

03-Feb-2026

# FuboTV, Inc. (FUBO)

Q1 2026 Earnings Call

## CORPORATE PARTICIPANTS

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### John Janedis

*Chief Financial Officer, FuboTV, Inc.*

### David Gandler

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### David Joyce

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### Patrick William Sholl

*Analyst, Barrington Research Associates, Inc.*

### W. Clark Lampen

*Analyst, BTIG LLC*

### Douglas Middleton Arthur

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### Brent Penter

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### Laura Martin

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## MANAGEMENT DISCUSSION SECTION

**Operator:** Hello. And thank you for standing by. My name is Tiffany, and I will be your conference operator today. At this time, I would like to welcome everyone to the Fubo First Quarter 2026 Earnings Call. All lines have been placed on mute to prevent any background noise. After the speaker's remarks, there will be a question-and-answer session. [Operator Instructions]

I would now like to turn the call over to Ameet Padte, SVP of Financial Planning, Analysis, Corporate Development, and Investor Relations. Ameet, please go ahead.

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### Ameet Padte

*Senior Vice President-Financial Planning & Analysis, Corporate Development & Investor Relations, FuboTV, Inc.*

Thank you for joining us to discuss Fubo's first quarter fiscal 2026 results. With me today is David Gandler, Co-Founder and CEO of Fubo and John Janedis, CFO of Fubo. Full details of our results and additional management commentary are available in our earnings release and letter to shareholders, which can be found on the Investor Relations section of our website at [ir.fubo.tv](http://ir.fubo.tv).

Before we begin, let me quickly review the format of today's call. David will start with some brief remarks on the quarter and our business, and John will cover the financials. Then we will turn the call over to the analysts for Q&A.

I would like to remind everyone that the following discussion may contain forward-looking statements within the meaning of the federal securities laws. These include statements regarding our financial condition, anticipated financial performance, expected synergies and benefits from our recent business combination, business strategy

and plans, including our products, subscription packages and commercial agreements, market, industry and consumer trends and expectations regarding growth and profitability.

These forward-looking statements are subject to certain risks, uncertainties and assumptions which could cause actual results to differ materially from our current expectations. For further information, refer to the earnings release we issued today, our letter to shareholders and our SEC filings, all of which are available on our website at [ir.fubo.tv](http://ir.fubo.tv).

During the quarter, we closed our business combination with Hulu + Live TV. As a result, our reported results for the current period reflect the results of the Hulu Live business prepared on a carve-out basis for the period from September 28, 2025 through October 28, 2025, and excludes Fubo's results for this period. For the period from October 29, 2025 through December 31, 2025 the results include the combined Fubo and Hulu Live businesses.

The reported prior year period, fiscal Q1 2025, also reflects Hulu Live financials prepared on a carve-out basis, and excludes the results of the historical Fubo business. To facilitate comparability between periods, we will discuss certain results on a pro forma basis, giving effect to the transaction as if it had been completed at the beginning of the first period presented. We will also refer to certain non-GAAP measures during the call. Please refer to our Q1 fiscal 2026 letter to shareholders available on our website at [ir.fubo.tv](http://ir.fubo.tv) for a further description of the pro forma presentation and reconciliations of these non-GAAP measures to the most directly comparable GAAP measure.

With that, I will turn the call over to David.

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## David Gandler

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

Thank you, Ameet, and good morning, everyone. Q1 marked our first as the owner of Hulu Live, and it validated the strategic rationale behind the combination, offering greater scale, broader distribution and improved economics. On a pro forma basis over the past 12 months, the Fubo and Hulu Live businesses generated \$6.2 billion of revenue and ended the period with 6.2 million subscribers in North America. This firmly establishes us as a scaled and relevant player in the Pay TV market, and one focused on growing.

