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Fox Corporation

FOX FY2026 Q2 Earnings Call

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PRESENTATION:

Operator: Ladies and gentlemen, thank you for standing by. Welcome to the Fox Corporation Second Quarter Fiscal Year 2026 Earnings Conference Call.

(Operator Instructions)

As a reminder, this conference is being recorded.

I'll now turn the conference over to Chief Investor Relations Officer, Ms. Gabrielle Brown.

Please go ahead, Ms. Brown.

Gabrielle Brown: Thank you, Krista. Good morning. And welcome to our Fiscal 2026 Second Quarter Earnings Call.

Joining me on the call today are Lachlan Murdoch, Executive Chair and Chief Executive Officer; John Nallen, President and Chief Operating Officer; Steve Tomsic, our Chief Financial Officer.

First, Lachlan and Steve will give some prepared remarks on the most recent quarter, and then we'll take questions from the investment community.

Please note that this call may include forward-looking statements regarding Fox Corporation's financial performance and operating results. These statements are based on management's current expectations, and actual results could differ from what is stated as a result of certain factors identified on today's call and in the company's SEC filings.

Additionally, this call will include certain non-GAAP financial measures, including adjusted EPS and adjusted EBITDA, or EBITDA, as we refer to it on this call.

Reconciliations of non-GAAP financial measures are included in our earnings release and our SEC filings, which are available in the Investor Relations section of our website.

We also refer to free cash flow, which we define as net cash provided by operating activities less capital expenditures.

And with that, I'm pleased to turn the call over to Lachlan.

Lachlan Murdoch: Thank you, Gaby. And thank you, all for joining us this morning.

As you can see from our release, the operating and financial momentum that we have delivered over the last several years has continued to build over the first half of fiscal 2026.

It is the product of both a highly differentiated strategy and high-quality execution that reflect the power of our leadership brands across news, sports, streaming and entertainment.

Our favorable results were broad-based, including notable strength in advertising revenue, where despite high political advertising a year ago, we still adroitly grew total company advertising revenue.

I made the comment last quarter that we were experiencing the most robust advertising market we have seen for some time. That remained true during the second quarter, and it continues to be true today, where we are seeing unabated healthy trends and positive metrics across our portfolio.

In Sports, we achieved record-breaking ad revenue for the Major League Baseball Postseason, capped off by a 7-game World Series, while we also generated records for both the National Football League and College Football Regular Seasons.

Looking forward, we've had a strong NFL post-season, and we're now gearing up for our marquee motorsports events, the Daytona 500 and Indy 500, and, of course, the highly anticipated FIFA Men's World Cup, which starts in June.

At News, despite comparisons to a heavy political news cycle in the prior year, we not only grew advertising revenue in the second quarter but also achieved our highest second quarter advertising revenue ever. New business, further demographic expansion and pricing growth in both direct response and national advertising all contributed to this strong result.

Distribution revenue grew 4% during the quarter, with subscriber declines notably improving sequentially, even when excluding the contribution from FOX One, which continues to exceed our expectations, driven by both direct sign-ups as well as partnerships.

At this point, we have not observed any noticeable cannibalization of traditional subscribers, a result of our targeted marketing to cord cutters and cord nevers. Although FOX One launched just five months ago, we are encouraged by consumer reception to the product, and we have already gained meaningful insights into audience engagement trends.

While live sporting events continue to drive the majority of engagement, News accounts for approximately one third of total minutes viewed on FOX One. Notably, News viewers engaged with the platform twice as many days per week as non-News viewers and watching it nearly 3x as many minutes per week on average. These patterns reinforce our view that FOX One is not only the premier destination for live sports, but also the leading platform for timely, relevant live news streaming.

Whether streaming, linear, social or digital, FOX News Media continues to meet our audiences where they are.

Over the past 12 months, a fast-moving and consequential news cycle has reinforced FOX News Media's leadership position with audiences turning to the network for live coverage and in-depth analysis. FOX News, again, finished the quarter as the most watched cable network in total day while maintaining its lead as the most watched cable news network and producing the top 11 cable news programs. Again, according to recent Nielsen data, FOX News is the number one cable news network among all three political parties, which bodes well for the upcoming political election cycle.

On the digital side, social media views for FOX News Digital were up an astounding 170% over the prior year and both FOX News and FOX Business ranked number one in YouTube video views amongst their peers during the quarter. There is no question that FOX News Media remains front and center with today's audiences while actively engaging with the next generation of news consumers.

