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WHAT THE INDUSTRY READS FIRST

System Reboot: Comcast Remains Confident, Despite Long Road Ahead

Comcast leadership isn't afraid to acknowledge the long and arduous path toward reaping the results of its adjusted go-to-market strategy, but in the initial stages, the company remains upbeat about the trends it's identified so far. Amid the optimism, however, is the fact that Comcast has to endure battles in an intense broadband market, and it doesn't see the level of competition declining anytime soon.

Comcast revealed a 10th consecutive quarter of broadband subscriber losses during its 3Q25 earnings call Thursday. Although it had a back-to-school bump, total domestic broadband customers declined YOY by 104,000, sitting at a total of 31.44 million at the end of September. On the bright side, that beat the 139,000 Wall Street expected Comcast to lose, and nearly 40% of new **Xfinity** connects are choosing Gig plus speeds, up about 10 points compared to the start of the year.

"Investors are puzzled over why we aren't seeing much benefit from the pricing initiatives the company has put in place. We think it's unfair to say that Comcast isn't seeing any benefits from these initiatives. Those benefits are probably getting offset by the impacts of increased competitive intensity," **New Street Research** said in a note. "Comcast has a brand perception issue. Trust among customers has eroded over many years. It will take some time to gain their trust back. Turnarounds take time. We can't expect them to fix it in one or two quarters."

As Comcast hopes to buck that sub loss trend soon, CFO *Jason Armstrong* said it was the first quarter that its pricing and packaging changes impacted some financial metrics. Adjusted EBITDA for connectivity and platforms dipped 3.7%. Broadband ARPU growth decelerated to 2.6%. Comcast expects it to drop more than a point in 4Q25, with the pressure stretching into 2026 since the company isn't currently planning to take a rate increase in the early part of the new year.

"We're pivoting, but the mandate here is let's get to the other side as quickly as possible," Armstrong said. "If you look at the repackaging we're doing, whether it's five-year price locks, whether it's free wireless lines, we're seeing good uptake. We're moving the base along as quickly as possible and there's no mandate to slow that down."

Wireless is an essential component in Comcast's rebounding efforts, and 3Q showed why. The company showcased its best wireless results ever with 414,000 Xfinity Mobile lines added. Nearly half of its residential postpaid phone connects came from customers taking a free line, a tool the company's using to entice customers who haven't had exposure to the product—despite the temporary strains on broadband ARPU. Armstrong said there was a "strong uptake" in Xfinity Mobile's new premium unlimited plans as well. Next year, particularly in 2H26, Comcast will begin focusing on converting a majority of those free lines to paid customers.

Monetizing the free mobile lines will help in the convergence department. Total wireless lines reached 8.94 million, coinciding with the penetration of Comcast's broadband base eclipsing 14%. Convergence revenue also grew 2.5%.

Some investors, NSR remarked, balked at the 414,000 figure and worry it's a result of Comcast "[giving] away too many free lines." The firm estimates that paid mobile net adds were in the 210,000 range. "That's a steep step down from the 300k+ mobile lines Comcast was adding prior to this. We doubt that the demand for paid lines stepped down so materially in one quarter. We suspect there was some cannibalization and some of the customers who would have signed up for a paid line received a free line," NSR said. "This suggests that when the free line promotion ends next year on these free lines, Comcast has a higher chance of converting them to a paid line."

Convergence, and Comcast's Connectivity & Platforms unit at large, led the way throughout Thursday since it made news prior to the call. The company announced *Steve Croney* was being promoted from COO to the division's CEO, replacing *Dave Watson* come 2026. Watson will take on the new title of Vice Chairman of Comcast Corp. and advise the company on strategic initiatives.

"Steve and his team are leading these big changes that we're rolling out. Steve's an exceptional leader, thoughtful, decisive and focused on innovation, customer experience and execution—qualities that will position us for success in the years ahead," Watson said.

VIDEO A BRIGHT LIGHT IN COMCAST'S 3Q25 EARNINGS

Comcast made sure to spotlight its video segment showing signs of improvement during the company's 3Q25 earnings call. Although it still saw a 257,000-customer decline YOY, that's more than 100,000 better than the 365,000 it lost in 3Q24. Comcast Corp. President *Michael Cavanagh* said it was the company's best result in nearly five years. As of the end of the quarter, **Xfinity** has 11.52 million subs. On the other end of Comcast's video equation is **Peacock**, which grew its revenue at a mid-teens rate thanks to boosts in advertising and distribution. The latter itself had a 25% spike, while Peacock's EBITDA losses were $217 million (still a $219 million improvement compared to the same quarter last year). Peacock's 41 million subscribers were flat sequentially but up YOY from 36 million. It may get a lift in 4Q25 from its recent **NBA** debut. Or people will want to watch "Wicked" ahead of the Nov. 21 premiere of "Wicked: For Good" in theaters.