On a trailing 12-month pro forma basis adjusted EBITDA was \$77.9 million. As a combined company, we believe there are meaningful opportunities ahead to unlock synergies and efficiencies that will support sustained growth and improved profitability. Since closing the Hulu Live combination in late October, our priority has been execution to expand reach, scale and monetization across all of our services. And just a few months in, we are converting strategy into action. We are nearing completion of stage 1 of our integration plan, migrating Fubo's ad tech into the Disney Ad Server. Once live later this month, Fubo inventory will be sold alongside Disney+, ESPN+, and Hulu. We expect this integration to drive a meaningful uplift in both CPM and fill rates.

Stage 2 of our plan is focused on the consumer. We've experienced strong market traction for our well-priced Fubo Sports service. It resonates with value-oriented consumers and complements our broader content offering. Fubo Sports includes major networks such as ESPN, ABC, CBS and FOX, among others. Building on this momentum, we are pleased to announce that we are working with ESPN to include Fubo Sports in ESPN's commerce flow. Customers will be able to purchase Fubo Sports alongside offerings such as ESPN Unlimited and the ESPN Disney+, Hulu bundle, and then watch directly on the Fubo app.

This opportunity is particularly exciting given ESPN scale. Per comScore, ESPN's digital and social properties reached four out of every five US adults in November of 2025, representing hundreds of millions of unique fans. It

allows us to market Fubo Sports directly to a sports-centric audience and drive subscriber growth more efficiently with meaningfully lower customer acquisition costs.

We continue to focus on our Spanish speaking audience, and in fiscal 1Q 2026, we delivered record high subscribers on Fubo's Latino product. In January, Hulu Live launched the Spanish language bundle, meaning that Spanish speaking customers now have two plan options within the Fubo and Hulu Live ecosystem.

Stage 3 of our plan focuses on achieving content cost efficiencies commensurate with our increased scale and applying greater portfolio discipline as we evaluate which content best supports flexible pricing and affordability. As major distribution agreements for the Fubo services and the Hulu Live service come up for renewal, our objective is to move towards market-based pricing and penetration that reflects our combined increased scale.

In the near term, I want to address NBCUniversal as we've received questions from investors and subscribers. Through November, our teams were engaged in renewal discussions with NBCU. Following the confirmation of the Versant spin-off, we paused discussions to allow the separation process to proceed. Beginning in early January, Comcast ceased engagement in renewal discussions despite multiple outreach attempts. Comcast indicated that they are satisfied with their existing Hulu Live arrangement, and do not intend to engage in renewal discussions on the Fubo side at this time, preferring to re-engage closer to the Hulu Live expiration.

Given that most commercial terms have been largely aligned prior to the Versant spin-off, this position is very difficult to reconcile. Importantly, the subscriber impact to date has been modest since the removal of NBC content and better than our expectations. We believe this reflects the resilience of our sports-focused value proposition, the actions we took to preserve consumer value, including our decision to lower prices and customers' ability to supplement Fubo with Peacock. While we remain open to constructive engagement, we will review the role of the NBCU and Versant portfolios as we continue to evaluate content alignment for our 6 million plus subscriber base.

Looking ahead, our 2026 North Star is simple, growth. We are focused on expanding our subscriber base through differentiated sports offerings, scale distribution partnerships, and improved monetization, driving long-term value for consumers and shareholders.

I will now turn the call over to John Janedis, CFO to discuss our financial results in greater detail. John?

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## John Janedis

*Chief Financial Officer, FuboTV, Inc.*

Thank you, David, and good morning, everyone. Fiscal Q1 2026 marked our first quarter reporting as a combined company following the completion of our business combination with Hulu Live in late October. As a reminder, because the transaction closed mid quarter, to aid an analysis of the combined business, we will also discuss our results on a pro forma basis giving effect to the combination as if it had been completed at the first period presented.

Turning to the financial results for the quarter. In North America, reported revenue was \$1.54 billion, compared to \$1.11 billion in the prior year period. On a pro forma basis, North America revenue was \$1.68 billion, compared to \$1.58 billion in the prior year, representing growth of 6%. This reflects the scale of the combined platform and continued demand for live TV streaming across both the Fubo and Hulu Live brands. On a combined basis, we ended the quarter with approximately 6.2 million North American subscribers compared to 6.3 million in the prior year.

