

Cablefax Daily™

WHAT THE INDUSTRY READS FIRST

Good Vibes: Nexstar, Scripps, Sinclair Express Regulatory Optimism

With FCC Chair *Brendan Carr* seemingly in support of changing the broadcast rulebook and allowing more consolidation to happen, broadcasters are feeling great about the regulatory environment. President *Trump's* recent **Truth Social** post [supporting](#) the proposed **Nexstar-Tegna** merger, a combo that would see Nexstar blow way past the 39% national ownership cap, is just the cherry on top. On 4Q25 earnings calls this week, Nexstar, **Scripps** and **Sinclair** passed on that regulatory optimism to their investors:

Nexstar Full Steam Ahead on Tegna

Nexstar CEO *Perry Sook* stuck to his usual script when talking about the broadcaster's \$6 billion Tegna deal, calling it critical to competing with Big Tech and Big Media, "while strengthening our ability to deliver high-quality local journalism to our communities." Ironically, Sook said this in the same week Nexstar handed out pink slips to local journalists in a round of layoffs across several of its TV stations, but broadcasters have sustained that relaxing ownership rules will empower further investment in local news. **DirectTV** [argued otherwise](#) in a quadrennial review comment posted this week.

The broadcaster expects the Tegna merger to close by 2Q26, but Sook is "hopeful" it'll close sooner than that. "We remain on track and are making great progress on our path to closing our HSR filings and our FCC license transfer applications have all been submitted. We have responded to all inquiries from the **DOJ**, the FCC and state attorneys general, and we

continue to work with all regulatory and legal bodies to fulfill any remaining requests, he said.

Nexstar isn't yet thinking about whether it'll have to eventually divest any assets in order to merge with Tegna, and the company hasn't had that conversation with the DOJ. Sook expects that if there are any divestitures, "they would be de minimis to the overall value of the deal."

Nexstar sees plenty of value in terms of the synergies the Tegna combo will bring, including on the political advertising front. EVP/CFO *Lee Ann Gliha* highlighted the increased exposure Nexstar unlocks in political markets as the midterms approach, including in Atlanta, Toledo, Phoenix and Maine. "We're optimistic on getting this deal closed in advance of the cycle this year," Gliha said.

Scripps' Ion Moves

Scripps announced a company-wide [transformation plan](#) this month. It's designed to yield \$125-150 million per year in enterprise EBITDA growth by 2028 through cost savings and leaning more heavily on AI, including in its newsgathering operation. But the broadcaster isn't slowing down on M&A either, with CEO *Adam Symson* lauding the FCC for "recognizing that local news, sports and programming now entirely depends on the durability of local TV."

"Standing in the way of that durability are the rules that essentially prevent consolidation, both in-market and nationally," Symson continued. Consolidation will "give us the leverage necessary with the networks that are already using their lever-

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age essentially to impair our ability to serve our communities.”

On Thursday, Scripps exercised its option to re-acquire 23 **Ion**-affiliated stations from **Inyo Broadcast Holdings** for about \$54 million. Scripps originally divested those stations during its acquisition of Ion in order to meet the FCC's ownership cap. CFO *Jason Combs* said that it will seek FCC waivers for the transaction, not unlike Nexstar with Tegna. As to why Scripps is bringing these Ion stations back, Combs explained that “the transaction allows us to expand our already sizable spectrum holdings.” He added that after closing, Scripps “will no longer be paying the owner of those stations affiliate fees, so acquiring these station assets will be immediately accretive” and that it will “ultimately relieve a significant one-time tax liability we’ve been carrying on our balance sheet.”

Symson, who saw his contract extended through 2029, said that Scripps will continue look for more M&A opportunities, particularly in its local media division, “where we have the opportunity to get premium multiples for non-core assets that we think can both improve the operating performance of our portfolio and help us improve the balance sheet.” But he underscored Scripps’ disciplined approach. “Every deal that we have announced has either put cash in our pocket or it will increase segment profit, and some benefit both.”

Not too long ago, Scripps was the one in danger of being swallowed up, with Sinclair sending an unsolicited \$622 million offer to Scripps’ board, which rejected the proposal. Talks between the companies have since broken down, with Symson saying Thursday that “nothing new has happened since, and I really don’t expect it to.”

Sinclair Is M&A Ready

Scripps may have slipped from Sinclair’s grasp, but the latter remains bullish about future M&A. CEO *Chris Ripley* even expressed excitement for Nexstar’s moves, saying that “having a precedent of such a large transaction like Nexstar-Tegna go through and people seeing what the rules are on a firm basis is going to be exceptionally helpful for M&A going forward.” He added that Sinclair would certainly be interested in looking at any stations Nexstar may need to divest to close the Tegna deal, especially if they create duopoly opportunities.”

