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WHAT THE INDUSTRY READS FIRST

Broadband Blues: 3Q Was Rough for Cable. What Happened?

The concept of cable companies struggling to spark consistent subscriber growth in the new age of media isn't new. Nor is it surprising that an ultra-competitive environment has made it difficult to sustain momentum. But when the sub losses stack for companies and the industry at large, there's an underlying sense of skepticism from analysts eagerly listening to earnings calls. And can you blame them?

Cable One disclosed a 3Q25 loss of 21,200 total internet customers late Thursday. The company now sits at 1.01 million PSUs, down from 1.06 million a year ago. **Altice USA**—now **Optimum Communications**—said it had a 58,000 [decline](#) in internet customers earlier Thursday. **WOW!** had 4,900 HSD subs drop. **Breezeline** noted a 28,000 reduction. **Comcast** made it 10 straight quarters of Xfinity sub losses with 104,000, while **Charter** had its eighth consecutive downturn as Spectrum saw 109,000 customers say goodbye.

The ongoing and increasingly competitive landscape was reiterated during each company's earnings call. Not only is fixed wireless continuing to grow and take share, but promotions and aggressive pricing strategies from other competitors are further complicating matters, especially for those hoping to be cost-conscious. Optimum CEO *Dennis Mathew* admitted there's been "the most aggressive offers I've ever seen in the marketplace." Add in the wireless Big 3 making gains in both fixed wireless and fiber and it gets even more challenging.

In multiple notes, **New Street Research** said cable needs to see industry growth improve to pre-pandemic levels or FWA net adds need to slow down if it wants to see more subscriber progress. However, neither appears to be happening anytime soon, and despite industry net adds improving YOY, those figures turn to a decline when accounting for disconnects related to the end of the Affordable Connectivity Program. Overall, NSR notes, broadband net adds have been driven by FWA, which doesn't help cable.

"Based on the nine large broadband companies we track that make up roughly 85% of the market, the residential broadband market added 565,000 subscribers in 3Q25, ~180k higher than 3Q24. However, adds in 3Q24 were impacted by ACP-related disconnects. When adjusted for ACP impact, adds in 3Q25 were down 85,000," NSR said. "It appears that all technologies improved slightly at cable's expense but the change in cable losses YoY offset everyone else's gains."

In downgrading Charter to "market perform" from "outperform," **Bernstein** noted the worsening conditions across the sector, particularly for cable. "FWA has not slowed—in fact, growth has reaccelerated, driven by AT&T—and fiber expansion is gaining more momentum in the current land-grab phase. The result is an evolving oligopolistic equilibrium where cable companies [as the market leader] will need to cede share for years to come," the firm predicted. Bernstein has declared that cable's investment in DOCSIS upgrades makes it virtually indistinguishable from fiber for households and

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will keep it as a long-term competitor. That's why ultimately it sees cable and fiber splitting the majority share in the oligopolistic structure, with fixed wireless taking a smaller niche around 20%.

MoffettNathanson pointed to the “apocalyptic collapse in cable stocks,” noting that most are down 80% or more from their highs. “The broad takeaway from investors after another quarter where every cable operator reported disappointing numbers is that major surgery is needed. Major surgery on pricing and packaging, major surgery on capital structures, major surgery on costs,” the analysts wrote.

T-Mobile marked the third quarter with 560,000 total broadband net adds. Around 506,000 were for its 5G broadband service, and the remaining 54,000 were fiber folks. **AT&T** had fiber contribute 288,000 net additions, though its Internet Air FWA offering doubled net adds YOY from 135,000 to 270,000. **Verizon**, which joined T-Mobile in making a recent CEO change, even had net adds for Fios Internet and FWA with 61,000 and 261,000, respectively.

While **Starlink's** parent **SpaceX** is private, the satellite operator made a timely announcement this week saying it now has over 8 million active customers globally. That's after Starlink said it crossed 7 million in late August. In the U.S. specifically, the latest official number was more than 1.4 million as of August 2024, per a filing with the **FCC**. It's safe to assume that number has increased in the 15 months since.