Turning to our profitability metrics, our reported net loss for the quarter was \$19.1 million, a meaningful improvement from a \$38.6 million loss in the prior year period. On a pro forma basis, net loss improved to \$46.4 million compared to \$130.4 million last year. Importantly, we delivered positive pro forma adjusted EBITDA of \$41.4 million, nearly doubling from \$22 million in the prior year period.

From a cash and liquidity perspective, we ended the quarter with \$458.6 million in cash, cash equivalents and restricted cash. Note that operating cash flow in the quarter was impacted by working capital timing, particularly [ph] our build (00:23:10) on accounts receivable following the close of the transaction, which we expect to normalize over subsequent quarters.

Earnings per share for the quarter reflected a loss of \$0.02, based on 351.9 million Class A shares outstanding, with an additional 947.9 million Class B shares outstanding on a vote only basis. We also announced today a planned reverse stock split of our common stock. The reverse split is intended to make the stock more accessible to a broader base of investors and will reduce the number of outstanding shares of common stock to a level better aligned with the company's size and scope. We aim to execute the reverse split by the end of fiscal 2Q 2026.

In summary, fiscal Q1 represented a strong start to the year and an important first quarter as a combined company. Our results demonstrate healthy top line growth and significant year-over-year expansion in profitability metrics, including positive forma adjusted EBITDA. As we move forward, we remain focused on disciplined execution, driving further efficiencies across the combined business and continuing to improve our profitability metrics and cash generation over time.

With that, I'll turn the call back to the operator for questions. Operator?

## QUESTION AND ANSWER SECTION

**Operator:** [Operator Instructions] We kindly ask that you limit your questions to one and one follow-up for today's call. [Operator Instructions] Your first question comes from the line of David Joyce with Seaport Research Partners. Please go ahead.

**David Joyce**

*Analyst, Seaport Global Securities LLC*

Q

Thank you. Two questions please. First to I kind of drill down a little further on the issue with NBCUniversal, with more streamers getting more access to sports rights and industry consolidation out on the way, what's your view to being able to retain or regain sports rights to keep that focus going forward? And do you think that Comcast is not reengaging because they're driving the Peacock service in the near term because of the Olympics? Can you return to the table with TelevisaUnivision for soccer? When does the Peacock or when does the Comcast and NBC deal with Hulu Live come up for renewal? Any further thoughts on that, please?

**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. Why don't you take that one?

**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

So, David, thank you. This is David. I mean, there was a bunch of questions in there. So let me start with – if I remember with the NBC question. First I want to say that, obviously going forward we're not going to separate out the numbers for Hulu Live and Fubo. But just to be very clear, we were up 3% year-over-year versus the prior year in subscribers, despite the fact that we were down with NBC for, I believe, over four weeks. So it speaks to the quality of the team, our ability to market on platform and to really understand the type of consumers we have. We also are able to drive some traffic to Hulu Live TV.

As it relates to the programming, look, we have strong relationships with the leagues. We have an excellent relationship with Major League Baseball. We've been working with them closely as teams begin to migrate to the MLB platform. But for the most part, I think the major content deals and partnerships that we have with -obviously with Disney, FOX, CBS, those are still active. And let's not forget, NBC is still on Hulu Live, and we're working with Disney and the Hulu team to ensure that we can drive traffic to NBC on Hulu Live.

As it relates to Univision, again just to want to be very clear here, we've exceeded our own expectations. We've reached an all-time high on our Latino package. And in the same vein, Hulu Live now has its own skinny package, which does include Univision. And so going forward, we should be thinking about our sub base in totality. So we're north of 6 million subscribers, which is the second largest DMVPD in the United States. And we think that, we'll be very focused on continuing to provide flexibility, optionality, an affordable packaging.