Sinclair is also “very focused and active on a number of smaller portfolio optimization opportunities” and actively looking for “bigger transformational opportunities.” Ripley said Scripps is having a “number of different processes and conversations going on” for one-off station acquisitions, although Ripley was largely mum on Scripps.

The vibes grew even sweeter on Wednesday when the FCC signaled that it would be looking into [live sports programming](#) and whether the current marketplace is harming consumers

and preventing local broadcasters from meeting their public interest obligations, as more rights go to streamers. Ripley echoed **NAB** in applauding Carr for the inquiry.

“Sports programming has long supported localism and local news, and we believe the Commission is asking the right questions in this new inquiry,” Ripley said. “The overall regulatory tone is supportive, and we believe the environment presents meaningful opportunity for the industry over time.”

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PARAMOUNT WINS WBD?

Shortly after the **Warner Bros. Discovery** board determined that **Paramount Skydance’s** revised offer is superior to **Netflix’s**, the streamer said it’s out. “The transaction we negotiated would have created shareholder value with a clear path to regulatory approval. However, we’ve always been disciplined, and at the price required to match Paramount Skydance’s latest offer, the deal is no longer financially attractive, so we are declining to match the Paramount Skydance bid,” Netflix said. Could the saga finally be coming to a close? Paramount Skydance came in with a revised \$31 per share in cash offer, plus sweeteners, vs. the \$27.75 per share cash deal with Netflix. In complimenting the WBD team and brands, Netflix noted that the transaction was “always a ‘nice to have’ at the right price, not a ‘must have’ at any price.” On that note, it’ll invest approximately \$20 billion in films and series this year. “We will continue to do what we’ve done for more than 20 years as a public company: delight our members, profitably grow our business, and drive long-term shareholder value,” Netflix added. PSKY is set to pay a \$2.8 billion fee WBD owes NFLX after backing out of their agreement.

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CABO AT OUR DEADLINE

Cable One reported results after the bell Thursday, posting a 10,700 decline in residential data subs in 4Q25. While CFO *Todd Koetje* said there was “meaningful” improvement in disconnects, he was clear that while this is “progress, it is by no means a standard we view as acceptable.” Cable One launched a mobile pilot in six markets during the quarter, with the service live today with a “small number” of customers. It’s prepared for a broader launch across the footprint in late 1Q26, with Koetje promising it would be done in a disciplined and financially responsible way. Thursday’s earnings call was the first featuring new CEO *Jim Holanda*, who previously led **Astound Broadband**. It was Day 10 on the job, and he was largely complimentary of the foundation that’s been laid. “This is a competitive environment, but it’s also one with meaningful opportunity. We serve customers who care

deeply about value, experience and reliability, and our focus is on earning their loyalty every day by differentiating our products and local service,” he said. Holanda laid out three priorities: 1.) deepening customer relationships through consistent service, clear communications and offerings that provide an enhanced value proposition, 2.) thoughtful expansion of converged offerings that includes exploring complementary services that enhance the core broadband relationship, 3.) continuing to evolve the sales and service model, using digital tools, data and AI. Nearly 60% of Cable One’s passings face gig-capable wired broadband competition. As for **Verizon’s** recent **Frontier** deal, Koetje identified Cable One’s overlap with Frontier at less than 10% of its footprint, with a meaningful portion already having been upgraded to fiber. Cable One recorded total revenue of \$363.7 million in the quarter, down from \$387.2 million in the fourth quarter of 2024. Cable One was a leader in de-emphasizing video nearly a decade ago. With video gaining some traction in earning this quarter for Charter, Comcast and Optimum, should Cable One rethink its strategy? Holanda thinks Cable One made the right decision on video at the time, but said there are some interesting options to add value to broadband at little or no cost, including FAST channels. He called out NCTC’s streaming package, which has roughly 40 channels for a “very low cost.”