DOES COMCAST WANT WBD?

No surprise when one of the analysts listening to **Comcast**'s 3Q25 earnings call asked about the speculation regarding interest in purchasing **Warner Bros. Discovery**. Of course, Comcast's co-CEOs *Brian Roberts* and *Michael Cavanagh* didn't mention WBD directly, instead talking about M&A in general with the imminent **Versant** spinoff hanging in the background. "What we'd be looking for and what we're going to look like post-Versant spin, I think more things are viable than maybe some of the public commentary that's out there," Cavanagh said. He emphasized the high bar Comcast has to pursue M&A opportunities. "You should expect us to look at things that are trading in the space around our industry. So it's our job to try to figure out if there's ways to add value," he said, before turning to Versant and noting how they're laying the foundation for the new company while pairing **Peacock** and the **NBC** broadcast network closer together. "You can expect that any view we would have about other media assets that could be complementary to our existing media business would be of the same sort. So in this case, it would be streaming assets and studio assets." **LightShed Partners** takes that as "a clear signal that Comcast is NOT interested in stopping the Versant spin and combining all of NBCUniversal with all of Warner Bros. Discovery." Instead, it might have interest in the Warner Bros. portion of WBD's own split, which will house studio and streaming operations. If Comcast were to bid for the entire WBD pie, **New Street Research** thinks it could "merge most of the linear cable network assets with Versant and keep the rest of it within Comcast (**HBO**, studios, and streaming platforms)."

ROTH GIVES WIFI A SHOUT-OUT

As the spectrum wars continue, **NTIA** Administrator *Arielle Roth* told stakeholders Thursday that a tech-neutral approach isn't just a slogan. "It's an existential necessity. When government favors one technology over others, innovation slows," she said at the 14th Americas Spectrum Management Conference. "As we've highlighted in NTIA's broadband grant program, BEAD, locking in a single model crowds out research and development, distorts the market and ultimately warps progress. Spectrum policy must promote experimentation, scale and flexibility to keep America's innovators on top." In music to cable's ears, she made some strong comments about WiFi, calling it the "quiet powerhouse" that keeps homes, airports and small businesses running and stated that the administration's position for the 6 GHz band remains that it is for unlicensed use—not to be repurposed for mobile broadband. **NCTA** boss

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Cory Gardner continues to hit the ground running, appearing at Thursday's Americas Spectrum Management Conference to make the case for an "all of the above" approach that takes into account WiFi's importance as well as the need for a CBRS shared-spectrum model.

GARDNER, LOVE REUNITE AT NCTA

New **NCTA** CEO *Cory Gardner* is lining up his staff, tapping *Sam Love* as Chief Policy and Strategy Officer, effective Nov. 5. He joins from **Invariant**, where he co-chaired the firm's Technology and Competition government relations practice. While there, he served as a lobbyist for companies sometimes aligned with NCTA and sometimes not, including **Apple**, **Charter**, **Liberty Media**, **SpaceX** and **Urban One**, according to research group **OpenSecrets**. Love was Gardner's senior policy advisor when he served in the U.S. Senate, managing his work on **Senate Commerce**. The two also worked together when Gardner was a House member. Love will lead the development and execution of NCTA's policy agenda. His appointment comes following the news that NCTA EVP *James Assey* will depart the association at year-end to pursue new opportunities. NCTA said Assey, who's been at the organization for 18 years, will continue to serve in an advisory capacity after he leaves. Assey provided strategic direction and assistance in executing NCTA's policy, advocacy and communications initiatives along with helping manage the association's daily operations.