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**Operator:** Your next question comes from the line of Clark Lampen with BTIG. Please go ahead.

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**W. Clark Lampen**

*Analyst, BTIG LLC*



Thanks very much. John, I know you guys aren't providing guidance for the year, but maybe with regard to sort of 2026 and if we refer back to the old forecast that you provided as part of the proxy, can you remind us whether those targets included any revenue and expense synergies? You guys have laid out a couple of things that seem potentially interesting with Ad Server integration and consumer packaging flows that could be accretive, was that a part of the old guidance? And then maybe second question for your fiscal Q2, the March quarter, should we expect that assuming nothing changes with NBC, do you anticipate positive year-on-year growth with subscribers, or is there any context that you could provide directionally for how we should think about the impact, maybe for fiscal Q2 or fiscal Q3? Thanks a lot.

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**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*



Yeah. Sure, Clark. So let me handle the first question, and then I'll go on to the one about the March quarter. So on synergies, when we put the deck out last January, what was in there, what we stated was that we expected and assumed \$120 million plus in synergies. In that deck, we also stated that the assumption was those took place on day one in terms of when the deal closed. And that was more or less simplifying assumption. In terms of the timeline around that, maybe just give you a little bit more color, in the short term, to David's point around the Disney Ad Server, that will come first in terms of the synergies, that's a combination of film and CPM. And maybe a little more color on that, if you think about our ad numbers that Fubo standalone historically call it there around, say \$100 million-ish. And so I would say that the CPM and the [ph] fill out (00:30:01). The second piece was the content/programming synergies. Those are I call more medium to long term because those take place as contracts renew.

There's a third piece that we didn't speak to a year ago, which was, I'd say and call it procurement. We're in the very early stages of that now, and I would say I'm optimistic that could be a needle mover. And so those are the

three. But again, none of those assumed day one – sorry, they all assumed day one, but they will clearly flow in over time.

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

Yeah. Sorry, John. Just one more thing. Clark, this is David. Just around NBC, I understand it's a concern, but as I mentioned before, we believe that it's very important for us to be able to provide various packaging across a spectrum where we're able to offer consumers enough flexibility. And it's very important to note that the Fubo Sports Service, which is a skinnier version of our legacy Fubo package, which includes NBC, is actually performing very well. We haven't been marketing it very hard. It continues to grow. Trial conversion rates are very high. And more importantly, when you look at – I think that package is now in third or fourth month, when you look at it from a retention perspective, retention is actually about 30% above what the legacy plan is.

And so when I think about a future in the short term that might or may not include NBC, I think this package has a significant opportunity to grow. It fits very nicely into the overall ecosystem, with YouTube TV sitting in that sort of \$80-plus range. And then you have the ESPN, FOX one bundle, which, if I'm not mistaken, is in that sort of high-30s range. And with our promotional pricing of \$45.99 or \$44.99, this is a very attractive entry point to get access to local NFL games, college football, and a very strong portfolio of programming. So again, basically what we're seeing now is just strong KPIs across that package.

And as I mentioned before with ESPN, if we can – I mean, if we can figure out very quickly which as you've heard that we're doing, we should be able to drive a tremendous amount of traffic at some point when we go live with them. There are two different opportunities that we've been focused on. The first really is around marketing. Think of what YouTube is able to do for YouTube TV from a top of the funnel perspective. ESPN engages with four out of five adults in the United States. So if we can just leverage that, that should have a significant impact on our blended stack numbers. And frankly, we could be a lot more measured and disciplined around how we market. So that's just one angle.

And the second one in the commerce flow, again this is another area where not only it would open up the funnel, but at the same time, I think it would have pretty significant retention metrics around it just given the fact that this would be part of an ESPN umbrella or ID. So all of these things I think are positive. And I think this gives us a chance to continue to grow. We've demonstrated our ability to grow losing partners in the past and our goal is to continue to grow this product and reach new highs.