We are focused on expanding our podcast content and talent across FOX News and the broader FOX platform, supporting our strategy to meet our audiences wherever they are.

Underscoring fan engagement across the FOX brands, FOX Sports ended 2025 as the leader in live sports event viewing, a title it has held for six of the last seven years. From the World Series that drew over 27 million viewers for game seven to a 10-year high in NFL regular season viewership and the Big Ten championship setting the record from any Conference Championship game on any network, the strength of the FOX Sports portfolio is unmatched.

We capped the season with the Seattle Seahawks NFC Championship victory over the L.A. Rams, drawing 46 million viewers and providing a powerful lead-in to FOX Entertainment's *Memory of a Killer*, the most watched series premiere on any network this season, with over 11 million viewers across multiple platforms.

The trend of strong engagement was further extended at Tubi. Tubi delivered its most streamed quarter of all time and grew total view time 27% year-over-year, supported by an expanding content slate including the NFL Thanksgiving game simulcast and the premier of *Sidelined 2*, a Tubi original that has become a fan favorite. This engagement growth was the strongest in seven quarters and powered by an on-demand viewing which is over 95% of consumption on Tubi.

Tubi's most streamed quarter translated into record quarterly revenue, which grew 19% in the quarter on an absolute basis. And this revenue growth, once again, translated to the bottom line, with Tubi achieving EBITDA profitability for the second quarter in a row.

Meaningful audience engagement is a consistent and enduring theme across our results, highlighting FOX's unique cultural position, ensuring that we constantly and deeply connect with fans across our brands is at the forefront of our strategy.

As an example of this strategy in action, total minutes viewed across Sports, News, Entertainment and Tubi increased 15% year-over-year in calendar year 2025. Amid strong competition, FOX stands out through compelling storytelling and deliberate investment in fan-driven content that delivers unmatched real-time reach. Together, these elements reinforce FOX's position as a trusted destination for audiences today while building lasting connection with future fans.

We entered the second half of our fiscal year with strong momentum and with confidence in our strategic direction.

Our emphasis on live sports and news, together with the strength of Tubi and increasingly FOX One has driven exceptional performance and reinforced our leadership position across the portfolio.

This focus, together with our strong financial position and best-in-class balance sheet, underpin our ability to deliver sustained growth and shareholder value.

And with that, I will turn the call over to Steve to take you through the details of the quarter.

Steven Tomsic: Thanks, Lachlan. And good morning, everyone.

FOX delivered yet another strong quarter with our fiscal second quarter total revenues reaching $5.18 billion, a 2% increase from the prior year quarter. Distribution revenues grew a healthy 4%, reflecting the strength of our brands and must-have nature of our channels. Advertising revenues grew 1% despite facing a difficult comparison to last year's record political cycle, driven by strong linear pricing across our portfolio, continued robust revenue growth at Tubi and a 7-game World Series of Sports.

Content and other revenues were flat compared to the prior year quarter, as higher sports sublicensing revenues were offset by lower entertainment content revenues. Quarterly adjusted EBITDA was $692 million as compared to the $781 million reported in the prior year quarter as the increase in revenues was offset by higher expenses. This included growth-driven spend at our digital-led growth initiatives and higher sports programming and production costs, partially offset by lower entertainment programming and production costs.

Net income attributable to stockholders was $229 million or $0.52 per share compared to $373 million or $0.81 per share reported in the prior year period. Excluding non-core items, adjusted net income was $360 million and adjusted EPS was $0.82.

Turning to our segments, starting with Cable, which delivered revenues of $2.28 billion and adjusted EBITDA of $687 million, both representing growth of 5% versus the prior year quarter. Cable advertising revenues grew a robust 7% driven by higher pricing in News and Sports. Cable distribution revenues increased 5% as pricing gains from our affiliate renewals outpaced the impact from net subscriber declines, which continued to improve, both inclusive and excluding the contribution from FOX One.

Cable content and other revenues grew 4%, predominantly due to higher sports sublicensing revenues, which were offset by a corresponding level of sports rights expenses.

Reported expense growth at Cable was 5%, with higher sports programming and production costs, partially offset by lower news gathering costs relating to our coverage of the last year's presidential election.

