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

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: **001-36863**

Cable One, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**13-3060083**
(State or Other Jurisdiction of Incorporation or Organization)	*(I.R.S. Employer Identification No.)*
210 E. Earll Drive, Phoenix, Arizona	**85012**
(Address of Principal Executive Offices)	*(Zip Code)*

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

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	**CABO**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date:

Description of Class	**Shares Outstanding as of July 31, 2026**
Common stock, par value $0.01	5,673,925

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References herein to “Cable One,” “us,” “our,” “we” or the “Company” refer to Cable One, Inc., together with its wholly owned subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains “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 our 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 (as defined and described in note 5) 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, our ability and sources of capital to fund the Put Price, MBI’s future indebtedness and our 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. Our actual results may vary materially from those expressed or implied in our forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statement made by us or on our behalf. Important factors that could cause our actual results to differ materially from those in our forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors, which are discussed in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2026 (the “2025 Form 10-K”) and in this Quarterly Report on Form 10-Q:

- rising levels of competition from historical and new entrants in our markets;
- recent and future changes in technology, and our ability to develop, deploy and operate new technologies, service offerings and customer service platforms;
- risks associated with our use of artificial intelligence;
- our ability to grow our residential data and business data revenues and customer base;
- increases in programming costs and retransmission fees;
- our 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 us, 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 our network and information systems;
- the impact of possible security breaches and other disruptions, including cyber-attacks;
- our failure to obtain necessary intellectual and proprietary rights to operate our business and the risk of intellectual property claims and litigation against us;
- our 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 our data services;
- additional regulation of our video and voice services or changes to government subsidy programs;
- our 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 our level of indebtedness on our business, financial condition or results of operations and cash flows;
- the restrictions the terms of our indebtedness place on our business and corporate actions;
- the possibility that interest rates will rise, causing our obligations to service our variable rate indebtedness to increase significantly;
- risks associated with our convertible indebtedness;
- our ability to pay dividends;
- our sustained reduced stock price;
- provisions in our 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 our business and operations, which could materially affect our business, financial condition, results of operations and cash flows;
- lower demand for our residential data and business data products;
- fluctuations in our stock price;
- dilution from equity awards, convertible indebtedness and potential future convertible debt and stock issuances;
- damage to our reputation or brand image;
- our ability to retain key employees (whom we refer to as associates);
- our ability to successfully transition to our new Chief Executive Officer (“CEO”);
- our ability to incur future indebtedness;
- provisions in our charter that could limit the liabilities for directors; and
- the other risks and uncertainties detailed from time to time in our filings with the SEC, including but not limited to those described under *“Risk Factors”* in our 2025 Form 10-K, this Quarterly Report on Form 10-Q and in our subsequent filings with the SEC.

Any forward-looking statements made by us in this document speak only as of the date on which they are made. We are under no obligation, and expressly disclaim any obligation, except as required by law, to update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise.

PART I: FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(dollars in thousands, except par values)	June 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 166,191	$ 152,769
Accounts receivable, net	55,565	58,578
Prepaid and other current assets	61,876	95,238
Total Current Assets	283,632	306,585
Equity investments	298,632	613,841
Property, plant and equipment, net	1,780,529	1,784,201
Intangible assets, net	1,407,500	1,974,359
Goodwill	769,111	840,826
Other noncurrent assets	83,408	68,541
Total Assets	$ 4,622,812	$ 5,588,353
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 135,643	$ 143,058
MBI option liability	425,970	—
Deferred revenue	17,193	22,731
Current portion of long-term debt	18,060	593,535
Total Current Liabilities	596,866	759,324
Long-term debt	3,027,125	2,600,392
Deferred income taxes	642,257	769,924
Other noncurrent liabilities	30,179	25,075
Total Liabilities	4,296,427	4,154,715
Commitments and contingencies (refer to note 16)		
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 5,673,367 and 5,635,219 shares outstanding as of June 30, 2026 and December 31, 2025, respectively)	62	62
Additional paid-in capital	693,870	681,866
Retained earnings	205,751	1,334,553
Accumulated other comprehensive income (loss)	29,965	19,450
Treasury stock, at cost (502,032 and 540,180 shares held as of June 30, 2026 and December 31, 2025, respectively)	(603,263)	(602,293)
Total Stockholders' Equity	326,385	1,433,638
Total Liabilities and Stockholders' Equity	$ 4,622,812	$ 5,588,353

See accompanying notes to the condensed consolidated financial statements.

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

(dollars in thousands, except per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues	$ 348,926	$ 381,072	$ 701,883	$ 761,673
Costs and Expenses:				
Operating (excluding depreciation and amortization)	98,725	102,356	192,609	202,207
Selling, general and administrative	87,649	91,996	174,836	187,410
Depreciation and amortization	81,781	86,118	164,275	171,583
(Gain) loss on asset sales and disposals, net	7,973	3,908	10,759	8,104
Asset impairments	597,715	586,017	597,715	586,017
Total Costs and Expenses	873,843	870,395	1,140,194	1,155,321
Loss from operations	(524,917)	(489,323)	(438,311)	(393,648)
Interest expense, net	(33,737)	(33,905)	(64,006)	(68,368)
Other income (expense), net	(431,590)	(11,372)	(408,630)	(12,784)
Loss before income taxes and equity method investment income (loss), net	(990,244)	(534,600)	(910,947)	(474,800)
Income tax benefit	109,521	117,575	90,100	117,372
Loss before equity method investment income (loss), net	(880,723)	(417,025)	(820,847)	(357,428)
Equity method investment income (loss), net	(283,853)	(20,951)	(307,955)	(77,941)
Net loss	$ (1,164,576)	$ (437,976)	$ (1,128,802)	$ (435,369)
Net Loss per Common Share:				
Basic	$ (204.35)	$ (77.70)	$ (198.30)	$ (77.26)
Diluted	$ (204.35)	$ (77.70)	$ (198.30)	$ (77.26)
Weighted Average Common Shares Outstanding:				
Basic	5,698,814	5,636,683	5,692,392	5,635,255
Diluted	5,698,814	5,636,683	5,692,392	5,635,255
Unrealized gain (loss) on cash flow hedges and other, net of tax	$ 6,439	$ (10,108)	$ 10,515	$ (25,094)
Comprehensive loss	$ (1,158,137)	$ (448,084)	$ (1,118,287)	$ (460,463)

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at March 31, 2026	5,672,182	$ 62	$ 688,128	$ 1,370,327	$ 23,526	$ (603,245)	$ 1,478,798
Net loss	—	—	—	(1,164,576)	—	—	(1,164,576)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	6,439	—	6,439
Stock-settled equity-based compensation	—	—	5,742	—	—	—	5,742
Issuance of equity awards, net of forfeitures	1,185	—	—	—	—	—	—
Withholding tax for equity awards	—	—	—	—	—	(18)	(18)
Balance at June 30, 2026	5,673,367	$ 62	$ 693,870	$ 205,751	$ 29,965	$ (603,263)	$ 326,385

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at March 31, 2025	5,627,527	$ 62	$ 650,599	$ 1,693,619	$ 33,114	$ (601,934)	$ 1,775,460
Net loss	—	—	—	(437,976)	—	—	(437,976)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	(10,108)	—	(10,108)
Equity-based compensation	—	—	10,048	—	—	—	10,048
Issuance of equity awards, net of forfeitures	1,239	—	—	—	—	—	—
Withholding tax for equity awards	(2)	—	—	—	—	(30)	(30)
Balance at June 30, 2025	5,628,764	$ 62	$ 660,647	$ 1,255,643	$ 23,006	$ (601,964)	$ 1,337,394

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)
(Unaudited)

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at December 31, 2025	5,635,219	$ 62	$ 681,866	$ 1,334,553	$ 19,450	$ (602,293)	$ 1,433,638
Net loss	—	—	—	(1,128,802)	—	—	(1,128,802)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	10,515	—	10,515
Stock-settled equity-based compensation	—	—	12,004	—	—	—	12,004
Issuance of equity awards, net of forfeitures	38,277	—	—	—	—	—	—
Withholding tax for equity awards	(129)	—	—	—	—	(970)	(970)
Balance at June 30, 2026	5,673,367	$ 62	$ 693,870	$ 205,751	$ 29,965	$ (603,263)	$ 326,385

(dollars in thousands, except per share data)	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Gain (Loss)	Treasury Stock, at cost	Total Stockholders' Equity
Balance at December 31, 2024	5,619,365	$ 62	$ 639,288	$ 1,708,244	$ 48,100	$ (599,662)	$ 1,796,032
Net loss	—	—	—	(435,369)	—	—	(435,369)
Unrealized gain (loss) on cash flow hedges and other, net of tax	—	—	—	—	(25,094)	—	(25,094)
Equity-based compensation	—	—	21,359	—	—	—	21,359
Issuance of equity awards, net of forfeitures	10,922	—	—	—	—	—	—
Withholding tax for equity awards	(1,523)	—	—	—	—	(2,302)	(2,302)
Dividends paid to stockholders ($2.95 per common share)	—	—	—	(17,232)	—	—	(17,232)
Balance at June 30, 2025	5,628,764	$ 62	$ 660,647	$ 1,255,643	$ 23,006	$ (601,964)	$ 1,337,394

See accompanying notes to the condensed consolidated financial statements.

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

	Six Months Ended June 30,	
(in thousands)	2026	2025
Cash flows from operating activities:		
Net loss	$ (1,128,802)	$ (435,369)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	164,275	171,583
Amortization of debt discount and issuance costs	4,541	4,728
Equity-based compensation	12,577	21,359
Gain on debt extinguishments	(29,694)	(3,856)
Change in deferred income taxes	(131,289)	(158,788)
(Gain) loss on asset sales and disposals, net	10,759	8,104
Gain on sale of fiber-to-the-tower contract rights	(27,638)	—
Equity method investment (income) loss, net	307,955	77,941
Fair value adjustments	465,548	19,946
Asset impairments	597,715	586,017
Changes in operating assets and liabilities:		
Accounts receivable, net	1,107	216
Prepaid and other current assets	7,422	(12,603)
Accounts payable and accrued liabilities	(3,632)	(7,921)
Deferred revenue	(4,507)	(1,449)
Other	(7,260)	(8,634)
Net cash provided by operating activities	239,077	261,274
Cash flows from investing activities:		
Capital expenditures	(142,426)	(139,504)
Change in accrued expenses related to capital expenditures	(3,963)	(2,273)
Proceeds from sales of property, plant and equipment	1,842	482
Proceeds from sales of equity investments	1,112	10,702
Proceeds from sale of fiber-to-the-tower contract rights	42,000	—
Net cash used in investing activities	(101,435)	(130,593)
Cash flows from financing activities:		
Proceeds from long-term debt borrowings	575,000	—
Debt repayments	(698,250)	(111,902)
Payment of withholding tax for equity awards	(970)	(2,302)
Dividends paid to stockholders	—	(17,232)
Net cash used in financing activities	(124,220)	(131,436)
Change in cash and cash equivalents	13,422	(755)
Cash and cash equivalents, beginning of period	152,769	153,631
Cash and cash equivalents, end of period	$ 166,191	$ 152,876
Supplemental cash flow disclosures:		
Cash paid for interest, net of capitalized interest	$ 66,104	$ 71,851
Cash paid for income taxes, net of refunds received	$ 15,222	$ 44,415

See accompanying notes to the condensed consolidated financial statements.

CABLE ONE, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business. Cable One, Inc., together with its wholly owned subsidiaries (collectively, “Cable One” or the “Company”), is a fully integrated provider of data, video and voice services to residential and business subscribers in 24 Western, Midwestern and Southern U.S. states.

Basis of Presentation. The condensed consolidated financial statements and accompanying notes thereto have been prepared in accordance with: (i) generally accepted accounting principles in the United States (“GAAP”) for interim financial information; and (ii) the guidance of Rule 10-01 of Regulation S-X under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for financial statements required to be filed with the SEC. As permitted under such guidance, certain notes and other financial information normally required by GAAP have been omitted. Management believes the condensed consolidated financial statements reflect all normal and recurring adjustments necessary for a fair statement of the Company’s financial position, results of operations and cash flows as of and for the periods presented herein.

These condensed consolidated financial statements are unaudited and should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the 2025 Form 10-K.

The December 31, 2025 year-end balance sheet data presented herein was derived from the Company’s audited consolidated financial statements included in the 2025 Form 10-K, but does not include all disclosures required by GAAP. The Company’s interim results of operations may not be indicative of its future results.

Principles of Consolidation. The accompanying condensed consolidated financial statements include the accounts of the Company, including its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Segment Reporting. Accounting Standards Codification 280 - *Segment Reporting* requires the disclosure of factors used to identify an entity’s reportable segments. Based on the Company’s chief operating decision maker’s (“CODM”) review and assessment of the Company’s operations for purposes of performance monitoring and resource allocation, the Company determined that its operations, including the decisions to allocate resources and deploy capital, are organized and managed on a consolidated basis. Accordingly, management has identified one operating segment, which is its reportable segment, under this organizational and reporting structure.

Use of Estimates. The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported herein. Management bases its estimates and assumptions on historical experience and on various other factors that are believed to be reasonable under the circumstances. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in those estimates and underlying assumptions.

Recently Issued But Not Yet Adopted Accounting Pronouncements. In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*. ASU 2024-03 requires that more granular information about certain types of expenses, including employee compensation, depreciation and amortization be disclosed in addition to certain qualitative descriptions of relevant expense captions that are not separately disclosed. The ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 on either a prospective or retrospective basis, with early adoption permitted. The Company plans to adopt ASU 2024-03 in the 2027 annual reporting period. The adoption of ASU 2024-03 will result in additional expense disclosures within the notes to the Company's consolidated financial statements.

2. SEGMENT REPORTING

Based on the way the Company's CODM, who is the Company's CEO, reviews and assesses the Company's operations for purposes of performance monitoring and resource allocation, the Company determined that its operations, including the decisions to allocate resources and deploy capital, are organized and managed on a consolidated basis. Accordingly, management has identified one operating segment, which is the Company's reportable segment, under this organizational and reporting structure.

The Company's consolidated net income (loss) is the GAAP measure of profit or loss which is used by the CODM to allocate resources and assess performance on a monthly basis. Such measure is compared against prior periods to identify, assess and respond to trends.

The following table includes the significant expense categories and amounts that are regularly provided to the CODM (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 348,926	$ 381,072	$ 701,883	$ 761,673
Less: Significant expenses:				
Direct product costs	(40,096)	(46,473)	(82,084)	(94,910)
Labor costs	(59,606)	(61,382)	(116,127)	(122,487)
Other items[(1)]	(1,413,800)	(711,193)	(1,632,474)	(979,645)
Net loss	$ (1,164,576)	$ (437,976)	$ (1,128,802)	$ (435,369)

(1) Includes other operating costs (such as marketing, software and maintenance expenses), depreciation and amortization, net gain (loss) on asset sales and disposals, asset impairments, net interest expense, net other income (expense), income tax benefit, net equity method investment income (loss) and certain other non-cash, non-core and/or non-recurring costs. Amounts for the three months ended June 30, 2026 and 2025 include interest expense of $37.4 million and $37.8 million, respectively, and interest and investment income of $3.7 million and $3.9 million, respectively. Amounts for the six months ended June 30, 2026 and 2025 include interest expense of $71.6 million and $76.3 million, respectively, and interest and investment income of $7.6 million and $7.9 million, respectively.

Given the Company operates as a single reportable segment, segment assets are equal to total assets within the Company's condensed consolidated balance sheets.

3. REVENUES

Revenues by product line and deferred commission amortization were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Residential:				
Data	$ 212,604	$ 229,336	$ 426,174	$ 454,457
Video	38,487	48,158	79,255	98,962
Voice	6,266	6,733	12,775	13,777
Business:				
Data	53,597	57,385	109,885	114,678
Other	14,199	16,515	28,437	33,399
Other	23,773	22,945	45,357	46,400
Total revenues	$ 348,926	$ 381,072	$ 701,883	$ 761,673
Deferred commission amortization	$ 2,127	$ 1,730	$ 4,143	$ 3,434

Business other revenues include business video, voice and other ancillary service revenues. Other revenues are comprised primarily of regulatory revenues, advertising sales, late charges and reconnect fees.

Deferred commission amortization expense is included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss).

Fees imposed on the Company by various governmental authorities, including franchise fees, are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities. As the Company acts as principal, these fees are reported in video and voice revenues on a gross basis with corresponding expenses included within operating expenses in the condensed consolidated statements of operations and comprehensive income (loss).

Current deferred revenue liabilities consist of refundable customer prepayments, up-front charges and installation fees. Of the $22.7 million of current deferred revenue at December 31, 2025, $20.5 million was recognized during the six months ended June 30, 2026. Of the $27.9 million of current deferred revenue at December 31, 2024, $24.7 million was recognized during the six months ended June 30, 2025. Noncurrent deferred revenue liabilities consist of up-front charges and installation fees from business customers. A significant portion of the Company's revenues are derived from customers with month-to-month subscriptions who may cancel at any time without penalty. As such, the amount of deferred revenue is not necessarily indicative of the future revenue to be recognized from the Company's existing customers.

4. OPERATING ASSETS AND LIABILITIES

Accounts receivable, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Trade receivables	$ 52,701	$ 45,712
Other receivables[(1)]	6,118	16,013
Less: Allowance for credit losses	(3,254)	(3,147)
Total accounts receivable, net	$ 55,565	$ 58,578

(1) Balances include $0.5 million and $3.3 million of receivables from the federal government under the Secure and Trusted Communications Networks Reimbursement Program as of June 30, 2026 and December 31, 2025, respectively. The balance as of December 31, 2025 also includes $1.6 million due from Clearwave Fiber LLC, a former joint venture among the Company and certain unaffiliated third-party investors ("Clearwave Fiber"), for services provided by the Company under a transition services agreement.

