CFX DAILY
WHAT THE INDUSTRY READS FIRST
FRIDAY, JULY 31, 2026
VOLUME 37 | NO. 140
CABLEFAX.COM

UP AHEAD

- **Aug. 3:** EchoStar 2Q26 earnings
- **Aug. 5:** Disney 2Q26 earnings,Fubo 3Q26 earnings, Sinclair 2Q26
- **Aug. 6:** WBD 2Q26 earnings, Versant 2Q26 earnings, Optimum 2Q26 earnings, Fox Corp. 4Q26 earnings, Nexstar 2Q26 earnings, Cable One 2Q26, Roku 2Q26
- **Aug. 7:** Starz 2Q26 earnings, Scripps 2Q26 earnings

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WHAT'S AHEAD FOR PROGRAMMER EARNINGS

A busy earnings season will next see the programmers step onto the stage. Up next week are **Paramount Skydance**, **Warner Bros. Discovery**, **Nexstar**, **Fox Corp.**, **Versant**, **Disney** and more. You can guess what will be on the minds of several of these companies: consolidation and the regulatory challenges involved.

Let's start with the merger kerfuffle du jour. The PSKY-WBD combo is facing multiple legal challenges in a U.S. District Court in California. Lawsuits filed by a coalition of 12 state attorneys general and the **Writers Guild of America** effectively forced PSKY to put a pause on the combo until June 2027—or until the cases are resolved, whichever comes first. Expect PSKY CEO *David Ellison* to have to answer a few questions about his confidence in the deal and the "ticking fee" PSKY will have to pay WBD shareholders if the transaction doesn't close by the end of September, a penalty valued at approximately $650 million per quarter.

WBD CEO *David Zaslav* will get many of the same questions, although whether the deal eventually goes ahead or falls apart, it seems like a win-win for the company. The merger will either happen or WBD will be able to proceed with its original plan of splitting off its linear brands. Either way, WBD could find itself about $2 billion richer if PSKY is forced to hold off until next June.

We'll also be very interested to hear what each company says about **CNN**, including what the global news operation could look like under PSKY's auspices. Ellison has said several times in the past that CNN will continue to operate independently, but many critics of the deal have flagged **CBS News**' rightward shift as an example of what could happen to the cable news brand if it joins PSKY.

The Nexstar-**Tegna** merger situation is a bit more complex because the transaction actually closed and the integration was in progress when a judge issued a preliminary injunction halting the combo. The court battle with Bonta's bipartisan coalition of states and **DirecTV** left the merger in limbo, as Nexstar can't influence Tegna's day-to-day operations. Nexstar does have a say on the bigger picture, although DirecTV has cried foul on that. We should get updates on all the legal proceedings, including an injunction appeal in the Ninth Circuit and the antitrust case in the U.S. District Court for the Eastern District of California.

Interestingly, Nexstar is reporting on the same Thursday that the **FCC** is expected to vote to eliminate the national broadcast ownership cap. Nexstar CEO *Perry Sook* has beaten the drum time and again that the ownership rules are unfair to broadcasters, arguing that they need to get bigger to compete with the global media companies and big tech.

Fox Corp. and **Roku** also report next Thursday, and guess what will be the topic of the day? M&A! Fox is set to acquire Roku for approximately $22 billion, turning the pro-

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grammer into a distributor with plenty of reach, commanding not only the leading CTV platform but also a robust FAST/AVOD operation through **Tubi** and **The Roku Channel**. While Roku isn't holding an earnings call, Fox CEO *Lachlan Murdoch* will face questions about the likelihood the deal will raise antitrust red flags, considering the recent precedent at the state level. Fox pledged to keep Roku neutral and open for third-party content, but analysts will ask how the company can leverage distribution on Roku when in conversations with MVPDs and sports leagues, particularly the **NFL**, which is eyeing a contract opt-out in 2029 that will allow it to renegotiate its valuable rights deals. Speaking of sports, we'll hear plenty of chatter about how the **2026 FIFA World Cup** performed on linear Fox and the **Fox One** DTC service. Almost a year since launch, maybe we'll even get a glimpse at the streamer's metrics, including what sub growth looks like.

DTC platforms will undoubtedly get lots of play during Versant's call, too. The name of the game eight months post-spinoff is diversifying distribution beyond traditional pay TV, where the programmer has seen continued sub declines. CEO *Mark Lazarus* set multiple DTC launches in motion, including for **MS Now**, **CNBC** and a **Fandango** AVOD—we may get some concrete dates for those. Sports are another focus for Versant, with **USA Sports** scoring the exclusive U.S. rights for the **Bundesliga** earlier this month, a serious expansion of a soccer portfolio that also features shared rights to the English **Premier League** with **NBCUniversal**. On that note, we hope someone asks Lazarus his thoughts about Comcast's plan to spin off NBCU as it did Versant. What will the collaboration between VSNT and NBCU look like post-split?

Finally, we have Disney, which completed its big M&A move last year when it combined Hulu + Live TV and Fubo into one vMVPD operation, putting an end to the **Venu Sports** fiasco. Both Disney and **Fubo** report Wednesday, which will offer two opportunities to hear about *David Gandler*'s exit as Fubo CEO just eight months after the merger. Also high on the agenda will be the results of new Disney CEO *Josh D'Amaro*'s first full quarter in charge of the House of Mouse.

