
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 30, 2026

Cable One, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-36863
(Commission File Number)

13-3060083
(I.R.S. Employer Identification No.)

210 E. Earll Drive, Phoenix, Arizona
(Address of Principal Executive Offices)

85012
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(602) 364-6000**

Not applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|-------------------|---|
| Common Stock, par value \$0.01 per share | CABO | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2026, Cable One, Inc. (the “Company”) issued a press release related to its results for the first quarter of 2026. A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference into this Item 2.02.

The information contained in this Item 2.02, as well as in Exhibit 99.1, is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Press release issued by Cable One, Inc., dated April 30, 2026. |
| 104 | The cover page of this Current Report on Form 8-K, formatted in Inline XBRL. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cable One, Inc.

By: /s/ Christopher J. Arntzen

Name: Christopher J. Arntzen

Title: Senior Vice President, General Counsel and Secretary

Date: April 30, 2026

Cable One®

Cable One Reports First Quarter 2026 Results

April 30, 2026 – PHOENIX – (BUSINESS WIRE) – Cable One, Inc. (NYSE: CABO) (the “Company” or “Cable One”) today reported financial and operating results for the quarter ended March 31, 2026.

| (dollars in thousands) | Three Months Ended March 31, | | \$ Change | % Change |
|--|------------------------------|------------|-------------|----------|
| | 2026 | 2025 | | |
| Revenues | \$ 352,957 | \$ 380,601 | \$ (27,644) | (7.3)% |
| Net income | \$ 35,774 | \$ 2,607 | \$ 33,167 | NM |
| Net profit margin | 10.1 % | 0.7 % | | |
| Cash flows from operating activities | \$ 118,220 | \$ 116,332 | \$ 1,888 | 1.6 % |
| Adjusted EBITDA ⁽¹⁾ | \$ 183,348 | \$ 202,712 | \$ (19,364) | (9.6)% |
| Adjusted EBITDA margin ⁽¹⁾ | 51.9 % | 53.3 % | | |
| Capital expenditures | \$ 68,424 | \$ 71,130 | \$ (2,706) | (3.8)% |
| Adjusted EBITDA less capital expenditures ⁽¹⁾ | \$ 114,924 | \$ 131,582 | \$ (16,658) | (12.7)% |

“What’s become clear to me early on is that Cable One has all the right building blocks in place, including a resilient business model, a high-capacity network, strong local market positions and the ability to generate meaningful cash flow,” said Jim Holanda, Chief Executive Officer of Cable One. “Our focus now is on sharpening execution across the business, particularly in how we go to market, retain customers and simplify our product offering, to translate these strengths into improved performance and long-term value creation.”

First Quarter 2026 Summary:

- Total revenues were \$353.0 million in the first quarter of 2026 compared to \$380.6 million in the first quarter of 2025, with \$10.0 million of the decrease attributable to a decline in residential video revenues.
- Residential data revenues were \$213.6 million in the first quarter of 2026 compared to \$225.1 million in the first quarter of 2025, a decrease of \$11.6 million, or 5.1%, year-over-year. Residential data revenues declined \$6.1 million, or 2.8%, on a sequential quarterly basis.
- Business data revenues for the first quarter of 2026 were \$56.3 million, a decrease of \$1.0 million, or 1.8%, year-over-year.
- Net income was \$35.8 million and \$2.6 million in the first quarter of 2026 and 2025, respectively. Adjusted EBITDA was \$183.3 million in the first quarter of 2026 compared to \$202.7 million in the first quarter of 2025. Net profit margin was 10.1% and Adjusted EBITDA margin was 51.9% in the first quarter of 2026.
- Net cash provided by operating activities was \$118.2 million in the first quarter of 2026 compared to \$116.3 million in the first quarter of 2025. Adjusted EBITDA less capital expenditures was \$114.9 million in the first quarter of 2026 compared to \$131.6 million in the first quarter of 2025.
- The Company completed its previously announced fiber-to-the-tower contract sale for \$42.0 million in cash, the proceeds of which were used to accelerate debt repayment.

- The Company paid down an aggregate \$90.6 million principal amount of debt during the first quarter of 2026, consisting of repurchases of \$33.7 million aggregate principal amount of senior notes, \$27.4 million of term loan prepayments, \$25.0 million of revolver credit facility ("Revolver") paydowns and \$4.4 million of scheduled amortization payments.