The changes in the allowance for credit losses were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Beginning balance	**$ 3,089**	**$ 2,717**	**$ 3,147**	**$ 2,920**
Additions - charged to costs and expenses	3,000	1,700	4,540	2,915
Deductions - write-offs	(3,514)	(2,651)	(5,991)	(5,328)
Recoveries collected	679	1,122	1,558	2,381
Ending balance	**$ 3,254**	**$ 2,888**	**$ 3,254**	**$ 2,888**

Prepaid and other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid repairs and maintenance	$ 7,340	$ 6,373
Software implementation costs	4,100	3,649
Prepaid insurance	150	3,757
Prepaid rent	3,215	2,410
Prepaid software	16,854	9,658
Deferred commissions	8,198	7,101
Interest rate swap asset	15,662	9,240
Prepaid income tax payments	—	17,854
MBI Net Option[(1)]	—	31,830
All other current assets	6,357	3,366
Total prepaid and other current assets	$ 61,876	$ 95,238

(1) Balance as of December 31, 2025 represents the net value of the Company's Call Option and Put Option associated with the remaining equity interests of MBI, consisting of assets of $31.8 million and $0, respectively. The carrying value of the MBI option was reclassified to current liabilities and presented as a separate line item within the condensed consolidated balance sheets as of June 30, 2026. Refer to notes 5 and 10 for definitions of all capitalized terms and further information on these instruments.

Other noncurrent assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Operating lease right-of-use assets	$ 8,207	$ 7,087
Deferred commissions	18,580	15,496
Software implementation costs	11,371	12,714
Debt issuance costs	2,020	4,030
Debt investment	2,578	2,504
Interest rate swap asset	23,662	15,947
All other noncurrent assets	16,990	10,763
Total other noncurrent assets	$ 83,408	$ 68,541

Accounts payable and accrued liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accounts payable	$ 25,577	$ 28,059
Accrued programming costs	9,868	9,811
Accrued compensation and related benefits	15,927	24,950
Accrued sales and other operating taxes	21,014	17,137
Accrued franchise fees	1,942	2,418
Deposits	4,265	4,775
Operating lease liabilities	2,591	2,602
Accrued insurance costs	4,075	4,181
Cash overdrafts	17,504	18,250
Interest payable	5,363	4,508
Income taxes payable	—	1,203
All other accrued liabilities	27,517	25,164
Total accounts payable and accrued liabilities	$ 135,643	$ 143,058

Other noncurrent liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Operating lease liabilities	$ 5,065	$ 3,891
Accrued compensation and related benefits	7,033	6,748
Deferred revenue	6,800	10,917
Income taxes payable	9,045	—
All other noncurrent liabilities	2,236	3,519
Total other noncurrent liabilities	$ 30,179	$ 25,075

5. EQUITY INVESTMENTS

Point

In May 2026, the Company contributed to Point Broadband Holdings, LLC, a fiber internet service provider in which the Company was an existing investor (“Point”), the equity interests of Clearwave Fiber owned by the Company in exchange for additional equity interests in Point (the "Point-Clearwave Fiber Transaction"), recognizing a $60.1 million net gain on the transaction. Prior to the contribution, the Company's equity investment in Point was accounted for under the Accounting Standards Codification ("ASC") 321 measurement alternative. Following the contribution, the Company's equity investment in Point is accounted for under the equity method with a one quarter reporting lag.

MBI

From November 2020 to June 30, 2024, the Company held a call option to purchase all but not less than all of the remaining equity interests in MBI, a data, video and voice services provider in which the Company acquired an approximately 45% equity interest in November 2020, that the Company did not already own between January 1, 2023 and June 30, 2024. The call option expired unexercised on June 30, 2024. Further, certain investors in MBI held a put option to sell (and to cause all members of MBI other than the Company to sell) to the Company all but not less than all of the remaining equity interests in MBI that the Company did not already own between July 1, 2025 and September 30, 2025.

In December 2024, the Company amended its agreement with MBI, to, among other things, (i) reinstate the Company's expired call option to acquire the remaining equity interests in MBI, exercisable any time after the availability of MBI's June 30, 2025 financial statements (unless the Put Option (as defined below) has already been exercised) (the “Call Option”); (ii) amend the put option held by certain other investors in MBI to sell (and to cause all members of MBI other than the Company to sell) to the Company all membership interests not held by the Company such that the exercise can occur no earlier than January 1, 2026 (unless a change of control of the Company occurs prior to that date), and the closing can occur no earlier than October 1, 2026 (unless the Company elects to cause the closing to occur earlier) (the “Put Option,” and together with the Call Option, the “MBI Net Option”); (iii) require the Company to make a $250 million net upfront cash payment to the other members of MBI (the “Upfront Payment”), which was paid on December 20, 2024; and (iv) provide for the other members of MBI to immediately receive, indirectly, the proceeds from $100 million of new indebtedness recently incurred by a subsidiary of MBI (the "New MBI Debt”) (collectively, the “MBI Amendment”). The purchase price payable by the Company (such purchase price, the "Call Price" or Put Price, as applicable) upon the exercise of the Call Option or the Put Option, as applicable, is to be calculated under a formula based on a multiple of MBI’s adjusted earnings before interest, taxes, depreciation and amortization (“MBI's adjusted EBITDA”) for the twelve-month period ended June 30, 2025, and MBI’s total net indebtedness. The aggregate amount of the Upfront Payment and the impact of the New MBI Debt will reduce the Call Price or Put Price payable upon the closing of the Call Option exercise or Put Option exercise, as applicable, and the impact of the New MBI Debt (and the associated interest and fees) will be excluded from the calculation of MBI's total net indebtedness for purposes of determining such purchase price. Further, if the closing of the Call Option exercise or Put Option exercise occurs prior to October 1, 2026, the Call Price or Put Price payable will be discounted, from October 1, 2026 to the closing, at a per annum rate of 12%.

In January 2026, certain other investors in MBI exercised the Put Option and the Company entered into a purchase agreement, pursuant to which, upon the terms and subject to the conditions set forth therein, the Company would acquire the remaining approximately 55% equity interests in MBI that it does not already own. The terms of the Put Option contemplate that the transaction will close on October 1, 2026 (or any earlier date selected by the Company at its option), subject to regulatory approvals and closing conditions. The Company may fund the Put Price with a combination of cash resources and indebtedness, and the Company is actively exploring potential financing options.

Others

In August 2025, the Company divested its equity investment in Northwest Fiber Holdco., LLC, a fiber internet service provider, for $109.9 million and recognized a $59.9 million gain. In July 2025, the Company divested its equity investments in MetroNet Systems, LLC, a fiber internet service provider, for $14.1 million and recognized a $7.1 million gain. In March 2025, the Company divested a small equity investment for $11.1 million and recognized a $3.6 million gain.

The carrying value of the Company's equity investments consisted of the following (dollars in thousands):

	June 30, 2026		December 31, 2025	
	Ownership Percentage	Carrying Value	Ownership Percentage	Carrying Value
Equity Investments Without Readily Determinable Fair Values				
Point[(1)]	—	$ —	<10%	$ 42,623
Visionary[(2)]	<10%	8,822	<10%	8,822
Others	<10%	8,482	<10%	8,113
Total		$ 17,304		$ 59,558
Equity Method Investments				
Clearwave Fiber[(3)]	—	$ —	~57%[(4)]	$ 56,355
MBI	~45%	31,817	~45%	386,402
Nextlink[(5)]	~22%	114,511	~22%	111,526
Point[(1)]	~15%	135,000	—	—
Total		$ 281,328		$ 554,283
Total equity investments		$ 298,632		$ 613,841

(1) Prior to the Point-Clearwave Fiber Transaction, the Company's investment in Point was accounted for under the ASC 321 measurement alternative. After the transaction, the Point investment is accounted for under the equity method.

(2) Visionary Communications, Inc., an internet service provider (“Visionary”).

(3) As a result of the Point-Clearwave Fiber Transaction, the Company's equity investment in Clearwave Fiber was converted into additional equity interests in Point during the three months ended June 30, 2026. As of December 31, 2025, the Company did not have a controlling financial interest and did not consolidate Clearwave Fiber for financial reporting purposes but accounted for its interest under the equity method of accounting as the entity’s governance arrangements required certain of the designees of the other unit holders to consent to all significant operating and financial decisions of the business.

(4) Represents the Company's percentage ownership of the total outstanding equity units in Clearwave Fiber as of December 31, 2025. The Company's ownership interest in Clearwave Fiber was in the form of common equity units and the ownership interest in Clearwave Fiber of the unaffiliated third-party investors was in the form of convertible preferred equity units. The convertible preferred equity units held by the unaffiliated third-party investors were subject to a specified preferred return in relation to the common equity units held by the Company. As a result of the economic and other attributes of the various classes of equity units in Clearwave Fiber, the Company's percentage ownership of the total outstanding equity units in Clearwave Fiber differed from its economic interest in Clearwave Fiber.

(5) AMG Technology Holdings, LLC, a wireless internet service provider (“Nextlink”).

The carrying values of the Company’s equity investments without readily determinable fair values are determined based on the fair value as of their respective acquisition dates and adjusted if and when relevant market transactions indicate fair value has changed.

The Company recorded a $349.8 million non-cash impairment to the carrying value of its MBI investment during the three months ended June 30, 2026 based on MBI's financial performance and updated forecast information received during the second quarter of 2026. The fair value of the MBI investment was determined using (i) the discounted cash flow method of the income approach, whose significant inputs and assumptions include forecasted revenues, margins, capital expenditures, working capital levels, income tax rates, long-term growth rates and a discount rate and (ii) the guideline public company method of the market approach, whose significant inputs and assumptions include the identification of appropriate market participants; consensus earnings before interest, taxes, depreciation and amortization estimates; and the selection of enterprise value multiples. During the three months ended June 30, 2026, the Company adjusted the carrying values of its existing equity interests in Point downward by $7.6 million and Clearwave Fiber upward by $67.7 million to their respective fair values implied by the Point-Clearwave Fiber Transaction, resulting in a net increase to the carrying value of the Company's new Point equity investment of $60.1 million after the Point-Clearwave Fiber Transaction.

Since their original acquisitions, the Company has recorded cumulative net upward adjustments to the carrying values of its Point and Nextlink investments of $72.4 million and $6.9 million, respectively, and a $476.2 million cumulative impairment of its MBI investment.

The carrying value of MBI trailed the Company’s underlying equity in MBI’s net assets by $5.9 million as of June 30, 2026 and exceeded the Company's underlying equity in MBI's net assets by $343.8 million at December 31, 2025.

Equity method investment income (loss), which increases (decreases) the carrying value of the respective investment, and which is recorded on a one quarter lag, along with other equity investment-related activity reflected in the condensed consolidated statements of operations and comprehensive income (loss), were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Equity Method Investment Income (Loss)				
Clearwave Fiber[1]	$ 67,725	$ (22,621)	$ 43,645	$ (77,472)
MBI[2]	(353,059)	224	(354,585)	(3,320)
Nextlink	1,481	1,446	2,985	2,851
Total	$ (283,853)	$ (20,951)	$ (307,955)	$ (77,941)
Other Income (Expense), Net				
MBI option fair value adjustment[3]	$ (443,960)	$ (15,270)	$ (457,800)	$ (19,940)
Gain on sale of equity investment	$ —	$ —	$ —	$ 3,199
Loss on fair value adjustment of equity investment[4]	$ (7,623)	$ —	$ (7,623)	$ —
Recurring mark-to-market adjustments	$ (77)	$ (64)	$ (126)	$ (5)

(1) The amounts for the three and six months ended June 30, 2026 include a $67.7 million revaluation gain in connection with the Point-Clearwave Fiber Transaction. The amount for the six months ended June 30, 2025 includes $28.0 million of non-cash impairment charges recorded by Clearwave Fiber.

(2) The amounts for the three and six months ended June 30, 2026 include a $349.8 million non-cash impairment. The Company identified a $186.6 million difference between the fair values of certain of MBI's finite-lived intangible assets and the respective carrying values recorded by MBI, of which $84.0 million was attributable to the Company's ~45% pro rata portion. The Company is amortizing its share on an accelerated basis over the lives of the respective assets. For the three and six months ended June 30, 2026, the Company recognized $3.3 million and $4.8 million of its proportionate share of MBI's net loss, respectively, and $1.3 million and $3.0 million of its proportionate share of basis difference amortization, respectively. For the three and six months ended June 30, 2025, the Company recognized $1.9 million and $0.4 million of its proportionate share of MBI's net income, respectively, and $1.7 million and $3.7 million of its proportionate share of basis difference amortization, respectively.

(3) The amounts for the three and six months ended June 30, 2026 represent the change in fair value of the Put Option pending settlement. The amounts for the three and six months ended June 30, 2025 represent the change in fair value of the MBI Net Option. Such instruments are measured at fair value on a quarterly basis (refer to note 10 for further information).

(4) In May 2026, as a result of the Point-Clearwave Fiber Transaction, the Company adjusted the carrying value of its existing equity interest in Point to its fair value implied by the transaction, recognizing a $7.6 million loss.

6. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Cable distribution systems	$ 2,755,616	$ 2,705,357
Customer premise equipment	387,660	386,987
Other equipment and fixtures	274,159	293,211
Buildings and improvements	134,339	147,168
Capitalized software	60,596	62,652
Construction in progress	132,139	136,955
Land	16,308	16,308
Right-of-use assets	10,412	10,179
Property, plant and equipment, gross	3,771,229	3,758,817
Less: Accumulated depreciation and amortization	(1,990,700)	(1,974,616)
Property, plant and equipment, net	$ 1,780,529	$ 1,784,201

Depreciation and amortization expense for property, plant and equipment was $68.2 million and $70.6 million for the three months ended June 30, 2026 and 2025, respectively, and $136.8 million and $140.5 million for the six months ended June 30, 2026 and 2025, respectively.

7. GOODWILL AND INTANGIBLE ASSETS

During the second quarter of 2026, the Company determined that a triggering event had occurred that required interim impairment assessments of its indefinite-lived intangible assets and goodwill as a result of the decline in the price of the Company's common stock during the three months ended June 30, 2026.

Based on qualitative assessments of its finite-lived intangible assets, no impairments of such assets were identified.

Using the multi-period excess earnings method of the income approach, whose significant inputs and assumptions include forecasted revenues, subscriber attrition rates, margins, capital expenditures, contributory asset charges, income tax rates, long-term growth rates and a discount rate, to determine fair value, the Company's franchise agreements asset was determined to be impaired by $526.0 million. Using the discounted cash flow method of the income approach, whose significant inputs and assumptions include forecasted revenues, margins, capital expenditures, working capital levels, income tax rates, long-term growth rates and a discount rate, and the guideline public company method of the market approach, whose significant inputs and assumptions include the identification of appropriate market participants; consensus earnings before interest, taxes, depreciation and amortization estimates; and the selection of enterprise value multiples, the Company's goodwill was determined to be impaired by $71.7 million. These non-cash charges are included within asset impairments in the condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2026.

During the first quarter of 2026, the Company sold certain fiber-to-the-tower contract rights for cash proceeds of $42.0 million. In connection with the transaction, the Company derecognized $13.3 million of customer relationship intangible assets and recognized an associated $27.6 million gain within other income in the condensed consolidated statement of operations and comprehensive income (loss).

The change in the Company's goodwill balance was as follows (dollars in thousands):

	Goodwill	Cumulative Impairment
Balance at December 31, 2024	$ 929,609	$ —
Impairment charge	(88,783)	
Balance at December 31, 2025	$ 840,826	$ 88,783
Impairment charge	(71,715)	
Balance at June 30, 2026	$ 769,111	$ 160,498

Intangible assets consisted of the following (dollars in thousands):

		June 30, 2026			December 31, 2025		
	Useful Life Range (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Finite-Lived Intangible Assets							
Customer relationships	13.5 - 17	$ 766,053	$ 440,696	$ 325,357	$ 785,203	$ 419,231	$ 365,972
Trademarks and trade names[(1)]	2	—	—	—	8,389	8,385	4
Wireless licenses	10	4,794	1,651	3,143	4,794	1,411	3,383
Total finite-lived intangible assets		$ 770,847	$ 442,347	$ 328,500	$ 798,386	$ 429,027	$ 369,359
Indefinite-Lived Intangible Assets							
Franchise agreements				$ 1,079,000			$ 1,605,000
Total intangible assets, net				$ 1,407,500			$ 1,974,359

(1) Balances related to fully amortized trademarks and trade names were removed from both the gross carrying amount and accumulated amortization as of June 30, 2026.

Intangible asset amortization expense was $13.6 million and $15.6 million for the three months ended June 30, 2026 and 2025, respectively, and $27.5 million and $31.1 million for the six months ended June 30, 2026 and 2025, respectively. The Company recognized $526.0 million and $497.2 million of franchise agreements asset impairments during the three months ended June 30, 2026 and 2025, respectively. Cumulatively, the Company has recorded $1.02 billion of impairments to its franchise agreements.

The future amortization of existing finite-lived intangible assets as of June 30, 2026 was as follows (in thousands):

Year Ending December 31,		Amount
2026 (remaining six months)	$	27,527
2027		50,473
2028		46,874
2029		45,670
2030		43,649
Thereafter		114,307
Total	$	328,500

Actual amortization expense in future periods may differ from the amounts above as a result of intangible asset acquisitions or divestitures, changes in useful life estimates, impairments or other relevant factors.

8. DEBT

The carrying amount of long-term debt consisted of the following (in thousands):

		June 30, 2026		December 31, 2025
Senior Credit Facilities (as defined below)	$	2,207,832	$	1,706,812
Senior Notes (as defined below)		502,646		582,013
Convertible Notes (as defined below)[(1)]		345,000		920,000
Finance lease liabilities		2,873		2,954
Total debt		3,058,351		3,211,779
Less: Unamortized debt discount		(2,198)		(3,436)
Less: Unamortized debt issuance costs		(10,968)		(14,416)
Less: Current portion of long-term debt[(1)]		(18,060)		(593,535)
Total long-term debt	$	3,027,125	$	2,600,392

(1) The 2026 Notes (as defined and described below), which were included within the current portion of long-term debt as of December 31, 2025, matured in March 2026.

