

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Behind the Scenes: Cox's 2Q25 Numbers Show Room for Growth

One of the nice things about **Charter** and **Cox's** pending merger is that it offers a chance to look under the hood of the private company. On Monday, Charter filed an 8K featuring unaudited condensed financial statements for Cox Communications for 2Q25 showing total revenue of \$3.14 billion vs. \$3.26 billion for 2Q24. Net income fell to \$415 million from \$515 million a year ago.

The results show the operator's residential revenue coming in at \$2.23 billion. Internet revenue is \$1.4 billion of that total, down from \$1.5 billion a year ago. Notably, video came in at \$610 million, down from \$644 million. That 5% decline isn't too shabby, especially considering Cox's video business is viewed as a fixer-upper for Charter, thanks to its Spectrum TV app, skinny packages and focus on a linear/streaming hybrid offering. Programming costs have declined at Cox, falling to \$472 million for the first half of 2025 vs. \$504 million in 2024.

"Cox's video business (yes, video) presents a golden opportunity," **MoffettNathanson** declared last month. "Cox's video business has badly withered; Cox's video penetration is now just 14%. And Cox's video margins are awful, suggesting that there is significant potential not only to improve video margins but also, with more compelling affiliate rates (and the rights to offer streaming packages at no additional charge), to perhaps even grow (grow!) video."

Notably, the firm expressed that sentiment *before* Charter

reported 2Q25 results in which it lost just 80,000 video customers—a fifth of the 408,000 it lost a year earlier. Charter hasn't given up on video, and we're beginning to see a lot of video experimentation from its peers—**DirecTV's** [genre bundles](#), **SlingTV's** newly launched \$4.99 [Day Pass](#) and **Optimum's** [six months free](#) of **Disney+** and **Hulu Basic** (that can be converted to a subscription through the provider).

There isn't a breakdown specifically for **Cox Mobile** revenue—another area that appears ripe for a Charter infusion. Mobile is included in Cox's "other" revenue, which also includes franchise, regulatory, customer late fees and other miscellaneous revenues. The category grew to \$137 million in 2Q25 from \$134 million in the year-ago quarter.

Other notables from the **SEC** filing for Cox include a \$169 million payment for its 2024 restructuring that includes severance costs. Recall, Cox instituted a [voluntary buyout program](#) last year that saw a number of senior leaders leave. In June and February of 2025, Cox repaid \$150 million of 7.625% notes and \$700 million of 3.85% notes, respectively, upon their maturity dates.

Charter and Cox announced the \$34.5 billion merger in May. Cox is receiving \$17.9 billion in convertible preferred and partnership units, plus \$4 billion in cash and the assumption of \$12.6 billion in debt. Cox will own 23% of the equity once units are converted. The combined company will take the name Cox Communications, with Spectrum the consumer-facing name throughout the footprint.

Last month, the **FCC** opened a docket on the transfer of



CONGRATULATIONS TO ALL THE HONOREES

Cablefax's 2025 Top Ops Magazine is zooming in on the operators that have stood out and stood up this year including Outstanding Broadband Innovation Hotwire Communications and Independent Operator of the Year Blue Ridge Communications.

Read the digital version and check out the shareable profits at www.CablefaxTopOps.com

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control of Cox to Charter, but it's been quiet. The only thing in it is the companies' outline of public interest benefits of the deal. They say those include better leverage over often-larger rivals, improved customer experience and onshoring Cox's customer service functions. Charter will also extend its \$20 per hour starting wage policy to include Cox employees. Oh, and they also highlight "Charter's cutting-edge video strategy" that is centered on providing multiple options to a declining video base to better meet consumer demand.

SO LONG MSNBC, HELLO MS NOW

We knew the **Versant** split meant change was coming to **NBCUniversal's** cable networks, but we didn't have **MSNBC's** name change on our bingo board. Whether longtime viewers like it or not (and opinions are certainly mixed), it's time to meet **MS Now**, aka My Source News Opinion World. The new name also means a revamped logo sans NBC's signature peacock design, replaced by simple white letters over a blue background, with some red flourishes evoking the American flag. The network said that the new name underscored its mission "to serve as your destination for breaking news and thoughtful analysis and remain the home for the perspectives that you've relied on for nearly 30 years." In a memo to staff seen by **CFX**, Versant CEO *Mark Lazarus* said that the change was an opportunity for MS Now to carve out its own brand identity now that it's splitting away from NBCU. He explained that the peacock was nixed from the network's branding because it's "synonymous with NBCUniversal, and it is a symbol they have decided to keep within the NBCU family." **CNBC**, another brand that will fall under the Versant umbrella, is also losing the peacock branding but will keep its name, per the memo, which also confirmed that sports programming on **USA Network** and **Golf Channel** will "come together" under new **USA Sports** branding and logo. All of these changes will go into effect by EOY. When that time comes, MSNBC promised viewers that "the same familiar and trusted hosts and journalists who make sense of what is happening in Washington, across the country, and around the world will still be here."