NM = Not meaningful.

(1) Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA less capital expenditures are defined in the section of this press release entitled "Use of Non-GAAP Financial Measures." Adjusted EBITDA and Adjusted EBITDA less capital expenditures are reconciled to net income, Adjusted EBITDA margin is reconciled to net profit margin and Adjusted EBITDA less capital expenditures is also reconciled to net cash provided by operating activities. Refer to the "Reconciliations of Non-GAAP Measures" tables within this press release.

First Quarter 2026 Financial Results Compared to First Quarter 2025

Revenues were \$353.0 million in the first quarter of 2026 compared to \$380.6 million in the first quarter of 2025. Residential data revenues decreased \$11.6 million, or 5.1%, year-over-year due primarily to a decrease in residential data subscribers, partially offset by a 0.8% increase in average revenue per unit ("ARPU"). Residential video revenues decreased \$10.0 million, or 19.8%, year-over-year due primarily to a decrease in residential video subscribers, partially offset by rate adjustments enacted during 2025. Business data revenues decreased \$1.0 million, or 1.8%, year-over-year.

Net income was \$35.8 million in the first quarter of 2026 compared to \$2.6 million in the prior year quarter. The year-over-year increase was due primarily to a \$26.6 million gain on sale of fiber-to-the-tower contract rights and \$32.9 million of lower equity investment losses, partially offset by a decrease in revenues. Net profit margin was 10.1% in the first quarter of 2026 compared to 0.7% in the prior year quarter.

Adjusted EBITDA was \$183.3 million and \$202.7 million for the first quarter of 2026 and 2025, respectively. Adjusted EBITDA margin was 51.9% in the first quarter of 2026 compared to 53.3% in the prior year quarter.

Net cash provided by operating activities was \$118.2 million in the first quarter of 2026 compared to \$116.3 million in the first quarter of 2025. Capital expenditures for the first quarter of 2026 totaled \$68.4 million compared to \$71.1 million for the first quarter of 2025. Adjusted EBITDA less capital expenditures for the first quarter of 2026 was \$114.9 million compared to \$131.6 million in the prior year quarter.

Liquidity and Capital Resources

At March 31, 2026, the Company had \$165.6 million of cash and cash equivalents on hand compared to \$152.8 million at December 31, 2025. The Company's debt balance was \$3.12 billion and \$3.21 billion at March 31, 2026 and December 31, 2025, respectively. The Company had \$550.0 million of borrowings and \$700.0 million available for borrowing under the Revolver as of March 31, 2026. The Company's weighted average cost of debt was 3.7% for the first quarter of 2026.

The Company borrowed \$575.0 million under the Revolver to retire its \$575.0 million convertible notes in March 2026.

The Company voluntarily repurchased \$33.7 million aggregate principal amount of outstanding senior notes and prepaid \$27.4 million aggregate principal amount of outstanding term loan borrowings during the first quarter of 2026, recognizing \$9.8 million of gains on debt extinguishments.

The Company's capital expenditures by category for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

| | Three Months Ended March 31, | |
|---|-------------------------------------|------------------|
| | 2026 | 2025 |
| Customer premise equipment ⁽¹⁾ | \$ 19,550 | \$ 16,568 |
| Commercial ⁽²⁾ | 2,969 | 5,177 |
| Scalable infrastructure ⁽³⁾ | 7,279 | 9,182 |
| Line extensions ⁽⁴⁾ | 14,339 | 14,521 |
| Upgrade/rebuild ⁽⁵⁾ | 4,184 | 3,399 |
| Support capital ⁽⁶⁾ | 20,103 | 22,282 |
| Total | <u>\$ 68,424</u> | <u>\$ 71,130</u> |

(1) Customer premise equipment includes costs incurred at customer locations, including installation costs and customer premise equipment (e.g., modems and set-top boxes).

(2) Commercial includes costs related to securing business services customers and primary service units ("PSUs"), including small and medium-sized businesses and enterprise customers.

(3) Scalable infrastructure includes costs not related to customer premise equipment to secure growth of new customers and PSUs or provide service enhancements (e.g., headend equipment).

(4) Line extensions include network costs associated with entering new service areas (e.g., fiber/coaxial cable, amplifiers, electronic equipment, make-ready and design engineering).

(5) Upgrade/rebuild includes costs to modify or replace existing fiber/coaxial cable networks, including betterments.