Now turning to our Television segment, which reported $2.94 billion in quarterly revenues. Advertising revenues at television were unchanged as continued growth at Tubi, the impact of additional MLB postseason games and pricing strength across our sports schedule were offset primarily by the absence of last year's political advertising revenues. Television distribution revenues increased 1% in the quarter as healthy growth in fees across FOX owned and affiliated stations more than offset the impact from industry subscriber declines. Television content and other revenues were down 19% year-over-year primarily due to lower revenues tied to our entertainment production studios which were impacted by the timing of deliveries.

Expense growth at our television segment was held to a modest 1% driven by higher sports programming rights and production costs and continued investment at Tubi, partially offset by lower entertainment programming and production costs. All in, EBITDA at our television segment was $143 million compared to the $205 million in the prior year quarter.

Turning to free cash flow, where we recorded a deficit of $791 million this quarter. This is consistent with the seasonality of our working capital cycle where the first half of our fiscal year reflects the concentration of payments for sports rights and buildup of advertising-related receivables, both of which reverse toin the second half of our fiscal year.

In terms of capital allocation, demonstrating our commitment to utilizing our full buyback authorization.

Fiscal year-to-date, we have repurchased an additional $1.8 billion through our share buyback program. This brings the total cumulative amount repurchased to $8.4 billion or approximately 35% of our total shares outstanding since the launch of the buyback program in 2019. This includes $1.5 billion of accelerated -- of the accelerated share repurchase transaction we announced last quarter for which the initial tranche of approximately 8.5 million Class A and 10.9 million Class B shares have been retired, with the remainder to be settled during the second half of this fiscal year.

In addition, today we announced a $0.28 per share semiannual dividend.

With this dividend distribution, our total cumulative cash returned to shareholders in the form of both dividends and share buybacks will have reached approximately $10.4 billion since the establishment of Fox Corp. These capital return measures are supported by the strength of our balance sheet, where we ended the quarter with approximately $2 billion in cash and $6.6 billion in debt.

With that, I'll turn the call back over to Gaby.

Gabrielle Brown: Great. Thanks, Steve. And now we will be happy to take questions from the investment community.

Operator: (Operator Instructions)

Our first question comes from John Hodulik with UBS.

John Hodulik: It looks like cable advertising is really the standout. Can we talk a little bit about that?

First, on the News side, are you guys closing the gap with -- in terms of CPMs with broadcasting? And how should we expect that to sort of move forward as the comps get easier as we move into the midterm elections? That's on the News side.

For Sports, any color there in terms of pricing?

And how should we think of -- how you guys look at profitability of the World Cup this year versus what you've had in the past, given it's in the U.S.?

Lachlan Murdoch: Good to hear your voice.

First, on cable advertising, the News -- I wouldn't say the News advertising market, but certainly the advertising market for FOX News has been incredibly robust. This half, we've added about 200 new advertisers. And you have to remember, that's on top of the 350 new advertisers that we added last year.

So the demand for the product and the demand for the audience remains incredibly strong.

That's also reflected in our scatter pricing for News, which is up sort of an embarrassing 46% or 47% year-on-year.

We don't compare scatter pricing and news to the upfront because News doesn't have traditionally large upfront, so we compare it sort of on year-on-year pricing.

So, scatter pricing is very strong. Direct response pricing is strong, and we couldn't be more pleased with the performance of advertising sales at FOX News.

Moving forward into the political cycle, we expect that's only a positive for us. We expect a robust political advertising cycle. Of course, we benefit from that primarily at our local station group.

But if you remember, from the last political cycle, news has started to see a growing appetite for national political advertising, and we would expect to be the primary beneficiary of that FOX News.

And why do we expect to be the primary beneficiary? Because FOX News is not only the number one new source for republicans and conservatives, but it's also the number one -- has more democrats and more independents watching FOX News than watching our competitors.

So, we feel that we are in a very good position going forward into this political cycle.

As for the -- I think your second question was on the World Cup, will it be profitable?

Yes. It will. There's a tremendous excitement around the World Cup by the sponsors and other traditional advertisers.

We're looking forward to a great competition and to a sort of robust advertising market on our sports platform.

Gabrielle Brown: Great. Next question, please.

Operator: Your next question comes from the line of Jessica Reif Ehrlich with Bank of America Securities.

Jessica Reif Ehrlich: Two questions.

