

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Steady Hand: AT&T Sees Growth in Fiber, Internet Air

It's once again time for companies to report their quarterly earnings, and **AT&T** had the honor of being the first among the Big 3 carriers to give an update on how 3Q25 went. It got the ball rolling with a positive report, revealing subscriber improvements in postpaid phone and AT&T Fiber. However, its fixed wireless product AT&T Internet Air stole a bit of the spotlight as well with higher-than-expected additions.

AT&T reported 232,000 consumer broadband net adds for the quarter, its highest total in more than eight years. Fiber led the way with 288,000—up YOY from 28,000—while non-fiber (DSL) continued to decline with a loss of 56,000. Meanwhile, Internet Air doubled its net adds YOY from 135,000 to 270,000. Broadband and fiber ARPU settled at \$71.23 and \$73.48, respectively, with both being 4.4% improvements from the same quarter prior year.

The Internet Air momentum may scare the cable folks, but AT&T President/CEO *John Stankey* laid out how it segments marketing for fiber and fixed wireless prospects. No longer is AT&T using a specific technology for top-of-the-funnel awareness; rather positioning itself as a destination “because we’re now approaching this point that we can offer internet nationwide.”

It's also about targeting the right geographic areas with the appropriate offerings, hence why AT&T has shifted its marketing strategy. “Digitally, that’s really straightforward because we can ring-fence literally what we want to do with a lead offer. And that’s one reason why we’re spending a little bit less in mass media is

because, given our targeted approach to how we want to converge customers, we can get a lot more out of digital marketing based on knowing where the customer is and what the right best offer is to put in front of them,” Stankey said on AT&T’s earnings call Wednesday.

He added there not only shouldn’t be any Internet Air subscribers in a fiber footprint, but there shouldn’t be any fixed wireless players in an area covered by fiber. One product AT&T does want to include in the broadband mix is wireless. At the end of 3Q25, 41.5% of AT&T Fiber customers also went with the company for mobile services, up 180 basis points from a year ago and one of AT&T’s largest convergence gains in the past three years. More than half of Internet Air customers also choose AT&T as their wireless provider. It’s not surprising Stankey and AT&T CFO/Sr. EVP *Pascal Desroches* applauded the churn-related benefits convergence brings.

Speaking of wireless, AT&T recorded 405,000 postpaid phone net adds for the quarter, up from 403,000 last year. Postpaid phone-only churn increased from .78% to .92% upon “increased marketplace activity,” according to Desroches, and to a lesser degree, the heightened number of customers reaching the end of their device financing periods.

“Similar to the first half, we continue to operate in a marketplace where the cost of acquiring and retaining subscribers has increased,” Desroches said. “However, our continued success at adding high-value converged customer relationships points to the attractive returns we’re driving through our offers.”

That focus on convergence is what AT&T will lean on as it enters



VIEW HONOREES

Congratulations 2025 Voices of Impact & Workplace Culture Honorees!

The Cablefax team is thrilled to announce this year’s honorees for the Voices of Impact & Workplace Culture Awards, celebrating the individuals and organizations driving meaningful change, fostering inclusivity, and shaping a more dynamic and equitable workplace across the media and broadband industries.

Visit our site to explore the full honoree list and read their inspiring Q&As.

a competitive 4Q25. There are still actions Stankey wants to take in order to fully embrace the tactic, but the goal is to make its customer base more profitable while simultaneously driving down churn. But when he was asked whether the recent CEO changes at **T-Mobile** and **Verizon** will lead to market-wide adjustments, Stankey believes his two rivals will remain just as aggressive.

"I think most CEOs want to win, and I think they try to operate their business to win. You can debate whether or not the tactics are right or need to be adjusted. We all make good decisions and bad decisions. But just because there's a change at the top. I don't know that that suggests to me that there's going to be a 180-degree posture change," Stankey said. "I think our competitors have been pretty aggressive, and they've tried to win and they're going to continue to try to win moving forward. And we've demonstrated that we can be successful against all those tactics."

That's assuming a price war doesn't break out, something **New Street Research** can envision beginning next week when Verizon reports its 3Q25 earnings. If Verizon takes an aggressive approach, NSR thinks AT&T would be the most impacted. On the other hand, AT&T could capitalize if Verizon shows a more passive approach.

"We believe VZ wants to communicate business change is coming with a new CEO, but at the same time understands that lighting the neighborhood on fire in which they own the largest house is not the smart path forward. On balance we are optimistic about how the VZ result plays out for the sector," NSR wrote in a note.