(6) Support capital includes costs associated with the replacement or enhancement of non-network assets due to technological and physical obsolescence (e.g., non-network equipment, land, buildings and vehicles) and capitalized internal labor costs not associated with customer installation activities.

Conference Call

Cable One will host a conference call with the financial community to discuss results for the first quarter of 2026 on Thursday, April 30, 2026, at 5 p.m. Eastern Time (ET).

The conference call will be available via an audio webcast on the Cable One Investor Relations website at ir.cableone.net or by dialing 1-833-461-5787 (International: 1-585-542-9983) and using the access code 220734119. Participants should register for the webcast or dial in for the conference call shortly before 5 p.m. ET.

A replay of the call will be available from April 30, 2026 until May 28, 2026 at ir.cableone.net.

Additional Information Available on Website

The information in this press release should be read in conjunction with the condensed consolidated financial statements and notes thereto contained in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026, which will be posted on the "SEC Filings" section of the Cable One Investor Relations website at ir.cableone.net when it is filed with the Securities and Exchange Commission (the "SEC"). Investors and others interested in more information about Cable One should consult the Company's website, which is regularly updated with financial and other important information about the Company.

Use of Non-GAAP Financial Measures

The Company uses certain measures that are not defined by generally accepted accounting principles in the United States (“GAAP”) to evaluate various aspects of its business. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures and capital expenditures as a percentage of Adjusted EBITDA are non-GAAP financial measures and should be considered in addition to, not as superior to, or as a substitute for, net income, net profit margin, net cash provided by operating activities or capital expenditures as a percentage of net income reported in accordance with GAAP. Adjusted EBITDA and Adjusted EBITDA less capital expenditures are reconciled to net income, Adjusted EBITDA margin is reconciled to net profit margin and capital expenditures as a percentage of Adjusted EBITDA is reconciled to capital expenditures as a percentage of net income. Adjusted EBITDA less capital expenditures is also reconciled to net cash provided by operating activities. These reconciliations are included in the “*Reconciliations of Non-GAAP Measures*” tables within this press release.

“Adjusted EBITDA” is defined as net income plus net interest expense, income tax provision, depreciation and amortization, equity-based compensation, severance and contract termination costs, acquisition-related costs, net (gain) loss on asset sales and disposals, system conversion costs, net equity method investment (income) loss, executive search and transition costs, MBI integration costs, net other (income) expense and any special items, as applicable, as provided in the “*Reconciliations of Non-GAAP Measures*” tables within this press release. Executive search and transition costs consist of expenses incurred in connection with changes in executive leadership, including make-whole payment, severance and other separation benefits, and costs related to executive search and onboarding. MBI integration costs consist of expenses for planning and implementing system conversion, rebranding, employee-related costs (including severance and retention), and other professional fees incurred in connection with the integration of MBI. These costs are associated with discrete events and are incremental to normal, recurring, operating expenses and as such, are excluded from Adjusted EBITDA. Adjusted EBITDA eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of the Company’s business as well as other non-cash or special items and is unaffected by the Company’s capital structure or investment activities. This measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and the Company’s cash cost of debt financing. These costs are evaluated through other financial measures.

“Adjusted EBITDA margin” is defined as Adjusted EBITDA divided by total revenues.

“Adjusted EBITDA less capital expenditures,” when used as a liquidity measure, is calculated as net cash provided by operating activities excluding the impact of capital expenditures, net interest expense, income tax provision (benefit), changes in operating assets and liabilities, change in deferred income taxes and any special items, as applicable, as provided in the “*Reconciliations of Non-GAAP Measures*” tables within this press release.

“Capital expenditures as a percentage of Adjusted EBITDA” is defined as capital expenditures divided by Adjusted EBITDA.

The Company uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures and capital expenditures as a percentage of Adjusted EBITDA to assess its performance, and it also uses Adjusted EBITDA less capital expenditures as an indicator of its ability to fund operations and make additional investments with internally generated funds. In addition, Adjusted EBITDA generally correlates to the measure used in the leverage ratio calculations under the Company’s credit agreement and the indenture governing the Company’s non-convertible senior unsecured notes to determine compliance with the covenants contained in the credit agreement and the ability to take certain actions under the indenture governing the non-convertible senior unsecured notes. Adjusted EBITDA, capital expenditures as a percentage of Adjusted EBITDA and Adjusted EBITDA less capital expenditures are also significant performance measures that have been used by the Company in its incentive compensation programs. Adjusted EBITDA does not take into account cash used for mandatory debt service requirements or other non-discretionary expenditures, and thus does not represent residual funds available for discretionary uses.