On the NFL, like step-up, we all know that's coming. And obviously, the positive is it will give you certainty. But we're also expecting like a big step-up in costs. I don't know if you can address that or not, but how do you think about offsetting increased costs?

Do you think -- are there any new ways to monetize? Like how are you thinking about the NFL -- like new contracts?

And then separately, this is a little bit weird -- but I mean unusual for me, but we never talk about Entertainment on this call.

But it seems like you've been making a lot of talent deals in the last few months. And it seems notable.

So how are you thinking about the Entertainment business overall? Are there any changes that you're contemplating?

Lachlan Murdoch: Jessica, I hope you're well.

So starting with the NFL, look, we don't want to speculate in terms of what the -- how the NFL will choose to move forward in terms of their option to renegotiate their rights.

I would agree with you that, obviously, the great benefit of that is giving us certainty as we move forward. It's, obviously, tremendous content for us, and they've been a really fantastic partner. And although this year, Super Bowl is not ours, we're certainly looking forward to it, as we're all fans.

So again, without speculating, we have the ability to offset a portion of any kind of cost increases because we look at our Sports portfolio as a whole. So we would certainly consider balancing or rebalancing our portfolio as we move forward when those opportunities become available.

So we feel pretty comfortable about the sports business as we move forward.

On Entertainment, we continue with our existing strategy on the Entertainment network. As you know, we balance scripted and non-scripted programming efficiently to maintain sort of an efficient and sort of, ultimately, sort of profitable cost base in that business.

But we will always sign first look deals and the creative deals with the best content creators and producers and writers in the industry.

The proof is in the pudding because this past season, with the launches of Good Medicine [sic] [*Best Medicine*], with the launch of a *Fear Factor*, with the launch of a *Memory of a Killer*. All these launches achieved over 10 million viewers in their first week across multiple platforms. This is the best season launch we've had in approximately 13 years.

And that's also reflected in revenue at the Entertainment network, which was up in this quarter or this half for the first time in many years.

So we're pleased with that strategy. It's not signing first look deals or signing creative deals, it's something that we've always done, and we'll continue to do so.

Gabrielle Brown: Next question, please, Operator.

Operator: Your next question comes from Michael Ng with Goldman Sachs.

Michael Ng: I just have two.

First, Lachlan, I was just wondering if you could talk a little bit more about the performance of FOX One. What's been driving the upside relative to your expectations?

And as we go into the rest of the year and think about things like Sports seasonality, do you expect any of the subscriber momentum to be impacted by that?

And then second, for Steve, relatedly, could you just explain where FOX One sits in the P&L? Is it in distribution revenue? Is it in corporate and other or both, perhaps?

But I think there have been some disclosure changes. So I just wanted to make sure we understood how FOX One was flowing through the P&L.

Lachlan Murdoch: Thanks, Mike. All right, I'll start with the first question.

So we are incredibly pleased with the performance of FOX One. It has exceeded our expectations, in terms of it from enthusiastic take-up by consumers.

I think as I might have mentioned in my comments, and you would know, about two-thirds of the audience are sports fans and come to the platform first for sports and about a third are news fans and regular news viewers.

We would maintain - I'll say we maintain our expectations of having sort of low- to mid-single-digit millions of subscribers over the next three or four years. We're well on track to hit those benchmarks for us.

And we'll see as we move forward with sports seasonality.

What we're actively doing, very proactively doing, is promoting the sports, now that the football season is over, promoting the tremendous sports site that we have on FOX One on the platform, whether it's Daytona 500 or Indy 500, the start of the baseball season and, obviously, moving forward into the World Cup.

So, it's too early to tell what sort of how significant seasonality will be, but we're actively working to ameliorate any sort of declines that we might have.

Steven Tomsic: Mike, it's Steve. Just on how we treat FOX One through the P&L.

So the best way to think about it is the platform cost, the cost of sort of running FOX One as a business, it's in our Corporate segment. And so, you're seeing that the Corporate segment, the EBITDA negativity there has gone from $81 million to $138 million. That's predominantly sort of the FOX One cost.

It then pays like almost like a virtual MVPD, it then pays an affiliate fee to the networks for the programming, and we record that in the two segments, Cable and TV.

Gabrielle Brown: Next question, please.

Operator: Your next question comes from Michael Morris with Guggenheim.