CHARTER’S VIDEO SUB GAINS FUEL EARNINGS OPTIMISM

The news that **Charter** posted video sub gains for the [first time](#) since 2020 in 4Q25 is getting a bit of play on programmer earnings calls. **Nexstar** gave Charter’s 44,000 total video net adds and streamer bundle strategy a shout-out while discussing its distribution outlook on a Thursday earnings call: “We’re beginning to see more stable subscriber trends,” Nexstar CEO *Perry Sook* said. “Smaller DTC platforms are being integrated into multi-channel pay TV packages and distributors continue to launch new value price skinny bundles, many focusing on broadcast and news programming. In Q4, Charter posted sequential quarterly growth in video subs, and overall, the data is encouraging.” **Sinclair** CEO *Chris Ripley* also mentioned this week that, “while traditional pay TV has faced sustained churn over the past several years, recent data from the MVPD partners suggests moderating losses and, in some cases, modest net additions,” and that early evidence suggests bundling strategies are improving the value proposition for consumers. “The potential of stabilizing subscriber trends is meaningful for our business,” Ripley added. Earlier this month, **AMC Networks** CEO *Kristin Dolan* also gave Charter a tip of the hat, reporting that more than 1.1 million Spectrum TV customers have activated the ad-supported **AMC+** service bundled with their TV packages. Dolan said AMCN sees Charter’s video win “as a hopeful sign for the industry and the entire pay TV ecosystem.” While Charter leadership warned it didn’t expect video net adds to be a trend in future quarters, it seems programmers are willing to get their own investors excited about the positive turn.

WBD ON DISCOVERY GLOBAL’S POTENTIAL

A key argument **Paramount Skydance** made in the battle to beat **Netflix to Warner Bros. Discovery** is that the spinoff of **Discovery Global** under the terms of the deal with the streamer [wouldn’t offer](#) WBD shareholders any additional value. With victory in sight, PSKY may not need to worry about that split at all. But it will still need to deal with the struggling DG linear nets that could now come under its umbrella if it merges with WBD. On an earnings call Thursday before WBD announced it PSKY’s offer was superior to Netflix’s, CFO *Gunnar Wiedenfels*, who was also named CEO of Discovery Global, painted a more hopeful picture of DG’s linear networks, highlighting the global scale and reach of the portfolio, including a “meaningful free-to-air presence” in key international markets, where ad sales are expected to “be flat to slightly up” vs a continued downturn domestically, driven by the loss of **NBA** rights. Wiedenfels sustained that DG’s sports portfolio would be a key pillar of growth, including via the launch of the **TNT Sports** DTC app, and that there was a “big benefit from NBA cost savings,” which has been “a great outcome for us.” Don’t downplay Discovery+, either: “We still have millions of viewers who are very regularly engaged, who love the content,” Wiedenfels said, adding that WBD has “already opened up the [streamer’s] buy flow again in certain international territories” and calling it a profitable business. – The 4Q25 numbers: total company revenue was \$9.5 billion, a 6% YOY drop, with linear network rev down 12% YOY to \$4.2 billion, impacted by declines in domestic linear pay TV subs. Streaming results were rosier: WBD finished the year with 131.6 million global subs, a 3.5 million increase vs 3Q. Streaming rev was \$2.8 billion, a 5% YOY uptick.

DOCSIS 4.0 GOING THE DISTANCE FOR VISTANCE

There were plenty of DOCSIS 4.0 mentions during Thursday’s 4Q25 earnings call for **Vistance Networks**, formerly **CommScope**, with financial upticks primarily driven by continued deployment of its new DOCSIS 4.0 amplifier and node products. 2025 net sales for its Aurora Networks segment (previously Access Networks Solutions) ended at \$1.23 billion, an increase of \$397 million or 47% compared to the prior year with adjusted EBITDA up 138% to \$252 million. “We had another record quarter of DOCSIS 4.0 amplifier shipments in Q4. Our FDX amplifier deployment with **Comcast** continued to go well, and this is reflected in our results,” CEO *Chuck Treadway* said. In September, Vistance said its Full Duplex DOCSIS amplifiers were live in every Comcast market. “We’re seeing a resurgence in the DOCSIS upgrade activity that’s started coming back, and then Comcast is moving forward with FDX at better-than-expected levels,” Treadway said. “I would say in general, we’re seeing this uptick across the board.” That’s a shift as Aurora’s 2025 financials were also helped by strong sales of legacy offerings as customer delayed DOCSIS 4.0 upgrades. The foot-dragging appears to be improving in 2026, which Treadway

warned could result in a decline in Aurora's EBITDA as sales of earlier generation cable access technology fall. Aurora is working on its next generation of amplifiers, which have been qualified by a "major" (but unnamed) North American MSO. Management said the win is expected to bring tens of millions of dollars of opportunity and they're expected to begin shipping them in 1Q26. The vendor also said it's received approval for its new unified node that allows customers to choose between 1.8 GHz ESD or FDX technology in a single device. CommScope rebranded to Vistance last month after selling its connectivity and cable solutions business to Amphenol for \$10.5 billion. Its Ruckus segment, which includes WiFi, switching and cloud-managed platforms, saw net sales climb 8.9% in 4Q25 to \$167.1 million.