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**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

And Clark maybe one last thing or an exclamation point on David's comment. As it relates to growth going forward, whether it's the March quarter, June quarter, or beyond let me just add a couple more things. One is, again, we've been pleased to date with the results, but clearly we'll know more following the Super Bowl and then the Olympics. And just as a reminder, traditionally we don't spend much against the Olympics because those subs don't retain well, but our goal is to grow and to grow profitably.

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**Operator:** Your next question comes from the line of Brent Pentter with Raymond James. Please go ahead.

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**Brent Pentter**

*Analyst, Raymond James & Associates, Inc.*

Q

Hey, everyone. Thanks for taking the questions. First one from me, David, you talked about your North Star being growth. And with the merger closed and now you have more scale and a bigger balance sheet, how do you think about your priorities in terms of investing for subscriber growth versus as a standalone company, I think you were a little more focused on generating free cash flow now, how can you – how does the merger increase your ability to invest?

And then second, just any quantification for the benefits you might have seen from the Disney, YouTube TV blackout in the quarter? Thanks.

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

Yeah, sure. So first on the profitability front, I think we have now seen three consecutive quarters of profitability. I think this was a major concern dating back three or four years. So I think we've resolved that. The balance sheet as John likely talk about shortly is very strong and we are very well-positioned to be able to take advantage of various tailwinds. You did mention the fact that we're in a much stronger position. I think the beautiful thing about where we sit right now and the potential of the flywheel within the Disney ecosystem is that they reach hundreds of millions of people every year. And so, if we can figure out which we're in the process of doing, what are the most efficient and effective marketing channels, it really shouldn't impact our cost structure very much. And so I think that flexibility does give us the chance to invest more into growth. But I will say if you look at our – again on a standalone basis, we've spent less on marketing in the fourth quarter despite losing NBC and still been able to sort of maintain solid numbers on the Fubo side. So from that perspective, we'll be working closely with the various teams within Disney. I want to say that the relationships have been great. Let's not forget this deal closed on October 29, right before the holiday season, and we're just getting to know the various folks who run different teams, and everyone's been very supportive. So we look forward to building those relationships and driving value for the overall subscriber base.

And then last question I think was around YouTube TV. What was the question?

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**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. So, I'll take that one. I'll just say the impact from the YouTube TV going dark with Disney was immaterial to the overall platform. And then Brent maybe just circling back again, just going back to the balance sheet and priorities, look I think it's important again to look at the balance sheet evolution. And so David spoke to the priorities. But just as a reminder, if we look at where we were two years ago, call it the end of 2023, we had about \$400 million debt outstanding with the maturity of February 2026. Now we have call it \$320 million outstanding, with virtually all of them maturing in 2029 and 2031. And then our adjusted EBITDA for 2024 was a loss of \$86 million and now on a pro forma basis we just reported that \$78 million for calendar 2025. So some pretty major improvements. And so to the investment priorities, I would just say that the free cash flow generation should be an output of those investments.

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**Operator:** Your next question comes from the line of Patrick Sholl with Barrington Research. Please go ahead.

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**Patrick William Sholl**

*Analyst, Barrington Research Associates, Inc.*

Q

Hi. Good morning, and thanks for taking the questions. Just on the advertising front, is there any sort of ramp period after you merge the tech stack with Disney for the ad sales relationship until you get that? I think you said double-digit improvement in fill rates and CPMs. And then just on the variety of service offerings that you guys

have in market now, could you maybe talk about the different seasonality trends and how to think about those as we start to model out growth over the course of the year? Thank you.

**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

Yeah. Pat, why don't I start on the ad ramp? Look, this is a very straightforward business. The beautiful thing about the advertising integration is that essentially Disney is selling ads. They've been selling ads for a very long time. They've been selling against live networks that they own themselves. They've been selling against Hulu Live. This is basically the same service with just more inventory. Our ad inventory will roll right in to that ad server, and we'll sit alongside these other channels and programs. And so, our sense is that we should see an impact as soon as it's integrated towards the end of the quarter or maybe slightly thereafter.

