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WHAT THE INDUSTRY READS FIRST

Dan's Plan: How Verizon's New CEO Aims to Steady the Ship

Dan Schulman said his appointment as **Verizon**'s new CEO felt like coming home in many ways. He began his professional journey as an assistant account executive at **New Jersey Bell** before spending nearly two decades at **AT&T**, ultimately climbing up to lead its consumer division until 1999. After leadership roles at the likes of **PayPal**, **T-Mobile**, **Virgin Mobile** and **American Express** over the last 25 years, Schulman takes over a company that's had a fall from grace in the wireless space, with hopes to fundamentally change how Verizon approaches customers.

On Verizon's 3Q25 earnings call Wednesday morning, Schulman began by thanking the company's previous boss *Hans Vestberg* for the contributions made during his seven-year tenure. Two minutes later, however, Schulman was blunt in saying Verizon hasn't captured customer growth opportunities in the past few years and sits at a critical inflection point. To him, Verizon's financial growth has relied too heavily on price increases, and the lack of subscriber gains to coincide has put the company in a position where "the existing status quo is not acceptable."

"When I look at our performance objectively, Verizon is clearly falling short of our potential, and as a result, we are not delivering the shareholder returns our investors expect," Schulman said. "Despite investing significantly in network leadership, we have not been able to translate that into winning in the market, and consequently, we are not generating the financial profile necessary for share price appreciation. Our stock performance reflects this reality. My mandate from the board is clear: unlock the growth potential of our platform while delivering strong financial results."

Schulman is taking an aggressive approach to transforming Verizon's culture and financial stature, emphasizing a three-pillar strategy of being more customer-centric rather than prioritizing technology, improving shareholder returns and undergoing a comprehensive review of the company's CapEx and capital allocation. Verizon will still heavily invest in its network, fiber and other profitable opportunities, with Schulman noting "a tremendous amount of financial flexibility on the balance sheet."

In the near term, one of the more significant opportunities Verizon sees is convergence—especially with the 29 million fiber passings in **Frontier Communications**' footprint that it hopes to absorb early next year. EVP/CFO *Tony Skiadas* revealed Verizon's converged fiber customers have a mobility churn rate that's nearly 40% lower than its overall mobility base. Schulman later added that Verizon's wireless share "significantly under-indexes" across Frontier's territory, something he hopes to address as soon as possible.

"I'm a very big believer in convergence. I think it is extremely powerful," Schulman said. "Thinking innovatively about how we bundle together broadband writ large, and that includes both fixed wireless and fiber, with our mobility to drive both incremental broadband revenues as well as incremental mobility revenues will definitely be on the plate. So expect us to continue to invest in our broadband footprint, in our fiber footprint, as well as our fixed wireless."

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Regarding Frontier, Verizon has approvals from 11 of the 13 states it needs, and Skiadas claims it's making good progress with the remaining two. One of those is **California's Public Utilities Commission**, which is currently slated to make a decision in 1Q26 after it gathers comments about the settlements Verizon struck with a few state regulators to help gain CPUC's approval. Verizon and Frontier are still pushing for a decision to come before the end of 2025, according to their opening briefs earlier this month. Reply briefs are due Friday and a proposed decision will come within 90 days after submission.

While Schulman laid out his three-pronged blueprint, both **New Street Research** and **LightShed Partners** noted the lack of "how" Verizon plans on achieving those goals. Schulman said he didn't want to tip his cards to rivals AT&T and T-Mobile, but frequently mentioned the desire to "delight customers."

"Investors have asked us if we understand how Verizon intends to delight customers. To be honest, we are also trying to digest it, and we don't have the answer to this question yet," NSR said. "… Everyone knows the fear is that if Verizon 'pulls the price lever,' everyone loses, including Verizon. Dan was very careful to avoid saying that its pricing is the problem it needs to solve for, or that a new pricing strategy is the answer. No, it's about the customer value proposition."

LightShed echoed the notion of telecommunications being a "lever business," where action in one area may hurt another. "Verizon seems to think it can pull all of them and still get all the benefits. No price hikes, no promos and somehow more subs, more revenue and more profit. As the saying goes, you can't cut your way to growth," LightShed wrote. "The lack of any detailed plan leaves the industry guessing what 'rational' competition actually means for Dan Schulman."

