CFX DAILY
WHAT THE INDUSTRY READS FIRST

THURSDAY, JULY 23, 2026
VOLUME 37 | NO. 134
CABLEFAX.COM

COMCAST FLEXES MOBILE MUSCLE

There was plenty to cover on **Comcast**'s 2Q26 earnings call Thursday morning, including the planned **NBCUniversal** spinoff, the **Sky**-**ITV** deal in the U.K. and **Peacock** reaching profitability, but the headliner was the operator's wireless progress. Comcast delivered 448,000 net line additions in 2Q, its best quarterly result ever, allowing it to reach 10.2 million total wireless lines and $1.4 billion in revenue for the first time. Wireless now accounts for 7% of total connectivity revenue.

"Wireless is a great proof point of what this team can do," Co-CEO *Brian Roberts* said. The milestone represents only 7% penetration of the total addressable lines in Comcast's footprint, with Roberts praising the "significant runway" ahead. "We're building this business on top of a deep customer base, leadership in WiFi, strong wireless partnerships and products that are already in tens of millions of homes and businesses."

YTD net line additions are up 25%, with one-third of mobile line connects in 2Q coming from existing mobile customers adding an additional line. Driving mobile growth is stronger gross additions and improved churn, including among customers who received a free mobile line for a year bundled with the Xfinity national packages that launched last year. Crucially, early adopters are sticking around and converting to paid.

"The vast majority are actually converting," CFO *Jason Armstrong* shared, adding that "roughly half" of residential postpaid phone connects came from customers taking a free line. Co-CEO *Mike Cavanagh* said the positive trend "reinforces the value customers are seeing in our products, and which will support better monetization as we move through the year."

Connectivity & Platforms CEO *Steve Croney* explained that the free line offer is "driving awareness, and we're enabling our customers to trial the product. In parallel, we've significantly improved our customer lifecycle management, and that begins with the activation process through usage, through device upgrades, additional mobile line attach and premium sell-in."

More good news: 30% of postpaid phone connects were for the top-tier $50/month Premium Unlimited plan, "demonstrating that we are now competing very effectively in a segment of the market that carries higher expectations around network quality and data around network quality and data allotments, as well as handset availability and refreshment," Armstrong said. The operator refreshed its mobile plans in April, with Premium Unlimited being replaced by the $45/month Mobile Plus tier, although existing customers are able to stay on the legacy plan.

The quarter also saw the launch of the **Comcast Business** MVNO partnership with **T-Mobile** and the "early signs are encouraging," according to Cavanagh. "We expect activity to ramp as we move into the latter part of the year," he said. Business services connectivity revenue increased 3.7% to $2.7 billion.

DID YOU KNOW?

"Right now we currently are not seeing [Starlink] as a meaningful competitive factor in our markets. But we don't take any comfort in that, we're not complacent. We fully expect to see them as more of a competitor over time...They're going to have significant capacity increases in the coming years. Particularly expect to see them more in rural and underserved areas, That's a core target market for them." - Comcast CFO Jason Armstrong

Broadband sub losses in the quarter came in at 167,000, slightly worse than the 159,000 Wall Street analysts expected, as the business continued to face competition from fixed wireless and fiber. But it's also a 34,000 YOY improvement. The operator is almost a year into a go-to-market transition that included simplifying pricing and packaging and leaning further into wireless service bundling.

"We continue to see encouraging signs from these actions," Armstrong said. One positive is that customers are continuing to migrate to higher-tier plans, with approximately 45% of the sub base now on Gig Plus tiers. But total consolidated connectivity revenue for the quarter was $19.8 billion, a 3.2% downturn from the prior year quarter, with adjusted EBITDA coming in at $7.9 billion (-5.8% YOY) due to continued investment in the new strategy.

"We have been transparent that this pivot comes with investment," Armstrong said of a 3.8% decline in broadband ARPU. "We made several deliberate choices this year to reposition the business for stronger long-term performance. We did not take a broadband rate increase, and we have been migrating customers into simplified pricing with lower everyday price points."