The Company believes that Adjusted EBITDA, Adjusted EBITDA margin and capital expenditures as a percentage of Adjusted EBITDA are useful to investors in evaluating the operating performance of the Company. The Company believes that Adjusted EBITDA less capital expenditures is useful to investors as it shows the Company’s performance while taking into account cash outflows for capital expenditures and is one of several indicators of the Company’s ability to service debt, make investments and/or return capital to its stockholders.

Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures, capital expenditures as a percentage of Adjusted EBITDA and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in the Company’s industry, although the Company’s measures of Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA less capital expenditures and capital expenditures as a percentage of Adjusted EBITDA may not be directly comparable to similarly titled measures reported by other companies.

About Cable One

Cable One, Inc. (NYSE:CABO) is a leading broadband communications provider delivering exceptional service and enabling more than 1 million residential and business customers across 24 states to thrive and stay connected to what matters most. Through Sparklight[®], the brand our customers know and trust, we're not just shaping the future of connectivity—we're transforming it with a commitment to innovation, reliability and customer experience at our core.

Our robust infrastructure and cutting-edge technology don't just keep our customers connected; they drive progress in education, business and everyday life. We're dedicated to bridging the digital divide, empowering our communities and fostering a more connected world. When our customers choose Cable One, they are choosing a team that is always working for them—one that believes in the relentless pursuit of reliability, because being a trusted neighbor isn't just what we do—it's who we are.

Contacts

Trish Niemann
Vice President, Communications Strategy
602-364-6372
patricia.niemann@cableone.biz

Todd Koetje
Chief Financial Officer
investor_relations@cableone.biz

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication and the related conference call may contain “forward-looking statements” that involve risks and uncertainties. These statements can be identified by the fact that they do not relate strictly to historical or current facts, but rather are based on current expectations, estimates, assumptions and projections about the Company’s industry, business, strategy, technologies, acquisitions and strategic investments, market expansion plans, dividend policy, capital allocation, financing strategy, the purchase price payable pursuant to the put option associated with the remaining equity interests in Mega Broadband Investments Holdings LLC (“MBI”) which was exercised on January 2, 2026 (such purchase price, the “Put Price”) and the anticipated timeline to consummate such transaction, the Company’s ability and sources of capital to fund the Put Price, MBI’s future indebtedness and the Company’s financial results and financial condition. Forward-looking statements often include words such as “will,” “should,” “anticipates,” “estimates,” “expects,” “projects,” “intends,” “plans,” “believes” and words and terms of similar substance in connection with discussions of future operating or financial performance. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The Company’s actual results may vary materially from those expressed or implied in its forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by the Company or on its behalf. Important factors that could cause the Company’s actual results to differ materially from those in its forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, which are discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on February 26, 2026 (the “2025 Form 10-K”):