VERIZON 3Q25 RESULTS

Verizon's results for 3Q25 weren't exactly the primary focus, considering it was the debut of new CEO *Dan Schulman*. Fixed wireless net adds were lower than expected at 261,000, halting some of FWA's momentum gained after **AT&T** and **T-Mobile**'s earnings calls last week. Overall, Verizon's broadband customer base is up 1.3 million subscribers from a year ago for a total of over 13.2 million. 3Q25 saw 306,000 net adds across the consumer and business units. Fios internet had 61,000 net adds—the best result Verizon's had in two years. Fios video lost 70,000 customers, down from the 74,000 it lost the same quarter in 2024. According to its **SEC** filing, Fios video stands at 2.49 million customers at the end of 3Q25, down YOY from 2.74 million. The company's total operating revenue settled at $33.82 billion, up 1.5% YOY despite missing Wall Street estimates due to lower service and wireless equipment revenues. While consumer wireless retail postpaid phone customers dipped by 7,000 YOY, the business side of things saw 51,000 net adds. Verizon had its fifth consecutive quarter of positive subscriber growth in core prepaid with 47,000 net adds.

LAYOFFS UNDERWAY AT PARAMOUNT SKYDANCE

Paramount Skydance commenced a major round of layoffs Wednesday that is expected to impact approximately 1,000 employees across the organization, including on the TV and streaming sides of the business. Per *Deadline*, the layoffs will affect almost 100 **CBS News** staffers. (These cuts were allegedly planned before *Bari Weiss* joined as the news division's new EIC.) PSKY also reportedly plans to cut an additional 1,000 jobs following this round, with the company aiming to reduce its workforce by about 10% in the U.S. and overseas when all is said and done. The cuts come ahead of *David Ellison*'s first PSKY earnings call, which is scheduled on Nov. 10. In a memo to staffers obtained by ***CFX***, Ellison wrote that Paramount wanted to be "as open and direct as possible about the reasons behind these changes." He said that the cuts would address redundancies in the org and also "phase out roles that are no longer aligned with our evolving priorities and the new structure designed to strengthen our focus on growth." This is all happening as PSKY is trying to buy **Warner Bros. Discovery**, which, despite rejecting multiple bids from Ellison, put up a "For Sale" sign last week, initiating a strategic review to evaluate potential merger opportunities.

JOHN MALONE STEPS BACK

The Cable Cowboy is letting go of the reins of the **Liberty Global** and **Liberty Media** boards. The companies announced Wednesday that *John Malone* will step down as Chairman of both and transition to the role of Chairman Emeritus, effective Jan. 1, with Vice Chairman *Dob Bennett* set to assume the Chairman role at Liberty Media and CEO *Mike Fries* becoming chair of Liberty Global. "With the successful simplification of our portfolio in recent years and our operating businesses in positions of strength, I believe it is an appropriate time to step back from certain of my obligations," Malone said in a statement. "I am confident that Liberty is well-positioned for the future." Malone also stepped down from **Warner Bros. Discovery's** board this year, transitioning to Chair Emeritus.

FCC SETS UP C-BAND AUCTION

FCC Chair *Brendan Carr* has circulated a draft Notice of Proposed Rulemaking seeking comment on auctioning off additional mid-

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In The WILD

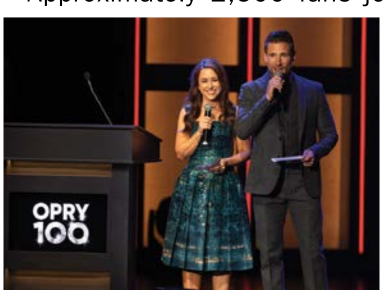
A Cablefax feature highlighting industry doings spotted in the real world.

Does Christmas still come if there isn't a Hallmark Channel "Countdown to Christmas?" Thankfully, we won't have to find out with Hallmark kicking off the annual tradition last week in Nashville, which is also the backdrop for its upcoming original Christmas movie "A Grand Ole Opry Christmas."

The decision to focus on one city is a departure from last year's Countdown kickoff that featured a Jingle Stop Tour, a spin on the whistle-stop tour, to D.C., Philadelphia, NYC and Hudson Valley.

