# Ahead of Midterm Elections, Murdoch Acknowledges Fox News Ratings Struggles



**The numbers:**

**$4.57 billion** – Fox Corp. had a 22% increase in total quarterly revenue from the prior year.

**47%** – Advertising revenue increase from the final stages of the FIFA World Cup 2026, political ad spend from the midterm elections, and Tubi's continued growth.

**$350 million** – Political advertising spend across the business, a record for a midterm cycle.

**30%** – Fox One's subscriber acquisitions in September vs. the start of the 2025 football season.

**The watercooler talk:**

This year's summer period between July and September was a boon for Fox Corp., bookended by two major sporting events: the final rounds of the FIFA World Cup 2026 and the start of the 2026-'27 NFL Season.

The World Cup final between Spain and Argentina gave Fox Sports its most watched soccer telecast in U.S. history. During the company's fiscal first-quarter earnings of 2027, Lachlan Murdoch, executive chair and CEO of Fox Corporation, said the World Cup, the start of MLB postseason, and the opening of the NFL and college football seasons "have boosted views and engagement" at the network.

When asked during the investor Q&A portion of the call about securing the rights to the next tournament in 2030 and 2034, Murdoch said they will approach it in a disciplined manner, as they do with all their other sports rights acquisitions.

Murdoch said political advertising has surpassed $350 million during this midterm election cycle, with most of that revenue coming from Fox's owned-and-operated stations. Tubi also benefited from targeted ad spend as campaigns recognized the streaming platform's "large, mostly cordless audience."

Interestingly, Murdoch touted Fox News' viewership strength compared to its rivals but acknowledged its recent ratings struggles, calling it difficult to compare to the previous year. He said the network is experiencing viewer fatigue, adding it's a trend they have seen before, referencing a similar pattern during the 2006 midterm elections, but was confident about overcoming it.

Murdoch went on to say its viewers are not crossing over to MS NOW and CNN; they are just tuning out.

He praised its streaming service, Fox One, saying its performance since its 2025 launch has "hit it out of the park," and added that 97% of its subscribers do not have a cable subscription, calling that achievement a tremendous result.

Murdoch did not provide additional details on its deal to purchase Roku, saying it is going through the appropriate regulatory process and hopes to close the transaction as soon

as it can.

**The key quote:**

“As you would expect, audiences have turned to Fox for our comprehensive coverage of this election cycle, with national coverage led by the Fox News team while our broadcast stations provide essential local perspective, particularly in many battleground states. Heading into tomorrow’s vote, more Americans have relied on Fox News than any other news network for coverage of the key issues and news this cycle,” *—Lachlan Murdoch, executive chair and CEO, Fox Corporation*

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