That said, Comcast expects "modest improvement" in broadband ARPU in 3Q, as more free wireless lines transition to paid in 2H26. "Broadband remains the anchor product, but the value of the relationship expands meaningfully when we add wireless," Armstrong said. Convergence revenue declined 3.2% and convergence ARPA was down 1.5%, reflecting the pressure on broadband revenue, partially offset by 14% growth in wireless. The company expects wireless conversions to "provide a real tailwind" for its convergence metrics over time.

MoffettNathanson called the connectivity results "arguably more good than bad," although it noted that incoming Comcast CEO *Mike Angelakis* will have to find the right balance between aggressive pricing slowing broadband sub losses and negatively impacting EBITDA. "Yes, broadband sub trends clearly need to improve. But the improvement can't come solely from cutting prices," the firm wrote.

MoffettNathanson is also feeling bullish about mobile's role in the operator's convergence strategy, writing that "it's a game that Comcast can win. Its converged offers are cheaper than competitors'. Its converged costs are lower as well. And its converged footprint is vastly larger. Comcast can offer a converged bundle to every subscriber…If convergence is to be the test, then the metric to watch is mobile. Comcast's bet, like Charter's before it, is that wireless will help defend broadband. But wireless will also be a major revenue and profit driver for the company in its own right."

ROBERTS, CAVANAGH ON NBCU SPLIT, PEACOCK

Unsurprisingly, **Comcast** Co-CEOs *Brian Roberts* and *Mike Cavanagh* were asked the big question concerning **NBCUniversal**'s planned spinoff: is NBCU being positioned to compete on its own or participate in future media consolidation? "When you really look at what the business as it stands today has accomplished, I do believe that NBCUniversal and **Sky** do have the heft and the relationships and the operational capabilities to continue to be a major player as an independent," Cavanagh said. But he added that NBCU is "in a great position to partner with others" due to the strength of its portfolio. Roberts chimed in, saying he's

CFX Daily (ISSN 1069-6644) is published daily by Access Intelligence, LLC.
cablefax.com

EDITORIAL
Editor
Noah Ziegler, 301.354.1704, nziegler@accessintel.com

Senior Editor
John Saavedra, 908.477.1758
jsaavedra@accessintel.com

Editorial Director
Amy Maclean, 301.354.1760, amaclean@accessintel.com

Editorial Director, Ad Tech & Convergent Media
Sarah Sluis, 212.621.4706, ssluis@accessintel.com

ADVERTISING/BUSINESS
Chief Operating Officer
Jennifer Schwartz, jschwartz@accessintel.com

Chief Revenue Officer
Dave Colford
dcolford@accessintel.com

Advertising and Sponsorship
Vernesa Merdanovic, vmerdanovic@accessintel.com

MARKETING
Senior Marketing Director
Jessica Dombrowski, jdombrowski@accessintel.com

PRODUCTION/CLIENT SERVICES
Sr Production Manager:
Joann Fato, jfato@accessintel.com

Group Subs: Vernesa Merdanovic, vmerdanovic@accessintel.com

Subscription Questions:
Client Services: 301.354.2101, clientservices@accessintel.com | Annual subscription price: $1,999.00/yr

Access Intelligence, LLC,
9211 Corporate Blvd., 4th Floor, Rockville, MD 20850

"excited about the road ahead to expand the partnerships we've already got." One asset everyone will be keeping an eye on is **Peacock**, which reached profitability for the first time, generating EBITDA of $189 million and driving overall media EBITDA growth of 4% even as NBCU absorbs the NBA rights costs. The streamer added 2 million paid subs in each of the last two quarters, bringing its total sub base to 48 million. The 2Q growth was driven by the **FIFA World Cup**, **NBA** Playoffs and a new season of "Love Island USA," with June marking its biggest viewership month ever. Cavanagh was noncommittal when asked whether he expected Peacock profitability to be sustainable on a quarter-to-quarter basis: "We do expect it to continue to improve on an annual basis. But profitability is going to vary quarter by quarter, just based on the timing of sports schedules and other content hitting one quarter versus another," he said. – The overall 3Q26 numbers: consolidated total revenue was $29.9 billion, down 1.2% YOY. But it was up 4.7% YOY if you remove Versant from the equation. Adjusted EBITDA was $8.9 billion, down over 13% (-5.3% without **Versant**). Free cash flow was $4.6 billion.