T-MOBILE RESPONDS TO LAWSUIT

Earlier this month, Verizon sued T-Mobile regarding allegations of intentional false advertising tied to the latter's claim that customers can save over \$1,000 per year when switching from Verizon. On Wednesday, T-Mobile fired back and insisted that its promotion is "literally truthful" and that the court should reject Verizon's request for a preliminary injunction. T-Mobile wrote that Verizon hasn't shown a likelihood of success and that the "save over \$1,000/year" claim is tied to T-Mobile's Better Value plan, which offers three or more lines as well as streaming, satellite and other benefits Verizon sells separately or doesn't offer at all. "Verizon offers no survey or other extrinsic evidence in support of this theory, nor does it purport to explain how any alleged false implied claim materially affected purchasing decisions," T-Mobile's filing read. The uncarrier also thinks Verizon's own messaging "independently bars the relief it seeks," since Verizon previously ran a campaign with the claim customers can "save up to \$420/year" that was accompanied by a savings calculator "that baked in trade in assumptions and failed to credit T-Mobile's included benefits." Additionally, T-Mobile thinks Verizon hasn't shown irreparable injury, and given "Verizon has known about T-Mobile's savings messaging since 2024," the delay in taking action "confirms there is no emergency." T-Mobile added that the balance of hardships and the public interest isn't enough for an injunction, hence why an injunction isn't necessary.

COMCAST GETS ESPN UNLIMITED

Just in time for WWE's "Elimination Chamber" premium live event this weekend: starting today, eligible Comcast customers can authenticate into ESPN Unlimited, giving them access to all content on the network's DTC app at no extra cost, as long as they're subscribed to an Xfinity TV plan that includes ESPN. Comcast set up a support page to guide customers through the activation process. ESPN Unlimited is not currently available to purchase separately through Xfinity.

CARRIAGE

A week after it introduced new prices for subscribers, the Gotham Sports app is expanding its distribution. MSG Networks and YES Network's joint DTC product is now available for purchase through Prime Video, giving fans in the RSNs' respective territories a new way to access Yankees, Knicks, Nets, Rangers, Islanders, Devils and Sabres coverage. Gotham now runs at \$299.99/year or \$34.99/month for the MSGN-YES bundle. Otherwise, fans can get MSGN for \$279.99/year or \$29.99/month, while YES is available for \$209.99/year or \$19.99/month. However, YES is currently offering a discount for its yearly option through April 15 that takes it down to \$174.99/year.

DARK WINDS' PERFECT BREEZE

Ever seen all four seasons of a show score a perfect 100 on Rotten Tomatoes? The only example we can find is AMC's "Dark Winds," which just returned for S4 on Feb. 15 on AMC and AMC+. Hat tip to ScreenRant for pointing out the Western crime thriller's impressive streak. Probably not surprising to hear AMC has already renewed it for Season 5. The total premiere night audience on linear was nearly 2 million viewers (Nielsen live+3 ratings), with it ranking as the No. 3 cable drama in total viewers for the current broadcast season.

EDITORS' NOTE

Cablefax Daily will not be publishing Friday, Feb. 27. Your next issue will arrive Monday, March 2. Be sure to check out the latest episode of the CFX Download featuring former FCC Commissioner and new CEO of The Media Institute Michael O'Rielly on YouTube or Spotify. As always, stay tuned to Cablefax.com for any breaking news coverage.

BASIC CABLE		
P2+ PRIME RANKINGS*		
(02/16/26-02/22/26)		
MON-SUN	MC	MC
	US	US AA
	AA%	(000)
FNC	0.764	2459
USA	0.502	1616
ESPN	0.352	1133
MS NOW	0.330	1062
CNN	0.232	748
HGTV	0.207	665
TLC	0.176	568
HALL	0.174	562
TBS	0.162	521
HIST	0.153	491
FOOD	0.140	451
DISC	0.135	434
A&E	0.122	393
TV LAND	0.119	384
INSP	0.112	361
GSN	0.109	349
ID	0.106	343
BRAVO	0.105	338
LIFE	0.099	320
HALLMYS	0.097	311
SYFY	0.093	300
AMC	0.091	293
NAN	0.088	282
OXY	0.080	256
COM	0.076	246
WETV	0.076	244
TNT	0.072	230
REELZ	0.071	230
FX	0.071	227
BET	0.068	220
FRFM	0.068	220
NWSMX	0.068	219
PRMNT	0.060	194
NWSNTN	0.057	184
FETV	0.054	173
FXX	0.053	171
MTV	0.053	170
ADSM	0.051	165
TWC	0.049	158
LMN	0.048	156
TRAVEL	0.046	148
MGNLA	0.046	147
CMT	0.045	146
ESPN2	0.045	146
TUDN	0.045	145
NATGEO	0.044	143
IFC TV	0.043	140

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