NSR estimates that total residential FWA additions improved by around 110,000 YOY, with gross adds increasing by 33%—up from 23% in 2Q25. Disconnects grew, but at a lesser pace than gross adds.

The positive news for most broadband players is that mobile is gaining steam to gain subs and reduce churn. **Xfinity Mobile** saw a record 414,000 lines added in 3Q, though nearly half were from free lines. **Spectrum Mobile** tacked on 493,000 lines. T-Mobile (1.01 million total postpaid phone net adds) and Verizon (44,000) don't divulge convergence metrics, but AT&T (405,000) noted that 41.5% of its fiber subscribers also have a mobile plan.

Another beacon of hope for cable is that Comcast and Charter have seen video losses alleviating. The latter had a loss of 70,000 video subs in 3Q. That's considerably better than the 294,000 from 3Q24 and reflects progress from its adjusted strategy to include streaming authentication for Spectrum TV users. For Comcast, it improved losses by over 100,000 YOY, notching its best result in five years—a 257,000 loss. And Charter is bullish that its Seamless Entertainment offering combining linear and DTC will prove fruitful given the significant savings it offers customers.

COMCAST REVS M&A ENGINES

Comcast co-CEO **Michael Cavanagh** wasn't kidding when he [hinted](#) last week that the operator was interested in buying some of **Warner Bros. Discovery** assets. *Reuters* [reports](#) that Comcast has hired **Goldman Sachs** and **Morgan Stanley** to help it weigh a potential offer for WBD's streaming and studios businesses, with WBD giving the operator access to its data room for financial information. Comcast's entry into what could turn into a bidding war for WBD comes after **Netflix** hired **Moelis & Co** to help it consider [its own bid](#) for WBD streaming and studios. Meanwhile, **Paramount Skydance** has sent several bids to WBD to buy the entire company, although those have so far been rejected, with WBD said to have set a mid- to late-December deadline to decide whether it'll sell some or all of the company or split into two separate companies as originally planned. – Across the pond, UK network **ITV** confirmed that it's in talks to sell its Media & Entertainment business to Comcast-owned UK pay TV broadcaster **Sky** for \$2.1 billion. In the deal, Sky would get ITV's free-to-air linear channels as well as its streaming assets but not its production arm. If approved by UK regulators, the transaction would create a combined business that had “70% plus” of the UK TV ad market, according to an analyst [speaking](#) with the **BBC**.

YOUTUBE TV-DISNEY STILL DARK AHEAD OF THE WEEKEND

It's been a long week for **YouTube TV** subscribers who no longer have access to **Disney** networks, and it doesn't look like the two sides are close to ending the blackout. To recap: The dispute officially [kicked off last Friday](#) following a week of warnings, meaning **ABC**, **ESPN** and several other networks were no longer part of YouTube TV's lineup. As the two companies potentially head into a second weekend without a deal, Disney Entertainment co-chairs **Dana Walden** and **Alan Bergman**, along with ESPN Chairman **Jimmy Pitaro** sought to clarify some of the storylines swirling among the general public. They claim Disney originally began negotiations by offering YouTube TV a deal that would cost less overall than the recently expired agreement. “We've offered fair terms that are in-line with the more than 500 other distributors that have renewed their agreements since last summer, including the top distributors, who are far larger than YouTube TV. Despite all this, YouTube TV continues to insist on receiving preferential terms that are below market and has made few concessions,” reads a memo by the three, obtained by **CFX**. “Rather than compete on a level playing

field, Google's YouTube TV has approached these negotiations as if it were the only player in the game." The missive ended with an assurance Disney would continue to negotiate with YouTube TV. On the docket this weekend: Tulane and Memphis square off in a key Group 5 game tonight at 9pm (ESPN). Top-10 foes BYU and Texas Tech kick off on ABC at noon on Saturday, the same time Georgia begins a date with Mississippi State on ESPN. Saturday night will feature the **NBA's** Suns-Clippers game on ESPN (10:30pm). This week's Monday Night Football game features the defending champions Eagles at the Packers.