- rising levels of competition from historical and new entrants in the Company’s markets;
- recent and future changes in technology, and the Company’s ability to develop, deploy and operate new technologies, service offerings and customer service platforms;
- risks associated with the Company’s use of artificial intelligence;
- the Company’s ability to grow its residential data and business data revenues and customer base;
- increases in programming costs and retransmission fees;
- the Company’s ability to obtain hardware, software and operational support from vendors, including the potential impacts of changes in trade policy and tariffs;
- risks relating to existing or future acquisitions and strategic investments by the Company, including risks associated with the exercise of the Put option associated with the remaining equity interests in MBI and the acquisition and integration of MBI;
- the integrity and security of the Company’s network and information systems;
- the impact of possible security breaches and other disruptions, including cyber-attacks;
- the Company’s failure to obtain necessary intellectual and proprietary rights to operate its business and the risk of intellectual property claims and litigation against the Company;
- the Company’s ability to maintain effective internal control over financial reporting and disclosure controls and procedures;
- impairments of intangible assets and goodwill;
- legislative or regulatory efforts to impose new requirements on the Company’s data services;
- additional regulation of the Company’s video and voice services or changes to government subsidy programs;
- the Company’s ability to renew cable system franchises;
- increases in pole attachment costs;
- changes in local governmental franchising authority and broadcast carriage regulations;
- the potential adverse effect of the Company’s level of indebtedness on its business, financial condition or results of operations and cash flows;
- the restrictions the terms of the Company’s indebtedness place on its business and corporate actions;
- the possibility that interest rates will rise, causing the Company’s obligations to service its variable rate indebtedness to increase significantly;
- risks associated with the Company’s convertible indebtedness;
- the Company’s ability to pay dividends;
- our reduced stock price;
- provisions in the Company’s charter, by-laws and Delaware law that could discourage takeovers and limit the judicial forum for certain disputes;
- adverse economic conditions, labor shortages, supply chain disruptions, changes in rates of inflation and the level of move activity in the housing sector;
- pandemics, epidemics or disease outbreaks, such as the COVID-19 pandemic, have, and may in the future, disrupt the Company’s business and operations, which could materially affect the Company’s business, financial condition, results of operations and cash flows;
- lower demand for the Company’s residential data and business data products;
- fluctuations in the Company’s stock price;
- dilution from equity awards, convertible indebtedness and potential future convertible debt and stock issuances;
- damage to the Company’s reputation or brand image;
- the Company’s ability to retain key employees (whom the Company refers to as associates);
- the Company’s ability to successfully transition to its new Chief Executive Officer;
- the Company’s ability to incur future indebtedness;
- provisions in the Company’s charter that could limit the liabilities for directors; and
- the other risks and uncertainties detailed from time to time in the Company’s filings with the SEC, including but not limited to those described under “Risk Factors” in the 2025 Form 10-K and in its subsequent filings with the SEC.

Any forward-looking statements made by the Company in this communication speak only as of the date on which they are made. The Company is under no obligation, and expressly disclaims any obligation, except as required by law, to update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

| (dollars in thousands, except per share data) | Three Months Ended March 31, | | Change | % Change |
|--|------------------------------|-------------|-------------|----------|
| | 2026 | 2025 | | |
| Revenues: | | | | |
| Residential data | \$ 213,571 | \$ 225,121 | \$ (11,550) | (5.1)% |
| Residential video | 40,769 | 50,805 | (10,036) | (19.8)% |
| Residential voice | 6,509 | 7,044 | (535) | (7.6)% |
| Business data | 56,288 | 57,293 | (1,005) | (1.8)% |
| Business other | 14,238 | 16,883 | (2,645) | (15.7)% |
| Other | 21,582 | 23,455 | (1,873) | (8.0)% |
| Total Revenues | 352,957 | 380,601 | (27,644) | (7.3)% |
| Costs and Expenses: | | | | |
| Operating (excluding depreciation and amortization) | 93,885 | 99,851 | (5,966) | (6.0)% |
| Selling, general and administrative | 87,187 | 95,414 | (8,227) | (8.6)% |
| Depreciation and amortization | 82,494 | 85,465 | (2,971) | (3.5)% |
| (Gain) loss on asset sales and disposals, net | 2,785 | 4,196 | (1,411) | (33.6)% |
| Total Costs and Expenses | 266,351 | 284,926 | (18,575) | (6.5)% |
| Income from operations | 86,606 | 95,675 | (9,069) | (9.5)% |
| Interest expense, net | (30,269) | (34,463) | 4,194 | (12.2)% |
| Other income (expense), net | 22,960 | (1,412) | 24,372 | NM |
| Income before income taxes and equity method investment income (loss), net | 79,297 | 59,800 | 19,497 | 32.6% |
| Income tax provision | (19,421) | (203) | (19,218) | NM |
| Income before equity method investment income (loss), net | 59,876 | 59,597 | 279 | 0.5% |
| Equity method investment income (loss), net | (24,102) | (56,990) | 32,888 | (57.7)% |
| Net income | \$ 35,774 | \$ 2,607 | \$ 33,167 | NM |
| Net Income per Common Share: | | | | |
| Basic | \$ 6.29 | \$ 0.46 | \$ 5.83 | NM |
| Diluted | \$ 6.12 | \$ 0.46 | \$ 5.66 | NM |
| Weighted Average Common Shares Outstanding: | | | | |
| Basic | 5,685,897 | 5,633,810 | 52,087 | 0.9% |
| Diluted | 6,083,488 | 5,644,766 | 438,722 | 7.8% |
| Unrealized gain (loss) on cash flow hedges and other, net of tax | 4,076 | (14,986) | 19,062 | (127.2)% |
| Comprehensive income (loss) | \$ 39,850 | \$ (12,379) | \$ 52,229 | NM |

NM = Not meaningful.