Senior Credit Facilities. The fourth amended and restated credit agreement among the Company and its lenders, dated as of February 22, 2023 (as amended and restated, the “Credit Agreement”), provides for senior secured term loans in original aggregate principal amounts of (i) $250.0 million maturing in 2029 (subject to adjustment as described in the footnotes to the table below summarizing the Company's outstanding term loans as of June 30, 2026) (the “Term Loan B-2”), (ii) $775.0 million maturing in 2029 (subject to adjustment as described in the footnotes to the table below summarizing the Company's outstanding term loans as of June 30, 2026) (the “Term Loan B-3”) and (iii) $800.0 million maturing in 2028 (the “Term Loan B-4”), as well as a $1.25 billion revolving credit facility maturing in 2028 (the “Revolving Credit Facility” and, together with the Term Loan B-2, the Term Loan B-3 and the Term Loan B-4, the “Senior Credit Facilities”). The Revolving Credit Facility also gives the Company the ability to issue letters of credit, which reduce the amount available for borrowing under the Revolving Credit Facility. The Company is required to pay commitment fees on any unused portion of the Revolving Credit Facility at a rate between 0.20% per annum and 0.30% per annum, determined on a quarterly basis by reference to a pricing grid based on the Company’s Total Net Leverage Ratio (as defined in the Credit Agreement).

Under the Credit Agreement, the interest margins applicable to the Senior Credit Facilities are, at the Company's option, equal to either the Secured Overnight Financing Rate ("SOFR") or a base rate, plus an applicable margin equal to, (i) with respect to the Revolving Credit Facility, 1.25% to 1.75% plus a 10 basis point credit spread adjustment for SOFR loans and 0.25% to 0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on the Company's Total Net Leverage Ratio, (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plus a 10 basis point credit spread adjustment for SOFR loans and 1.25% for base rate loans and (iii) with respect to the Term Loan B-4, 2.0% plus an approximately 11.4 to 42.8 basis point credit spread adjustment based on the interest period elected for SOFR loans and 1.0% for base rate loans.

During the first quarter of 2026, the Company borrowed $575.0 million under the Revolving Credit Facility to fund the repayment in full of the 2026 Notes (as defined below) on the final maturity date thereof and repaid $25.0 million of such borrowings during the three months ended March 31, 2026.

During the three and six months ended June 30, 2026, the Company paid $11.0 million and $37.2 million to retire $12.8 million and $40.2 million of the outstanding principal of the Term Loan B-4, recognizing $1.7 million and $2.8 million of gains on debt extinguishments within other income in the condensed consolidated statement of operations and comprehensive income (loss), respectively.

As of June 30, 2026, the Company had $550.0 million of borrowings outstanding under the Revolving Credit Facility that bore interest at a rate of 5.5% per annum, and had $700.0 million of available borrowing capacity under the Revolving Credit Facility. No letters of credit were issued under the Revolving Credit Facility as of June 30, 2026. A summary of the Company's outstanding term loans as of June 30, 2026 is as follows (dollars in thousands):

Instrument	Draw Date(s)	Original Principal	Amortization Per Annum[1]	Outstanding Principal	Final Scheduled Maturity Date	Final Scheduled Principal Payment	Benchmark Rate	Fixed Margin	Interest Rate
Term Loan B-2	1/7/2019	$ 250,000	1.0%	$ 231,875	10/30/2029[2]	$ 223,750	SOFR + 10.0 bps	2.25%	5.99%
Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000	1.0%	729,863	10/30/2029[2]	704,695	SOFR + 10.0 bps	2.25%	5.99%
Term Loan B-4	5/3/2021	800,000	1.0%	696,094	5/3/2028	683,271	SOFR + 11.4 bps	2.00%	5.76%
Total		$ 1,825,000		$ 1,657,832		$ 1,611,716			

(1) Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the event of any prepayment). All loans may be prepaid at any time without penalty or premium (subject to customary SOFR breakage provisions).

(2) The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than $150.0 million aggregate principal amount of the Term Loan B-4 (together with any refinancing indebtedness in respect of the Term Loan B-4 with a final maturity date prior to the date that is 91 days after October 30, 2029) remains outstanding on May 3, 2028.

Refer to note 9 to the Company's audited consolidated financial statements included in the 2025 Form 10-K for further details on the Senior Credit Facilities.

Senior Notes. In November 2020, the Company issued $650.0 million aggregate principal amount of 4.00% senior notes due 2030 (the "Senior Notes"). The Senior Notes bear interest at a rate of 4.00% per annum payable semiannually in arrears on May 15th and November 15th of each year, beginning on May 15, 2021. The terms of the Senior Notes are governed by an indenture dated as of November 9, 2020 (the "Senior Notes Indenture"), among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A. ("BNY"), as trustee.

The Company may redeem some or all of the Senior Notes at any time and from time to time at a redemption price equal to: prior to November 15, 2026, 102% of the principal amount; on or after November 15, 2026, 101.333% of the principal amount; on or after November 15, 2027, 100.667% of the principal amount; or on or after November 15, 2028, 100% of the principal amount; plus, in each case, accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Upon the occurrence of a Change of Control and a Below Investment Grade Rating Event (each as defined in the Senior Notes Indenture), the Company is required to offer to repurchase the Senior Notes at 101% of the principal amount of such Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

During the three and six months ended June 30, 2026, the Company repurchased $45.6 million and $79.4 million aggregate principal amount of outstanding Senior Notes for $27.2 million and $51.9 million, recognizing $18.2 million and $26.9 million of gains on debt extinguishments within other income in the condensed consolidated statement of operations and comprehensive income (loss), respectively.

Convertible Notes. In March 2021, the Company issued $575.0 million aggregate principal amount of 0.000% convertible senior notes due 2026 (the "2026 Notes") and $345.0 million aggregate principal amount of 1.125% convertible senior notes due 2028 (the "2028 Notes" and, together with the 2026 Notes, the "Convertible Notes," and the Convertible Notes collectively with the Senior Notes, the "Notes"). The terms of the 2026 Notes and the 2028 Notes are each governed by a separate indenture dated as of March 5, 2021 (collectively, the "Convertible Notes Indentures" and together with the Senior Notes Indenture, the "Indentures"), in each case, among the Company, the guarantors party thereto and BNY, as trustee.

The 2026 Notes did not bear regular interest, and the principal amount of the 2026 Notes did not accrete. The 2028 Notes bear interest at a rate of 1.125% per annum. Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, beginning on September 15, 2021, unless earlier repurchased, converted or redeemed. The 2026 Notes matured on March 15, 2026 and were repaid in full with borrowings under the Revolving Credit Facility, and the 2028 Notes are scheduled to mature on March 15, 2028. The initial conversion rate of the 2028 Notes is 0.4394 shares of the Company's common stock per $1,000 principal amount of 2028 Notes (equivalent to an initial conversion price of $2,275.83 per share of common stock).

The 2028 Notes are convertible at the option of the holders. The method of conversion into cash, shares of the Company's common stock or a combination thereof is at the election of the Company. Prior to the close of business on the business day immediately preceding December 15, 2027, the 2028 Notes will be convertible at the option of the holders only upon the satisfaction of specified conditions and during certain periods. On or after December 15, 2027, holders may convert their 2028 Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the relevant maturity date. If the Company undergoes a "fundamental change" (as defined in the Convertible Notes Indenture), holders of the 2028 Notes may require the Company to repurchase for cash all or part of their 2028 Notes at a purchase price equal to 100% of the principal amount of the 2028 Notes to be repurchased, plus accrued and unpaid interest to, but not including, the fundamental change repurchase date.

No "sinking fund" is provided for the 2028 Notes. Prior to December 15, 2027, the Company may redeem for cash all or any portion of the 2028 Notes, at its option, in each case, if the last reported sale price per share of common stock has been at least 130% of the conversion price for the 2028 Notes then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date.

In addition, following a "make-whole fundamental change" (as defined in the Convertible Notes Indenture) or if the Company delivers a notice of redemption in respect of any 2028 Notes, in certain circumstances, the conversion rate applicable to the 2028 Notes will be increased for a holder who elects to convert any of such 2028 Notes in connection with such a make-whole fundamental change or convert any of such 2028 Notes called (or deemed called) for redemption during the redemption period, as the case may be.

The carrying amounts of the Convertible Notes consisted of the following (in thousands):

	June 30, 2026	December 31, 2025		
	2028 Notes	2026 Notes	2028 Notes	Total
Gross carrying amount	$ 345,000	$ 575,000	$ 345,000	$ 920,000
Less: Unamortized discount	(2,198)	(600)	(2,836)	(3,436)
Less: Unamortized debt issuance costs	(62)	(16)	(80)	(96)
Net carrying amount	$ 342,740	$ 574,384	$ 342,084	$ 916,468

Interest expense on the Convertible Notes consisted of the following (dollars in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,					
	2026	2025			2026			2025		
	2028 Notes	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total	2026 Notes	2028 Notes	Total
Contractual interest expense	$ 970	$ —	$ 970	$ 970	$ —	$ 1,941	$ 1,941	$ —	$ 1,941	$ 1,941
Amortization of discount	321	748	321	1,069	600	638	1,238	1,488	639	2,127
Amortization of debt issuance costs	9	20	9	29	16	18	34	40	18	58
Total interest expense	$ 1,300	$ 768	$ 1,300	$ 2,068	$ 616	$ 2,597	$ 3,213	$ 1,528	$ 2,598	$ 4,126
Effective interest rate	1.5 %	0.5 %	1.5 %		0.5 %	1.5 %		0.5 %	1.5 %	

General. The Notes are senior unsecured obligations of the Company and are guaranteed by the Company's wholly owned domestic subsidiaries that guarantee the Senior Credit Facilities or that guarantee certain capital markets debt of the Company in an aggregate principal amount in excess of $250.0 million.

Each Indenture contains covenants that, among other things and subject to certain exceptions, limit (i) the Company's ability to consolidate or merge with or into another person or sell or otherwise dispose of all or substantially all of the assets of the Company and its subsidiaries (taken as a whole) and (ii) the ability of the guarantors to consolidate with or merge with or into another person. The Senior Notes Indenture also contains a covenant that, subject to certain exceptions, limits the Company's ability and the ability of its subsidiaries to incur any liens securing indebtedness for borrowed money.

Each Indenture provides for customary events of default which include (subject in certain cases to customary grace and cure periods), among others, default in payment of principal or interest, breach of other agreements or covenants in respect of the relevant Notes by the Company or any guarantors, failure to pay certain other indebtedness at final maturity, acceleration of certain indebtedness prior to final maturity, failure to pay certain final judgments, failure of certain guarantees to be enforceable and certain events of bankruptcy, insolvency or reorganization; and, in the case of each Convertible Notes Indenture, failure to comply with the Company's obligation to convert the 2028 Notes under the Convertible Notes Indenture and failure to give a fundamental change notice or a notice of a make-whole fundamental change under the Convertible Notes Indenture.

Other. Interest expense, net was $33.7 million and $33.9 million for the three months ended June 30, 2026 and 2025, respectively, which included $1.5 million and $1.7 million of interest income and $2.2 million and $2.2 million of lender patronage income, respectively. Interest expense, net was $64.0 million and $68.4 million for the six months ended June 30, 2026 and 2025, respectively, which included $3.1 million and $3.4 million of interest income and $4.4 million and $4.5 million of lender patronage income, respectively.

Unamortized debt issuance costs consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Revolving Credit Facility portion:		
Other noncurrent assets	$ 2,020	$ 4,030
Term loans and Notes portion:		
Long-term debt (contra account)	10,968	14,416
Total	$ 12,988	$ 18,446

The Company recorded debt issuance cost amortization of $1.2 million for both the three months ended June 30, 2026 and 2025 and $3.3 million and $2.5 million for the six months ended June 30, 2026 and 2025, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

The future maturities of outstanding borrowings as of June 30, 2026 are as follows (in thousands):

Year Ending December 31,	Amount
2026 (remaining six months)	$ 8,786
2027	17,571
2028	1,590,347
2029	936,128
2030	502,646
Thereafter	—
Total	$ 3,055,478

The Company has entered into a separate letter of credit agreement which provides for an additional $75.0 million letter of credit issuing capacity. As of June 30, 2026, $9.8 million of letters of credit were issued under this agreement and bore interest at a rate of 1.0% per annum.

The Company was in compliance with all debt covenants as of June 30, 2026.

9. INTEREST RATE SWAPS

The Company is party to two interest rate swap agreements, designated as cash flow hedges, to manage the risk of fluctuations in interest rates on its variable rate SOFR debt. Changes in the fair values of the interest rate swaps are reported through other comprehensive income until the underlying hedged debt's interest expense impacts net income, at which point the corresponding change in fair value is reclassified from accumulated other comprehensive income to net interest expense. Proceeds or payments from the interest rate swaps are included within cash flows from operating activities in the condensed consolidated statements of cash flows.

A summary of the significant terms of the Company's interest rate swap agreements is as follows (dollars in thousands):

	Entry Date	Effective Date	Maturity Date[(1)]	Notional Amount	Settlement Type	Settlement Frequency	Fixed Base Rate
Swap A	3/7/2019	3/11/2019	3/11/2029	$ 850,000	Receive one-month SOFR, pay fixed	Monthly	2.595%
Swap B	3/6/2019	6/15/2020	2/28/2029	350,000	Receive one-month SOFR, pay fixed	Monthly	2.691%
Total				$ 1,200,000			

(1) Each swap may be terminated prior to the scheduled maturity at the election of the Company or the financial institution counterparty under the terms provided in each swap agreement.

The combined fair values of the Company's interest rate swaps are reflected within the condensed consolidated balance sheets as follows (in thousands):

	June 30, 2026	December 31, 2025
Assets:		
Current portion:		
Prepaid and other current assets	$ 15,662	$ 9,240
Noncurrent portion:		
Other noncurrent assets	23,662	15,947
Total interest rate swap asset	$ 39,324	$ 25,187
Stockholders' Equity:		
Accumulated other comprehensive income	$ 29,551	$ 18,768

The combined effect of the Company's interest rate swaps on the condensed consolidated statements of operations and comprehensive income (loss) was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest (income) expense	$ (3,109)	$ (5,166)	$ (6,307)	$ (10,296)
Unrealized gain (loss) on cash flow hedges, gross	$ 8,336	$ (13,238)	$ 14,137	$ (32,864)
Less: Tax effect	(1,967)	3,130	(3,354)	7,770
Unrealized gain (loss) on cash flow hedges, net of tax	$ 6,369	$ (10,108)	$ 10,783	$ (25,094)

The Company does not hold any derivative instruments for speculative trading purposes.

10. FAIR VALUE MEASUREMENTS

Financial Assets and Liabilities. The Company has estimated the fair values of its financial instruments as of June 30, 2026 using available market information or other appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. Accordingly, the following fair value estimates are not necessarily indicative of the amounts the Company would realize in an actual market exchange.

The fair value hierarchy levels, carrying amounts and related fair values of the Company's financial assets and liabilities as of June 30, 2026 and December 31, 2025 were as follows (in thousands):

		June 30, 2026		December 31, 2025	
	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents:					
Money market investments	Level 1	$ 82,347	$ 82,347	$ 70,261	$ 70,261
Prepaid and other current assets:					
MBI Net Option(1)	Level 3	$ —	$ —	$ 31,830	$ 31,830
Other noncurrent assets (including current portion):					
Interest rate swap asset	Level 2	$ 39,324	$ 39,324	$ 25,187	$ 25,187
Liabilities:					
MBI Option Liability:					
MBI option(1)	Level 3	$ 425,970	$ 425,970	$ —	$ —
Long-term debt (including current portion):					
Term loans	Level 2	$ 1,657,832	$ 1,467,181	$ 1,706,812	$ 1,641,873
Revolving Credit Facility	Level 2	$ 550,000	$ 453,750	$ —	$ —
Senior Notes	Level 2	$ 502,646	$ 270,172	$ 582,013	$ 448,907
Convertible Notes(2)	Level 2	$ 345,000	$ 224,250	$ 920,000	$ 849,275

(1) Based on the quarter-end revaluation, the MBI option was reclassified from a current asset to a current liability as of June 30, 2026.
(2) The $575.0 million aggregate principal amount of 2026 Notes matured in March 2026. Therefore, the balances shown as of June 30, 2026 only reflect the 2028 Notes.

Money market investments are held primarily in U.S. Treasury securities and registered money market funds and are valued using a market approach based on quoted market prices (level 1). Money market investments with original maturities of three months or less are included within cash and cash equivalents in the condensed consolidated balance sheets.

The purchase price payable by the Company upon the exercise of the Put Option is calculated under a formula based on a multiple of MBI's adjusted EBITDA for the twelve-month period ended June 30, 2025, and MBI’s total net indebtedness. As this twelve-month measurement period ended on June 30, 2025, and as the Put Option was exercised in January 2026, the fair value of the MBI option effectively represents its intrinsic value as of June 30, 2026. The estimated equity value of MBI, which is derived from discounted cash flow and guideline public company valuation methods, continues to be a significant input into the valuation of the MBI option (level 3). The Company regularly evaluates each of the assumptions used in establishing the fair value of the MBI option. Significant changes in any of these assumptions could result in a significantly lower or higher fair value measurement. The fair value of the MBI Net Option as of December 31, 2025 was measured using Monte Carlo simulations that use inputs considered unobservable and significant to the fair value measurement (level 3). Refer to note 5 for further information.

Interest rate swaps are measured at fair value within the condensed consolidated balance sheets on a recurring basis, with fair value determined using standard valuation models with assumptions about interest rates being based on those observed in underlying markets (level 2).

The fair value of the term loans, Revolving Credit Facility, Senior Notes and Convertible Notes are estimated based on market prices for similar instruments in active markets (level 2).

The carrying amounts of accounts receivable, prepaid and other current assets, accounts payable and accrued liabilities and other financial assets and liabilities approximate fair value because of the short-term nature of these instruments.

Nonfinancial Assets and Liabilities. The Company’s nonfinancial assets, such as property, plant and equipment, intangible assets and goodwill, are not measured at fair value on a recurring basis. Assets acquired, including identifiable intangible assets and goodwill, and liabilities assumed in acquisitions are recorded at fair value on the respective acquisition dates, subject to potential future measurement period adjustments. Nonfinancial assets are subject to fair value adjustments when there is evidence that impairment may exist. During the three months ended June 30, 2026, the Company recorded an impairment of its equity investment in MBI (refer to note 5). During both the three months ended June 30, 2026 and 2025, the Company recorded impairments of its franchise agreements intangible asset and goodwill (refer to note 7).

