CFX DAILY
WHAT THE INDUSTRY READS FIRST

TUESDAY, AUGUST 11, 2026
VOLUME 37 | NO. 147
CABLEFAX.COM

ICYMI

Don't forget to listen to the ***CFX Download***'s episode on Comcast and Charter's 2Q26 earnings calls, which took a heightened focus on their respective mobile playbooks. You can tune in on YouTube, Apple and Spotify.

OPERATORS LOOK AHEAD TO 2H26

It's a wrap on 2Q26 operator earnings. A busy month of sifting through the numbers and listening to 8am investor calls (could y'all sleep in once in a while?) not only brought us up to date on how things are going at **Comcast**, **Charter**, **Optimum** and **Cable One** but also gave us a good glimpse at what the operators see for the second half of the year.

First up, Comcast. Top of the docket for the operator beyond continuing to grow its mobile business are the **NBCUniversal** spinoff and the **Sky**-**ITV** merger in the U.K., but those won't be completed until 2027 at the earliest. In the shorter term, Comcast is looking to improve declining broadband ARPU, as it converts more free wireless lines bundled with its new internet plans to paid lines.

"We expect modest improvements starting in the third quarter," CFO *Jason Armstrong* said. "We're seeing really good progress on conversion of free lines into paid lines. That was a year's journey with the customer, making sure they were activating, making sure they were engaging, making sure usage was driven higher and there was a seamless handoff where a customer actually saw value in the wireless plan."

MoffettNathanson expressed some optimism as well, noting that while broadband ARPU declined YOY, "the rate of decline moderated sequentially." "We can expect further moderation," the firm wrote in a note, calling Comcast's mobile growth the "metric to watch."

It's still a long road ahead for Optimum's turnaround, although there were a few positive signs in its 2Q performance, including that net broadband losses improved sequentially to 40,000 vs 56,000 in the first quarter. It also racked up its best-ever 2Q mobile performance and quarterly video performance in six years. Next up in 2H26 is continuing to shed "non-core" parts of the business that aren't adding up to growth. In 2Q, that included an advertising agency services business. It's also in the process of decommissioning 48,000 passings in its West footprint that had low penetration.

"Over this next quarter, we will be going through that process, but we are confident that ultimately this will help us really accelerate our ability to execute and drive growth and prioritize the geographies and the initiatives to really help us get there," Optimum CEO *Dennis Mathew* explained.

Optimum expects "tougher ARPU comparisons" in the second half of the year, particularly in 4Q, according to CFO *Marc Sirota*. That's due to promotional pricing the operator benefited from at the end of last year. The good news is **New Street Research** believes Optimum can continue to improve broadband sub losses in 3Q: "Assuming 49k losses as the baseline, and layering 5k as the seasonality benefit, broadband subscriber losses should land in the mid-40k range. The total broadband subscriber count will be negatively impacted by the decommissioning of 48k passings. Management said that the penetration on those was quite low. If we assume 5% penetration, it implies Optimum is losing ~2k subscribers due to the decommissioning. Put together, we think broadband subscriber losses in 3Q could be marginally better than the underlying trends in 2Q. Current printed consensus is a 57k sub loss. We think consensus subscriber loss estimates will head lower after results."

Part of a company turnaround is beating the drum of what's to come. For Cable One, that drum is made of the newly minted mobile offering that it hopes will bolster its competitive stature and ability to retain customers. But even CEO *Jim Holanda* is aware Cable One has some ground to make up since the operator held out of mobile longer than its competitors.

"Ceding market share to FWA by not having a mobile and a bundled offering strategy, I think, set us behind," he said during Cable One's 2Q26 earnings call last week. "We have worked quickly to close that gap… The early results are good. Slow at first tiers as we get customers used to the idea of the broadband provider providing mobile, but now we actually have a competitive response, both in terms of price and product set, that we didn't have before."

As the cable industry ponders the competitive threat **Starlink** poses, MoffettNathanson thinks Cable One has a good chance of receiving direct impact from the **SpaceX**-owned satellite operator, both from a subscriber and ARPU viewpoint. The firm still thinks there's more to be desired in Cable One's effort to stabilize broadband ARPU, but is hesitant that the operator can properly vie for value customers. "Wireless will help, but it's not a panacea. If Cable One is to stem the bleeding of broadband subscribers and take advantage of the low penetration that the company today called 'an opportunity,' it will need to show greater nimbleness in targeting offers to segments that today Cable One largely misses," the firm wrote.