FOX NEWS, TUBI DELIVER AD REVENUE GAINS IN 1Q26

Fox Corp. Executive Chairman/CEO *Lachlan Murdoch* opened the company's 1Q26 earnings call with a bit of good news from the cable side of the business: **Fox News Media**, which operates the news net, **Fox Business** and **Fox News**' digital assets, scored the highest first-quarter ad revenue in its history. "We've had about 350 new national clients on Fox News this year, and they continue to spend and, in most cases, increase their spend," Murdoch revealed. Cable ad rev was at $345 million, up $24 million or 7% YOY, primarily due to higher news pricing, with quarterly cable segment revenue coming in at $1.66 billion, an increase of $65 million or 4% YOY. Murdoch said that part of the news net's success on the ad side comes down to pricing, explaining that "the strength of the Fox News pricing really obviously comes from the share that we're achieving in the marketplace. Consistent with the past quarters, I think total day for Q1 and sort of in P2+, we're up 63% share versus our news competitors…but equally important is we are the number one channel in all of television year to date." But Fox News is still charging less for advertising than the broadcast networks "so it's a very efficient buy for our clients who are experimenting on the channel and are coming back and continue to spend more." Total ad rev for the quarter was up 6% YOY to $1.4 billion despite not having last year's political revenue. **Tubi** also helped on the ad front (and so did the start of football season, unsurprisingly). Murdoch announced the FAST platform has reached profitability after delivering 27% revenue growth in 1Q26, driven by an 18% increase in total view time. That "overall engagement trend" has continued into 2Q, Murdoch added. Asked to speak to the long-term margin trajectory of the streamer now that it's reached profitability, Murdoch answered that Fox "expects Tubi to be a meaningful contributor to EBITDA in the medium term, and we would expect those margins to be in the 20 to 25% range, ultimately." Fox easily beat Wall Street's expectations for 1Q26, reporting total quarterly revenues of $3.74 billion, an increase of $174 million vs prior year quarter or 5% YOY. Quarterly Adjusted EBITDA came in at $1.07 billion, a 2% YOY increase, primarily due to the revenue increase, partially offset by higher expenses in digital marketing, content costs and higher entertainment programming rights amortization, partially offset by lower sports programming rights amortization. Adjusted net income was $686 million as compared to $672 million in the prior year quarter.

FOX'S DTC, SKINNY TIER OUTLOOK

Fox Corp. Executive Chairman/CEO *Lachlan Murdoch* declined to share sub numbers for **Fox One**, the newborn DTC streamer, during Thursday morning's 1Q26 earnings call, but he did say that "subscriber trends have exceeded our expectations, with those subscribers coming through direct acquisition and partnerships." Fox One's bundle partners include **ESPN** and **Verizon**, and Murdoch complimented both during the call. In fact, Murdoch seems to be a big fan of the bundle, as he had nice things to say about how skinny bundles are helping Fox's distribution growth. "We're seeing the early days of a benefit flowing through from skinny bundles, which we participate in all of them. This is a third quarter now of reduced subscriber erosion, which is pleasing, as we see subscriber erosion ameliorate to some degree. And it's a combination of the consumer having more flexibility, and getting the ability to, where they don't want to be in an overall bundle, to participate in these skinny bundles."

BREEZELINE TURNAROUND

For the first time since **Breezeline** acquired **WOW!**'s Columbus and Cleveland, Ohio, systems for $1.125 billion in 2021, subscriber growth turned positive in the markets. "Over time, we think there are several quarters of growth in Ohio for us as we get closer over the years to what we believe is our fair share," **Cogeco** President/CEO *Frédéric Perron* said during the company's 4Q25 earnings call Thursday, explaining that Breezeline is heavily underpenetrated in the footprint. Cogeco provides internet, wireless, video and wireline phone services to 1.6 million residential and business subscribers in Canada and in 13 states in the U.S. under the Breezeline brand. Despite the progress in Ohio, it's a continued turnaround effort for U.S. operations with broadband subs declining by about 28,000 subs YOY. Revenue for the American telecom segment decreased by 9.0%, or 9.2% in constant currency, mainly due to a decline in subscriber base, especially for entry-level services, and due to a higher proportion of customers subscribing to Internet-only services. On Oct. 8, Cogeco introduced a completely revamped pricing strategy for the Breezeline systems, following the current trend of price guarantees. "This new approach gives more value predictability and transparency to our customers, including full price protection for the first two years," Perron said. Interestingly, he said fixed wireless isn't impacting Breezeline as much as it was two or three years ago. He suggested it may be because FWA is focusing more on B2B, where Breezeline isn't as present, or perhaps they've "tapped out in their relevant customer segments in our markets." For fiscal 2025, Breezeline has upgraded 35,000 homes and businesses from cable to fiber, with management estimating the cost per home at about $400 (though noting some regions were less and some more). Cogeco has looked in the past at potentially selling some smaller U.S. systems. "There were some interesting possibilities, but not interesting enough [that] we judged at the time to strip out an asset. Because carve-outs are always challenging and could be a distraction for the organization in the midst of a big transformation. But who knows, we always keep options open in the future," said Perron.