Evercore ISI applauded AT&T for its "consistent execution" across wireless, broadband and cost optimization. AT&T reiterating its full-year 2025 guidance was another indicator of the company's confidence as it predicts consolidated service revenue growth in the low-single-digit range, capital investment in the \$22-22.5 billion ballpark and free cash flow to be in the low-to-mid \$16 billion arena.

AT&T's 3Q25 results saw total revenues of \$30.7 billion. Net income was \$9.7 billion while operating income was \$6.1 billion. Consumer fiber broadband revenue was \$2.2 billion—up 16.8% YOY.

NAMIC ENDS ON HIGH NOTE

The ongoing reports of various layoffs across the industry (**Charter** being the latest, [laying off 1%](#) of its workforce) didn't drag down **Leadership Development Week** in NYC. Attendees **CFX** spoke with expressed gratitude that the annual event was still taking place along with a sense of hope that the types of conversations taking place at **NAMIC's Annual Conference**, **WICT Network's Leadership Conference** and at **The Kaitz Event** that will help the industry not only adapt to changing currents but also chart

the course—particularly when it comes to how diverse perspectives enrich business. That point was driven home by NAMIC's 2025 Mickey Leland Award recipient *Tamron Hall*, who gave attendees at Wednesday's closing luncheon a laugh by sharing how she grew up listening to "Stairway to Heaven" by The O'Jays while a producer she worked with only knew the Led Zeppelin version. "I use that as a teachable moment. One song, but that beautiful song has different meanings because to each of us in that room, it came from a different voice," said Hall, an Emmy-winning journalist and TV talk show host—who received a Mickey Leland scholarship as a college student. The conference's closing awards lunch also recognized Next Generation Leaders, Mentorship Honorees and four Luminaries—**Cox's LaKendra Moxie**, **Urban One's Jeff Meza**, **AMC Networks' Chima Ogbuokiri** and Charter's *Anju Shunglu*. "Outside this room, there's so much talk about what divides us. But our mix of backgrounds can be a source of light," said Moxie.

NETFLIX'S STANCE ON M&A, SPORTS RIGHTS

It wasn't shocking when M&A found its way into the list of questions **Netflix** had lined up for its 3Q25 earnings call Tuesday evening. Recent speculation has stemmed from **Warner Bros. Discovery** saying it was open for offers. While **Paramount** has been deemed the frontrunner, others including Netflix and **Comcast NBCUniversal** have been floated as potential bidders. But Netflix leadership continued to say it's not interested in owning a legacy media network. Co-CEO *Greg Peters* cited deals like **AT&T-Time Warner**, **Disney-Fox** and even the WBD merger in 2022. "But none of those mergers were a fundamental shift in the competitive landscape, and we have seen also a wide range of outcomes from such mergers," Peters said. Fellow co-CEO *Ted Sarandos* noted Netflix's ability to be choosy when it comes to M&A, given it's traditionally been a builder rather than a buyer. Another thing Netflix doesn't appear to be keen on buying is season-long sports rights. "We're focused on big live events, which sports are a subcomponent of the live strategy. We said before: we're not currently focused on the big season packages," Sarandos said. In Netflix's view, sports rights aren't necessary to materially accelerate advertising growth. The streaming giant had its best ad sales quarter ever and is now tracking to more than double ad revenue for 2025. Sarandos said Netflix only has about 7% of the addressable market in terms of consumer spending, and around 10% of time spent on TV

in its biggest market. “Our view remains unchanged that Netflix has won the global premium content streaming race,” **Pivotal Research Group** said in a note. “The key, in our view, for NFLX management going forward is to press their advantages and keep the subscriber/ARPU flywheel going because the larger they get the more leverage they have over their peers/content creators, the better their product gets (allowing them to drive subscriber/ARPU growth), the more cash they have to spend on compelling content and the larger the moat grows around their core business model.”