11. STOCKHOLDERS’ EQUITY

Treasury Stock. Treasury stock is recorded at cost and is presented as a reduction of stockholders’ equity in the condensed consolidated financial statements. Treasury shares of 502,032 held at June 30, 2026 include shares repurchased under the Company’s share repurchase programs and shares withheld for withholding tax, as described below.

Share Repurchase Program. On May 20, 2022, the Company's board of directors (the "Board") authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common stock) (the "Share Repurchase Program"). The Company had $143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2026. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions, and the Company may opportunistically and prudently consider buying back shares under its remaining share repurchase authorization. The size and timing of any additional purchases are based on a number of factors, including share price, trading levels and business and market conditions. Since the Company first became publicly traded in 2015 through June 30, 2026, the Company has repurchased 646,244 shares of its common stock at an aggregate cost of $556.9 million. The Company did not repurchase any of its common stock during the six months ended June 30, 2026 or 2025.

Tax Withholding for Equity Awards. At the employee’s option, shares of common stock are withheld by the Company upon the vesting of restricted stock awards, restricted stock units ("RSUs"), dividend equivalent units (together with restricted stock awards and RSUs, "Restricted Stock") and the exercise of stock appreciation rights (“SARs”) to cover the applicable statutory minimum amount of employee withholding taxes, which the Company then pays to the taxing authorities in cash. The amount remitted during each of the three months ended June 30, 2026 and 2025 was less than $0.1 million, for which the Company withheld 0 and 2 shares of common stock, respectively. The amounts remitted during the six months ended June 30, 2026 and 2025 were $1.0 million and $2.3 million, for which the Company withheld 129 and 1,523 shares of common stock, respectively.

12. EQUITY-BASED COMPENSATION

At the Company's 2026 annual meeting of stockholders held on May 14, 2026, the Company's stockholders approved the Cable One, Inc. 2026 Omnibus Incentive Compensation Plan (the "2026 Plan") providing an incremental 600,000 shares available for issuance pursuant to equity-based awards. The 2026 Plan provides for grants of incentive stock options, non-qualified stock options, SARs, Restricted Stock, cash-based awards, performance-based awards and other stock-based awards. The Cable One, Inc. 2022 Omnibus Incentive Compensation Plan (the “2022 Plan”) is replaced and superseded by the 2026 Plan, provided that any outstanding awards granted under the 2022 Plan remain in effect pursuant to their terms. Directors, officers, associates and consultants of the Company are eligible to participate in the 2026 Plan as part of the Company's long-term incentive compensation programs. As of June 30, 2026, 753,037 shares were available for issuance.

In 2026, the Company granted cash-settled performance and service-based phantom RSUs to certain executives in lieu of typical share-settled RSUs. Such awards, considered liability-classified awards, are remeasured at fair value using Monte Carlo simulations at each reporting date during the vesting period. During the three months ended June 30, 2026, the Company recognized a reversal of $0.7 million of stock-based compensation expense within selling, general and administrative expenses in the condensed consolidated statement of operations and comprehensive income (loss), associated with these awards. During the six months ended June 30, 2026, the Company recognized $0.6 million of stock-based compensation expense associated with these awards. As of June 30, 2026, the Company had recognized $0.2 million and $0.4 million of short-term and long-term liabilities within accounts payable and accrued liabilities and other noncurrent liabilities, respectively, in the condensed consolidated balance sheet, associated with these awards. The actual cash payments to be made upon settlement of these awards will be dependent on the Company's applicable stock price at that time, subject to the terms of each award agreement.

Beginning in 2025, all new RSU grants contain retirement eligibility provisions that result in accelerated expensing of awards granted to associates that satisfy certain age and service conditions.

Compensation expense associated with equity-based awards is recognized on a straight-line basis over the requisite service period, which is generally the vesting period of the award (unless any retirement eligibility provisions are satisfied earlier), with forfeitures recognized as incurred. The Company’s equity-based compensation expense, included within selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income (loss), was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted Stock	$ 5,742	$ 9,921	$ 12,004	$ 21,106
SARs	—	127	—	253
Total	$ 5,742	$ 10,048	$ 12,004	$ 21,359

The Company recognized excess tax shortfalls of $0.1 million and $0.5 million for the three months ended June 30, 2026 and 2025, respectively, and excess tax shortfalls of $3.5 million and $2.0 million for the six months ended June 30, 2026 and 2025, respectively. The deferred tax asset related to all outstanding equity-based awards was $6.5 million and $8.1 million as of June 30, 2026 and December 31, 2025, respectively.

Restricted Stock. A summary of Restricted Stock activity during the six months ended June 30, 2026 is as follows:

	Restricted Stock	Weighted Average Grant Date Fair Value Per Share
Outstanding as of December 31, 2025	247,022	$ 505.85
Granted[(1)]	342,376	$ 100.75
Forfeited	(24,594)	$ 515.91
Vested and issued	(48,653)	$ 617.49
Outstanding as of June 30, 2026	516,151	$ 226.13
Vested and deferred as of June 30, 2026	19,389	$ 457.71

(1) Performance-based RSUs were granted at target value for 2026.

At June 30, 2026, there was $25.3 million of unrecognized compensation expense related to Restricted Stock, which is expected to be recognized over a weighted average period of 1.6 years.

The weighted average of significant inputs and resulting grant date fair values for market-based award grants were as follows:

	Three Months Ended June 30,	
	2026	2025
Risk-free interest rate	3.4 %	4.2 %
Expected volatility	59.4 %	40.6 %
Simulation term (in years)	2.92 years	2.99 years
Weighted average grant date fair value	$ 110.74	$ 417.46

Stock Appreciation Rights. A summary of SARs activity during the six months ended June 30, 2026 is as follows:

	Stock Appreciation Rights	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value (in thousands)	Weighted Average Remaining Contractual Term (in years)
Outstanding as of December 31, 2025	16,616	$ 1,225.32	$ 309.52	$ —	3.5
Outstanding as of June 30, 2026	16,616	$ 1,225.32	$ 309.52	$ —	3.0
Exercisable as of June 30, 2026	16,616	$ 1,225.32	$ 309.52	$ —	3.0

At June 30, 2026, there was no unrecognized compensation expense related to SARs.

13. INCOME TAXES

The Company's effective tax benefit rate was 11.1% and 22.0% for the three months ended June 30, 2026 and 2025, respectively, and 9.9% and 24.7% for the six months ended June 30, 2026 and 2025, respectively. The decreases in effective tax benefit rates were due primarily to increases in deferred tax expense resulting from additional valuation allowance recognized in the second quarter of 2026, partially offset by decreases in deferred tax expense resulting from the impairments recognized in the second quarter of 2026.

14. OTHER INCOME AND EXPENSE

Other income (expense), net, consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
MBI option fair value adjustment	$ (443,960)	$ (15,270)	$ (457,800)	$ (19,940)
Gain on sale of equity investment	—	—	—	3,199
Gain on debt extinguishments	19,861	3,856	29,694	3,856
Gain on sale of fiber-to-the-tower contract rights[(1)]	1,003	—	27,638	—
Loss on fair value adjustment of equity investment[(2)]	(7,623)	—	(7,623)	—
Other	(871)	42	(539)	101
Other income (expense), net	$ (431,590)	$ (11,372)	$ (408,630)	$ (12,784)

(1) In March 2026, the Company sold certain fiber-to-the-tower contract rights for cash proceeds of $42.0 million. The transaction resulted in a total gain of $27.6 million. Such contracts generated $9.0 million of business data revenues during 2025.

(2) In May 2026, as a result of the Point-Clearwave Fiber Transaction, the Company adjusted the carrying value of its existing equity interest in Point to its fair value implied by the transaction, recognizing a $7.6 million loss.

15. NET INCOME (LOSS) PER COMMON SHARE

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The denominator used in calculating diluted net income (loss) per common share further includes any common shares available to be issued upon vesting or exercise of outstanding equity-based compensation awards if such inclusion would be dilutive, calculated using the treasury stock method, and any common shares to be issued upon conversion of the Convertible Notes if such inclusion would be dilutive, calculated using the if-converted method.

The computation of basic and diluted net loss per common share was as follows (dollars in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026[1]	2025[1]	2026[1]	2025[1]
Numerator:				
Net loss - basic	$ (1,164,576)	$ (437,976)	$ (1,128,802)	$ (435,369)
Net loss - diluted	$ (1,164,576)	$ (437,976)	$ (1,128,802)	$ (435,369)
Denominator:				
Weighted average common shares outstanding - basic	5,698,814	5,636,683	5,692,392	5,635,255
Weighted average common shares outstanding - diluted	5,698,814	5,636,683	5,692,392	5,635,255
Net Loss per Common Share:				
Basic	$ (204.35)	$ (77.70)	$ (198.30)	$ (77.26)
Diluted	$ (204.35)	$ (77.70)	$ (198.30)	$ (77.26)
Supplemental Disclosure:				
Anti-dilutive shares from equity-based compensation awards[2]	162,828	126,361	162,828	126,361

(1) Because the Company incurred net losses during the periods presented, diluted loss per common share equals basic net loss per common share for each period.
(2) Represents equity-based compensation awards whose impact is considered to be anti-dilutive under the treasury stock method.

16. COMMITMENTS AND CONTINGENCIES

Contractual Obligations. The Company has obligations to make future payments for goods and services under certain contractual arrangements. These contractual obligations secure the future rights to various goods and services to be used in the normal course of the Company's operations. In accordance with applicable accounting rules, the future rights and obligations pertaining to firm commitments, such as certain purchase obligations under contracts, are not reflected as assets or liabilities in the condensed consolidated balance sheets.

As of June 30, 2026, with the exception of debt activity (refer to note 8 for the updated future maturities of outstanding borrowings table), there have been no material changes to the contractual obligations previously disclosed in the 2025 Form 10-K.

In addition, the Company incurs recurring utility pole rental costs and fees imposed by various governmental authorities, including franchise fees, as part of its operations. However, these costs are not included in the Company's contractual obligations as they are cancellable on short notice, in the case of pole rental costs, or are passed through on a monthly basis to the Company's customers and are periodically remitted to authorities, in the case of fees imposed by governmental authorities. The Company also has franchise agreements requiring plant construction and the provision of services to customers within the franchise areas. In connection with these obligations under existing franchise agreements, the Company obtains surety bonds or letters of credit guaranteeing performance to municipalities and public utilities and payment of insurance premiums. Payments under these arrangements are required only in the remote event of nonperformance.

Litigation and Legal Matters. The Company is subject to complaints and administrative proceedings and has been a defendant in various civil lawsuits that have arisen in the ordinary course of its business. Such matters include contract disputes; actions alleging negligence, invasion of privacy, trademark, copyright and patent infringement, and violations of applicable wage and hour laws; statutory or common law claims involving current and former employees; and other matters. Although the outcomes of any legal claims and proceedings against the Company cannot be predicted with certainty, based on currently available information, the Company believes that there are no existing claims or proceedings that are likely to have a material adverse effect on its business, financial condition, results of operations or cash flows.

Regulation in the Company's Industry. The Company's operations are extensively regulated by the Federal Communications Commission (the "FCC"), some state governments and most local governments. The FCC has the authority to enforce its regulations through the imposition of substantial fines, the issuance of cease-and-desist orders and/or the imposition of other administrative sanctions, such as the revocation of FCC licenses needed to operate certain transmission facilities used in connection with cable operations. Future legislative and regulatory changes could adversely affect the Company's operations.

Equity Investments. The Company has certain obligations with respect to certain of its equity investments. Refer to note 5 for further information.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2025 and the related "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," both of which are contained in our 2025 Form 10-K. Our results of operations and financial condition discussed herein may not be indicative of our future results and trends.

Throughout this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," all totals, percentages and year-over-year changes are calculated using exact numbers. Minor differences may exist due to rounding.

Overview

We are a leading broadband communications provider delivering exceptional service and enabling our customers to thrive and stay connected to what matters most. Through Sparklight, the brand our customers know and trust, we are transforming the future of connectivity with a commitment to innovation, reliability and customer experience. We serve our customers with technologically advanced fiber-based infrastructure that provides for delivery of a full suite of data, video and voice products.

We believe our robust infrastructure and cutting-edge technology keep our customers connected and help drive progress in education, business and everyday life. We believe the services we provide are critical to the development of new businesses and drive economic growth in the non-metropolitan, secondary and tertiary markets that we serve in 24 Western, Midwestern and Southern states. As of June 30, 2026, approximately 76% of our customers were located in seven states: Arizona, Idaho, Mississippi, Missouri, Oklahoma, South Carolina and Texas. We provided services to approximately 1.0 million residential and business customers out of approximately 2.8 million passings as of June 30, 2026. Of these customers, approximately 968,000 subscribed to data services, 78,000 subscribed to video services and 87,000 subscribed to voice services.

We generate substantially all of our revenues through three primary product lines. Ranked by share of our total revenues through the first six months of 2026, they are residential data (60.7%), business data (15.7%) and residential video (11.3%). The profit margins, growth rates and/or capital intensity of these three primary product lines vary significantly due to competition, product maturity and relative costs.

We focus on growing our higher margin businesses, namely residential data and business data services. Our strategy acknowledges the industry-wide trends of declining profitability of video services and declining revenues from residential voice services. The declining profitability of residential video services is due primarily to increasing programming costs and retransmission fees and competition from other streaming content providers, and the declining revenues from residential voice services are due primarily to the increasing use of wireless voice services instead of residential voice services. Separately, we have also historically focused on retaining customers who are likely to produce higher relative value over the life of their service relationships with us, are less attracted by discounting, require less support and churn less, while more recently supplementing our growth by targeting a broader scope of incremental customers, including those who are more value-conscious. This strategy has focused on increasing adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), driving higher margins and delivering attractive levels of Adjusted EBITDA less capital expenditures over the long-term.

Excluding the effects of acquisitions and divestitures, the trends described above have impacted, and are expected to further impact, our three primary product lines in the following ways:

- *Residential data*. We focus on growing residential data customers and revenues and expect this product line to grow over the long-term, supplemented by growth in related services, such as intelligent Wi-Fi, technology support and network security solutions. In recent periods, we have experienced subscriber losses as a result of increased competition in our markets but believe the upgrades made in our broadband capacity, our ability to offer higher access speeds than many of our competitors, the reliability and flexibility of our data service offerings, our Wi-Fi offerings and continuously growing data usage by consumers and their demand for higher speeds will enable us to continue to earn a consistent average monthly revenue per unit ("ARPU") from our existing customers over the long-term and potentially capture additional market share. Our broadband plant generally consists of a fiber-to-the-premises ("fiber") or hybrid fiber-coaxial ("HFC") network with ample unused capacity, and we offer our data customers internet products at some of the fastest speeds available in our markets. We believe that the capacity and reliability of our networks is equal to or exceeds that of our competitors in most of our markets and best positions us to meet the continuously increasing consumption demands of customers.

- *Business data*. We focus on growing business data customers and revenues over the long term by concentrating our efforts on increasing sales to business customers and attracting enterprise and wholesale business customers. We expect to experience growth in business data revenues over the long-term as we sell-in additional products and services to existing customers and also focus on adding new customers. Margins for products sold to business customers have remained attractive, which we expect will continue.

- *Residential video.* Residential video service is an increasingly fragmented business, with programming costs and retransmission fees continuing to escalate in the face of a proliferation of streaming content alternatives. We intend to continue our strategy of focusing on the higher-margin businesses of residential data and business data services while de-emphasizing our video business. As a result of our video strategy, we expect that residential video customers and revenues will continue to decline. We offer Sparklight TV, an internet protocol-based ("IPTV") video service that allows customers with our Sparklight TV app to stream our video channels from the cloud. This IPTV video service optimizes our available bandwidth, maximizing network capacity to increase data speeds and capacity across our network.

We recently launched a mobile service offering with a mobile virtual network enabler to complement our wired broadband product by delivering added convenience and greater flexibility while strengthening our long-term customer relationships with the ultimate goals of enhancing customer lifetime value, improving retention and supporting packaging opportunities to reinforce our core broadband business.

We continue to experience increased competition, particularly from telephone companies; fiber, municipal and cooperative overbuilders; fixed wireless data providers; and over-the-top video providers. Because of the levels of competition we face, we believe it is important to make investments in our infrastructure. In addition, a key objective of our capital allocation process is to invest in initiatives designed to drive revenue and Adjusted EBITDA expansion. We continue to invest capital to, among other things, increase fiber density and coverage, expand our footprint, increase plant and data capacity, enhance network reliability and improve the customer experience. We have rolled out multi-Gigabit download data service to over half of our markets and currently offer Gigabit download data service to all of our passings. We are currently deploying DOCSIS 4.0 capabilities, which, together with Sparklight TV, further increases our network capacity and enables future growth in our residential data and business data product lines. As a result of multi-year investments in our plant and network, we increased broadband capacity and reliability, which has enabled and will continue to enable us to offer even higher download speeds and to support the continually increasing data usage by customers. We believe these investments will reinforce our competitive strength in this area.

We expect to continue to devote financial resources to infrastructure improvements in existing and acquired markets as well as to expand high-speed data service in areas adjacent to our existing network. We believe these investments are necessary to continually meet our customers' needs and remain competitive. The capital enhancements associated with acquisitions include rebuilding low-capacity markets; reclaiming bandwidth from traditional QAM-based video services; implementing multi-Gigabit download speeds; deploying DOCSIS 4.0 capabilities; consolidating back-office functions such as billing, accounting and service provisioning; migrating products to Cable One platforms; and expanding our high-capacity fiber network.