CABLE ONE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

(dollars in thousands, except par values)

| | March 31, 2026 | December 31, 2025 |
|---|----------------|-------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 165,601 | \$ 152,769 |
| Accounts receivable, net | 50,365 | 58,578 |
| Prepaid and other current assets | 84,390 | 95,238 |
| Total Current Assets | 300,356 | 306,585 |
| Equity investments | 589,978 | 613,841 |
| Property, plant and equipment, net | 1,780,771 | 1,784,201 |
| Intangible assets, net | 1,947,089 | 1,974,359 |
| Goodwill | 840,826 | 840,826 |
| Other noncurrent assets | 70,609 | 68,541 |
| Total Assets | \$ 5,529,629 | \$ 5,588,353 |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable and accrued liabilities | \$ 131,564 | \$ 143,058 |
| Deferred revenue | 21,459 | 22,731 |
| Current portion of long-term debt | 18,197 | 593,535 |
| Total Current Liabilities | 171,220 | 759,324 |
| Long-term debt | 3,088,092 | 2,600,392 |
| Deferred income taxes | 769,101 | 769,924 |
| Other noncurrent liabilities | 22,418 | 25,075 |
| Total Liabilities | 4,050,831 | 4,154,715 |
| Commitments and contingencies | | |
| Stockholders' Equity: | | |
| Preferred stock (\$0.01 par value; 4,000,000 shares authorized; none issued or outstanding) | — | — |
| Common stock (\$0.01 par value; 40,000,000 shares authorized; 6,175,399 shares issued; and 5,672,182 and 5,635,219 shares outstanding as of March 31, 2026 and December 31, 2025, respectively) | 62 | 62 |
| Additional paid-in capital | 688,128 | 681,866 |
| Retained earnings | 1,370,327 | 1,334,553 |
| Accumulated other comprehensive income (loss) | 23,526 | 19,450 |
| Treasury stock, at cost (503,217 and 540,180 shares held as of March 31, 2026 and December 31, 2025, respectively) | (603,245) | (602,293) |
| Total Stockholders' Equity | 1,478,798 | 1,433,638 |
| Total Liabilities and Stockholders' Equity | \$ 5,529,629 | \$ 5,588,353 |

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| (in thousands) | Three Months Ended March 31, | |
|---|------------------------------|------------|
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net income | \$ 35,774 | \$ 2,607 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 82,494 | 85,465 |
| Amortization of debt discount and issuance costs | 3,009 | 2,445 |
| Equity-based compensation | 7,564 | 11,311 |
| Gain on debt extinguishments | (9,833) | — |
| Change in deferred income taxes | (2,548) | (18,571) |
| (Gain) loss on asset sales and disposals, net | 2,785 | 4,196 |
| Gain on sale of fiber-to-the-tower contract rights | (26,635) | — |
| Equity method investment (income) loss, net | 24,102 | 56,990 |
| Fair value adjustments | 13,889 | 4,611 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable, net | 6,311 | 9,755 |
| Prepaid and other current assets | (475) | (19,671) |
| Accounts payable and accrued liabilities | (12,309) | (16,651) |
| Deferred revenue | (437) | (261) |
| Other | (5,471) | (5,894) |
| Net cash provided by operating activities | 118,220 | 116,332 |
| Cash flows from investing activities: | | |
| Capital expenditures | (68,424) | (71,130) |
| Change in accrued expenses related to capital expenditures | 561 | 3,639 |
| Proceeds from sales of property, plant and equipment | 846 | 233 |
| Proceeds from sales of equity investments | 1,112 | 10,702 |
| Proceeds from sale of fiber-to-the-tower contract rights | 42,000 | — |
| Net cash provided by (used in) investing activities | (23,905) | (56,556) |
| Cash flows from financing activities: | | |
| Proceeds from long-term debt borrowings | 575,000 | — |
| Debt repayments | (655,531) | (44,815) |
| Payment of withholding tax for equity awards | (952) | (2,272) |
| Dividends paid to stockholders | — | (17,232) |
| Net cash used in financing activities | (81,483) | (64,319) |
| Change in cash and cash equivalents | 12,832 | (4,543) |
| Cash and cash equivalents, beginning of period | 152,769 | 153,631 |
| Cash and cash equivalents, end of period | \$ 165,601 | \$ 149,088 |
| Supplemental cash flow disclosures: | | |
| Cash paid for interest, net of capitalized interest | \$ 25,072 | \$ 31,386 |
| Cash paid for income taxes, net of refunds received | \$ 4,620 | \$ 21,994 |