It's no secret Charter has a big second half coming up. Finalizing the $34.5 billion merger with Cox is the headliner on the operator's to-do list, but after a less-than-stellar 2Q26 status report, analysts are hoping to see more results from Charter's convergence strategy. Key metrics such as broadband subscriber additions (or losses), ARPU and EBITDA fell short of Wall Street's expectations, resulting in a 52-week low point for its stock price.

NSR believes Charter's broadband numbers are partially due to the pace of rural net adds, in addition to other core market trends, though it remains unclear as to what's causing pressure.

"For the first time since 2018, Charter's broadband penetration has gone below 50%. We aren't surprised at the direction of travel… Either industry growth has slowed again, or fiber net adds are exceeding expectations, or there are some other unknown factors," NSR wrote in a note, adding that T-Mobile's decision to no longer disclose FWA net adds makes it trickier to estimate industry growth accurately.

Wall Street currently envisions Charter reeling in $13.55 billion of 3Q26 revenue, along with $5.51 billion in EBITDA and total broadband net losses of 147,000. Video net adds are expected to be in the 52,000 range, while wireless is set to provide around 412,000 additions.

CFX Daily (ISSN 1069-6644) is published daily by Access Intelligence, LLC.
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GRAIN, T-MOBILE SPECTRUM DEAL CLOSES

T-Mobile said Tuesday it has completed its previously announced transfer of 800 MHz of spectrum to **Grain Management** for $2.9 billion in cash and all of Grain's 600 MHz spectrum licenses. The deal was announced in March 2025 and positions Grain as the owner of one of the nation's largest privately held portfolios of low-band spectrum. The private investment firm is looking to engage with commercial partners, including utilities, infrastructure operators and other enterprises, to unlock the potential of the spectrum, which covers the entire U.S. and includes 14 MHz of blended spectrum depth nationwide. Uses could include private wireless networks for critical infrastructure operators and next-generation direct-to-device (D2D) satellite services. The **FCC** approved the sale on July 1, with the agency imposing strict conditions to ensure Grain doesn't warehouse spectrum.

REPORT: PSKY EYES CALIFORNIA EXIT

Reports of **Paramount Skydance** weighing a California exit if it can't settle an antitrust lawsuit over its $110 billion **Warner Bros. Discovery** merger are heating up once again. *Puck* and multiple trades report that PSKY CEO *David Ellison* met with senior leaders at the company last week to discuss a plan to relocate operations out of the state beginning Oct. 1 if California AG *Rob Bonta* doesn't agree to settlement talks. Oct. 1 is also when PSKY will begin accruing the "ticking fee" that it will have to pay WBD shareholders for every day the deal doesn't close past 3Q. PSKY would reportedly move its L.A. HQ first, with a five-year plan in place to move most studio jobs. Bonta responded to the reports, writing on **X** that it's "another attempt to blackmail the state into letting an illegal deal through…It didn't work the first time—on the eve of our July lawsuit—and it won't work this time." The case is set to go to trial in March. ***CFX*** reached out to PSKY for comment but did not hear back by deadline.

FOX DETAILS HOW IT'LL FINANCE ROKU DEAL

A flurry of **SEC** filings from **Fox Corp.** gave a deeper look into the financial aspects of its planned acquisition of **Roku**, which will cost around $22 billion. For the 12 months ended June 30, Roku's revenue was $5.21 billion. Combine that with Fox's $17.13 billion, include merger accounting adjustments, and you get $22.03 billion of 12-month revenue for the two. However, that doesn't include any cost savings, operating synergies or revenue synergies from the combination, but the company targeted around $400 million in annual run-rate cost synergies. Fox also initially secured commitments of $12 billion in senior unsecured bridge loans, later reduced to $11 billion after it entered into a $1 billion term loan facility. Fox now expects to fund the cash consideration primarily through new senior unsecured debt and other long-term financing, rather than drawing the bridge facility. Additionally, Fox's borrowings would get a hefty bump, increasing from $6.6 billion to $16.38 billion upon the merger.

PEACOCK'S MICRODRAMA GAME

The scuttlebutt is that **NBCUniversal** is weighing making a bigger investment in gaming once it splits from **Comcast** next year. In the meantime, we have "Public Eye," a new mobile game that launched on **Peacock** this week. It's a detective game told in a 10-episode format meant to evoke an interactive microdrama. While the streamer already offers mobile games based on popular franchises such as "Law & Order," "Jeopardy!" and "Wheel of Fortune," this latest venture is an expansion of NBCU's partnership with game developer Wolf Games to make new interactive experiences for the app that leverage AI. The programmer reports that IP-based games are gaining speed, with 40% of Peacock users engaging with a game on the app in June. Players spend 6 minutes a day on average playing "Law & Order: Clue Hunter," one of its most successful launches to date.