Our primary financial goals are to grow residential data and business data customers and revenues, to increase profit margins and to deliver strong Adjusted EBITDA and Adjusted EBITDA less capital expenditures over the long-term. To achieve these goals, we intend to continue our disciplined cost management approach, remain focused on customers with expected higher relative value and supplement our growth by targeting a broader scope of incremental customers, including those who are more value-conscious. We combat competitive threats in our markets through targeted pricing and product offerings and further planned investments in broadband plant upgrades, including the continued deployment of DOCSIS 4.0 capabilities and new data service offerings for residential and business customers. Given our strategic focus on our higher margin residential data and business data product lines, we assess our level of capital expenditures relative to Adjusted EBITDA, unlike others in our industry who may compare their capital expenditures to revenues due to their much larger residential video customer bases.

We also evaluate opportunistic broadband-related acquisition and strategic investment opportunities in rural markets in addition to the pursuit of organic growth through market expansion projects. In recent years, we have made investments in several broadband-centric providers serving non-urban markets that follow various strategies similar to our own. Such strategic investments were intended to capitalize on opportunities that may not have existed under a full ownership model, in order to allow us to participate more aggressively in the fiber expansion business and potentially provide future monetization, acquisition or investment opportunities, while allowing our management team to focus on our core business and without burdening our cash flow.

Results of Operations

Key Performance Measures Summary

The following tables summarize certain key measures of our results of operations (dollars in thousands):

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Revenues	$ 348,926	$ 381,072	$ (32,146)	(8.4)%
Total costs and expenses[1]	$ 873,843	$ 870,395	$ 3,448	0.4 %
Loss from operations[1]	$ (524,917)	$ (489,323)	$ (35,594)	7.3 %
Net loss[1]	$ (1,164,576)	$ (437,976)	$ (726,600)	165.9 %
Cash flows from operating activities	$ 120,857	$ 144,942	$ (24,085)	(16.6)%
Cash flows from investing activities	$ (77,530)	$ (74,037)	$ (3,493)	4.7 %
Cash flows from financing activities	$ (42,737)	$ (67,117)	$ 24,380	(36.3)%
Adjusted EBITDA[2]	$ 173,460	$ 203,214	$ (29,754)	(14.6)%
Capital expenditures	$ 74,002	$ 68,374	$ 5,628	8.2 %

	Six Months Ended June 30,			
	2026	2025	$ Change	% Change
Revenues	$ 701,883	$ 761,673	$ (59,790)	(7.8)%
Total costs and expenses[1]	$ 1,140,194	$ 1,155,321	$ (15,127)	(1.3)%
Loss from operations[1]	$ (438,311)	$ (393,648)	$ (44,663)	11.3 %
Net loss[1]	$ (1,128,802)	$ (435,369)	$ (693,433)	159.3 %
Cash flows from operating activities	$ 239,077	$ 261,274	$ (22,197)	(8.5)%
Cash flows from investing activities	$ (101,435)	$ (130,593)	$ 29,158	(22.3)%
Cash flows from financing activities	$ (124,220)	$ (131,436)	$ 7,216	(5.5)%
Adjusted EBITDA[2]	$ 356,808	$ 405,927	$ (49,119)	(12.1)%
Capital expenditures	$ 142,426	$ 139,504	$ 2,922	2.1 %

(1) Amounts for the three and six months ended June 30, 2026 reflect $597.7 million of non-cash asset impairment charges. Refer to the section entitled "*Critical Accounting Policies and Estimates — Impairment Assessments*" for further information. Amounts for the three and six months ended June 30, 2025 reflect $586.0 million of non-cash asset impairment charges.

(2) Adjusted EBITDA is a non-GAAP measure. Refer to "*Use of Adjusted EBITDA*" below for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure.

Primary Service Units ("PSUs") and Customer Counts

Selected subscriber data for the periods presented was as follows (in thousands, except percentages):

	As of June 30,		Annual Net Gain (Loss)	
	2026	**2025**	**Change**	**% Change**
Residential data PSUs	870.0	932.0	(62.0)	(6.6)%
Residential video PSUs	73.5	96.2	(22.8)	(23.7)%
Residential voice PSUs	50.7	62.1	(11.4)	(18.4)%
Total residential PSUs	994.2	1,090.4	(96.2)	(8.8)%
Business data PSUs	98.2	99.3	(1.1)	(1.1)%
Business video PSUs	4.1	6.1	(1.9)	(31.9)%
Business voice PSUs	36.7	37.3	(0.6)	(1.7)%
Total business services PSUs	139.0	142.7	(3.7)	(2.6)%
Total data PSUs	968.2	1,031.3	(63.1)	(6.1)%
Total video PSUs	77.6	102.3	(24.7)	(24.2)%
Total voice PSUs	87.4	99.4	(12.1)	(12.1)%
Total PSUs	1,133.2	1,233.0	(99.8)	(8.1)%
Residential customer relationships	887.4	955.8	(68.4)	(7.2)%
Business customer relationships	105.9	104.7	1.3	1.2 %
Total customer relationships	993.3	1,060.5	(67.1)	(6.3)%
Passings[(1)]	2,847.0	2,870.5	(23.5)	(0.8)%

(1) Passings as of June 30, 2026 reflect certain refinements to the service provider's counting methodology during the first quarter of 2026.

Use of Nonfinancial Metrics and ARPU

We use various nonfinancial metrics to measure, manage and monitor our operating performance on an ongoing basis. Such metrics include PSUs, customer relationships and passings.

A PSU represents a single subscription to a particular service offering. Residential bulk multi-dwelling PSUs are generally classified as residential and are counted at the individual unit level. Business voice customers who have multiple voice lines are counted as a single PSU.

A customer relationship represents a single customer who subscribes to one or more PSUs.

Passings represent the estimated number of serviceable and marketable homes and businesses passed by our active plant based on available information. We use 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, our reported passings for the second and fourth quarters of the year remain unchanged from the preceding sequential quarter.

We believe PSU, customer relationship and passings counts are useful to investors in evaluating our operating performance. Similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measures of PSUs, customer relationships and passings may not be directly comparable to similarly titled measures reported by other companies.

We use ARPU to evaluate and monitor the amount of revenue generated by each type of service subscribed to by customers and the contribution to total revenues as well as to analyze and compare growth patterns. Residential ARPU values represent the applicable 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 the number of months in the period, 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. Business services ARPU values represent business services revenues divided by the average of the number of business customer relationships at the beginning and end of each period, divided by the number of months in the period, 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.

We believe ARPU is useful to investors in evaluating our operating performance. ARPU and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measure of ARPU may not be directly comparable to similarly titled measures reported by other companies.

Comparison of Three Months Ended June 30, 2026 to Three Months Ended June 30, 2025

Revenues

Revenues by service offering for the three months ended June 30, 2026 and 2025, together with the percentages of total revenues that each item represented for the periods presented, were as follows (dollars in thousands):

	Three Months Ended June 30,					
	2026		2025		2026 vs. 2025	
	Revenues	% of Total	Revenues	% of Total	$ Change	% Change
Residential data	$ 212,604	60.9 %	$ 229,336	60.2 %	$ (16,732)	(7.3)%
Residential video	38,487	11.0 %	48,158	12.6 %	(9,671)	(20.1)%
Residential voice	6,266	1.8 %	6,733	1.8 %	(467)	(6.9)%
Business data	53,597	15.4 %	57,385	15.1 %	(3,788)	(6.6)%
Business other	14,199	4.1 %	16,515	4.3 %	(2,316)	(14.0)%
Other	23,773	6.8 %	22,945	6.0 %	828	3.6 %
Total revenues	$ 348,926	100.0 %	$ 381,072	100.0 %	$ (32,146)	(8.4)%

ARPU for the indicated service offerings for the three months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,		2026 vs. 2025	
	2026	2025	$ Change	% Change
Residential data	$ 80.56	$ 81.23	$ (0.67)	(0.8)%
Residential video	$ 169.33	$ 162.52	$ 6.81	4.2 %
Residential voice	$ 40.05	$ 35.41	$ 4.64	13.1 %
Business services	$ 212.75	$ 234.93	$ (22.18)	(9.4)%

Residential data service revenues decreased $16.7 million, or 7.3%, due primarily to a decrease in residential data subscribers.

Residential video service revenues decreased $9.7 million, or 20.1%, due primarily to a decrease in residential video subscribers, partially offset by a rate adjustment enacted in the second half of 2025.

Residential voice service revenues decreased $0.5 million, or 6.9%, due primarily to a decrease in residential voice subscribers.

Business data revenues decreased $3.8 million, or 6.6% due primarily to a decrease in business data subscribers.

Business other revenues decreased $2.3 million, or 14.0%, due primarily to a decrease in business video subscribers.

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $98.7 million for the three months ended June 30, 2026 and decreased $3.6 million, or 3.5%, compared to the three months ended June 30, 2025. The decrease in operating expenses was primarily attributable to decreases of $6.7 million in programming and franchise costs as a result of video customer losses and $1.6 million in maintenance costs, partially offset by a $4.3 million increase in software costs. Operating expenses as a percentage of revenues were 28.3% and 26.9% for the three months ended June 30, 2026 and 2025, respectively.

Selling, general and administrative expenses were $87.6 million for the three months ended June 30, 2026 and decreased $4.3 million, or 4.7%, compared to the three months ended June 30, 2025. The decrease in selling, general and administrative expenses was primarily attributable to decreases of $6.1 million in labor and other compensation-related costs and $5.6 million in billing system conversion costs, partially offset by increases of $2.3 million in software costs, $1.3 million in bad debt expense, $1.2 million in marketing costs and $0.9 million in health insurance costs. Selling, general and administrative expenses as a percentage of revenues were 25.1% and 24.1% for the three months ended June 30, 2026 and 2025, respectively.

Depreciation and amortization expense was $81.8 million for the three months ended June 30, 2026 and decreased $4.3 million, or 5.0%, compared to the three months ended June 30, 2025. Depreciation and amortization expense as a percentage of revenues was 23.4% and 22.6% for the three months ended June 30, 2026 and 2025, respectively.

Asset impairments totaled $597.7 million for the three months ended June 30, 2026, consisting of $526.0 million and $71.7 million of non-cash impairments of our indefinite-lived franchise agreements asset and goodwill, respectively. Refer to the section entitled "*Critical Accounting Policies and Estimates - Impairment Assessments*" for further information. Asset impairments totaled $586.0 million for the three months ended June 30, 2025, consisting of $497.2 million and $88.8 million of non-cash impairments related to our franchise agreements asset and goodwill, respectively.

Interest Expense, Net

Interest expense, net, was $33.7 million for the three months ended June 30, 2026 and decreased $0.2 million, or 0.5%, compared to the three months ended June 30, 2025 due primarily to lower outstanding debt balances, partially offset by a higher average interest rate.

Other Income (Expense), Net

Other expense, net, was $431.6 million for the three months ended June 30, 2026 and consisted primarily of a $444.0 million non-cash loss on fair value adjustment associated with the MBI option and a $7.6 million revaluation loss on our Point equity investment, partially offset by $19.9 million of gains on debt extinguishments. Other expense, net, was $11.4 million for the three months ended June 30, 2025 and consisted primarily of a $15.3 million non-cash loss on fair value adjustment associated with the MBI Net Option, partially offset by $3.9 million of gains on debt extinguishments.

Income Tax Benefit

Income tax benefit was $109.5 million and $117.6 million for the three months ended June 30, 2026 and 2025, respectively, and our effective tax benefit rate was 11.1% and 22.0% for the three months ended June 30, 2026 and 2025, respectively. The decrease in the effective tax benefit rate was due primarily to an increase in deferred tax expense resulting from additional valuation allowance recorded in the second quarter of 2026, partially offset by a decrease in deferred tax expense resulting from impairments recognized in the second quarter of 2026.

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was $283.9 million for the three months ended June 30, 2026 and consisted primarily of a $349.8 million non-cash impairment to the carrying value of our MBI equity investment, partially offset by a $67.7 million upward revaluation of our Clearwave Fiber investment in connection with the Point-Clearwave Fiber Transaction. Equity method investment loss, net, was $21.0 million for the three months ended June 30, 2025 and consisted primarily of our $22.6 million proportionate share of net loss from our Clearwave Fiber investment, partially offset by our $1.4 million proportionate share of net income from our Nextlink investment.

Net Loss

Net losses were $1.16 billion and $438.0 million for the three months ended June 30, 2026 and 2025, respectively, driven largely by the non-cash impairments and fair value adjustments discussed above.

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized gain on cash flow hedges and other, net of tax, was $6.4 million for the three months ended June 30, 2026 compared to a $10.1 million loss for the three months ended June 30, 2025. The $16.5 million change was due primarily to an increase in forward interest rates during the three months ended June 30, 2026 compared to a decrease in the prior year period.

Comparison of Six Months Ended June 30, 2026 to Six Months Ended June 30, 2025

Revenues

Revenues by service offering for the six months ended June 30, 2026 and 2025, together with the percentages of total revenues that each item represented for the periods presented, were as follows (dollars in thousands):

	Six Months Ended June 30,					
	2026		2025		2026 vs. 2025	
	Revenues	% of Total	Revenues	% of Total	$ Change	% Change
Residential data	$ 426,174	60.7 %	$ 454,457	59.7 %	$ (28,283)	(6.2)%
Residential video	79,255	11.3 %	98,962	13.0 %	(19,707)	(19.9)%
Residential voice	12,775	1.8 %	13,777	1.8 %	(1,002)	(7.3)%
Business data	109,885	15.7 %	114,678	15.1 %	(4,793)	(4.2)%
Business other	28,437	4.1 %	33,399	4.4 %	(4,962)	(14.9)%
Other	45,357	6.5 %	46,400	6.1 %	(1,043)	(2.2)%
Total revenues	$ 701,883	100.0 %	$ 761,673	100.0 %	$ (59,790)	(7.8)%

ARPU for the indicated service offerings for the six months ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,		2026 vs. 2025	
	2026	2025	$ Change	% Change
Residential data	$ 80.13	$ 80.09	$ 0.04	— %
Residential video	$ 168.06	$ 161.96	$ 6.10	3.8 %
Residential voice	$ 39.93	$ 35.46	$ 4.47	12.6 %
Business services	$ 215.95	$ 234.44	$ (18.49)	(7.9)%

Residential data service revenues decreased $28.3 million, or 6.2%, due primarily to a decrease in residential data subscribers.

Residential video service revenues decreased $19.7 million, or 19.9%, due primarily to a decrease in residential video subscribers, partially offset by rate adjustments enacted during 2025.

Residential voice service revenues decreased $1.0 million, or 7.3%, due primarily to a decrease in residential voice subscribers.

Business data revenues decreased $4.8 million, or 4.2%, due primarily to a decrease in business data subscribers.

Business other revenues decreased $5.0 million, or 14.9%, due primarily to a decrease in business video subscribers.

Costs and Expenses

Operating expenses (excluding depreciation and amortization) were $192.6 million for the six months ended June 30, 2026 and decreased $9.6 million, or 4.7%, compared to the six months ended June 30, 2025. The decrease in operating expenses was primarily attributable to decreases of $13.5 million in programming and franchise costs as a result of video customer losses, $2.0 million in health insurance costs and $1.1 million in professional fees, partially offset by increases of $6.1 million in software costs and $2.4 million in labor and other compensation-related costs. Operating expenses as a percentage of revenues were 27.4% and 26.5% for the six months ended June 30, 2026 and 2025, respectively.

Selling, general and administrative expenses were $174.8 million for the six months ended June 30, 2026 and decreased $12.6 million, or 6.7%, compared to the six months ended June 30, 2025. The decrease in selling, general, and administrative expenses was primarily attributable to decreases of $9.9 million in labor and other compensation-related costs, $9.2 million in billing system conversion costs and $2.1 million in health insurance costs, partially offset by increases of $3.7 million in software costs, $1.6 million in bad debt expense and $1.4 million in marketing costs. Selling, general and administrative expenses as a percentage of revenues were 24.9% and 24.6% for the six months ended June 30, 2026 and 2025, respectively.

Depreciation and amortization expense was $164.3 million for the six months ended June 30, 2026 and decreased $7.3 million, or 4.3%, compared to the six months ended June 30, 2025. Depreciation and amortization expense as a percentage of revenues was 23.4% and 22.5% for the six months ended June 30, 2026 and 2025, respectively.

Asset impairments totaled $597.7 million for the six months ended June 30, 2026, consisting of $526.0 million and $71.7 million of non-cash impairments of our indefinite-lived franchise agreements asset and goodwill, respectively. Refer to the section entitled "*Critical Accounting Policies and Estimates - Impairment Assessments*" for further information. Asset impairments totaled $586.0 million for the six months ended June 30, 2025, consisting of $497.2 million and $88.8 million of non-cash impairments related to our franchise agreements asset and goodwill, respectively.

Interest Expense, Net

Interest expense, net, was $64.0 million for the six months ended June 30, 2026 and decreased $4.4 million, or 6.4%, compared to the six months ended June 30, 2025 due primarily to lower outstanding debt balances, partially offset by a higher average interest rate.

Other Income (Expense), Net

Other expense, net, was $408.6 million for the six months ended June 30, 2026 and consisted primarily of a $457.8 million non-cash loss on fair value adjustment associated with the MBI option and a $7.6 million revaluation loss on our Point equity investment, partially offset by a $27.6 million gain on sale of fiber-to-the-tower contract rights and $29.7 million of gains on debt extinguishments. Other expense, net, was $12.8 million for the six months ended June 30, 2025 and consisted primarily of a $19.9 million non-cash loss on fair value adjustment associated with the MBI Net Option, partially offset by $3.9 million of gains on debt extinguishments and a $3.2 million gain on sale of an equity investment.

Income Tax Benefit

Income tax benefit was $90.1 million and $117.4 million for the six months ended June 30, 2026 and 2025, respectively, and our effective tax benefit rate was 9.9% and 24.7% for the six months ended June 30, 2026 and 2025, respectively. The decrease in the effective tax benefit rate was due primarily to an increase in deferred tax expense resulting from additional valuation allowance recorded in the second quarter of 2026, partially offset by a decrease in deferred tax expense resulting from impairments recognized in the second quarter of 2026.