ANALYST: NO CLEAR POLICY CASE AGAINST A COMCAST-CHARTER MERGER

Fun to hear **TD Cowen** media analyst *Paul Gallant* play the M&A guessing game Thursday at **The Media Institute**'s communications luncheon in D.C. A possible **Comcast**-**Charter** combo is one he's given some thought to, reminding folks that when Comcast's $45.2 billion purchase of **Time Warner Cable** was effectively blocked in 2015 by the **DOJ** and **FCC**, it was largely over concerns the merged company would control a huge swath of the nation's broadband market. "We've had this natural experiment. We've had net neutrality rules. We've had no net neutrality rules," said Gallant, who serves as Managing Director of TMT Policy for TD Cowen. In the end, he said it turns out net neutrality hasn't really mattered and he's not sure there's a reason to block such a deal other than it may sound "scary and problematic" to some people. "I don't see an obvious problem politically or policy-wise… I think the correct policy argument is to say, 'tell me why this is not [OK],'" Gallant said. Moving from theoretical to real mergers, the analyst is surprised by the **Nexstar**-**Tegna** saga, noting that even when he was working at the FCC under then-Chair *Michael Powell* there was a goal of relaxing broadcast ownership rules. "I could be wrong, but it suggests that even after [the judge] holds a full trial on this case in July of 2027, he's likely to say this is not an acceptable merger, and you're going to have to unwind it," said Gallant, acknowledging that could be reversed on appeal—though that process could take us into the 2028 election before there's a final answer. "It's really unexpected because I think—from the broadcaster perspective—the victory was within the industry's grasp." The involvement of state attorneys general both in that case and **Paramount**-**Warner Bros. Discovery** is noteworthy, with Gallant predicting that the "more success that the states have, the more I think they're going to be incentivized to keep going." He does think Paramount-WBD is likely to close, but believes the road has been rockier than the companies imagined. Gallant thinks it will ultimately cross the finish line because he doesn't see a compelling antitrust argument. He added that Paramount will have the opportunity to offer concessions. If it does, the state AGs would have to convince the judge that even with the concessions, the deal violates antitrust law "and that might be hard to do."

BRIDGES TO LEAD CABLELABS

A lot is going for **CableLabs** incoming CEO *Mark Bridges*. He's been part of the cable industry's nonprofit research & development lab for more than a decade, most recently as EVP & CTO. He played a key role in shaping CableLabs' strategic roadmap to support the broadband industry through innovation and technology development over the next decade, driving the organization's expansion into cloud-native architectures, network convergence and AI. And he's a UGA grad, which ***CFX*** Editorial Director and Georgia Bulldog *Amy Maclean* at least counts as a plus. Bridges will assume the role of president Aug. 1, while continuing to serve as CTO. He'll transition to CEO on Jan 1, 2027, with *Phil McKinney* to retire after more than 14 years leading the organization. Hopefully that means a big industry goodbye party in Atlanta for **SCTE TechExpo 26** (Sept. 29-Oct 1). Bridges joined the ***CFX Download*** podcast earlier this year, giving us a look at a collaborative pilot CableLabs completed with Zoom to enhance network performance while using the app. CableLabs said that its board and McKinney began actively planning the succession 18 months ago. McKinney will stay fully engaged through the end of 2026 and advise the board and his successor throughout 2027 to support the transition.