PHILO'S BUNDLE+ GETS MORE UNIFIED

Philo is making it easier for its Bundle+ customers to stream **discovery+** programming. Now, subscribers can browse and stream discovery+ content directly in the Philo app, no separate sign-in required. **AMC+** and its entire catalog (including **Shudder**, **AllReality**, **SundanceNow**) is already available in-app on Philo for Bundle+ subscribers. The $33/month Bundle+ offering includes over 70 cable channels along with the ad-supported offerings of **HBO Max**, discovery+ and AMC+. Philo is also introducing a discovery+ ad-free upgrade for $8/month. It follows the introduction of an HBO Max Standard Ad-Free upgrade of $13/month that Philo launched in June.

NETFLIX'S UPFRONT FLEX

It's still startling to see **Netflix**'s name and upfronts in the same sentence, but it's real. The streaming giant, which once eschewed the ad-supported format, announced it has closed deals across all major agency partners and "nearly doubled" ad commitments. Helping with the momentum is a growing roster of live events, including the **2027 FIFA Women's World Cup**, which has seen nearly all available in-game inventory sold. A couple of notable enhancements: Netflix recently expanded interactive formats to include 'Send to Phone' and now offers Frame Ads, while Pause Ads are now available to buy across all DSPs. Another milestone: **Media Rating Council** granted Netflix Ads Suite's first accreditation.

DISNEY HEARTS PODCASTING

Disney inked a deal with **iHeartMedia** to expand the video podcast slate on **Disney+** and **Hulu**. The agreement will see six podcasts join the streamers, starting with "Hey Jonas!" on Friday. Also coming soon are "Pod Meets World," "Desperately Devoted," "Fake Doctors, Real Friends with Zach and Donald," "StraightioLab" and "Thanks Dad with Ego Nwodim." The deal expands on Disney's strategy to program original, rewatch and companion podcasts based on popular content.

DISCOVERY+ CHANNELS

Play-listed channels based on popular franchises, such as "Beat Bobby Flay," "Ghost Adventures" and "Diners, Drive-ins and Dives," are now available on **discovery+**. Also launching within the channels offering is **NASA+**, the agency's live streamer. Beyond presenting original programming and launch coverage, it streams 24/7 live views from the International Space Station. **HBO Max** previously launched channels and NASA+ programming.

DOING GOOD

Comcast teamed up with community partners at Joint Base Lewis-McChord to program two events for the military community. On July 22, it worked with Armed Services YMCA and Lollipop Theater Network to host a free "Minions & Monsters" watch party attended by more than 700 people. A week later, the operator worked with the **Sportsman Channel** and USO Northwest for a heroes lunch, with Comcast volunteers helping prepare and serve a meal that included venison tacos and more.

FIBER FRENZY

Comcast Xfinity and Business services are now available in over 2,400 locations in Putnam County, Florida. The expansion includes the communities of Bardin, Bostwick, Crescent City, Interlachen, Palatka and Pomona Park. Approximately 3,500 additional addresses are expected to go online by EOY.

PEOPLE

Lots of new blood at **NCTA** with *Martha Heller* joining as VP, Deputy General Counsel to focus on programmer issues. Heller most recently served as VP, Government Relations & Regulatory Counsel for **Paramount** and was the **FCC** Media Bureau policy division chief from 2016-2019. *Natalie Roisman* joins the cable association as VP, Deputy General Counsel focusing on media issues. She became Executive Director for the Georgetown Law Institute for Technology Law & Policy in 2022 after 14 years at Wilkinson Barker Knauer. *Nellie Foosaner* rounds out the new hires, serving as VP, Associate General Counsel with an emphasis on spectrum, national security and emerging tech issues. Foosaner has spent a decade at the FCC, most recently as Legal & Policy Advisor in the Wireless Telecommunications Bureau. – *Roger Keating* is hanging up his lanyard, retiring from **Hearst Television** at year-end. He's been with the company since 2008 and served as Chief Strategy and Business Development Officer since 2016. Prior to that, he held senior roles at **Time Warner Cable** and **America Online** and founded streaming company **Zatso**. He's been a big advocate for advancing broadcasting, including as co-founder and the first chairman of **Pearl TV**, a coalition of nine station group owners for advancement of broadcasting and NextGen TV.