CABLE ONE, INC.
RECONCILIATIONS OF NON-GAAP MEASURES
(Unaudited)

| (dollars in thousands) | Three Months Ended March 31, | | \$ Change | % Change |
|--|------------------------------|------------------|-------------|----------|
| | 2026 | 2025 | | |
| Net income | \$ 35,774 | \$ 2,607 | \$ 33,167 | NM |
| <i>Net profit margin</i> | <i>10.1 %</i> | <i>0.7 %</i> | | |
| Plus: Interest expense, net | 30,269 | 34,463 | (4,194) | (12.2)% |
| Income tax provision | 19,421 | 203 | 19,218 | NM |
| Depreciation and amortization | 82,494 | 85,465 | (2,971) | (3.5)% |
| Equity-based compensation | 7,564 | 11,311 | (3,747) | (33.1)% |
| Severance and contract termination costs | — | 328 | (328) | (100.0)% |
| Acquisition-related costs | 1,645 | 1,432 | 213 | 14.9 % |
| (Gain) loss on asset sales and disposals, net | 2,785 | 4,196 | (1,411) | (33.6)% |
| System conversion costs | 628 | 4,305 | (3,677) | (85.4)% |
| Equity method investment (income) loss, net | 24,102 | 56,990 | (32,888) | (57.7)% |
| Executive search and transition costs | 905 | — | 905 | NM |
| MBI integration costs | 721 | — | 721 | NM |
| Other (income) expense, net | (22,960) | 1,412 | (24,372) | NM |
| Adjusted EBITDA | \$ 183,348 | \$ 202,712 | \$ (19,364) | (9.6)% |
| <i>Adjusted EBITDA margin</i> | <i>51.9 %</i> | <i>53.3 %</i> | | |
| Less: Capital expenditures | \$ 68,424 | \$ 71,130 | \$ (2,706) | (3.8)% |
| <i>Capital expenditures as a percentage of net income</i> | <i>191.3 %</i> | <i>2,728.4 %</i> | | |
| <i>Capital expenditures as a percentage of Adjusted EBITDA</i> | <i>37.3 %</i> | <i>35.1 %</i> | | |
| Adjusted EBITDA less capital expenditures | \$ 114,924 | \$ 131,582 | \$ (16,658) | (12.7)% |

NM = Not meaningful.

| (dollars in thousands) | Three Months Ended March 31, | | \$ Change | % Change |
|--|------------------------------|------------|-------------|----------|
| | 2026 | 2025 | | |
| Net cash provided by operating activities | \$ 118,220 | \$ 116,332 | \$ 1,888 | 1.6 % |
| Capital expenditures | (68,424) | (71,130) | 2,706 | (3.8)% |
| Interest expense, net | 30,269 | 34,463 | (4,194) | (12.2)% |
| Amortization of debt discount and issuance costs | (3,009) | (2,445) | (564) | 23.1 % |
| Income tax provision | 19,421 | 203 | 19,218 | NM |
| Changes in operating assets and liabilities | 12,381 | 32,722 | (20,341) | (62.2)% |
| Gain on debt extinguishments | 9,833 | — | 9,833 | NM |
| Change in deferred income taxes | 2,548 | 18,571 | (16,023) | (86.3)% |
| Acquisition-related costs | 1,645 | 1,432 | 213 | 14.9 % |
| Severance and contract termination costs | — | 328 | (328) | (100.0)% |
| System conversion costs | 628 | 4,305 | (3,677) | (85.4)% |
| Fair value adjustments | (13,889) | (4,611) | (9,278) | 201.2 % |
| Executive search and transition costs | 905 | — | 905 | NM |
| MBI integration costs | 721 | — | 721 | NM |
| Gain on sale of fiber-to-the-tower contract rights | 26,635 | — | 26,635 | NM |
| Other (income) expense, net | (22,960) | 1,412 | (24,372) | NM |
| Adjusted EBITDA less capital expenditures | \$ 114,924 | \$ 131,582 | \$ (16,658) | (12.7)% |

NM = Not meaningful.

