# NYSE:WOW Q3 2025 Earnings Call Transcript

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## Operator | Operator:

wide open West third quarter 2025 earnings call. Today's conference is being recorded. All lines have been placed on mute to prevent any background noise. After the speaker's remarks, there will be a question and answer session. If you would like to ask a question during this time, simply press the star key followed by the number one on your telephone keypad. If you would like to withdraw your question, press star one again. At this time, I would like to turn the conference over to Andrew Posen, Vice President, Head of Investor Relations. Please go ahead.

## Andrew Posen | Vice President, Head of Investor Relations:

Good morning, everyone, and thank you for joining our third quarter of 2025 earnings call. Earlier this morning, we issued a press release with our financial and operating results for the third quarter of 2025, which is now available on our investor relations website. We also published a trending schedule with additional historic and financial operating metrics. On August 11th, 2025, we announced that Wide Open West entered into a definitive agreement under which affiliated investment funds of Digital Bridge Investments and Crestview Partners will acquire all of the outstanding shares of common stock of WOW, not already owned by Crestview and its affiliates. In light of this pending transaction, we will not be making any comments on our results this quarter. However, we will take questions related to this morning's earnings release. I am joined this morning by our CEO, Theresa Elder, and our CFO, John Rego, who are here to answer questions. I would like to remind everyone that we may make some forward-looking statements about our expected operating results, our business strategy, and other matters relating to our business. These forward-looking statements are made in reliance on the safe harbor provisions of the federal securities laws and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual operating results, financial position, or performance to be materially different from those expressed or implied in our forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update such forward-looking statements. For additional information concerning factors that could affect our financial results or cause actual results to differ materially from our forward-looking statements, please refer to our filings with the SEC including risk factor section of our Form 10-K and most recent 10-Q filed with the SEC, as well as the forward-looking statement section of our press release. In addition, please note that on today's call and in the press release we issued this morning, we may refer to certain non-GAAP financial measures. While the company believes these non-GAAP financial measures provide useful information for investors, the presentation of this information is not intended to be considered in isolation or as a substitute for the financial information presented in accordance with GAAP. Reconciliations between GAAP and non-GAAP metrics for historical reported results can be found in our earnings releases and our trending schedules, which can be found on our website. Operator, are there any questions in the queue?

## Operator | Operator:

Yes, we do have one question from Frank Luthin at Raymond James. Hello.

### Frank Luthin | Analyst, Raymond James:

Great. Hey, thank you. So when you guys are looking out in the market, where are you seeing competition from? Who's kind of reared up? Is it more fixed wireless? Is it the cable companies or fiber? I mean, how should we think about who you guys are up against? And I'm talking more about your legacy markets versus the greenfield bills. Thanks.

### Theresa Elder | Chief Executive Officer:

Well, thanks, Frank. Yes, this is Teresa. And in our legacy markets, we have been since the day we first started at WOW, a challenger brand. So we really challenge the cable companies. Comcast and Charter are our primary competitors in our legacy markets. We certainly also have competition from fixed wire lists. What we have seen though in this last quarter is that we've been able to have strong HSDR food growth and our churn is near record lows. So we're very pleased with how we continue to compete in our markets. In Greenfield, we actually have been on a tear. We are also competing with the traditional cable companies, new fiber entrances, as well as fixed wireless. And in those markets, we've added over 15,000 homes in this last quarter, bringing our total greenfield homes to 106,000. And the penetration keeps growing at a robust rate. We're maintaining that 16% in greenfield, even though we're adding so many homes. Also in legacy, of course, we have long had an edge-out strategy. And we added another 3,700 homes in our legacy markets. And the 25 vintage is already near 30%. And the former vintages also continue to perform extremely well. And that information is in our trending schedule. So it's somewhat the same mix of characters, but I think customers really resonate with our no contract, no data caps, reliable network, high speed, very best value with our simplified pricing. So that mix has continued to work for us.

### Frank Luthin | Analyst, Raymond James:

All right, great. And are Charter and Comcast really leaning into their mobility product? I mean, is that their main thrust of their marketing in your territories? Or is it something different that's having them get a little bit more traction?

### Theresa Elder | Chief Executive Officer:

You probably have to ask them. So I would just say it looks like they're doing a lot of national advertising that's consistent within our markets as well, emphasizing mobile. But we have found that the simple approach that we've had with all-in pricing, with an optional price lock, has really cut through so customers don't have to be confused by how many mobile lines versus this versus that they have to have. With WOW, you always get that same clear value at high speeds without having a bunch of other strings attached.

### Frank Luthin | Analyst, Raymond James:

Great. Okay. Thank you very much.

### Theresa Elder | Chief Executive Officer:

Okay, no further questions. Perfect. Thank you so much. As always, we appreciate all of you joining our call. And as always, I would like to thank the people of WOW who continue to WOW our customers every day and provide the value to our customers and appreciate the time on this call this morning. Thank you.

**Operator | Operator:**

And this concludes today's conference call. Thank you for your participation. You may now disconnect.