SCHIFF SENDS FCC PARAMOUNT-SKYDANCE LETTER

Sen *Adam Schiff* (D-CA) sent a [letter](#) to **FCC** Chairman *Brendan Carr* requesting information on how the Commission came to the decision to approve the **Paramount-Skydance** merger, including whether President *Trump* influenced the approval process. "The sequence of actions and statements leading up to and following the FCC's merger approval, including Paramount's \$16 million

settlement with President Trump just days before the FCC issued its approval, raises significant questions and alarm that the FCC—an independent regulatory agency—has become a vehicle for President Trump to exact personal retribution and undermine the freedom of the press," wrote Schiff. The Senator's letter included a list of questions with a request that Carr respond by Aug. 25. Schiff asked about the purpose of a July 15 [meeting](#) between Carr and New Paramount CEO *David Ellison* as well as whether Carr discussed "specific programming content decisions," including the cancellation of "The Late Show With Stephen Colbert," with Skydance or Paramount during the approval process. He also questioned whether the FCC had discussed with the White House or had knowledge of an additional \$20 million PSA commitment that Trump previously claimed was part of the Paramount settlement. Schiff isn't the only Democratic Senator who's jumped into action following the Paramount settlement. Sen *Elizabeth Warren* (D-MA) [introduced legislation](#) in July that would ban presidents from fundraising or receiving donations while in office, including for presidential libraries, as was the case in the Paramount-Trump deal.

NEWSMAX, DOMINION SETTLE

Dominion Voting Systems' defamation lawsuit against **Newsmax** was settled Monday, avoiding a trial that was set to begin in October. Newsmax will pay a total of \$67 million over the current and next two fiscal years, according to an **SEC** filing. The payments will be divided into three installments, with the first one being made Friday in the form of \$27 million. Next will be a \$20 million payment on or before Jan. 15, 2026, and the remaining \$20 million will come on or before Jan. 15, 2027. Dominion's lawsuit was first launched in the Delaware Superior Court in 2021. It accused Newsmax, a conservative network, of broadcasting false information in the wake of the 2020 presidential election. Dominion originally sought \$1.6 billion in damages, the same figure it wanted in a similar battle with **Fox News** before reaching a \$787.5 million [settlement](#) in April 2023. It's also been nearly a year since Newsmax [settled a separate](#) 2020 election-related lawsuit with **Smartmatic**. In its release, Newsmax didn't admit any wrongdoing nor issue an apology. It accused presiding Judge *Eric Davis*—who also oversaw *Dominion v. Fox News*—of not being able to "provide a fair trial wherein the company could present standard libel defenses to a jury." "Newsmax believed it was critically important for the American people to hear both sides of the election disputes that arose in 2020," the network said in a statement. "We stand by our coverage as fair, balanced, and conducted within professional standards of journalism." In a separate SEC filing, Newsmax notified the agency that its first quarterly earnings report as a public company will be submitted

late. The network wrote that it determined it is “unable, without unreasonable effort, to file its Quarterly Report within the prescribed time period,” citing a need for “additional time to complete procedures relating to the Company’s financial reporting process for the quarter ended June 30, 2025,” according to the filing.

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MLB REPORTEDLY IRONING OUT NEW BROADCAST DEALS

MLB might be nearing the finalization of an array of national media rights deals. *The Athletic* [reported](#) that the league is in talks with **Apple**, **ESPN**, **Netflix** and **NBCUniversal** for each to obtain certain broadcast packages. The available assets are a result of ESPN and MLB opting out of their ongoing rights deal once the 2025 season concludes, a mutual decision [first announced](#) in February. Per the report, **NBC/Peacock** and **Apple TV+** are competing for Sunday Night Baseball and first-round playoff games. Apple TV+ already airs the league’s Friday Night Baseball slate, while NBCU doesn’t actively have any MLB rights. Netflix is rumored to be yearning for the Home Run Derby rights, while ESPN may add weekday games in addition to bolstering its digital presence surrounding baseball. No deals have been finalized yet and discussions are ongoing, but any agreement is expected to last through the 2028 season—when MLB hopes to have all national and local rights available as Commissioner *Rob Manfred* looks to alleviate the league’s distribution woes.