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AMCN SPOTLIGHTS STREAMING WINS AMID 3Q25 DECLINES

"Our performance in the third quarter marks a key milestone in our transition from a cable networks business to a global streaming and technology focused content company. Streaming revenue growth accelerated and will represent our largest single source of domestic revenue this year," **AMC Networks** CEO *Kristin Dolan* said in the programmer's 3Q25 earnings release, which was heavy on streaming business highlights. Streaming revenues increased 14% YOY to \$174 million, helped by price increases across its services, while streaming subscribers increased 2% YOY to 10.4 million. It also highlighted its expanded deal with **DirectTV** to include **AMC+** in the distributor's genre packs as well as carriage of six of its FAST channels. **Charter** also got a shout out, with AMCN reporting that over 850,000 Spectrum subs have accessed the ad-supported AMC+ service that comes bundled with their plans. But ad revenue was still down for the quarter, dropping 17% YOY to \$110 million primarily due to linear ratings declines and lower marketplace pricing. Subscription rev was flat at \$316,000, with growth in streaming offsetting a 13% YOY affiliate revenue decline. AMCN said the latter was due to basic subscriber declines, and to a lesser extent, contractual rate decreases in connection with renewals. Net rev was down 6% YOY to \$562 million. During its earnings call, AMCN also revealed that 5% of its workforce had recently exited the company via a voluntary buyout program, with Dolan explaining that the purpose of the cuts was to "strengthen our talent base and ensure we have the right skills for the future."

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DAZN'S 'ULTIMATE' BOXING PLAN

DAZN launched a new subscription plan aimed at boxing fans. The new \$44.99/month Ultimate plan delivers a one-two punch combo, giving customers access to over 185 fight nights as well as a minimum of 12 PPV events per year. The offering, which DAZN said is a saving of more than \$535 per year, is available via the DAZN app, website and most CTV devices. The first PPV event included in the plan will take place on Nov. 15, with events also set for Nov. 22 and Dec. 27.

ASTOUND'S MYSTERY CEO

Astound hired a new CEO, but their identity is a mystery. The provider plans to announce the leader in 1Q26, with EVP and CFO *John Feehan* serving as Interim CEO, effective immediately. He replaces longtime CEO *Jim Holanda*, who will remain as a board member. "This appointment comes after a thorough search process, focused on finding a candidate with deep residential and enterprise broadband experience across large-scale, diverse metropolitan markets across the country," the company said. Astound—which includes the companies formerly known as **RCN**, **Grande** and **Wave**—has been changing up its leadership recently and secured over \$400 million of new equity and debt capital in July. Industry vet *Chris Fenger* retired as COO last year after 13 years with Astound. He was replaced by **Comcast** rising star *Toni Murphy*. In 2021, **Stonepeak Infrastructure Partners** bought Astound, the sixth-largest telecom provider, for \$8.1 billion from **TPG** and **Patriot Media**, with the Patriot team continuing to manage the company.

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ASTOUND LAUNCHES PRICE FOR LIFE BROADBAND

Forget five-year price lock guarantees. **Astound** is unveiling a "Price for Life" offer for Black Friday and Cyber Monday. It's offering up \$40 monthly for 1 Gbps WiFi for life, wall-to-wall WiFi service from **eero** included and a \$200 gift card to start, with no contracts or equipment fees. Customers can opt for faster options of up to 5 Gbps that include additional perks, such as a \$300 gift card, one free unlimited mobile line, six months of a free streaming service and more. The Price for Life promos are available online to new customers through Dec. 17. Astound is also running a Tech the Halls Giveaway that includes an iPhone 17, MacBook Air and other prizes.