CABLE ONE, INC.
OPERATING STATISTICS
(Unaudited)

| (in thousands, except percentages and ARPU data) | As of March 31, | | Change | % Change |
|--|-----------------|----------------|---------------|---------------|
| | 2026 | 2025 | | |
| Passings⁽¹⁾ | 2,847.0 | 2,849.0 | (2.0) | (0.1)% |
| Residential Customers | 907.0 | 970.1 | (63.1) | (6.5)% |
| Data PSUs | 887.1 | 945.0 | (57.9) | (6.1)% |
| Video PSUs | 78.0 | 101.3 | (23.2) | (22.9)% |
| Voice PSUs | 53.6 | 64.6 | (11.0) | (17.0)% |
| Total residential PSUs | 1,018.8 | 1,110.8 | (92.1) | (8.3)% |
| Business Customers | 106.5 | 105.0 | 1.5 | 1.4% |
| Data PSUs | 98.5 | 99.8 | (1.3) | (1.3)% |
| Video PSUs | 4.4 | 6.4 | (1.9) | (30.2)% |
| Voice PSUs | 37.4 | 38.0 | (0.6) | (1.6)% |
| Total business services PSUs | 140.3 | 144.1 | (3.9) | (2.7)% |
| Total Customers | 1,013.5 | 1,075.1 | (61.6) | (5.7)% |
| Total non-video | 931.4 | 964.9 | (33.5) | (3.5)% |
| Percent of total | 91.9% | 89.7% | | 2.2% |
| Data PSUs | 985.6 | 1,044.8 | (59.2) | (5.7)% |
| Video PSUs | 82.5 | 107.6 | (25.1) | (23.4)% |
| Voice PSUs | 91.0 | 102.6 | (11.6) | (11.3)% |
| Total PSUs | 1,159.0 | 1,255.0 | (95.9) | (7.6)% |
| Penetration | | | | |
| Data | 34.6% | 36.7% | | (2.1)% |
| Video | 2.9% | 3.8% | | (0.9)% |
| Voice | 3.2% | 3.6% | | (0.4)% |
| Share of First Quarter Revenues | | | | |
| Residential data | 60.5% | 59.1% | | 1.4% |
| Business services | 20.0% | 19.5% | | 0.5% |
| Total | 80.5% | 78.6% | | 1.9% |
| ARPU - First Quarter | | | | |
| Residential data ⁽²⁾ | \$ 79.51 | \$ 78.84 | \$ 0.67 | 0.8% |
| Residential video ⁽²⁾ | \$ 167.98 | \$ 162.30 | \$ 5.68 | 3.5% |
| Residential voice ⁽²⁾ | \$ 39.60 | \$ 35.58 | \$ 4.02 | 11.3% |
| Business services ⁽³⁾⁽⁴⁾ | \$ 219.62 | \$ 234.48 | \$ (14.86) | (6.3)% |

Note: All totals, percentages and year-over-year changes are calculated using exact numbers. Minor differences may exist due to rounding.

(1) Passings represent the estimated number of serviceable and marketable homes and businesses passed by the Company's active plant based on available information. Beginning in the third quarter of 2025, the Company began using an external reporting service for determining reported passings. The service provider generates updated counts biannually, during the first and third quarters of each year. Therefore, going forward the Company's reported passings for the second and fourth quarters of the year will remain unchanged from the preceding sequential quarter. Passings as of March 31, 2026 reflect certain refinements to the service provider's counting methodology.

(2) ARPU values represent the applicable quarterly residential service revenues (excluding installation and activation fees) divided by the corresponding average of the number of PSUs at the beginning and end of each period, divided by three, except that for any PSUs added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent the applicable residential service revenues (excluding installation and activation fees) divided by the pro-rated average number of PSUs during such period.

(3) ARPU values represent quarterly business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by three, except that for any business customer relationships added or subtracted as a result of an acquisition or divestiture occurring during the period, the associated ARPU values represent business services revenues divided by the pro-rated average number of business customer relationships during such period.

(4) In March 2026, the Company sold certain fiber-to-the-tower contract rights for cash proceeds of \$42.0 million. Such contracts generated \$9.0 million of business data revenues during 2025.

