Fubo lineups last April and December, respectively. Gandler didn't address the WBD drop but was asked about TU stating their interest in continuing discussions to end the carriage dispute. He mentioned other networks having been dropped before returning to Fubo and that it's open to discussions of acceptable terms.

Media and broadband executives'  
**NUMBER 1**  
**TRUSTED SOURCE**  
for the industry's most  
important developments

1 Cablefax Daily

**PARTNER WITH US TODAY:** Harry Singh • 917-832-0064 • [hsingh@accessintel.com](mailto:hsingh@accessintel.com)

“But in the interim, we’ve lowered the price on our Latino package. We’re seeing solid interest, and we’re always looking to improve our offerings to our customers, but I’d also say the impact will continue into the second quarter. We’re now about 4.5 months since the drop, but as the time goes on, the impact on the subscriber base will be more modest,” Gandler said.

An area Fubo would like to see improvement on is Rest of World (ROW). It posted \$8.4 million in total revenue—down 0.4% YOY—and ended 1Q25 with 354,000 paid subscribers, down 10.9% YOY. The goal with ROW, Gandler said, has always been profitability over growth. He feels comfortable that **Molotov**, the French live TV service Fubo acquired in late 2021, will get there, but now Fubo is focusing on building out a unified platform as it also begins to invest more in marketing.

“International is an important piece to the long-term trajectory of this business,” Gandler said. “We see what **YouTube** has been able to accomplish on a global basis, where the majority of viewership and revenue is coming from international. We see the same trend with **Netflix**. I think even **Reed Hastings**, when he was still CEO, had mentioned that many, many times, the importance of international. We’re getting everything ready to expand at the right moment, at the right time. So this will be a testing ground, as it has been, and we’re almost there.”

## CLEAN-UP ON FCC AISLE

Talk about a Friday data dump. The **FCC** revealed more than 2,000 dockets that it has identified for termination as part of its efficiency initiative. It’ll take some time to pore over the full list, but there are plenty of examples in the pile of dockets that are still open with nothing doing. One is an application approved in 2022 for the transfer of certain customers and assets from **Service Electric Telephone** to **Service Electric Cable**, but the docket wasn’t closed. Amid the stack are several notices of copper retirement by telcos and various transfers of ownership. The FCC’s Consumer and Governmental Affairs Bureau is seeking public comment on reasons not to terminate these dockets that have been identified by staff from around the agency as inactive or moot. The Bureau is also inviting the public to identify other dockets that may no longer be relevant and should be terminated. The Commission has done this sort of clean-up before, terminating 650 dormant proceedings in 2020, but this is by far the largest number ever targeted for the trash, with the oldest docket in the bunch dating back to 1991. Nearly 100 other dockets were closed administratively in advance of Friday’s notice. FCC Chairman **Brendan Carr** said the clean-up will staff resources to focus on the agency’s core mission.

## CABLE ONE NAVIGATING A STORM

**Cable One**’s stock dropping north of 40% on Friday was an indicator of how the company’s 1Q25 earnings call went after the bell Thursday. Revenue fell 5.9% YOY to \$380.6 million, net income declined 93% to \$2.61 million, cash flows from operating activities dipped 29.4% to \$116.33 million and residential data revenues dropped 4.5% to \$225.1 million due to a decrease in subscribers. However, President/CEO **Julie Laulis** thinks the storm is mostly behind Cable One. She said a key driver in the drop in residential broadband customers was lower-than-expected connects in addition to unusual churn events. “We are executing on a multi-year plan to achieve sustained profitable growth in a rapidly changing and more competitive environment,” Laulis said. “Although our residential data subscribers decreased during the quarter, we believe we have the right people, platforms and processes in place to build a customer acquisition engine that will drive meaningful growth over the long term.” In the meantime, Cable One is suspending the quarterly cash dividend paid on common shares. That’ll represent approximately \$67 million annually and more than \$200 million over the next three years that Cable One can allocate to accelerated debt repayment, refinancing support and ongoing investment in organic growth. Looking toward the future, **MoffettNathanson** centered on Cable One’s lack of a wireless product, but when combined with broadband ARPU falling, it creates a bigger storm. Residential data ARPU for 1Q25 was \$78.84, down 3.1% from 1Q24’s \$81.33. “Wireless isn’t just a growth engine—that Cable One doesn’t have—it’s also a pricing offset,” the firm wrote in a note. “A bundle that features a discounted wireless offering can help sustain broadband prices that would otherwise be too high. A cable operator without wireless, in other words, should have lower broadband prices, not higher prices, than peers. Unfortunately, Cable One’s broadband ARPU is the highest in the industry.”