**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

And Pat, maybe I'll just quickly hit on this seasonality. This has reminded to David's earlier point, we're not really going to break out the various services, but I can give you maybe a couple of high-level comments. One is that I think you know the Hulu Live service tends to be and has historically been far less seasonal than the Fubo service. Within the Fubo service as you know it's been highly seasonal around fall sporting season. And so the one thing we don't know yet is how seasonal the skinny sports service will be. But then again, as it relates to that, as a percentage of total service, I don't think that there'll be any visible incremental seasonality as it relates to those smaller services for the foreseeable future.

**Operator:** Your next question comes from the line of Doug Arthur with Huber Research. Please go ahead.

**Douglas Middleton Arthur**

*Analyst, Huber Research Partners LLC*

Q

Yeah. Thanks. Just a couple of geeky financial questions. John, the difference between sort of reported revenues and pro forma revenues is around \$134 million, give or take. Is that the impact of closing Hulu Live late in October? That's question one.

**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. Yeah, sure. Yeah. That's correct. And so, it's a little bit quirky there in the sense that because Hulu Live was the accounting acquirer, it actually – we reported the three months of Hulu Live and then they call it the two months and a couple of days of Fubo. And so the delta there is just you had that Fubo revenue more or less for the 28 days of October.

**Douglas Middleton Arthur**

*Analyst, Huber Research Partners LLC*

Q

Okay. So when I look at the 8-K on page 6 where you kind of break down, not the pro forma, but the actual reported revenue breakdown between subscription related party advertising, et cetera, the [ph] Hulu Live (00:41:00) numbers are sort of a stub period there. I'm trying to just back out in terms of how Fubo did ex-Hulu Live?

**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. Doug, let me take that one, I don't have the 8-K in front of me so we can talk about that offline. What I can tell you, though, broadly speaking, is that if we want to isolate the Fubo business, what I can tell you to the points we made is, number one, that we had a better subscriber outcome than we expected and that flowed through the P&L. So I'd say we were pretty pleased with the outcome on the Fubo business.

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**Douglas Middleton Arthur**

*Analyst, Huber Research Partners LLC*

Q

Okay. We'll disaggregate that later. Thank you.

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**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. Okay.

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**Operator:** Your next question comes from the line of Laura Martin with Needham & Company. Please go ahead.

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**Laura Martin**

*Analyst, Needham & Co. LLC*

Q

Hey, my first one is breaking news. After this call started, Disney did announce that it is confirming the appointment of Josh D'Amato, the next CEO to succeed Bob Iger. So this is the second time the board of The Walt Disney Company is telling us that Disney is a parks company and not an entertainment company. So my first question to you David is how does that affect your world if Disney going forward is going to be really focusing on the real world, which is its parks assets and not, let's call it, traditional TV and streaming assets?

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

Yeah. Well, first of all, congratulations to Josh. We didn't know about that. So thank you for letting us know. As it relates to I think the business, Disney is a very large company. It takes a lot of time for them to decide on what their priorities are going to be. And I think from what I heard on the last earnings call, Bob was very focused on highlighting the fact that they are still working on their technology stack, unifying their platform into one app.

So I don't know what the impact will really be on us. We're having conversations with the various teams, as I mentioned, strong conversations with ESPN. We have announced some of the things that we plan to do with ESPN. We've spoken to Dana and others, the Hulu team and our board has been very focused on trying to make sure that we're talking to the right people to really grow the business. So from my perspective, I don't really see any changes in the short term, but obviously that's yet to be determined.

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**Laura Martin**

*Analyst, Needham & Co. LLC*

Q

Okay. And then my second one is I was really intrigued in your shareholder letter that you said you were investing in the next generation of consumer-centric innovation. And it sounded like your goal is to close the gap with YouTube Live TV, which has about 10 million subs, as your biggest competitor, now that you guys are 6.2 million subs. What kinds of things are on that roadmap with the next generation of consumer-centric innovations that would help you close that subscriber gap?