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FIBER FRENZY

Lyte Fiber will begin construction shortly to expand its network to Eagle Pass, Texas, bringing multi-gig speeds to nearly 16,500 homes and businesses. The project, which will be completed in the second half of 2026, will span more than 175 miles of new fiber infrastructure across the city.

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XUMO ADVERTISING ON THE MOVE

Ever wondered how many people see ads on buses, cars and other moving vehicles? There's someone measuring it. **The Moving Out of Home Association**, a division of the DPAA, just released a study measuring a recent moving OOH media campaign promoting **Xumo** products and services. Participants who were exposed to the Xumo campaign through moving OOH formats were 61% more likely to visit the Xumo website compared to those who were not. Xumo also saw a brand lift among those exposed to the moving campaign, including a 24% lift in ad recall, 21% in awareness, 18% in message

association and 26% in consideration. The association said that the results “reinforce the value of moving OOH as a performance-driving media channel.”

deal that’ll cost them \$7.7 billion.

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PARAMOUNT, PROFESSIONAL BULL RIDERS STREAMING DEAL

Paramount Skydance has cut a new five-year streaming deal to put the **Professional Bull Riders’** “Unleash the Beast” competition on Paramount+, starting on Dec. 12 with the kickoff of the 2026 season, which runs for five months. The deal expands Paramount’s years-long partnership with the bull riding league. CBS Sports has aired PBR programming since 2013 and Pluto TV launched a free channel in 2021. Paramount and PBR’s owner, TKO Group, have grown increasingly chummy over the last few months. In August, PSKY made its first major sports media rights deal with TKO to make Paramount+ the exclusive U.S. home of UFC events, starting in 2026. It’s a seven-year

PROGRAMMING

Tip of the ball cap to former **CFX** editor *John Ourand*, whose “The Varsity” podcast is coming to **NESN**. Produced by the New England RSN in collaboration with **Puck**, episodes will air twice weekly, on Mondays and Wednesdays on the linear network as well as NESN 360, FAST channel NESN Nation and NESN’s **YouTube** page. Puck will also license the program to additional distribution partners to be announced in the future. We hope Red Sox fans don’t mind all the Orioles talk! – As “Inside the NBA” gets used to its new home at **ESPN**, one of the co-hosts is expanding his responsibilities. **Kenny Smith** signed a multi-year deal to be a primary contributor on “First Take,” in addition to serving as an analyst for select NBA games. Smith will be a special guest on tonight’s “NBA Countdown” as well (7pm).




CABLEFAX DASHBOARD

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“This quarterly earnings call is unlike any other in our history.”

Fresh off a completed merger with Hulu + Live TV, Fubo is ready to start a new chapter.



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Quotable

“We agree with the President in the sense that we think corporations should have to file twice a year, instead of quarterly, because by the time you finish the quarter, you’re almost starting to work on the next one and that takes an inordinate amount of time. But since that hasn’t changed, obviously, we’ll still continue to file quarterly. But we may, from time to time, not do quarterly conference calls like this because we’ll try to stay focused on our business. We will do a call next quarter for year-end, and obviously we’ll have a lot of things change between now and then, but after that, we may we may be sporadic in terms of how we do these calls.”

- **Echostar President/CEO Charlie Ergen**



Up Ahead

- NOV. 10:** [Regional Fiber Connect, Kansas City](#)
- NOV. 12:** [“The People’s Oversight Hearing” by Public Knowledge, Washington, D.C.](#)
- NOV. 16-18:** [NECTA Convention, Newport, RI](#)
- NOV. 18-20:** [WICT Network Betsy Magness Graduate Institute, DC](#)
- NOV. 18-20:** [Parks Associates’ Future of Video: Business of Streaming, L.A.](#)
- NOV. 20:** [FCC November Open Commission Meeting, Washington, D.C.:](#)

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Democrats are having a moment after Tuesday night’s election wins, and so are the news networks, be they FAST, linear or regional.



MSNBC, Spectrum News, Free Channels Post Wins on Election Night | Programming | C...

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