## SIMINGTON WANTS REVERSE RETRANS CAP FOR ‘FAKE NEWS’

Over the years, there have been efforts to go after reverse retransmission consent—the fees broadcast stations pay to the big networks like **ABC**, **CBS**, **FOX** and **NBC**. The latest attempt is tied to President **Trump**’s complaints of media bias. In an [op-ed](#) in *The National Pulse*, **FCC** Commissioner **Nathan Simington** and his Chief of Staff **Gavin Wax** call for the FCC to cap reverse retrans at 30%. “President Trump’s lawsuit against CBS underscores the ideological warfare these media giants are waging. They’ve abandoned any pretense of objectivity, acting instead as political operatives with studios. Capping reverse retransmission fees at 30% is not just a technical tweak; it’s a strategic strike on these bad actors’ financial foundations,” they wrote.

## SHOPPABLE ON PRIME VIDEO

**Prime Video** is joining the shoppable train with the addition of a “Shop the Show” feature. The shopping experience lets viewers tune into shows while simultaneously shopping for apparel, toys and other products related to what they’re watching, doing so through a second-screen mobile experience designed around fan behavior. Shop the Show is available across 1,300 titles including “Barbie,” “Fallout,” “Star Wars” and “The Summer I Turned Pretty.”

again alongside analysts *Jerry Bailey* and *Randy Moss*. *Rebecca Lowe* and *Steve Kornacki* will be on hand to showcase Derby pageantry and the data side of horse racing. Production will utilize two live drones for the first time as one will provide race coverage and a second one will capture the happenings in between races. We at **Cablefax** are joining writers and reporters across the globe in rooting for Journalism or Publisher to win this year’s Derby (*John Malone* is actually co-owner of Journalism).

## ALMOST DERBY TIME

With the Kentucky Oaks happening Friday, the Run for the Roses is close behind. **NBC Sports** will celebrate its 25th year broadcasting the Kentucky Derby on Saturday. Coverage from Churchill Downs will begin at 2:30pm on **NBC** and **Peacock**, airing 10 races across 7.5 hours. An opening 2.5 hours of programming will start at noon on **USA** and **Peacock**, while **Universo** will go live at 6:30pm. *Mike Tirico* will lead NBC Sports’ coverage once

## SYNAMEDIA GETS FIRST SENZA WIN

Last fall, **Synamedia** unveiled its cloud-based streaming solution [Senza](#). Now, it has signed **beIN Media Group** as the first customer to go live with the video platform. Senza is being used to launch new subscription offering beIN STREAM for select countries in the Middle East and North Africa. With Senza, everything is in the cloud and there’s no platform ecosystem fees (or revenue sharing), which Synamedia says can lower onboarding costs by up to 90%.



## CABLEFAX DASHBOARD

### Social Media Hits



**Mark Robichaux** • 1st  
Editor. Writer. Storyteller.  
1h • Edited •

Journalism, a horse partly owned by “Cable Cowboy” John Malone, is a favorite to win the Kentucky Derby tomorrow. His moves are just like the media pioneer: avoid attention, move deliberately, and dominate without drama. [#BortobeWired](#) [#CableCowboy](#) [#KentuckyDerby](#)



Billionaire John Malone bets on patience with Kentucky...  
[fortune.com](#)

### Quotable

*“The Chamber supports many of the President’s policy goals, including eliminating unfair trade and non-trade barriers, and driving American investment. At the same time, we have heard from a historic number of small businesses who have made it clear: they need immediate relief from tariffs. As each day goes by, small businesses are increasingly endangered by higher costs and interrupted supply chains that will cause irreparable harm.”*

**- Suzanne P. Clark, President & CEO of the U.S. Chamber of Commerce, which is calling for a tariff exclusion process for small businesses.**



### Up Ahead

**MAY 5-7: [International Telecoms Week 2025](#); Washington, D.C.**

**MAY 6: [The WICT Network Signature Awards Luncheon](#); Los Angeles**

**MAY 8: [HRTS: A Conversation with Disney’s John Landgraf & Eric Schrier](#), Burbank**

**MAY 15: [Media Institute Lunch](#), D.C.**

**MAY 16: [Extended Deadline for 2025 FAXIES](#)**

**JUNE 1-4: [Fiber Connect 2025](#); Nashville**

**JUNE 11-13 : [StreamTV Show](#), Denver**