Hallmark Chief Communications Officer Annie Howell explained to ***CFX*** that Music City checked a lot of boxes: "This year, we wanted our Countdown to Christmas launch to do quintuple duty–target mid-size markets with large viewership and fanbases (check!); relevant connection to content (check!); build in opportunities to reinforce our strategy around One Hallmark by hosting fan meet-and-greets in Hallmark Gold Crown stores (check!); give back to the community with a visit to Children's Hospital and a few hours packing Christmas stockings and Halloween goody bags at The Store, the charity of Brad and Kimberly Williams Paisley (did we mention that Brad also wrote and sang several songs for the Opry movie in addition to our on-air holiday anthem, "Counting Down the Days") (big check on that one); and, ability to attract significant press and social coverage, which we did through a broadcast media tour/junket, an all-day photo activation, stage show and line dancing at Opry Plaza and participation in an actual Grand Ole Opry performance and evening red carpet launch event featuring 24 Hallmark stars and musicians featured in Opry, as well as other Hallmark Christmas movies and series (CHECK!)."

Approximately 2,500 fans joined in on the celebrations across the meet-and-greets, Opry Plaza activation and a kickoff party at Category 10. Paisley performed a duet with CMA New Artist of the Year Megan Moroney. Along with sneak peeks of Hallmark Channel holiday programming, there was Christmas line dancing and meet and greets with Hallmark stars—including Queen of Christmas Lacey Chabert who signed products for her new Lacey Chabert Collection in local Gold Crown Stores.



The merriment never stops, with more than 4,500 fans ready to set sail next week on the sold-out Hallmark Christmas Cruise from Miami to Cozumel. The Hallmark crew will head to Buffalo in November for the premiere of "Holiday Touchdown: A Bills Love Story," a movie in partnership with the NFL and Skydance Sports. Then there's next month's Hallmark Christmas Experience at Hallmark Cards' headquarters in Kansas City, featuring tree lightings, sing-alongs, talent meet-and-greets, panels, creative workshops and more. *- Amy Maclean*

band spectrum in the Upper C-band, including auctioning up to 180 megahertz of spectrum in the 3.98-4.2 GHz band for next-gen wireless services. **NCTA**, whose members include over 200 video programming networks and services, has raised concerns since that band remains core to content distribution. The association contends that there's no plan for accommodating and transitioning existing band users and argues that alternative delivery mechanisms—such as fiber and the Ku- and Ka-bands—lack the reliability, affordability and coverage necessary to be effective substitutes. The FCC is required by the One Big Beautiful Bill to auction at least 100 MHz in the Upper C-band by July 2027. The NPRM is set for a vote at the November Open Meeting. The wireless industry is anxious to get its hands on the spectrum for 5G and 6G services.

DISNEY-FUBO DEAL CLOSES

Disney and **Fubo** announced the close of the transaction that will see Fubo combine with **Hulu + Live TV**, creating a vMVPD business with nearly 6 millions subs in North America. Disney will control approximately 70% interest in the newly combined company, while existing Fubo shareholders will hold the other 30%. Both Fubo and Hulu + Live TV will continue to be available to consumers as separate services and on their own apps. Fubo Co-Founder/CEO *David Gandler* will operate the new vMVPD company, with the Fubo advertising sales group transitioning to Disney's ad sales org. The combined company will have access to a $145 million term loan from Disney in 2026.

YOUTUBE TV, DISNEY QUIET AHEAD OF CARRIAGE DEADLINE

No updates from **Disney** or **YouTube TV** ahead of Thursday's midnight deadline for their carriage agreement. Last week, both companies went public about the looming expiration and the threat of networks being blacked out on the vMVPD. That includes **ABC** stations, as well as **ESPN** networks, **Disney Channel**, **FX** and more. Of course, there's the possibility of a short-term extension as YouTube TV did recently with **NBCUniversal** and **Fox**—all while being in the midst of an ongoing blackout with **TelevisaUnivision**.

DR. PHIL LOSES BANKRUPTCY CASE

Judge *Scott Everett* of the **U.S. Bankruptcy Court for the Northern District of Texas** ruled that *Dr. Phil McGraw* cannot proceed with the Chapter 11 bankruptcy of **Merit Street Media**, ordering for it to instead move forward as a Chapter 7 liquidation. A trustee will be appointed to oversee the selling off of the media startup's assets to pay debts. Creditors include distribution partner **Trinity Broadcasting Network** (TBN), which Merit Street sued for breach of contract in July. TBN countersued, claiming McGraw and his Peteski Productions committed fraud. McGraw, who plans to appeal the decision, recently launched media venture, **Envoy Media**, which inked a carriage deal with **Charter** this month that put the Envoy TV network on the Spectrum TV Select package.