ESPN, WBD FOCUS ON MEETING HISPANICS WHERE THEY WATCH

Leaders in Spanish-language media gathered for the 23rd Annual **Hispanic TV Summit & Awards** this week to talk about the growing U.S. Hispanic viewership, the impact of sports programming on that cohort, expectations for the upcoming **FIFA World Cup** and how advertisers can better meet Hispanics where they're actually watching video. **ESPN** sportscaster *Fernando Palomo* was in attendance to talk about the power of soccer content. (Fittingly, the World Cup trophy adorned one side of the conference room as a nice bit of added bling for the audience.) “Is this the World Cup that's going to be the spark that lights the fire that makes soccer stick in the U.S.? I think it's already here, you don't have to look for it,” said Palomo of the sport's growing popularity in the country, predicting that an international tournament of this magnitude will be a gateway for new fans to then jump into watching club competitions, which would be very good news for not only ESPN but also **NBCUniversal**, **Paramount** and other media companies dishing out millions for club soccer media rights. World Cup chatter was followed by an advertising panel that discussed how the U.S. Hispanic audience is evolving, including a major shift to streaming. **Warner Bros. Discovery** U.S. Hispanic Head of Advertising Sales & Marketing *David Tardio* stressed that, while “linear television is not dying...in fact 50% of TV consumption is still linear TV among Hispanics,” WBD is investing heavily in “building products, building platforms that allow us to connect with as many Hispanics as we can every single month.” Tardio revealed that the company is reaching over 70% of the Hispanic marketplace today. **HBO Max** is, of course, a factor here but Tardio also revealed that WBD's FAST channels are attracting a large chunk of that audience as well. “What we see is that [FAST] is an opportunity for us to invite a huge cohort of Hispanics that have not necessarily been accustomed to consuming our content, to come in, be introduced to our brands, get a taste of what our content is, and ultimately, it just allows us to take what has become a very fragmented marketplace, of course, and then just sort of combine it together so that we can offer advertising at as much scale as possible.”

TAPPING INTO THE POWER OF BLACK INFLUENCE

A **NAMIC** session this week made it crystal clear why understanding Black influence is a business imperative. **Urban One** worked with **Tapestry** and **Screen Engine/ASI** to execute the [Cultural ROI Study](#), which conducted a multi-method research approach. Among the findings: 79% of U.S. consumers believe Black Americans are influential, with the majority sharing that impact is felt across music, fashion, sports, beauty and more. And 80% of Gen Z & Millennials said they personally benefit when Black culture is well-represented. “We take data like this as critical because it really gives a macro view of consumer sentiment, consumer mindset, trends, culture that not everybody back at P&G has,” said panelist *Lela Coffey*, VP, Multicultural Business Acceleration for **P&G** North America. “We can then take this data and combine it with the consumer work that we do, which is category and brand specific” to design superior products. One of the best ways brands can do that is to understand the pendulum of Black cultural influence, said *Audrey Cochran*, VP of Television and Digital Research for Urban One. “We have these tragedies that occur in the Black community, and as a result of those tragedies, we have what we deem symbolic victories. They seem like they're wins. However, the win kind of lulls us into this space of complacency or silence that allows the cycle to perpetuate itself over and over again,” she said. “The thing with brands is that they kind of perpetuate the cycle as well. As the attention to DEI increases, so does their financial commitment, but as soon as the attention fades, so does their commitment. And that inconsistency is very risky, because what it does is it makes that brand come across as very inauthentic, and that inauthenticity leads to a lack of brand trust and also decreased sales for that brand.” Especially noteworthy is that many respondents to Urban One and Screen Engine's survey described the pendulum theory unprompted in interviews, added *Sararuth Delice*, VP, Content Marketing Research at Screen Engine/ASI. “I'll bring up the Target example [of scaling back DEI] that was painful for a lot of Black consumers,” Delice said. “It kind of hurt a little bit. I think sticking through and making sure that it's part of the culture of your brand and learning through folks like Urban One how to do that and how to connect, and using them also as a vehicle to connect is so important.”

REACHING GEN Z

As we await the upcoming book “Gen Z AF” from longtime media exec *Jacqueline Hernández* and **Horowitz Research** EVP *Adriana Waterston*, we'll settle for some tidbits from their panel during **NAMIC's** annual conference. Waterston's firm has found the advertising tactic most effective to reach those approximately 13 to 28 years old is, perhaps not surprisingly, social media at 33% and influencers at 27%. Interestingly, gaming

In The
WILD

A Cablefax feature highlighting industry doings spotted in the real world.

NBC Tips Off NBA Return at Rockefeller Square

The year was 2002. The Lakers defeated the still-New Jersey Nets for a third consecutive NBA Finals win, Spurs' big man Tim Duncan was crowned that season's MVP, Pau Gasol was the Rookie of the Year and Rick Carlisle won Coach of the Year in his first stint with the Pistons. It was also the last time NBC broadcast the NBA on its airwaves, but after a 23-year sabbatical, "Roundball Rock" rang again on TVs and devices Tuesday night. And boy, things are quite different as NBCUniversal rejoins the NBA's distribution party.