NEC TO ACQUIRE CSG

Japan's **NEC Corporation** will acquire telecom business support system vendor **CSG** for $2.9 billion in a deal that represents a 17.38% premium over CSG's $68.75/share closing price on Wednesday. NEC said the deal, expected to close in 2026, will bring together complementary software and services, expanding NEC's SaaS portfolio, customer footprint and global reach. **Comcast** and **Mediacom** are among CSG's clients. NEC already owns **Netcracker**, which provides software and services to telecom companies. Just this week, Netcracker announced an extension to its long-term partnership with **Cox Communications**. Due to the acquisition, CSG won't hold its scheduled Nov. 5 earnings call.

GROUP 7 INVADES NETFLIX

If you're still trying to understand what's "67" (**Dictionary.com**'s word of the year), then you probably were confused by a new section labeled "Group 7" that suddenly appeared on **Netflix**'s landing home page this week. It's a **TikTok** thing, referencing the social media platform's mysterious algorithm. It originated when musician *Sophia James* tried to crack the algorithm by dividing her viewers into seven groups for her new song, with each group getting a slightly different video. For reasons no one can explain, Group 7 accumulated more than 75 million views. We spied the Group 7 category on Netflix for the first time Wednesday. When we looked for it again Thursday, it was gone, leaving us to wonder if someone went rogue at Netflix or if we were actually part of a Group 7 experiment...

KAITZ EVENT RESULTS

The **NCTA Education Foundation** announced that it raised nearly $1.1 million at the reimagined **Kaitz Event** last week. That's on par with funds raised at last year's more traditional dinner. Funds go toward leadership development programs, student scholarships and industry grants, including the newly announced Creative Continuum Grant established to nurture creativity and innovation for the next generation of Hollywood leaders. The night's live and silent auctions generated more than $60,000 in funding. A survey sent out by NCTA to attendees also revealed that the 2026 Kaitz Event will be held on Oct. 7 at NYC's stunning Guastavino's, an event venue under the 59th Street Queensboro Bridge.

HONORS

CTAM named **Charter** EVP, Communications *Cameron Blanchard* as the recipient of the 2025 Beacon Award, recognizing communications leaders' contributions to the industry. Blanchard's accomplishments include leading Charter's communications during the company's 2022 CEO transition, a status-quo-altering streaming partnership with **Disney** and more. "Cameron's leadership reflects the very essence of the Beacon Award—strategic, forward-thinking and deeply impactful," said CTAM President/CEO *Vicki Lins*. Blanchard will be honored at CTAM Think in NYC on Nov. 6.

BASIC CABLE P2+ PRIME RANKINGS*
(10/20/25-10/26/25)

MON-SUN	MC US AA%	MC US AA (000)
FNC	0.692	2227
ESPN	0.618	1989
MSNBC	0.222	714
FS1	0.212	683
HALL	0.163	524
HGTV	0.156	501
CNN	0.151	487
TLC	0.131	422
FOOD	0.113	364
TBS	0.109	352
GSN	0.098	317
INSP	0.094	303
ESPN2	0.090	288
DISC	0.088	282
HIST	0.084	269
USA	0.081	261
A&E	0.077	247
HALLMYS	0.070	225
TVLAND	0.067	215
BRAVO	0.066	213
TNT	0.063	203
ID	0.060	193
NAN	0.059	191
LIFE	0.059	188
OXY	0.057	185
FX	0.057	183
FRFM	0.057	183
NWSMX	0.051	165
WETV	0.046	148
AMC	0.046	148
ADSM	0.045	146
NATGEO	0.039	126
COM	0.038	122
IFC	0.038	121
BET	0.037	120
PRMNT	0.037	118
NFL	0.037	118
E!	0.035	111
TRAVEL	0.034	109
FXX	0.033	106
TUDN	0.032	103
LMN	0.032	102
NWSNTN	0.031	100
REELZ	0.031	100
FETV	0.031	99
HLN	0.029	94
GAF	0.029	92

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