T-MOBILE VIEWS FWA AS A PREMIUM PRODUCT

Not too long ago, **T-Mobile** CEO *Srini Gopalan* could recall when competitors would label 5G broadband as "cell phone internet." He made it clear Thursday that characterization is finished, graduating to what he described as the most exciting evolution in broadband technology "in a long, long time." "It has consistently produced industry-leading growth, and we have so much more runway left there," Gopalan said during T-Mobile's 2Q26 earnings call Thursday. "5G broadband has rapidly become a premium broadband offering in the marketplace." His confidence stems from T-Mobile's latest-generation router—paired with the uncarrier's network—being able to provide download speeds "roughly equivalent" to FTTH when both are experienced over WiFi. It also helps that Chief Broadband, Enterprise & Emerging Business Officer *André Almeida* claimed T-Mobile's broadband NPS exceeds all other categories in the U.S., including fiber, and total broadband net additions were "in the upper 400,000 range," according to CFO *Peter Osvaldik*. All of this is while competition continues to be rampant across mobile and internet, but the trend extends over to the satellite side as well, most notably against **Starlink**. However, Almeida pointed out that 2/3 of T-Mobile's satellite customers reside in a top-100 market, meaning there isn't a lot of capacity available due to the beam sizes. While there aren't concerns with those restrictions, there's optimism about the aforementioned runway in markets beyond the top 100. Starlink isn't only a T-Mobile competitor, though. There's the exclusive D2D agreement the two have that T-Mobile confirmed will run into 2027. Beyond that is a different story, as Gopalan noted that **AT&T,** T-Mobile and **Verizon** were "progressing rapidly toward the long-form agreement" regarding their D2D jv announced in May. On spectrum, recent C-band movement from the **FCC** isn't changing T-Mobile's goal of 15 million FWA subscribers by 2030. But when swaths are up for grabs, it adds incremental upside to that projection. Osvaldik admitted that the upcoming spectrum auctions are shaping T-Mobile's capital allocation.

T-MOBILE: BY THE NUMBERS

Some more figures from **T-Mobile**'s call Thursday: postpaid net account adds were 277,000 across broadband and mobile, a 13% decrease YOY. Postpaid ARPA grew by 2% to $152.91, while service revenues and postpaid services revenues increased to $19 billion and $15.9 billion, respectively. Net income ticked up slightly to $3.2 billion, though it included impacts from UScellular-related costs. Adjusted free cash flow grew by 4% to $4.8 billion.

WORLD CUP RATINGS

The next year will be a revealing one when it comes to soccer's popularity in the U.S. Will the **Premier League**, **MLS**, **Bundesliga** and beyond be able to keep eyeballs after more than 65 million tuned in to Sunday's World Cup final? Yes, **Fox**'s match-only window viewership was 42.5 million, while **Telemundo**'s total audience delivery (including **Peacock**) came in at 23.9 million. That means an average of 66.4 million people watched Spain dethrone Argentina for the World Cup crown. In addition to being the largest audience for a soccer telecast in U.S. TV history, it's the highest viewership for any sporting event (minus Super Bowls) since the 1994 Olympics. Fox finished the World Cup with an average of 7.74 million viewers across 104 matches on Fox, **Fox Sports 1** and **Tubi**. Telemundo's linear match window average was up 79% from Qatar 2022 at 3.2 million, while the digital average minute audience skyrocketed 297% to 3 million.

BASIC CABLE P2+ PRIME RANKINGS*
(07/13/26-07/19/26)

MON-SUN	MC US AA%	MC US AA (000)
FNC	0.752	2420
MS NOW	0.348	1119
HGTV	0.247	795
CNN	0.218	701
HALL	0.201	648
TBS	0.190	611
USA	0.154	496
TNT	0.151	487
HIST	0.148	475
DISC	0.140	452
TLC	0.140	451
FOOD	0.139	447
ESPN	0.132	425
GSN	0.119	382
TV LAND	0.114	366
INSP	0.112	361
A&E	0.094	301
ID	0.089	286
BRAVO	0.087	279
HALLMYS	0.084	270
LIFE	0.082	264
FX	0.081	262
NAN	0.080	257
AMC	0.078	250
WETV	0.072	233
OXY	0.069	223
NWSMX	0.068	220
REELZ	0.063	204
BET	0.063	203
FS1	0.062	200
COM	0.061	197
FRFM	0.060	193
NATGEO	0.056	181
ADSM	0.054	173
MGNLA	0.053	171
FETV	0.052	166
NWSNTN	0.051	166
SYFY	0.049	157
BBCA	0.047	150
FXX	0.047	150
TRAVEL	0.046	149
CNBC	0.046	149
LMN	0.045	144
E!	0.045	144
TRUTV	0.044	140
ESPN2	0.043	140

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