Equity Method Investment Income (Loss), Net

Equity method investment loss, net, was $308.0 million for the six months ended June 30, 2026 and consisted primarily of a $349.8 million non-cash impairment to the carrying value of our MBI equity investment and our $24.1 million proportionate share of Clearwave Fiber's net loss, partially offset by a $67.7 million upward revaluation of our Clearwave Fiber investment in connection with the Point-Clearwave Fiber Transaction. Equity method investment loss, net, was $77.9 million for the six months ended June 30, 2025 and consisted of our $77.5 million and $3.3 million proportionate share of net losses from our Clearwave Fiber and MBI investments, respectively, partially offset by our $2.9 million proportionate share of net income from our Nextlink investment.

Net Loss

Net losses were $1.13 billion and $435.4 million for the six months ended June 30, 2026 and 2025, respectively, driven largely by the non-cash impairments and fair value adjustments discussed above.

Unrealized Gain (Loss) on Cash Flow Hedges and Other, Net of Tax

Unrealized gain on cash flow hedges and other, net of tax, was $10.5 million for the six months ended June 30, 2026 compared to a $25.1 million loss for the six months ended June 30, 2025. The $35.6 million change was due primarily to an increase in forward interest rates during the six months ended June 30, 2026 compared to a decrease in the prior year period.

Use of Adjusted EBITDA

We use certain measures that are not defined by GAAP to evaluate various aspects of our business. Adjusted EBITDA is a non-GAAP financial measure and should be considered in addition to, not as superior to, or as a substitute for, net income (loss) reported in accordance with GAAP. Adjusted EBITDA is reconciled to net income (loss) below, the most directly comparable GAAP financial measure.

Adjusted EBITDA is defined as net income (loss) plus net interest expense, income tax provision (benefit), 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, asset impairments, executive search and transition costs, MBI integration costs, net other (income) expense and any special items, as applicable, provided in the reconciliation tables below. 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 our business as well as other non-cash or special items and is unaffected by our 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 our cash cost of debt financing. These costs are evaluated through other financial measures.

We use Adjusted EBITDA to assess our performance. In addition, Adjusted EBITDA generally correlates to the measure used in the leverage ratio calculations under the Credit Agreement and the Senior Notes Indenture to determine compliance with the covenants contained in the Credit Agreement and the ability to take certain actions under the Senior Notes Indenture. Adjusted EBITDA is also a significant performance measure that we have used in our 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.

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We believe that Adjusted EBITDA is useful to investors in evaluating our operating performance. Adjusted EBITDA and similar measures with similar titles are common measures used by investors, analysts and peers to compare performance in our industry, although our measure of Adjusted EBITDA may not be directly comparable to similarly titled measures reported by other companies.

	Three Months Ended June 30,			
(dollars in thousands)	2026	2025	$ Change	% Change
Net loss	$ (1,164,576)	$ (437,976)	$ (726,600)	165.9 %
Plus: Interest expense, net	33,737	33,905	(168)	(0.5)%
Income tax benefit	(109,521)	(117,575)	8,054	(6.9)%
Depreciation and amortization	81,781	86,118	(4,337)	(5.0)%
Equity-based compensation	5,014	10,048	(5,034)	(50.1)%
Severance and contract termination costs	2,962	—	2,962	NM
Acquisition-related costs	447	95	352	NM
(Gain) loss on asset sales and disposals, net	7,973	3,908	4,065	104.0 %
System conversion costs	191	6,183	(5,992)	(96.9)%
Equity method investment (income) loss, net	283,853	20,951	262,902	NM
Asset impairments	597,715	586,017	11,698	2.0 %
Executive search and transition costs	190	168	22	13.1 %
MBI integration costs	2,104	—	2,104	NM
Other (income) expense, net	431,590	11,372	420,218	NM
Adjusted EBITDA	$ 173,460	$ 203,214	$ (29,754)	(14.6)%

NM = Not meaningful.

	Six Months Ended June 30,			
(dollars in thousands)	2026	2025	$ Change	% Change
Net loss	$ (1,128,802)	$ (435,369)	$ (693,433)	159.3 %
Plus: Interest expense, net	64,006	68,368	(4,362)	(6.4)%
Income tax benefit	(90,100)	(117,372)	27,272	(23.2)%
Depreciation and amortization	164,275	171,583	(7,308)	(4.3)%
Equity-based compensation	12,577	21,359	(8,782)	(41.1)%
Severance and contract termination costs	2,962	328	2,634	NM
Acquisition-related costs	2,092	1,528	564	36.9 %
(Gain) loss on asset sales and disposals, net	10,759	8,104	2,655	32.8 %
System conversion costs	819	10,488	(9,669)	(92.2)%
Equity method investment (income) loss, net	307,955	77,941	230,014	NM
Asset impairments	597,715	586,017	11,698	2.0 %
Executive search and transition costs	1,095	168	927	NM
MBI integration costs	2,825	—	2,825	NM
Other (income) expense, net	408,630	12,784	395,846	NM
Adjusted EBITDA	$ 356,808	$ 405,927	$ (49,119)	(12.1)%

NM = Not meaningful.

Financial Condition: Liquidity and Capital Resources

Liquidity

Our primary funding requirements are for our ongoing operations, capital expenditures, the MBI acquisition (discussed below), potential acquisitions and strategic investments, debt repayment and share repurchases. We believe that our existing cash balances, our Senior Credit Facilities and operating cash flows will provide adequate support for these funding requirements that are expected to arise over the next 12 months. However, our ability to utilize those funding sources to fund ongoing operations, make capital expenditures, complete the MBI acquisition, make future acquisitions and strategic investments, repay debt and make share repurchases depends on future operating performance and cash flows, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond our control.

From November 2020 to June 30, 2024, we held a call option to purchase all but not less than all of the remaining equity interests in MBI, a data, video and voice services provider in which we acquired an approximately 45% equity interest in November 2020, that we did not already own between January 1, 2023 and June 30, 2024. The call option expired unexercised on June 30, 2024. Further, certain investors in MBI held a put option to sell (and to cause all members of MBI other than us to sell) to us all but not less than all of the remaining equity interests in MBI that we did not already own between July 1, 2025 and September 30, 2025.

In December 2024, we amended our agreement with MBI, to, among other things, (i) reinstate the expired call option to acquire the Call Option; (ii) amend the put option to establish the Put Option; (iii) require us to make the Upfront Payment, which was paid on December 20, 2024; and (iv) provide for the other members of MBI to immediately receive, indirectly, the New MBI Debt. The Put Price payable by us upon the closing of the Put Option exercise is calculated under a formula based on a multiple of MBI's adjusted EBITDA for the twelve-month period ended June 30, 2025, and MBI's total net indebtedness. The aggregate amount of the Upfront Payment and the impact of the New MBI Debt will reduce the Put Price payable upon the closing of the Put Option exercise and the impact of the New MBI Debt (and the associated interest and fees) will be excluded from the calculation of MBI's total net indebtedness for purposes of determining such purchase price. Further, if the closing of the Put Option exercise occurs prior to October 1, 2026, the Put Price payable will be discounted, from October 1, 2026 to the closing, at a per annum rate of 12%. The Put Option was exercised on January 2, 2026 and the terms of the Put Option contemplate that the transaction will close on or before October 1, 2026. We may fund the Put Price with a combination of cash resources and indebtedness, and we are actively exploring potential financing options. Further, we are analyzing strategic options available to us, including raising additional funds, amending existing debt agreements, among other financing transactions.

In June 2026, we commenced an offer (the "MBI Term Loan Exchange Offer") to the term lenders under MBI's credit agreement to exchange their MBI term loans for a combination of cash and new debt of the Company. As of the expiration of the MBI Term Loan Exchange Offer, we received irrevocable lender acceptances from MBI lenders holding approximately 34% of all outstanding MBI term loans. Although no final determination has been made, we currently expect to exercise our right not to consummate the MBI Term Loan Exchange Offer and will continue to explore all potential options at our discretion.

The following tables summarize select operating and financial metrics for MBI (dollar amounts in thousands):

	As of June 30,			
	2026	2025	Change	% Change
Total data PSUs	200,384	212,836	(12,452)	(5.9)%

	Three Months Ended June 30,			
	2026	2025	$ Change	% Change
Residential data revenues	40,623	45,629	(5,006)	(11.0)%
Total residential revenues	52,556	58,690	(6,134)	(10.5)%
Total business services revenues	19,432	18,824	608	3.2 %
Total revenues	71,988	77,514	(5,526)	(7.1)%
Operating expenses[(1)]	36,446	31,696	4,750	15.0 %
Capital expenditures	20,261	15,782	4,479	28.4 %

	Six Months Ended June 30, 2026	2025	$ Change	% Change
Residential data revenues	82,530	91,537	(9,007)	(9.8)%
Total residential revenues	106,701	118,389	(11,688)	(9.9)%
Total business services revenues	38,288	37,464	824	2.2 %
Total revenues	144,989	155,853	(10,864)	(7.0)%
Operating expenses[(1)]	72,401	67,187	5,214	7.8 %
Capital expenditures	37,223	35,571	1,652	4.6 %

(1) Excludes depreciation and amortization expense and gain on disposal of assets.

The amounts within the tables above are derived from financial information obtained from MBI. The accounting and reporting methodologies used by MBI when determining the amounts above may differ from the accounting and reporting methodologies used by us when determining the comparable figures for our company. MBI's accounting and reporting methodologies will be aligned with ours after the acquisition is completed.

Based on currently available information and the expected closing of October 1, 2026, (i) the Put Price payable by us for the equity interests of MBI that we do not already own will be approximately $480 million; and (ii) we estimate that MBI’s total net indebtedness that will be outstanding at the time it becomes a wholly-owned subsidiary will be approximately $920 million (in the form of term loans maturing in November 2027). This estimate of MBI's total indebtedness is based on MBI's preliminary financial information, past performance and current forecasts and is subject to numerous assumptions and risks including, without limitation, factors that could impact MBI, such as competition, economic conditions, operating performance and other factors described under *“Cautionary Statement Regarding Forward-Looking Statements.”* Should the underlying assumptions prove incorrect, or if any of those risks materialize, the amount of MBI’s total net indebtedness outstanding at that time may differ from the estimated range described above.

We believe that our existing cash balances, the anticipated available capacity under the Revolving Credit Facility at the time of the transaction and our operating cash flows will be sufficient to fund the Put Price payable at the closing of the Put Option exercise. However, we may also opportunistically pursue additional incremental financing transactions depending on market conditions and other factors.

The following table shows a summary of our net cash flows for the periods indicated (dollars in thousands):

	Six Months Ended June 30, 2026	2025	$ Change	% Change
Net cash provided by operating activities	$ 239,077	$ 261,274	$ (22,197)	(8.5)%
Net cash used in investing activities	(101,435)	(130,593)	29,158	(22.3)%
Net cash used in financing activities	(124,220)	(131,436)	7,216	(5.5)%
Change in cash and cash equivalents	13,422	(755)	14,177	NM
Cash and cash equivalents, beginning of period	152,769	153,631	(862)	(0.6)%
Cash and cash equivalents, end of period	$ 166,191	$ 152,876	$ 13,315	8.7 %

NM = Not meaningful

The $22.2 million year-over-year decrease in net cash provided by operating activities was primarily attributable to a decrease in Adjusted EBITDA, partially offset by favorable changes in working capital.

The $29.2 million year-over-year decrease in net cash used in investing activities was due primarily to $42.0 million of proceeds received from the sale of fiber-to-the-tower contract rights during the first quarter of 2026, partially offset by a $9.6 million reduction in proceeds from sales of equity investments.

The $7.2 million year-over-year decrease in net cash used in financing activities was due primarily to a $17.2 million dividend payment in the prior year that did not recur, partially offset by an $11.4 million increase in net debt repayments.

On May 20, 2022, the Board authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common stock). We had $143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2026. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions, and we may opportunistically and prudently consider buying back shares under our remaining share repurchase authorization. The size and timing of any additional purchases are based on a number of factors, including share price, trading levels and business and market conditions. Since we first became publicly traded in 2015 through June 30, 2026, we have repurchased 646,244 shares of our common stock at an aggregate cost of $556.9 million. We did not repurchase any shares during the six months ended June 30, 2026 or 2025.

Financing Activity

Senior Credit Facilities

The Credit Agreement provides for the Term Loan B-2, the Term Loan B-3, the Term Loan B-4 and the Revolving Credit Facility. The Revolving Credit Facility also gives us the ability to issue letters of credit, which reduce the amount available for borrowing under the Revolving Credit Facility.

Under the Credit Agreement, the interest margins applicable to the Senior Credit Facilities are, at our option, equal to either SOFR or a base rate, plus an applicable margin equal to, (i) with respect to the Revolving Credit Facility, 1.25% to 1.75% plus a 10 basis point credit spread adjustment for SOFR loans and 0.25% to 0.75% for base rate loans, determined on a quarterly basis by reference to a pricing grid based on our Total Net Leverage Ratio, (ii) with respect to the Term Loan B-2 and the Term Loan B-3, 2.25% plus a 10 basis point credit spread adjustment for SOFR loans and 1.25% for base rate loans and (iii) with respect to the Term Loan B-4, 2.0% plus an approximately 11.4 to 42.8 basis point credit spread adjustment based on the interest period elected for SOFR loans and 1.0% for base rate loans.

During the six months ended June 30, 2026, we borrowed $575.0 million under the Revolving Credit Facility to fund the repayment in full of the 2026 Notes on the final maturity date thereof and subsequently repaid $25.0 million of such borrowings. Also during the three and six months ended June 30, 2026, we paid $11.0 million and $37.2 million to retire $12.8 million and $40.2 million of the outstanding principal of the Term Loan B-4, recognizing $1.7 million and $2.8 million of gains on debt extinguishments within other income in the condensed consolidated statement of operations and comprehensive income (loss), respectively.

As of June 30, 2026, we had $550.0 million of borrowings outstanding under the Revolving Credit Facility that bore interest at a rate of 5.5% per annum, and $700.0 million of available borrowing capacity under the Revolving Credit Facility. No letters of credit were issued under the Revolving Credit Facility as of June 30, 2026. A summary of our outstanding term loans as of June 30, 2026 is as follows (dollars in thousands):

Instrument	Draw Date(s)	Original Principal	Amortization Per Annum[1]	Outstanding Principal	Final Scheduled Maturity Date	Final Scheduled Principal Payment	Benchmark Rate	Fixed Margin	Interest Rate
Term Loan B-2	1/7/2019	$ 250,000	1.0%	$ 231,875	10/30/2029[2]	$ 223,750	SOFR + 10.0 bps	2.25%	5.99%
Term Loan B-3	6/14/2019 10/30/2020 2/22/2023	325,000 300,000 150,000	1.0%	729,863	10/30/2029[2]	704,695	SOFR + 10.0 bps	2.25%	5.99%
Term Loan B-4	5/3/2021	800,000	1.0%	696,094	5/3/2028	683,271	SOFR + 11.4 bps	2.00%	5.76%
Total		$ 1,825,000		$ 1,657,832		$ 1,611,716			

(1) Payable in equal quarterly installments (expressed as a percentage of the original principal amount and subject to customary adjustments in the event of any prepayment). All loans may be prepaid at any time without penalty or premium (subject to customary SOFR breakage provisions).

(2) The final maturity date of the Term Loan B-2 and the Term Loan B-3, in each case, will adjust to May 3, 2028 if greater than $150.0 million aggregate principal amount of the Term Loan B-4 (together with any refinancing indebtedness in respect of the Term Loan B-4 with a final maturity date prior to the date that is 91 days after October 30, 2029) remains outstanding on May 3, 2028.

Senior Notes

In November 2020, we completed the offering of $650.0 million aggregate principal amount of the Senior Notes. The Senior Notes bear interest at a rate of 4.00% per annum payable semiannually in arrears on May 15th and November 15th of each year, beginning on May 15, 2021. The Senior Notes are required to be guaranteed on a senior unsecured basis by each of our existing and future wholly owned domestic subsidiaries that guarantee our obligations under our Senior Credit Facilities or that guarantee certain of our Notes in an aggregate principal amount in excess of $250.0 million.

During the three and six months ended June 30, 2026, we repurchased $45.6 million and $79.4 million aggregate principal amount of outstanding Senior Notes for $27.2 million and $51.9 million, recognizing $18.2 million and $26.9 million of gains on debt extinguishments within other income in the condensed consolidated statement of operations and comprehensive income (loss), respectively.

Convertible Notes

In March 2021, we completed the Convertible Notes offering of $575.0 million aggregate principal amount of 2026 Notes and $345.0 million aggregate principal amount of 2028 Notes. The Convertible Notes are senior unsecured obligations of ours and are guaranteed by our wholly owned domestic subsidiaries that guarantee the Senior Credit Facilities or that guarantee certain of our Notes in an aggregate principal amount in excess of $250.0 million. The 2026 Notes did not bear regular interest, and the principal amount of the 2026 Notes did not accrete. The 2028 Notes bear interest at a rate of 1.125% per annum. Interest on the 2028 Notes is payable semiannually in arrears on March 15th and September 15th of each year, beginning on September 15, 2021, unless earlier repurchased, converted or redeemed. The 2026 Notes matured on March 15, 2026 and were repaid in full with borrowings under the Revolving Credit Facility, and the 2028 Notes are scheduled to mature on March 15, 2028. The initial conversion rate of the 2028 Notes is 0.4394 shares of our common stock per $1,000 principal amount of 2028 Notes (equivalent to an initial conversion price of $2,275.83 per share of common stock). The initial conversion price of the 2028 Notes represents a premium of 25.0% over the last reported sale price of $1,820.83 per share of our common stock on March 2, 2021. The 2028 Notes are convertible at the option of the holders. The method of conversion into cash, shares of our common stock or a combination thereof is at our election.

