

# Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

## Au Revoir: Altice USA Plots Optimum Rebrand, Rebuild Takes Shape

Third quarter is proving to have been a challenging one for connectivity companies. **Comcast**, **Charter** and **WOW!** reported 3Q25 broadband subscriber losses over the past week. **Altice USA** joined them Thursday when it revealed a 58,000 drop in internet customers, compared to a loss of 50,000 in the same quarter a year prior and higher than the 34,000 Wall Street expected.

Altice USA is maneuvering through a multi-year mission to get the company back on a positive trajectory, and it's hoping a brand refresh gives it another spark. The company's corporate moniker will become **Optimum Communications** on Friday in an effort to streamline its brand identity around Optimum. Its NYSE ticker symbol "ATUS" will remain until Nov. 19 when it transitions to "OPTU." Beyond the name, ownership structure, leadership and day-to-day services are unaffected.

Although CEO *Dennis Mathew* and the rest of the leadership continue to reiterate their confidence in achieving a turnaround, the headwinds faced in the meantime make the recalibration a more difficult process. It's not going to get easier as ongoing competitive pressures intensify, Mathew said, which is why the company is prioritizing financial discipline in a low-growth environment.

During Altice USA's 3Q25 earnings call, Mathew was blunt in his take on the competitive landscape. The promotional deals in recent years have been "the most aggressive offers I've ever seen," he noted, which led the operator to decide against pursuing high-cost, low-value gross adds in the short term.

"There are competitors offering three and four months of free service, \$500+ of incentives, free streaming, \$29/gig—and these are all being stacked on top of each other. So we meet every day, every week and we decide: how are we going to continue to drive this business," said Mathew, who began leading the company in September 2022.

Altice USA is facing increased competition from fixed wireless in the Eastern parts of its footprint, and fiber overbuilders have been aggressive with pricing throughout Altice USA's Western areas, according to Mathew. From a competitive standpoint, the first part of 3Q25 "was relatively stable, both against fixed wireless and overbuilders." That changed in September, when "competitive intensity significantly accelerated with aggressive offers paired with heightened marketing spend from our competitors, as well as elevated FWA activity."

Altice USA believes it's gotten its network and overall value proposition to a point where it can compete. It also noted some early benefits stemming from its hyperlocal strategy. However, Mathew acknowledges that there's more work to do to achieve consistent broadband subscriber growth, despite the company's wish to protect margins in the pursuit of financial stability.

"We have to be bolder. We have to scale. We have to accelerate and drive our marketing to tell that story more effectively across the West. And in the East, we have to do a much better job of really showcasing our product superiority against fixed wireless and our value proposition," Mathew said.

It might be a while before Altice USA and the industry at large

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start to see improved growth metrics, at least according to **New Street Research**. “Cable broadband losses will improve when industry growth improves and/or FWA slows. Neither is likely in the near to medium term,” the firm said in a note Thursday morning.

Within broadband, Altice USA added more than 40,000 fiber customers and reached 703,000 total by the end of 3Q, a 46% improvement YOY. It also has more than 3 million fiber passings alongside 23% customer penetration of the fiber network, up from 16.6% recorded in 3Q24.

Cable operators are increasingly leaning on mobile to alleviate broadband pains. Optimum Mobile added 38,000 lines during the quarter to expand its overall base to 584,000 lines. That's a 39% uptick YOY, while mobile customer penetration within Altice USA's broadband base grew from 5.2% to 7.3%. However, with 35% of mobile customer accounts having more than one line, the company views that as “a significant growth opportunity.”

“We have a heightened focus on driving multi-line adoption, strengthening broadband convergence and enhancing pricing... We expect this evolved mobile go-to-market approach to roll out in late Q4, which we believe could position us for improved performance heading into 2026,” Mathew said.

On the video front, total net losses were 63,400 in 3Q25, though it did add or migrate 58,000 users to its new three-tiered offering. Video remains a primary driver of YOY revenue declines, representing nearly 6% of total declines as residential video revenue dipped by close to 10%. Total 3Q25 revenue came in at \$2.11 billion, down 5.4% YOY. Free cash flow swung from \$76.9 million to a loss of \$178.1 million.