Michael Morris: I want to ask one about distribution and then one about Tubi, if I could.

On Distribution, can you share a bit more detail on the improvement in the rate of subscriber declines that you saw, how much did that improve? What do you think the drivers are there?

And I think you're in your last year of renewals under your current contract vintages, how do you see yourself positioned for the upcoming renewals?

So that's the first question.

And then second on Tubi, can you share some more detail about the growth rate that you saw there on advertising during the quarter, how that's pacing for the balance of the year and what some of the drivers there are.

Lachlan Murdoch: Thanks, Michael.

On distribution, yes, we're pleased to see the sub 6.5% decline in our subscriber base. That's 6.3%, but it's -- I don't know why we don't say 6.3%, but it's sub 6.5%, and that's a great improvement and consistent improvement actually over some quarters.

So, we're very pleased to see that. That number excludes FOX One. So if we were to include our FOX One subscribers that are paying subscribers of our content just in the way that the cable subscribers are, that number would be better.

But we've chosen, out of an abundance of caution, not to include the FOX One subscribers in that subscriber numbers. And nevertheless, we're very pleased with the 6.3% decline and improving.

What's driving that? It's too early to say, but we would expect that the emergence of skinny bundles in the cable universe will be playing a factor and potentially an increasing factor in keeping sub-declines down.

It's early because a lot of the distributors are only launching now or planning to launch soon their skinny bundle packages.

For us, for FOX, we like skinny bundles. We are in the skinny bundles. We are paid by the distributors for all of our channels.

We bundle our channels when we sell it to distributors and we give them some flexibility in how they want to take those channels and market them to their consumers.

So for us, skinny bundles are a positive, and we look forward to distributors continuing to make their packages more effective, more efficient to the consumer.

On Tubi, Tubi has continued to grow, obviously, TVT growth is the lead sort of indicator of what we can then translate into revenue. TVT growth of 27% coupled with a very strong upfront for Tubi, a healthy direct response and partner trends, and also direct advertiser trends with big clients.

All of that really drove that revenue growth of 19% in the second quarter. You have to remember that Tubi's audience is younger. It's more diverse and it's hard to reach. 70% of Tubi's user base are cord cutters or cord nevers. This is higher than any of our competitive set and really puts us in a prime position with our advertising clients.

Steven Tomsic: Yes. And Mike, just to pick up. I think you asked also about vintages in terms of renewals coming.

We're pretty much done for the year. There's not much in the back end of our current fiscal year, but then we ramp in '27 and '28. '27 will be more skewed towards TV and '28 more skewed towards cable.

Gabrielle Brown: Next question, please, Operator.

Operator: Your next question comes from the line of Robert Fishman with Moffett Nathanson.

Robert Fishman: Can I just follow-up on the skinny bundles.

We've talked about this for many years and waiting for these launches. The upcoming launch with YouTube TV/sports pack, depending on how aggressively they price it, I'm curious if you can talk specifically about the FOX News economics, which I don't think is included in that specific package.

And if there is a trade down from other pay-TV subscribers, who might only want sports, are there protections in place that you were just kind of referencing to limit that downside?

And then on the sports betting side, just curious your updated thoughts on the prediction markets, whether this is a new opportunity to license or how you see this playing out like the partnership ESPN did with DraftKings? How you think you want to approach the whole FanDuel partnership in general?

Lachlan Murdoch: Thanks, Robert.

So on skinny bundles, as I said, we are a net beneficiary of skinny bundles. The short answer to your question is, yes.

As we sell to our distributors our entire bouquet of channels, we are not impacted by whether they choose to offer a sports bundle or a news bundle or another type of bundle. They acquire our channels as a bundle. And then they are -- they have flexibility in terms of how they market them to their consumers.

So we do have that downside protection when it comes to how skinny bundles are offered as each distributor chooses to uniquely offer them to their customer base.

I should just say that it's -- we are a fan of the bundle, right, of the core bundle. We think consumers and sort of our consumers want to enjoy all of our content and enjoy all of our brands.

And that's why we have the number one sports brand and the number one news brand in the market.

So, I should note that YouTube post this football season is offering a discounted bundle for all traditional channels. So before they launch their sports pack, they're actually offering a bundle including News, including Sports and other channels to retain their customers.

So, we're a big fan of the big bundle.