Other Debt-Related Information

Unamortized debt issuance costs consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Revolving Credit Facility portion:		
Other noncurrent assets	$ 2,020	$ 4,030
Term loans and Notes portion:		
Long-term debt (contra account)	10,968	14,416
Total	$ 12,988	$ 18,446

We recorded debt issuance cost amortization of $1.2 million for both the three months ended June 30, 2026 and 2025 and $3.3 million and $2.5 million for the six months ended June 30, 2026 and 2025, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

The unamortized debt discount associated with the Convertible Notes was $2.2 million and $3.4 million as of June 30, 2026 and December 31, 2025, respectively. We recorded debt discount amortization of $0.3 million and $1.1 million for the three months ended June 30, 2026 and 2025, respectively, and $1.2 million and $2.1 million for the six months ended June 30, 2026 and 2025, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

We have entered into a separate letter of credit agreement which provides for an additional $75.0 million of letter of credit issuing capacity, of which $9.8 million was utilized as of June 30, 2026.

We were in compliance with all debt covenants as of June 30, 2026.

We are party to two interest rate swap agreements to convert our interest payment obligations with respect to an aggregate of $1.2 billion of our variable rate SOFR indebtedness to a fixed rate. Under the first swap agreement, with respect to a notional amount of $850.0 million, our monthly payment obligation is determined at a fixed base rate of 2.595%. Under the second swap agreement, with respect to a notional amount of $350.0 million, our monthly payment obligation is determined at a fixed base rate of 2.691%. Both interest rate swap agreements are scheduled to mature in the first quarter of 2029 but each may be terminated prior to the scheduled maturity at our election or that of the financial institution counterparty under the terms provided in each swap agreement. We recognized income of $3.1 million and $5.2 million on interest rate swaps during the three months ended June 30, 2026 and 2025, respectively, and $6.3 million and $10.3 million for the six months ended June 30, 2026 and 2025, respectively, within net interest expense in the condensed consolidated statements of operations and comprehensive income (loss).

Refer to notes 9 and 11 to our audited consolidated financial statements included in the 2025 Form 10-K and notes 8 and 9 to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for further details regarding our financing activity, outstanding debt and interest rate swaps.

Capital Expenditures

We have significant ongoing capital expenditure requirements as well as capital enhancements associated with acquired operations and the expansion of our high-capacity network. Capital expenditures are funded primarily by cash on hand and cash flows from operating activities.

Our capital expenditures by category for the three and six months ended June 30, 2026 and 2025 were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer premise equipment[1]	$ 20,210	$ 11,104	$ 39,760	$ 27,673
Commercial[2]	3,463	5,499	6,432	10,676
Scalable infrastructure[3]	7,110	7,211	14,389	16,393
Line extensions[4]	13,447	17,366	27,786	31,887
Upgrade/rebuild[5]	5,449	4,261	9,633	7,660
Support capital[6]	24,323	22,933	44,426	45,215
Total	$ 74,002	$ 68,374	$ 142,426	$ 139,504

(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 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.

Contractual Obligations and Contingent Commitments

As of June 30, 2026, with the exception of debt activity (refer to note 8 of the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the updated future maturities of outstanding borrowings table), there have been no material changes to the contractual obligations and contingent commitments previously disclosed in the 2025 Form 10-K.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements or financing arrangements with special-purpose entities.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the amounts reported in the consolidated financial statements. On an ongoing basis, we evaluate our estimates and assumptions. We base our estimates on historical experience and other assumptions believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

An accounting policy is considered to be critical if it is important to our results of operations and financial condition and if it requires management's most difficult, subjective and complex judgments in its application.

Except as set forth below, there have been no material changes to our critical accounting policy and estimate disclosures described in our 2025 Form 10-K.

Impairment Assessments

During the second quarter of 2026, we determined that a triggering event had occurred that required interim impairment assessments of our indefinite-lived intangible assets and goodwill as a result of the decline in the price of our common stock during the three months ended June 30, 2026.

We performed a qualitative assessment of events and changes in circumstances that occurred since the last impairment assessments of our long-lived assets, consisting primarily of our finite-lived customer relationship intangible assets and property, plant and equipment. Based on such results, and given the accelerated basis on which nearly all of our customer relationship assets are amortized, as well as the use of undiscounted versus discounted cash flows, we concluded that none of our long-lived assets were impaired as of June 30, 2026.

We performed a quantitative impairment assessment of our indefinite-lived franchise agreements intangible asset as of June 30, 2026 and determined that the fair value of such asset was less than its existing $1.61 billion carrying value, resulting in a non-cash impairment charge of $526.0 million. The decline in fair value was a result of reduced estimated future cash flows due to increased competition in certain of our markets. Fair value was determined using the multi-period excess earnings method of the income approach whose significant inputs and assumptions include forecasted revenues, subscriber attrition rates, margins, capital expenditures, contributory asset charges, income tax rates, long-term growth rates and a discount rate. A 100 basis point increase in the calculated discount rate would decrease the resulting fair value by $116 million, while a 100 basis point decrease would increase fair value by $194 million.

We also performed a quantitative goodwill impairment assessment as of June 30, 2026 and determined that, after making the adjustments for the asset impairment discussed above, the implied fair value of goodwill was below its existing $840.8 million carrying value, resulting in a non-cash impairment charge of $71.7 million. Fair value was determined using i) the discounted cash flow method of the income approach, whose significant inputs and assumptions include forecasted revenues, margins, capital expenditures, working capital levels, income tax rates, long-term growth rates and a discount rate and ii) the guideline public company method of the market approach, whose significant inputs and assumptions include the identification of appropriate market participants; consensus earnings before interest, taxes, depreciation and amortization estimates; and the selection of enterprise value multiples. A 100 basis point increase in the calculated discount rate would decrease the resulting fair value by $150 million, while a 100 basis point decrease would increase fair value by $183 million. A 1.0x change in selected multiple would change the resulting fair value by $332 million. After the impairment, the implied control premium on the Company's enterprise value was between 15% and 20%, which is consistent with market transactions and companies with similar capitalization profiles.

We may record additional impairments in future periods should estimated future cash flows decline, discount rates increase and/or our stock price continues to decline, indicating fair values may have fallen below carrying values. Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates, which could materially impact the determination of fair value or impairment, or both.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss arising from changes in market rates and prices. There have been no material changes to the market risk disclosures described in the 2025 Form 10-K other than as set forth below.

The 2026 Notes matured on March 15, 2026 and were repaid using proceeds from borrowings under the Revolving Credit Facility, which matures in February 2028. As of June 30, 2026, we had $502.6 million and $345.0 million aggregate principal amount of the Senior Notes and 2028 Notes, respectively, outstanding. The Senior Notes and 2028 Notes are based on fixed rates and changes in interest rates could impact the fair market value of such notes. As of June 30, 2026, the fair market values of the Senior Notes and 2028 Notes were $270.2 million and $224.3 million, respectively.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company’s management is responsible for establishing and maintaining adequate disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the Company’s reports filed or submitted under the Exchange Act is accumulated and communicated to management, including the Company’s CEO and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Company’s management, including the Company’s CEO and CFO, the Company carried out an evaluation as of June 30, 2026 of the effectiveness of the design and operation of the Company’s disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). Based upon this evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in the 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Certain information relating to common stock repurchases by the Company and any affiliated purchasers within the meaning of Rule 10b-18(a)(3) under the Exchange Act during the three months ended June 30, 2026 were as follows (dollars in thousands, except per share data):

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(1)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2026 to April 30, 2026	—	$ —	—	$ 143,104
May 1, 2026 to May 31, 2026	—	$ —	—	$ 143,104
June 1, 2026 to June 30, 2026	—	$ —	—	$ 143,104
Total	—	$ —	—	

(1) On May 20, 2022, the Company's Board authorized up to $450.0 million of share repurchases (with no cap as to the number of shares of common stock) under the Share Repurchase Program, which was announced on May 23, 2022. The authorization does not have an expiration date. The Company had $143.1 million of remaining share repurchase authorization under the Share Repurchase Program as of June 30, 2026. Additional purchases under the Share Repurchase Program may be made from time to time on the open market and in privately negotiated transactions and the Company may opportunistically and prudently consider buying back shares under its remaining share repurchase authorization. The size and timing of any additional purchases are based on a number of factors, including share price, trading levels and business and market conditions.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Cable One, Inc. 2026 Omnibus Incentive Compensation Plan (incorporated herein by reference to Annex B of the Definitive Proxy Statement on Form DEF 14A of Cable One, Inc. filed on April 7, 2026).+
10.2	Form of Non-Employee Director Restricted Stock Unit Award Agreement for annual equity grants beginning in 2026.*+
10.3	Form of Non-Employee Director Restricted Stock Unit Award Agreement for grants in lieu of annual cash fees beginning in 2026.*+
10.4	Kenneth E. Johnson Transition Agreement and General Release of Claims dated April 20, 2026 (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K/A of Cable One, Inc. filed on April 23, 2026).+
10.5	Exchange Offer Notice, dated as of June 22, 2026, relating to the MBI Term Loan Exchange Offer (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K of Cable One, Inc. filed on June 22, 2026).
31.1	Principal Executive Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Principal Financial Officer Certification required by Rules 13a-14 and 15d-14 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).

* Filed herewith.
** Furnished herewith.
+ Management contract or compensatory arrangement.

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 thereunto duly authorized.

Cable One, Inc.
(Registrant)

By: /s/ James A. Holanda
Name: James A. Holanda
Title: Chief Executive Officer

Date: August 6, 2026

By: /s/ Todd M. Koetje
Name: Todd M. Koetje
Title: Chief Financial Officer

Date: August 6, 2026

Exhibit 10.2

CABLE ONE, INC.
20__ OMNIBUS INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT GRANT NOTICE
(NON-EMPLOYEE DIRECTOR ANNUAL GRANTS)

Cable One, Inc., a Delaware corporation (the "Company"), pursuant to the Cable One, Inc. 20__ Omnibus Incentive Compensation Plan (the "Plan"), hereby grants to the Participant set forth below the number of restricted stock units ("RSUs") set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Award Agreement attached hereto as Appendix A (the "Award Agreement"), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan.

PARTICIPANT NAME:	
GRANT DATE:	
NUMBER OF RSUS:	
VESTING SCHEDULE:	

CABLE ONE, INC.

/s/ James A. Holanda

By: James A. Holanda
Title: Chief Executive Officer

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RSUS HEREUNDER, ACKNOWLEDGES THAT PARTICIPANT HAS READ THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN AND AGREES TO BE BOUND BY THE TERMS OF THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN.

PARTICIPANT[1]

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

Appendix A

CABLE ONE, INC.
20__ OMNIBUS INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
(NON-EMPLOYEE DIRECTOR IN LIEU OF CASH FEES)

Cable One, Inc., a Delaware corporation (the "Company") hereby grants to the individual (the "Participant", "you" or "your") named in the grant notice (the "Grant Notice") to which this agreement is attached (this "Award Agreement"), as of the grant date set forth in the Grant Notice (the "Grant Date"), an award (this "Award") of restricted stock units ("RSUs"), with respect to the number of shares of the Company's common stock $0.01 par value per share (each, a "Share") set forth in the Grant Notice. The RSUs are subject to the terms, conditions and restrictions of the Cable One, Inc. 20__ Omnibus Incentive Plan (the "Plan"), the Grant Notice and this Award Agreement. This Award constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to you, subject to the terms of this Award Agreement and the Plan, a number of Shares.

BY ELECTRONICALLY ACCEPTING THIS AWARD AGREEMENT IN ACCORDANCE WITH SECTION 16, YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT.

SECTION 1. Award Subject to Acceptance of Award Agreement. This Award shall be null and void unless the Participant timely accepts this Award Agreement by electronically accepting this Award Agreement in accordance with Section 16 within the Participant's stock plan account with the Company's stock plan administrator according to the procedures then in effect.

SECTION 2. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 3. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the respective meanings set forth in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

"Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

"Code" means the Internal Revenue Code of 1986, as amended.

"Pro-Ration Fraction" means a fraction, (a) the numerator of which is the number of days elapsed from the Grant Date through the Participant's date of termination of service and (b) the denominator of which is the number of days from the Grant Date through the Vesting Date.

"Section 409A" means Section 409A of the Code and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

"Vesting Date" shall have the meaning set forth in the Grant Notice.

SECTION 4. Vesting and Settlement.

(a) Vesting. Subject to Section 5, the RSUs subject to this Award shall vest in accordance with this Section 4(a), as follows:

(i) Normal Vesting. Subject to your continued service on the Board through the Vesting Date, the RSUs shall vest on the Vesting Date.

(ii) Vesting Upon Certain Terminations. In the event that the Participant's services are terminated for any reason (other than a voluntary resignation) prior to the Vesting Date, a portion of the RSUs shall immediately vest, determined as the product of (x) the total number of RSUs granted hereunder and (y) the Pro-Ration Fraction (rounded down to the nearest whole RSU). Any portion of the RSUs that do not vest in accordance with this Section 4(a)(ii) shall be forfeited immediately upon such termination of service and the Participant will not be entitled to any payments or benefits with respect to such forfeited RSUs.

(iii) Vesting Upon a Change of Control. Notwithstanding anything to the contrary in the Plan, this Award Agreement or the Grant Notice, if a Change of Control occurs prior to the Vesting Date while the Participant remains engaged providing services to the Company, any then-unvested RSUs shall immediately vest as of the date of the Change of Control (which shall be deemed to be the Vesting Date).

(b) Settlement of Vested RSUs.

(i) Share Settlement. In the event that any RSUs become vested, the Company shall deliver or cause to be delivered to you one unlegended, freely-transferable stock certificate or book entry credit in respect of each such vested RSU plus an amount in cash in respect of any accrued cash dividend equivalent payments attributable to such vested RSUs as determined in accordance with Section 6. For the sake of clarity, any RSUs subject to this Award that become vested shall be settled solely in Shares.

(ii) Settlement Timing. In the event that any RSUs vest, such vested RSUs shall be settled within 70 days following the applicable vesting date provided for in Section 4(a) (and in no event later than March 15 of the calendar year immediately following the calendar year in which such vesting date occurs).

SECTION 5. Forfeiture of RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Section 4, if your service terminates prior to the Vesting Date, your rights with respect to the RSUs shall immediately terminate and you will be entitled to no payments or benefits with respect thereto.

SECTION 6. Voting Rights; Dividends. Prior to the date on which Shares are delivered to you in settlement of the RSUs pursuant to this Award Agreement, you shall not have any rights of a stockholder with respect to the Shares underlying the RSUs (including any voting rights or rights with respect to dividends). If the Company declares and pays (or sets a record date with respect to) ordinary cash dividends on Shares on or after the Grant Date and prior to the settlement of any RSUs, subject to Section 5 above and 8 below, an amount equal to the ordinary cash dividends that would have been payable to you with respect to the Shares underlying the RSUs as if those Shares had been issued and outstanding as of the applicable dividend payment or record dates shall be held by the Company or an escrow agent that is designated by the Company and shall be paid to you (less any taxes required to be withheld) at the time the corresponding RSUs are paid (it being understood that the provisions of this sentence shall not apply to any extraordinary dividends or distributions). For the avoidance of doubt, dividend equivalent payments shall not be payable with respect to any RSUs that do not vest in accordance with their terms.

SECTION 7. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion or transferred pursuant to a qualified domestic relations order as defined in the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, this Award and the RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 10(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of this Award or any RSUs in violation of the provisions of this Section 7 and Section 10(a) of the Plan shall be void.

SECTION 8. Withholding and Consents; Company Policies. (a) Withholding. The Participant hereby acknowledges that the Company is not obligated to withhold any federal, state, or local income taxes or other taxes with respect to the grant, vesting, or settlement of the RSUs and that the Participant is solely responsible for the payment of all taxes, interest, and penalties, if any, arising in connection with the RSUs, including any taxes arising upon grant, vesting or settlement.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Company Policies. Any Shares issued upon settlement of the RSUs shall be subject to the Company's policies regarding compliance with securities laws. Pursuant to such policies, you shall be required to obtain pre-clearance from the General Counsel of the Company prior to purchasing or selling any of the Company's securities or entering into any hedge, pledge or similar transaction or arrangement with respect thereto.

SECTION 9. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 10. Committee Discretion. Subject to the terms of the Plan and this Award Agreement, the Committee shall have discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 11. Dispute Resolution. (a) Jurisdiction and Venue. (i) This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware.

(ii) Subject to the provisions of Section 11(a)(iii), any controversy or claim between you and the Company or its Affiliates arising out of or relating to or concerning the provisions of any Award Agreement or the Plan shall be finally settled by arbitration in Phoenix, Arizona, before, and in accordance with the rules then obtaining of the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA.

(iii) In addition to its right to submit any dispute or controversy to arbitration, the Company or one of its Affiliates may bring an action or special proceeding in a state or Federal court of competent jurisdiction sitting in Phoenix, Arizona, whether or not an arbitration proceeding has theretofore been or is ever initiated, for the purpose of temporarily, preliminarily or permanently enforcing the provisions of the Plan or to enforce an arbitration award, and, for the purposes of this Section 11(a)(iii), you (A) expressly consent to the application of Section 11(a)(iv) to any such action or proceeding, (B) agree that proof shall not be required that monetary damages for breach of the provisions of this Award Agreement would be difficult to calculate and that remedies at law would be inadequate, and (C) irrevocably appoint the General Counsel of the Company as your agent for service of process in connection with any such action or proceeding, who shall promptly advise you of any such service of process by notifying you at the last address on file in the Company's records.

(iv) You and the Company hereby irrevocably submit to the exclusive jurisdiction of any state or Federal court located in Phoenix, Arizona, over any suit, action or proceeding arising out of, relating to or in connection with this Award Agreement or the Plan that is not otherwise required to be arbitrated or resolved in accordance with the provisions of Section 11(a)(ii). This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. You and the Company acknowledge that the forum designated by this Section 11(a)(iv) has a reasonable relation to this Award Agreement, and to your relationship to the Company. Notwithstanding the foregoing, nothing herein shall preclude you or the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 11(a)(i), Section 11(a)(ii) or this Section 11(a)(iv). The agreement of you and the Company as to forum is independent of the law that may be applied in the action, and you and the Company agree to such forum even if the forum may under applicable law choose to apply nonforum law. You and the Company hereby waive, to the fullest extent permitted by applicable law, any objection which you or the Company now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in this Section 11(a)(iv). You and the Company undertake not to commence any action arising out of or relating to or in connection with this Award Agreement in any forum other than a forum described in this Section 11(a)(iv), or, to the extent applicable, Section 11(a)(ii). You and the Company agree that, to the fullest extent permitted by applicable law, a final and nonappealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon you and the Company.