## NEXSTAR: CONSOLIDATION WOULD HELP BROADCASTERS

Broadcasting giants **Nexstar** and **Sinclair** seem to be on the same page when it comes to ways the industry can stabilize itself. Or at the very least, they recognize that a Nexstar-Tegna behemoth can't do all of the work on its own. Sinclair chief *Chris Ripley* first floated the [idea](#) of having two similarly sized groups Wednesday, and when Nexstar Founder/CEO *Perry Sook* was asked where the rest of the industry may head once Nexstar-Tegna closes, he said a strong industry requires healthy companies comprising it. While he thinks Nexstar will be the poster company for what the future of the industry will look like, “We can't do it all by ourselves, and so we're very much in favor of having good and strong companies in our industry, and if that means they're good and strong competitors to us, well, hopefully that will just make us that much sharper,” Sook said. He later called on the industry to be more efficient with business processes, specifically targeting how advertisements are bought and sold on linear. “It is inefficient from a cost-and-

process standpoint for agencies to do business in linear television. Yet look at the linear television revenue that is generated in this country—but it's not growing anywhere near the digital alternatives, which are much easier and cheaper to buy from a process perspective,” noted Sook. Regarding Tegna, Nexstar has filed its definitive proxy statement, and Tegna's shareholders will vote on the merger on Nov. 18. Nexstar sent its HSR filing to the **DOJ** and **FTC** in September. The DOJ, however, sent a second request letter last Thursday, joining “a handful of inquiries from state AG offices.” At the **FCC**, where Chairman *Brendan Carr* noted the absence of a Nexstar-Tegna application last week, Sook said those filings are ready to go once the federal government reopens. The expected closing date on the transaction remains on track to wrap up by 2H26. What excites Sook the most when Tegna's assets become Nexstar's? “The opportunity to develop monetization of the non-video uses of our ATSC 3.0 spectrum.”

## SO LONG, ESPN BET

**ESPN's** sports gambling venture ESPN Bet will be no more come Dec. 1. The network and **PENN Entertainment** announced a mutual agreement to terminate their online sports betting deal that first began in August 2023. PENN and ESPN originally signed a 10-year deal that had the former pay \$150 million per year in cash for media, marketing services and the exclusive rights to the ESPN Bet trademark in the U.S. However, the platform didn't see enough upward mobility in the sports betting market, so the two will head their separate ways after nearly 2.5 years. The platform will remain with PENN and become **theScore Bet** next month, while ESPN already named **DraftKings** as its official sportsbook and odds provider (effective Dec. 1). ESPN will integrate DraftKings across its portfolio, including its recently updated app and DTC product. A full rollout is expected for 2026. ESPN Bet will become a sports betting content brand with DraftKings integrations.

## WBD TALKS SPLIT IN 3Q25 CALL, BUT MUM ON SALE

**Warner Bros. Discovery** made clear at the start of its 3Q25 earnings call that President/CEO *David Zaslav* and CFO *Gunnar Wiedenfels* wouldn't be answering any questions about the company's recently announced strategic review. That included not addressing [reports](#) that WBD set a mid- to late-December deadline to announce whether it would sell the entire company, some of its assets or split as planned. When one brave analyst asked how taxes would work if WBD chose to split in two and then sold one of the companies, Wiedenfels quickly answered, “No, I don't want to provide any more color on that process.” Zaslav did at least

acknowledge the review in his opening remarks, saying, “We have an active process underway.” The execs were much more open about the company’s planned separation that will see it split into Warner Bros., comprising the media giant’s studio and streaming assets, and **Discovery Global**, which will house the linear television brands, including **CNN**, **TNT**, **TBS**, **Discovery** and **Food Network**. Wiedenfels said that sports is going to be “one key pillar” of the Discovery Global strategy going forward. That includes launching a standalone TNT Sports streamer, which Discovery Global will look to bundle with its own products, such as discovery+, as well as other partners. Zaslav chimed in that live sports were being removed from **HBO Max** in the U.S. because “we didn’t find that these sports were providing enough value for us in terms of incremental subs. We didn’t get that many. There was some engagement. But the view is for us that HBO Max is much stronger as being a motion picture and storytelling product not dependent on rental sports.” That said, HBO Max will continue to have access to high-performing Discovery Global programming after the split. Zaslav said that will be the case whether WBD “splits as planned, or if Warner is acquired as Warner, and obviously, if the company is acquired in whole, then they’ll have access to everything.”

## WBD BULLISH ON CABLE BRANDS DESPITE 3Q25 SLUMP

“The headwinds facing the linear television business are well understood, but for all that’s been said about the disruption confronting these businesses, not enough has been said about their resilience,” **Warner Bros. Discovery** President/CEO *David Zaslav* said during a 3Q25 earnings call. “As our global network investment is extending their brand digitally, we see a long and profitable runway ahead.” He added that the company’s cable brands “continue to be indispensable to tens of millions of subscribers worldwide” and that the networks remain “a powerful cash flow contributor.” CFO *Gunnar Wiedenfels*, who will soon lead the cable-heavy spinoff company **Discovery Global**, said a big focus following the split will be to revitalize its content brands. Much of that effort seems to involve launching DTC streamers for individual brands, including **CNN** and **TNT Sports**. But in the meantime, WBD’s linear business was in a slump in 3Q25: the segment’s total revenue was down 22% YOY to \$3.8 billion vs \$5 billion in the prior year quarter, while Adjusted EBITDA came in at \$1.7 billion, a 20% YOY drop. Ad revenue was also down 20% YOY to \$1.1 billion. WBD said the steep drop off compared to 3Q24 was due to the strong performance of its coverage of the 2024 Paris Olympics in Europe. Linear distribution revenue also declined 8% YOY, driven by a 9% decrease in domestic linear pay TV subscribers, partially offset by a 2% increase in domestic affiliate rates. Wiedenfels was asked when WBD’s linear business would start to see the benefit of having a lower affiliate rate increase than its peers. He acknowledged that WBD and others have “given greater flexibility in the recent round of renewals,” pointing to how **Charter’s** [video sub losses](#) have improved as evidence of a positive trend for the industry. “I do think we’re doing the right thing here as an industry and as a