Obviously, YouTube and others are big fans of the big bundle. When, ultimately, the skinny bundles roll out, we think we're a net beneficiary of them.

In terms of sports betting and prediction markets, I should preface this with saying that we continue to be big fans of Flutter and FanDuel. Our 2.5% of Flutter is worth about $700 million.

And our option, if you look at the average sort of buy-side valuation, of our option of 18.6% in FanDuel remains worth about $2.1 billion.

If you take the two of those together, $2.8 billion, that's worth about $6 to $7 per share on our share price, which we don't think is reflected today.

So we are -- we're big fans of sports wagering, particularly Flutter and FanDuel, and we're watching the prediction markets growth with interest.

It is an opportunity for us, in terms of advertising and sort of deals with these emerging prediction markets. I think over time you'll see revenue flowing to us from an advertising -- significant revenue flowing to us from an advertising perspective from these clients.

Gabrielle Brown: We'll take the last question, Operator.

Operator: The last question comes from Thomas Yeh with Morgan Stanley.

Thomas Yeh: Back on the ad market, Lachlan, I think you mentioned new advertisers coming into News.

Can you just help unpack which categories you're seeing particular strength in?

Or are these new categories like the prediction market, one that you just mentioned or GLP-1s and consumer AI services being additive?

And then on the Midterms, is there a view on whether more political spend, either at the national or local level migrates towards CTV? And how do you position to be in that particular instance to capture more of the political revenue opportunity?

Lachlan Murdoch: Sure. Thanks, Thomas.

So, on the ad market, if I just step back one step for some perspective, if you look at the FOX portfolio of brands and businesses, about 94% of our ad -- sorry, I should preface our national advertising sales, 94% come from Sports, News and Streaming, 6% comes from Entertainment.

Of course, what we know is that live news, live sports and streaming are the segments where there is growth and there is a great advertiser appetite for those segments. And the vast majority of our business is in those segments.

When I look at the category spend, and again, I'm just talking national, and I can -- you didn't ask about it, but I can touch briefly on local in a minute. But if I look at advertising category across our sort of national portfolio, this includes Sports and News, of the top 10 categories that we track, financial, pharma, retail, packaged goods, et cetera, automotive, eight of the top 10 categories are significantly up. We've had significant demand for the eight of the top categories.

Leading that is financial which is, obviously, really led by the insurance companies.

So great strength across all categories. The ones that are modestly down, Entertainment, which is just movie premieres, and then sort of government and some sort of corporate political spending, which we expect to obviously increase as we get into the political cycle.

So what does that translate to?

Well at FOX News Media, we've had the highest ad revenue in FOX News Media's history for the first half with, as I mentioned, 200 new advertisers are added.

For Tubi, the highest quarterly, weekly and daily ad revenue in Tubi history.

On FOX Sports, in the NFL, the highest ad revenue for any Sunday package in history, the highest ad revenue for postseason and NFC Championships game in FOX Sports history, the highest full season ad revenue on College Football in FOX History and in Major League Baseball, the highest postseason ad revenue in FOX Sports history.

So tremendous strength across our portfolio.

I should also mention, not to leave them out, at FOX Entertainment, we had ad revenue exceeding prior year for the first time in four years.

Locally, as I mentioned, the local market is more mixed. This is really a factor of the Super Bowl and the Olympics in this quarter we're now entering, but we feel pretty good about the local market, although it is mixed as historically is always true.

Super Bowls and Olympic cycles absorb some of that local advertising revenue.

Now, it's a great quarter for us, and the momentum continues into the third quarter. But I should just say that if you look at the sustainability of this strategy, if I look back over four years or five years at 2021, if I look at our peer set, excluding FOX, total advertising including Streaming as a group, it's obviously mixed within it, it's down about 4% CAGR in advertising revenue over those -- each year over those four or five years.

At FOX, we're up about 8%, of course, including Streaming over those four or five years -- 8% per year CAGR. And I think that just shows the strength of the strategy, the sustainability of the strategy and why we're so excited about FOX's future.

Gabrielle Brown: Great. Thank you so much.

At this point, we're out of time. But if you have any further questions, please give me or Charlie Costanzo a call. Thanks so much for joining us.

Lachlan Murdoch: Thank you, everyone. Have a good day.

Operator: Ladies and gentlemen, that does conclude the Fox Corporation second quarter fiscal year 2026 earnings conference call. Thank you.