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

Yeah. So look, there's lots of things that we're focused on. We think that there's a huge opportunity around mobile. We see a significant number of subscribers, trial users that enter our ecosystem through the mobile app. And so we'll be relaunching that experience shortly. And again, we're continuing to review some of the amazing capabilities that Disney and ESPN have. And when you look at their fantasy business, which has over 10 million users, you think about their betting capabilities and when you sort of look at all of the ways in which that we can engage a very large funnel, we start thinking about ways in which we can really sort of develop our technology, our consumer apps and features around that. So, there'll be more to come on that front. But yes, we're very focused on products.

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**Laura Martin**

*Analyst, Needham & Co. LLC*

Q

Okay. And I'm going to violate the rule and I'm going to drill down on the betting. One of the things you did early on, David, is really want – you really wanted to go into betting and then we just couldn't afford that cost. Could you get back into the betting business through ESPN?

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

A

So again, I don't think anything's off the table. It's still early. Like I said, we've only been talking with Disney and ESPN for a couple of months. So we're trying to navigate the different teams. But I do think that, we have a very strong engineering team, we have strong product DNA at Fubo and we'll be looking to bring ideas that we can deliver to Disney across the Fubo platform.

But as I think about Disney generally speaking, I would say, it's akin to being a kid in a candy store. We're a sports platform. And when you look at, the size, the reach that they have, the different elements and touchpoints that they use to drive engagement, I think that we can really develop a strong business there. And just some of the things that you and I already talked about, I believe, were highlight generation, which that we've been really focused on as well. I think there's an area to improve as well. And then the DVR experience related to sports, I think is another area where we continue to innovate, given that the number of events that we carry and the level of personalization that we afford consumers. So I'm very excited generally speaking. It's just a matter of meeting with the right teams and focusing on delivering value for our consumers.

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**Operator:** Your next question comes from the line of David Joyce with Seaport Research Partners. Please go ahead.

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**David Joyce**

*Analyst, Seaport Global Securities LLC*

Q

Thank you. Appreciate the follow-up. There's a lot to digest here with the new Fubo. Two things. One, people were concerned when they saw Disney shelf filing for Fubo shares. But could you please confirm that that two-year stand still is there and why the filing came out? And then secondly, what's your philosophy on the guidance metrics from here? Normally that's something you did Fubo standalone, but any sort of projections or guardrails you would put up for us? Thanks.

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**John Janedis**

*Chief Financial Officer, FuboTV, Inc.*

A

Yeah. Sure, David. Thanks for the question. So on the first one, look the short answer is, that's correct. So the two-year lock up remains in place. But the shelf it was a routine housekeeping item following the Hulu Live closing that required us to just put up a new shelf, including registering Disney's shares. But Disney remains subject to

the 24-month lockup period, and the filing does not change that restriction in any way. On the guidance, I would say no guardrails yet. Look, the comment in the letter around guidance suggests there are just some factors that we're in the process of refining in terms of timing and sizing, and that's going to impact our subs and therefore subscription and therefore the ad revenue. Just as an example, today's agreement with ESPN, the timing on that, for example, or the NBC programming. But look, we're only 98 days into this combination, so it's just going to take us a little bit more time.

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**David Gandler**

*Chief Executive Officer, Co-Founder & Director, FuboTV, Inc.*

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Yeah. And just to add one more point on the reverse split, again, I think we've been very transparent from the onset. People of course get nervous around hearing reverse splits. But the reality is, it was important for us to align with our operational scale. We wanted to reduce volatility and also attract institutional investment. These are natural things that have to take place. And it really is part of the corporate hygiene that we're trying to put in place, particularly after we've dealt with the convert. So again, all of this is sort of trying to prepare Fubo for a very bright future and this is just one of those steps.

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**Operator:** That concludes our question-and-answer session. Ladies and gentlemen, this concludes the Fubo first quarter 2026 earnings call. Thank you all for joining. You may now disconnect.

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