So far, the big headline has been layoffs across the company, but D'Amaro will seek to project confidence in the business. He'll talk about **ESPN** DTC, which is also a year in, and the upcoming NFL season, with **ABC** and ESPN set to air **Super Bowl LXI** next February. In May, D'Amaro set a goal to reduce churn on Disney+, which is now all-in on vertical video and integrating **Hulu** onto a unified platform. The trades are also reporting that Disney is set to sell its 50% stake in **A+E Global Media** to **Hearst** in an all-cash $1 billion deal. The official announcement is expected during Disney's earnings call.

DIRECTV, NFL SUNDAY TICKET CROSS THE GOAL LINE

With weeks until the 2026-27 **NFL** season kicks off, **DirecTV** and **EverPass Media** shook hands to ensure **NFL Sunday Ticket** would be distributed in bars, restaurants and other commercial venues. The multiyear deal comes as a relief to bar and restaurant owners who've been sweating for months over whether the two would come to an agreement. No deal would've meant they would have had to adopt a streaming-only distribution model instead of DirecTV's satellite platform. DirecTV For Business will handle EverPass' sales, marketing and commercial

CFX Daily (ISSN 1069-6644) is published daily by Access Intelligence, LLC.
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distribution for Sunday Ticket (with or without **NFL RedZone**). Additionally, DirecTV For Business will be the preferred national distributor for EverPass' streaming platforms. DirecTV distributes to more than 300,000 commercial venues across the U.S., also handling other commercial properties such as **MLB Extra Innings**, **NBA League Pass** and **NHL Center Ice**. Of course, NFL Sunday Ticket previously belonged to DirecTV since its creation in 1994, before moving to **YouTube** ahead of the 2023-24 season.

VERIZON'S SYRACUSE CUSTOMERS LOSE FOX STATION

A dispute between **Verizon** and **Deltavision Media** resulted in **Fox** station WSYT being pulled from Fios TV lineups in Syracuse, New York. "We haven't reached a new agreement with Deltavision, so we temporarily lack the rights to broadcast their channels," Verizon said. "We share your frustration. We are working hard to reach a fair deal, but Deltavision is demanding extreme price increases that would unreasonably raise your bill." The blackout began Thursday and also includes **MyNetwork**, **Cozi** and **Dabl**. The **American Television Alliance** criticized Deltavision for the dispute and once again advocated for retransmission consent reform, saying broadcasters have imposed over 2,500 blackouts in addition to a 2,000% increase in fees.

SENATORS PUSH FOR NEW MOBILE UNLOCKING RULES

A group of Republican Senators penned a letter to **FCC** Chairman *Brendan Carr* to urge the agency to move forward with establishing new mobile device unlocking guidelines. On Thursday, Sens. *Katie Boyd Britt* (AL), *John Barrasso* (WY), *Pete Ricketts* (NE), *Roger Marshall* (KS) and *Bernie Moreno* (OH) wrote in support of a uniform standard that'd allow devices to be used on different mobile networks. In June 2024, the FCC opened a docket "Promoting Consumer Choice and Wireless Competition Through Handset Unlocking Requirements and Policies," and the Senators want to see the Commission finalize potential new rules. The group claims that current devices contain software that prevents any switching, hindering competition and consumers' abilities to access affordable options. "Providing a clear, nationwide unlocking rule would allow the wireless marketplace to operate more freely and efficiently," the letter read, noting a recent Fabrizio Ward survey showing 93% of voters think it should be easy to migrate a cellphone or device to a new wireless provider.

WELCOME GVTC MOBILE

GVTC Communications, a member-owned co-op based in Texas Hill Country and South-Central Texas, launched **GVTC Mobile** this week. The company didn't say which wireless carrier it was working with for the MVNO, but it's partnering with **Reach** to provide the infrastructure, **FCC** compliance, billing support and backend operations. GVTC Mobile debuted with three plans: Everyday Mobile (5 GB of data for $25/month), Connected Mobile (30 GB of data for $30/month) and Power Mobile (50 GB for $40/month). Everyday Mobile and Connected Mobile also offer 5 GB of mobile hotspot usage, while Power Mobile increases to 10 GB. All plans come with unlimited talk and text as well. Customers can port existing numbers from any carrier and have the option of a physical SIM card or eSIM.

FIBER FRENZY

Swyft Fiber's acquisition of **Fastwyre**'s South-Central fiber internet network with service areas in Louisiana, Texas and Alabama was finalized. The deal was first announced in December. Customers in newly acquired areas will get network upgrades soon, with no service interruptions expected as well. Fastwyre also recently struck a deal to offload its Nebraska operations to **Great Plains Communications** back in May.

PEOPLE

Christopher Halpin was named **NBCUniversal**'s next CFO, effective Sept. 8. He'll replace *Randy Culbertson* as he steps into a new role that'll be announced in the next few weeks. Halpin, who arrives from People Inc., will be tasked with managing NBCU's global finance and strategy units—not to mention steering the company as it splits away from **Comcast**. Halpin will report to current Comcast co-CEO and future NBCU CEO *Mike Cavanagh*. Another noteworthy part of Halpin's resume: he spent eight years with the **NFL** in various leadership positions, ultimately serving as EVP/Chief Strategy & Growth Officer for three years before leaving in early 2022. Might help when NBCU sits down with the NFL to hash out a new media rights deal in the next year or so.