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SPECTRUM NEWS HEADS TO BAMA

Introducing **Spectrum News Alabama**. The network is the latest addition to the Spectrum News portfolio, giving Spectrum TV customers across Alabama access to a 24/7 channel that’ll air local headlines, weather forecasts, feature stories and more, with a focus on areas like Birmingham, Montgomery, Decatur and Auburn. *Jasmine Redus*, who hails from Huntsville, was named its Executive Producer. Fellow Alabama native *Xavier Harris* will join the network as a reporter stationed in the Birmingham region. More reporters will be announced soon.

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CNN’S NEW FAST PROGRAMS

CNN Headlines, the cable network’s FAST channel, is getting a refreshed programming schedule highlighted by a new show called “CNN Headlines Express,” featuring the latest national and international news, along with sports, entertainment, business and culture stories. It’s anchored by *Brad Smith*, who joined the network in July from *Yahoo! Finance*.

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FUBO SIGNS PAIR OF DEALS

Fubo and **DAZN** aren’t stopping at distribution deals in the U.S. The two entered a multi-year partnership that’ll see DAZN carry **Fubo Sports Network** in Canada, while Fubo will get the rights to DAZN’s premium live sports, including exclusive rights, for its Canadian

subscribers. DAZN customers can buy Fubo Sports Network as a bundle with their DAZN subscription, though new plans will be made available soon. Fubo folks will be able to purchase DAZN as either a standalone product or bundled with other plans the vMVPD offers. Also part of the deal includes **DAZN Ringside** being made available to Fubo’s Canadian base at no added cost. Across the pond, Fubo’s French asset **Molotov** penned a non-exclusive distribution deal with **Ligue 1** for the 2025-26 campaign. Molotov will partner with **Ligue 1+**, the digital and TV product for France’s top-flight soccer league, to offer eight of the nine live matches on each matchday. A delayed broadcast of the ninth match will be available as well. Molotov subs will also be able to watch Ligue 1+’s studio shows, docs, match replays and other club-specific content.

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FIBER FRENZY

The M&A train rolls on. California-based **Race Communications** entered into a definitive agreement to nab **Atherton Fiber**, a FTTH provider in the city of Atherton and surrounding areas. Race Founder/CEO *Raul Alcaraz* said the move helps expand the company’s footprint in the Bay Area. Atherton serves more than 5,000 homes and has north of 1,000 subscribers in San Mateo County. The acquisition is backed by **Oak Hill Capital**, Race’s investment partner since early 2021, and is currently pending regulatory approval from the **California Public Utilities Commission**. – **ImOn Communications’** deal to buy Iowa’s **Danville Telecom** has closed. The transaction was [announced](#) in June and will enable ImOn to build upon Danville’s existing fiber assets while rolling out next-gen services to customers in Burlington, West Burlington, Fort Madison and Keokuk. It also includes Danville’s business service **iConnectYou**. – After finalizing its merger with **Bell Canada**, **Ziply Fiber** is growing in Vancouver—Washington, that is. Ziply’s service is now available to the first 1,100 addresses of the 11,000+ it plans on reaching as construction continues over the next several months.

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RATINGS

Fresh off the news of an [imminent move](#) to **ESPN** ownership, **NFL Network** had its most-watched preseason Week 1 ever. Eight games averaged 2.1 million TV and digital viewers, up 44% YOY. The Browns’ 30-10 win over the Panthers and the Vikings’ 20-10 defeat of the Texans were the two most-watched matchups and ranked as the highest-rated preseason games in a decade. “Good Morning Football” ratings were up 66% compared to 2024’s preseason Week 1, while “NFL Gameday Kickoff” and “NFL GameDay Final” saw 83% and 68% ratings improvements YOY, respectively.

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PEOPLE

Bob Kroeger is being promoted to CTO of **Gray Media**, replacing *David Burke*, who retired July 31 but will remain in an advisory role through year end. Kroeger was most recently CIO for Gray and subsidiary **Raycom Media**.