(v) You and the Company acknowledge that this Award Agreement evidences a transaction involving interstate commerce. Notwithstanding anything to the contrary in this Award Agreement, including Section 11(a)(i) with respect to governing law, any arbitration conducted pursuant to the terms of this Award Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16), as amended, modified or supplemented from time to time (the "FAA"). For the avoidance of doubt, any issue concerning the extent to which any controversy or claim arising out of or relating to or concerning the provisions of any Award Agreement or the Plan is subject to arbitration, or concerning the applicability, interpretation or enforceability of the procedures set forth in this Section 11, including any contention that all or part of these procedures are invalid or unenforceable, shall be governed by the FAA and resolved by the arbitrator(s) named through the procedures set forth in Section 11(a)(ii).

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 11, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

(d) General. This Award Agreement is not intended to, and shall be interpreted in a manner that does not, limit or restrict you from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act).

SECTION 12. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	Cable One, Inc. 210 E. Earll Drive Phoenix, AZ 85012 Attn: General Counsel
If to you:	To your address as most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to".

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 5(d) of the Plan).

SECTION 15. Severability. If any provision of this Award Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Award Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

SECTION 16. Electronic Delivery and Acceptance. The Company may deliver any documents related to current or future participation in the Plan (including any notice given pursuant to Section 12) by electronic means. You hereby consent to receive such documents by electronic delivery, and agree to participate in the Plan and be bound by the terms and conditions of this Award Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Your electronic acceptance is required and this Award will be cancelled if you fail to comply with the Company's acceptance requirement within one year of the Grant Date.

SECTION 17. Section 409A. (a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A (including through application of any available exemptions).

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) Notwithstanding any provision of this Award Agreement to the contrary, if, at the time of your termination of service, (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such six-month period. For purposes of the Plan, the Grant Notice and this Award Agreement, to the extent the RSUs constitute "non-qualified deferred compensation" within the meaning of Section 409A and, if necessary to avoid accelerated taxation and/or tax penalties under Section 409A, a termination of service shall not be deemed to have occurred for purposes of settlement of any portion of the RSUs unless such termination constitutes a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of the Grant Notice and this Award Agreement, references to a "termination," "termination of service" or similar terms shall mean "separation from service" within the meaning of Section 409A. In the event that any Shares deliverable hereunder constitute deferred compensation (within the meaning of Section 409A) and the period in which any Shares must be delivered spans two calendar years, then delivery of such Shares shall be made in the second calendar year.

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

CABLE ONE, INC.
20__ OMNIBUS INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT GRANT NOTICE
(NON-EMPLOYEE DIRECTOR IN LIEU OF CASH FEES)

Cable One, Inc., a Delaware corporation (the "Company"), pursuant to the Cable One, Inc. 20__ Omnibus Incentive Compensation Plan (the "Plan"), hereby grants to the Participant set forth below the number of restricted stock units ("RSUs") set forth below. The RSUs are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Award Agreement attached hereto as Appendix A (the "Award Agreement"), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Plan.

PARTICIPANT NAME:	
GRANT DATE:	
NUMBER OF RSUS:	
VESTING SCHEDULE:	

CABLE ONE, INC.

/s/ James A. Holanda

By: James A. Holanda
Title: Chief Executive Officer

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RSUS HEREUNDER, ACKNOWLEDGES THAT PARTICIPANT HAS READ THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN AND AGREES TO BE BOUND BY THE TERMS OF THIS GRANT NOTICE, THE AWARD AGREEMENT AND THE PLAN.

PARTICIPANT[1]

###PARTICIPANT_NAME###

###ACCEPTANCE_DATE###

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

Appendix A

CABLE ONE, INC.
20__ OMNIBUS INCENTIVE COMPENSATION PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
(NON-EMPLOYEE DIRECTOR IN LIEU OF CASH FEES)

Cable One, Inc., a Delaware corporation (the "Company") hereby grants to the individual (the "Participant", "you" or "your") named in the grant notice (the "Grant Notice") to which this agreement is attached (this "Award Agreement"), as of the grant date set forth in the Grant Notice (the "Grant Date"), an award (this "Award") of restricted stock units ("RSUs"), with respect to the number of shares of the Company's common stock $0.01 par value per share (each, a "Share") set forth in the Grant Notice. The RSUs are subject to the terms, conditions and restrictions of the Cable One, Inc. 20__ Omnibus Incentive Plan (the "Plan"), the Grant Notice and this Award Agreement. This Award constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to you, subject to the terms of this Award Agreement and the Plan, a number of Shares.

BY ELECTRONICALLY ACCEPTING THIS AWARD AGREEMENT IN ACCORDANCE WITH SECTION 16, YOU WILL HAVE CONFIRMED YOUR ACCEPTANCE OF THE TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT.

SECTION 1. Award Subject to Acceptance of Award Agreement. This Award shall be null and void unless the Participant timely accepts this Award Agreement by electronically accepting this Award Agreement in accordance with Section 16 within the Participant's stock plan account with the Company's stock plan administrator according to the procedures then in effect.

SECTION 2. The Plan. This Award is made pursuant to the Plan, all the terms of which are hereby incorporated in this Award Agreement. In the event of any conflict between the terms of the Plan and the terms of this Award Agreement, the terms of the Plan shall govern.

SECTION 3. Definitions. Capitalized terms used in this Award Agreement that are not defined in this Award Agreement have the respective meanings set forth in the Plan. As used in this Award Agreement, the following terms have the meanings set forth below:

"Business Day" means a day that is not a Saturday, a Sunday or a day on which banking institutions are legally permitted to be closed in the City of New York.

"Code" means the Internal Revenue Code of 1986, as amended.

"Pro-Ration Fraction" means a fraction, (a) the numerator of which is the number of days elapsed from the Grant Date through the Participant's date of termination of service and (b) the denominator of which is the number of days from the Grant Date through the Vesting Date.

"Section 409A" means Section 409A of the Code and the regulations and other interpretive guidance promulgated thereunder, as in effect from time to time.

"Vesting Date" shall have the meaning set forth in the Grant Notice.

SECTION 4. Vesting and Settlement.

(a) Vesting. Subject to Section 5, the RSUs subject to this Award shall vest in accordance with this Section 4(a), as follows:

(i) Normal Vesting. Subject to your continued service on the Board through the Vesting Date, the RSUs shall vest on the Vesting Date.

(ii) Vesting Upon Certain Terminations. In the event that the Participant's services are terminated for any reason (other than a voluntary resignation) prior to the Vesting Date, a portion of the RSUs shall immediately vest, determined as the product of (x) the total number of RSUs granted hereunder and (y) the Pro-Ration Fraction (rounded down to the nearest whole RSU). Any portion of the RSUs that do not vest in accordance with this Section 4(a)(ii) shall be forfeited immediately upon such termination of service and the Participant will not be entitled to any payments or benefits with respect to such forfeited RSUs.

(iii) Vesting Upon a Change of Control. Notwithstanding anything to the contrary in the Plan, this Award Agreement or the Grant Notice, if a Change of Control occurs prior to the Vesting Date while the Participant remains engaged providing services to the Company, any then-unvested RSUs shall immediately vest as of the date of the Change of Control (which shall be deemed to be the Vesting Date).

(b) Settlement of Vested RSUs.

(i) Share Settlement. In the event that any RSUs become vested, the Company shall deliver or cause to be delivered to you one unlegended, freely-transferable stock certificate or book entry credit in respect of each such vested RSU plus an amount in cash in respect of any accrued cash dividend equivalent payments attributable to such vested RSUs as determined in accordance with Section 6. For the sake of clarity, any RSUs subject to this Award that become vested shall be settled solely in Shares.

(ii) Settlement Timing. In the event that any RSUs vest, such vested RSUs shall be settled within 70 days following the applicable vesting date provided for in Section 4(a) (and in no event later than March 15 of the calendar year immediately following the calendar year in which such vesting date occurs).

SECTION 5. Forfeiture of RSUs. Unless the Committee determines otherwise, and except as otherwise provided in Section 4, if your service terminates prior to the Vesting Date, your rights with respect to the RSUs shall immediately terminate and you will be entitled to no payments or benefits with respect thereto.

SECTION 6. Voting Rights; Dividends. Prior to the date on which Shares are delivered to you in settlement of the RSUs pursuant to this Award Agreement, you shall not have any rights of a stockholder with respect to the Shares underlying the RSUs (including any voting rights or rights with respect to dividends). If the Company declares and pays (or sets a record date with respect to) ordinary cash dividends on Shares on or after the Grant Date and prior to the settlement of any RSUs, subject to Section 5 above and 8 below, an amount equal to the ordinary cash dividends that would have been payable to you with respect to the Shares underlying the RSUs as if those Shares had been issued and outstanding as of the applicable dividend payment or record dates shall be held by the Company or an escrow agent that is designated by the Company and shall be paid to you (less any taxes required to be withheld) at the time the corresponding RSUs are paid (it being understood that the provisions of this sentence shall not apply to any extraordinary dividends or distributions). For the avoidance of doubt, dividend equivalent payments shall not be payable with respect to any RSUs that do not vest in accordance with their terms.

SECTION 7. Non-Transferability of RSUs. Unless otherwise provided by the Committee in its discretion or transferred pursuant to a qualified domestic relations order as defined in the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, this Award and the RSUs may not be sold, assigned, alienated, transferred, pledged, attached or otherwise encumbered except as provided in Section 10(a) of the Plan. Any purported sale, assignment, alienation, transfer, pledge, attachment or other encumbrance of this Award or any RSUs in violation of the provisions of this Section 7 and Section 10(a) of the Plan shall be void.

SECTION 8. Withholding and Consents; Company Policies. (a) Withholding. The Participant hereby acknowledges that the Company is not obligated to withhold any federal, state, or local income taxes or other taxes with respect to the grant, vesting, or settlement of the RSUs and that the Participant is solely responsible for the payment of all taxes, interest, and penalties, if any, arising in connection with the RSUs, including any taxes arising upon grant, vesting or settlement.

(b) Consents. Your rights in respect of the RSUs are conditioned on the receipt to the full satisfaction of the Committee of any required consents that the Committee may determine to be necessary or advisable (including your consenting to the Company's supplying to any third-party recordkeeper of the Plan such personal information as the Committee deems advisable to administer the Plan).

(c) Company Policies. Any Shares issued upon settlement of the RSUs shall be subject to the Company's policies regarding compliance with securities laws. Pursuant to such policies, you shall be required to obtain pre-clearance from the General Counsel of the Company prior to purchasing or selling any of the Company's securities or entering into any hedge, pledge or similar transaction or arrangement with respect thereto.

SECTION 9. Successors and Assigns of the Company. The terms and conditions of this Award Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and assigns.

SECTION 10. Committee Discretion. Subject to the terms of the Plan and this Award Agreement, the Committee shall have discretion with respect to any actions to be taken or determinations to be made in connection with this Award Agreement, and its determinations shall be final, binding and conclusive.

SECTION 11. Dispute Resolution. (a) Jurisdiction and Venue. (i) This Award Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware.

(ii) Subject to the provisions of Section 11(a)(iii), any controversy or claim between you and the Company or its Affiliates arising out of or relating to or concerning the provisions of any Award Agreement or the Plan shall be finally settled by arbitration in Phoenix, Arizona, before, and in accordance with the rules then obtaining of the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA.

(iii) In addition to its right to submit any dispute or controversy to arbitration, the Company or one of its Affiliates may bring an action or special proceeding in a state or Federal court of competent jurisdiction sitting in Phoenix, Arizona, whether or not an arbitration proceeding has theretofore been or is ever initiated, for the purpose of temporarily, preliminarily or permanently enforcing the provisions of the Plan or to enforce an arbitration award, and, for the purposes of this Section 11(a)(iii), you (A) expressly consent to the application of Section 11(a)(iv) to any such action or proceeding, (B) agree that proof shall not be required that monetary damages for breach of the provisions of this Award Agreement would be difficult to calculate and that remedies at law would be inadequate, and (C) irrevocably appoint the General Counsel of the Company as your agent for service of process in connection with any such action or proceeding, who shall promptly advise you of any such service of process by notifying you at the last address on file in the Company's records.

(iv) You and the Company hereby irrevocably submit to the exclusive jurisdiction of any state or Federal court located in Phoenix, Arizona, over any suit, action or proceeding arising out of, relating to or in connection with this Award Agreement or the Plan that is not otherwise required to be arbitrated or resolved in accordance with the provisions of Section 11(a)(ii). This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. You and the Company acknowledge that the forum designated by this Section 11(a)(iv) has a reasonable relation to this Award Agreement, and to your relationship to the Company. Notwithstanding the foregoing, nothing herein shall preclude you or the Company from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 11(a)(i), Section 11(a)(ii) or this Section 11(a)(iv). The agreement of you and the Company as to forum is independent of the law that may be applied in the action, and you and the Company agree to such forum even if the forum may under applicable law choose to apply nonforum law. You and the Company hereby waive, to the fullest extent permitted by applicable law, any objection which you or the Company now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in this Section 11(a)(iv). You and the Company undertake not to commence any action arising out of or relating to or in connection with this Award Agreement in any forum other than a forum described in this Section 11(a)(iv), or, to the extent applicable, Section 11(a)(ii). You and the Company agree that, to the fullest extent permitted by applicable law, a final and nonappealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon you and the Company.

(v) You and the Company acknowledge that this Award Agreement evidences a transaction involving interstate commerce. Notwithstanding anything to the contrary in this Award Agreement, including Section 11(a)(i) with respect to governing law, any arbitration conducted pursuant to the terms of this Award Agreement shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1-16), as amended, modified or supplemented from time to time (the "FAA"). For the avoidance of doubt, any issue concerning the extent to which any controversy or claim arising out of or relating to or concerning the provisions of any Award Agreement or the Plan is subject to arbitration, or concerning the applicability, interpretation or enforceability of the procedures set forth in this Section 11, including any contention that all or part of these procedures are invalid or unenforceable, shall be governed by the FAA and resolved by the arbitrator(s) named through the procedures set forth in Section 11(a)(ii).

(b) Waiver of Jury Trial. You and the Company hereby waive, to the fullest extent permitted by applicable law, any right either of you may have to a trial by jury in respect to any litigation directly or indirectly arising out of, under or in connection with this Award Agreement or the Plan.

(c) Confidentiality. You hereby agree to keep confidential the existence of, and any information concerning, a dispute described in this Section 11, except that you may disclose information concerning such dispute to the court that is considering such dispute or to your legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

(d) General. This Award Agreement is not intended to, and shall be interpreted in a manner that does not, limit or restrict you from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Exchange Act).

SECTION 12. Notice. All notices, requests, demands and other communications required or permitted to be given under the terms of this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three Business Days after they have been mailed by U.S. registered mail, return receipt requested, postage prepaid, addressed to the other party as set forth below:

If to the Company:	Cable One, Inc. 210 E. Earll Drive Phoenix, AZ 85012 Attn: General Counsel
If to you:	To your address as most recently supplied to the Company and set forth in the Company's records

The parties may change the address to which notices under this Award Agreement shall be sent by providing written notice to the other in the manner specified above.

SECTION 13. Headings and Construction. Headings are given to the Sections and subsections of this Award Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Award Agreement or any provision thereof. Whenever the words "include", "includes" or "including" are used in this Award Agreement, they shall be deemed to be followed by the words "but not limited to".

SECTION 14. Amendment of this Award Agreement. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate this Award Agreement prospectively or retroactively; provided, however, that any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair your rights under this Award Agreement shall not to that extent be effective without your consent (it being understood, notwithstanding the foregoing proviso, that this Award Agreement and the RSUs shall be subject to the provisions of Section 5(d) of the Plan).

SECTION 15. Severability. If any provision of this Award Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Award Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

SECTION 16. Electronic Delivery and Acceptance. The Company may deliver any documents related to current or future participation in the Plan (including any notice given pursuant to Section 12) by electronic means. You hereby consent to receive such documents by electronic delivery, and agree to participate in the Plan and be bound by the terms and conditions of this Award Agreement, through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. Your electronic acceptance is required and this Award will be cancelled if you fail to comply with the Company's acceptance requirement within one year of the Grant Date.

SECTION 17. Section 409A. (a) It is intended that the provisions of this Award Agreement comply with Section 409A, and all provisions of this Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A (including through application of any available exemptions).

(b) Neither you nor any of your creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Award Agreement to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to you or for your benefit under this Award Agreement may not be reduced by, or offset against, any amount owing by you to the Company or any of its Affiliates.

(c) Notwithstanding any provision of this Award Agreement to the contrary, if, at the time of your termination of service, (i) you shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by the Company from time to time) and (ii) the Company shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the first business day after such six-month period. For purposes of the Plan, the Grant Notice and this Award Agreement, to the extent the RSUs constitute "non-qualified deferred compensation" within the meaning of Section 409A and, if necessary to avoid accelerated taxation and/or tax penalties under Section 409A, a termination of service shall not be deemed to have occurred for purposes of settlement of any portion of the RSUs unless such termination constitutes a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of the Grant Notice and this Award Agreement, references to a "termination," "termination of service" or similar terms shall mean "separation from service" within the meaning of Section 409A. In the event that any Shares deliverable hereunder constitute deferred compensation (within the meaning of Section 409A) and the period in which any Shares must be delivered spans two calendar years, then delivery of such Shares shall be made in the second calendar year.

(d) Notwithstanding any provision of this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on you or for your account in connection with this Award Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties.

Exhibit 31.1

CERTIFICATION

I, James A. Holanda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Cable One, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ James A. Holanda
James A. Holanda
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Todd M. Koetje, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 of Cable One, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

/s/ Todd M. Koetje
Todd M. Koetje
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Cable One, Inc. (the “Company”), for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned, James A. Holanda, principal executive officer of the Company, and Todd M. Koetje, principal financial officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ James A. Holanda
James A. Holanda
Chief Executive Officer
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ Todd M. Koetje
Todd M. Koetje
Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2026