company, and I certainly expect a slightly better trajectory in the near to mid term for us.”

## ERGEN’S BACK ON DAY-TO-DAY; ECHOSTAR CAPITAL LAUNCHES

Still trying to understand **Echostar’s** pivot following its spectrum sales? Sounds like we’ll have fewer earnings calls to help us decipher the new structure. *Charlie Ergen*—who is re-assuming responsibility for the pay TV and wireless business—kicked off Thursday’s 3Q25 call by saying he agrees with President *Trump’s* proposal to switch to semi-annual reporting vs. quarterly reporting, something the **SEC** is exploring. He said there will be an earnings call next quarter since it’ll include year-end results, but quarterly calls could be more “sporadic” to let management stay focused on the business. Ahead of the call, Echostar revealed it will sell its unpaired AWS-3 licenses to **SpaceX** for approximately \$2.6 billion in SpaceX stock (as valued in September). This follows September’s deal for SpaceX to spend \$19 billion for Echostar’s AWS-4 and H-block spectrum. The company is forming **Echostar Capital** to invest the new money from the spectrum deals, with *Hamid Akhavan* shifting from Echostar CEO to Echostar Capital CEO. Ergen will serve as President/CEO of Echostar Corporation. Echostar Capital will be looking at M&A opportunities, with the specter of a **Dish-DirectTV** combo still lingering. Akhavan said the idea has always been on the radar, despite the poor track record at making it happen. He had no news to share though. **Sling TV** added 159,000 subs in the quarter, better than the 145,000 increase the vMVPD had in 3Q24. That includes 51,000 subs who are receiving the flexible Sling TV Day Pass, Weekend Pass and Week Pass and certain Freestream subscribers. “Before one gets too excited, though, let’s put that in context. Satellite TV is still shrinking. Sling TV grew, but it is now a largely seasonal growth pattern,” **MoffettNathanson** said in a note. “Underlying growth for Sling is still roughly zero. And the financial results for the business as a whole—as a reminder, Dish’s satellite TV business and Sling TV aren’t reported separately—are terrible.” Ouch. Revenue for the pay TV business fell 10.6% YOY to \$2.3 million, with satellite TV losing 152,000 subs.

## DISH WIRELESS UPDATE

**Echostar** President/CEO *Charlie Ergen* never called **American Tower** out by name, but he acknowledged that one of its wireless vendors has commenced litigation. “That kind of sours some of the ability to talk to people because once things go into litigation, it’s lawyers talking to lawyers. It’s not business people talking to business people,” he said during Thursday’s earnings call. **American Tower** [sued Dish Wireless](#) last month, claiming it is trying to avoid making payments for the use of cell tower facilities that it leases to operate its **Boost Mobile** wireless by claiming it’s a force majeure event. Boost added 223,000 subscribers in the quarter, ending with approximately 7.52 million total subscribers. Wireless revenue climbed 4.5% YOY to \$939 million.



# PROGRAMMER'S PAGE

## New C-SPAN Series Goes Between the Covers

While Congress is **C-SPAN**'s main attraction, books have always been strong co-stars for the public affairs programmer. Building on the foundation of C-SPAN's "Book TV," "After Words" and "Books that Shaped America" is "America's Book Club," which debuted last month with *John Grisham* as the first guest. Taped before a live audience at iconic U.S. institutions and libraries, the weekly primetime series features big names sitting down with author and **Carlyle Group** co-founder *David Rubenstein* for insights on their work and the current culture. "One of the goals of this was to make it a little grander, a little broader," explained senior executive producer *Peter Slen*, who produced Book TV for nearly two decades. He estimates that about 95% of C-SPAN's book programming has focused on the non-fiction realm, but America's Book Club includes fiction writers like Grisham and *Jodi Picoult*. "We're bringing in a real variety of critical thinkers. And yes, novelists are critical thinkers too. They help us to look at things in a different way through fiction, and have just as much impact as nonfiction writers can have," Slen said. Other conversation drivers featured in Season 1 include journalist/biographer *Walter Isaacson*, Supreme Court Justice *Amy Coney Barrett* and chef and restaurateur *José Andrés*. "Criterion number one is variety. Let's make sure that we are bringing a variety of authors to stretch our minds, our critical thinking, and who... have different approaches," Slen said. The supporting star in the series is the venue, which includes the Library of Congress, the Folger Shakespeare Library and the National Archives. A taping is planned for the gorgeous Enoch Pratt Free Library in Rubenstein's hometown of Baltimore, and C-SPAN hopes to expand it to more iconic institutions around the country. A new episode premieres Sunday on C-SPAN featuring *David Grann*, author of "Killers of the Flower Moon: The Osage Murders" (6pm, 9pm and 12am; with a simulcast on C-SPAN Radio). – *Amy Maclean*