While NBC's return means more broadcast distribution for the NBA, there's a new tool for both to utilize: Peacock. The SVOD will stream a doubleheader on Monday nights, while NBC will carry two games on Tuesdays and add Sundays to the list once Sunday Night Football wraps up. Plus, NBC is getting the NBA All-Star slate and a myriad of postseason contests.

However, despite the wider distribution on a national scale, there's confusion—and frustration—among fans learning the new subscriptions needed to catch the NBA action. That's why NBCU's marketing hit the ground running this year to promote its new debut as an NBA rights partner. One of the elements the company leaned in on is nostalgia, with NBCU bringing back its Roundball Rock tune and using an AI-generated voice of former narrator Jim Fagan in certain elements of its coverage.

In the buildup to Tuesday's tipoff, NBCU took the "roundballs" to 30 Rockefeller Plaza in NYC for a live activation. The six-day "30 Rocks" event displayed 30 custom basketballs alongside a custom LED basketball half-court. NBCU and NBC Sports partnered with 30 local artists representing each of the 30 teams to design each individual installation, drawing on themes "that embody the identity of their team's city and culture." Fans were able to participate in meet and greets, 3-point competitions, youth clinics and photo opportunities with NBCU talent, such as Michael Bublé, Maria Taylor, Ron Harper and Joakim Noah.

"The cadence of promotion and the ability to tell the story of this league is going to be front and center for everything we do across all the platforms of NBC," said NBC Sports Executive Producer Sam Flood on a call with media last week.

Now that 30 Rocks is closed, each team's piece will return to their respective cities as a way for NBCU to drive fan engagement and promotion. We'll stay tuned to see how NBC's ratings shake out as the 2025-26 NBA season gets underway.

– Noah Ziegler

ads and collabs also rank high at 20%. Ads on broadcast and cable come in 11%, slightly above radio ads. "One out of four Gen Zers told us that they identify with gaming culture," said Waterston, noting that brands are leveraging games through everything from custom skins to actual games, like Burrito Builder on Roblox (which if you win, you get a real-life burrito). "This is how brands are starting to educate this next generation consumer." Another revelation—that famous marketing funnel MBA students learn in terms of how a consumer goes from initial awareness to action to a loyal customer has been pretty much inverted by social media. An influencer you trust tells you about a product that you might now know anything about, but you trust the person telling you to buy it and take action. When it shows up on your doorstep two days later might be the first time you ever see what the brand is—and then if you like it, there might be loyalty and evangelizing.

PRIME VIDEO GOING GLOBAL WITH NFL BLACK FRIDAY GAME

An NBA game on Black Friday isn't enough for **Prime Video**. The Amazon-owned streamer announced that it'll be the host of the Eagles-Bears game on Nov. 28 at 3pm. Prime Video isn't a stranger to football, but what's new is it'll be the first time Prime Video airs an **NFL** game worldwide in more than 240 countries and territories. "Black Friday Football" will have a pregame show starting at 1:30pm before kickoff. Postseason coverage will lead into Prime Video's NBA doubleheader, starting with the Bucks-Knicks at 7pm and Mavericks-Lakers at 10pm.

VERIZON EXPANDS MYPLAN, MYHOME OFFERINGS

Another perk is coming for **Verizon** customers on myPlan and myHome. On Thursday, eligible users will be able to subscribe to **Fox One** for \$15/month, a \$4.99 discount from the normal monthly rate of \$19.99. Fox One offers the whole **Fox** portfolio, including **FS1** and **FS2**, **Big Ten Network**, **Fox News** and **Fox Weather**. Additionally, Verizon customers who bundle mobile with select internet plans can get a \$10 credit to use toward Fox One or another perk. Other streaming services offered through myPlan and myHome include **Netflix**, **HBO Max**, **Disney+** and **YouTube Premium**.

CARRIAGE

FloSports is growing its distribution list after adding carriage on **Samsung** and **VIZIO** smart TVs. All Samsung sets from 2018 and later, as well as all VIZIO devices, can access the FloSports app, which features more than 50,000 live events across 25+ sports per year. FloSports already has distribution on **Roku**, **Apple TV**, **Amazon Fire TV** and **Google TV**, with **LG** smart TVs slated to join later this year.