## 'Power' Still Flowing at Starz

**Starz**'s "Power Book IV: Force's" third and final season is set to debut tomorrow, so we caught up with showrunner *Gary Lennon* to get the lowdown on what's in store. When we left off, Tommy Egan had emerged as Chicago's new kingpin, but with a lot of loose ends and personal drama. "I think that we wrap everything up. I think that we answer all the questions that we promised the audience that we would answer, but we present by mid-season new questions that will allow us an opportunity to pull those threads forward in another show, if we choose to do so," he told **CFX**. That's noteworthy given the phenomenal staying power the Power franchise has had for Starz. Why are viewers so invested? "I think that the original Power was a cast of characters that the audience had not seen before on television. I think fans will follow you if they fall in love with that character," Lennon said. "I think that the Tommy character in particular is a fan favorite because he does things that people at home watching wish they had enough courage to do, enough crazy to do, enough wherewithal to do. He really is a hero, but he's also a flawed hero. He's got great humor, he's got a big heart. He's the kind of guy that you want if you're going into a fight, and so we want to watch what he does, because he's unpredictable and there's sort of electricity about him." – *Amy Maclean*

### BASIC CABLE

#### P2+ PRIME RANKINGS\*

(10/27/25-11/02/25)

MON-SUN	MC US AA%	MC US AA (000)
<b>FNC</b>	<b>0.640</b>	<b>2060</b>
<b>ESPN</b>	<b>0.402</b>	<b>1296</b>
<b>MSNBC</b>	<b>0.232</b>	<b>747</b>
<b>HALL</b>	<b>0.167</b>	<b>536</b>
<b>CNN</b>	<b>0.135</b>	<b>436</b>
<b>HGTV</b>	<b>0.132</b>	<b>423</b>
<b>TLC</b>	<b>0.127</b>	<b>407</b>
<b>FOOD</b>	<b>0.113</b>	<b>363</b>
<b>TBS</b>	<b>0.110</b>	<b>353</b>
<b>INSP</b>	<b>0.093</b>	<b>299</b>
<b>GSN</b>	<b>0.090</b>	<b>289</b>
<b>DISC</b>	<b>0.088</b>	<b>284</b>
<b>HIST</b>	<b>0.087</b>	<b>280</b>
<b>USA</b>	<b>0.083</b>	<b>266</b>
<b>ESPN2</b>	<b>0.081</b>	<b>262</b>
<b>FOXDEP</b>	<b>0.078</b>	<b>250</b>
<b>HALLMYS</b>	<b>0.077</b>	<b>247</b>
<b>FRFM</b>	<b>0.073</b>	<b>235</b>
<b>ID</b>	<b>0.066</b>	<b>212</b>
<b>NAN</b>	<b>0.064</b>	<b>207</b>
<b>A&amp;E</b>	<b>0.064</b>	<b>205</b>
<b>BRAVO</b>	<b>0.063</b>	<b>204</b>
<b>LIFE</b>	<b>0.061</b>	<b>196</b>
<b>OXY</b>	<b>0.060</b>	<b>193</b>
<b>TVLAND</b>	<b>0.056</b>	<b>181</b>
<b>TNT</b>	<b>0.055</b>	<b>178</b>
<b>NWSMX</b>	<b>0.053</b>	<b>171</b>
<b>AMC</b>	<b>0.050</b>	<b>160</b>
<b>FX</b>	<b>0.048</b>	<b>156</b>
<b>BET</b>	<b>0.047</b>	<b>151</b>
<b>ADSM</b>	<b>0.044</b>	<b>142</b>
<b>WETV</b>	<b>0.044</b>	<b>140</b>
<b>NBA</b>	<b>0.043</b>	<b>137</b>
<b>REELZ</b>	<b>0.042</b>	<b>136</b>
<b>NATGEO</b>	<b>0.040</b>	<b>130</b>

\*P2+ L+SD rankers are based on national Nielsen numbers, not coverage.

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