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The data backs Disney on bundle upgrades and spending; on churn it is mixed.

Disney is set to report its fiscal 2026 results on Nov 17, 2026. On its fiscal third-quarter call on Aug 5, 2026, Disney said bundles, above all the Trio (Disney+, Hulu and ESPN Unlimited in one subscription), bring in its most valuable and longest-staying customers. US credit card data shows customers moving into bundle-priced plans and paying more each month. But churn is mixed.

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01 · ARE CUSTOMERS MOVING UP?

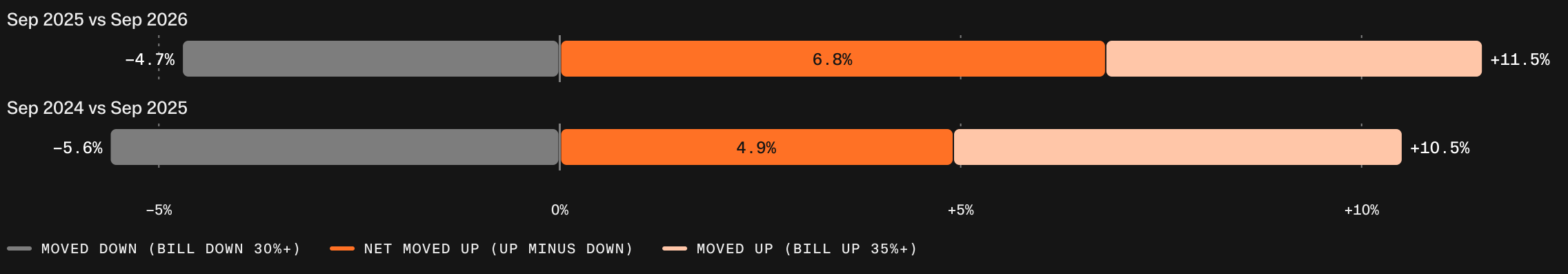
More customers move into pricier plans than out of them

Following the same credit cards from Sep 2025 to Sep 2026, 11.5% likely moved to a pricier plan and 4.7% to a cheaper one, a net 6.8%, up from 4.9% from Sep 2024 to Sep 2025.

6.8%
NET MOVING UP, SEP 2025 TO SEP 2026

4.9%
SEP 2024 TO SEP 2025

SHARE OF CUSTOMERS WHO LIKELY MOVED UP OR DOWN A PLAN, SAME CREDIT CARDS A YEAR APART.



Same US credit cards in both Septembers, adding up each card's Disney+, Hulu and ESPN bills. Payments under $6 and Disney+ and ESPN payments over $60 are excluded.

Source: Carbon Arc Credit Card – US Complete Panel · CA0056 · Requires Block access

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02 · HIGHER-PRICED SHARE

A quarter of Disney+ and Hulu payments are now over $24, up from 16% a year ago and 12% two years ago

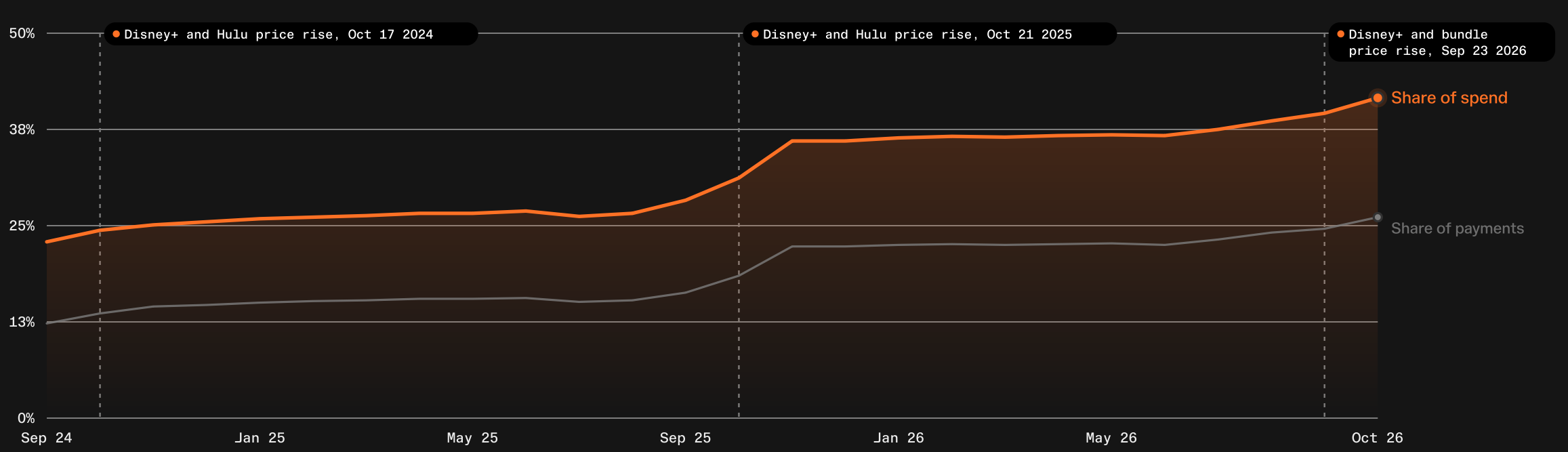
Over $24 is where the bigger bundles sit, such as the Trio at $35.99 a month. Disney+ or Hulu on its own tops out at $21.49, and smaller bundles like Disney+ and Hulu at $12.99 also come in under $24. The share of payments over $24 rose from 12% in Sep 2024 to 16% in Sep 2025 and 25% in Sep 2026, and the average payment over $24 rose from $29.7 to $31.2 and then $33.6.

12% → 16% → 25%
PAYMENTS OVER $24
SEP 2024 → SEP 2025 → SEP 2026

$29.7 → $31.2 → $33.6
AVERAGE PAYMENT OVER $24
SEP 2024 → SEP 2025 → SEP 2026

$16.0 → $18.0 → $20.8
AVERAGE DISNEY+ OR HULU PAYMENT
SEP 2024 → SEP 2025 → SEP 2026

SHARE OF PAYMENTS AND SPEND ABOVE $24, DISNEY+ AND HULU BILLING COMBINED.



Share of monthly Disney+ and Hulu payments, and of spend, over $24. Averages include sales tax. Payments under $6 and over $60 are excluded.

Source: Carbon Arc Credit Card – US Complete Panel · CA0056 · Requires Block access

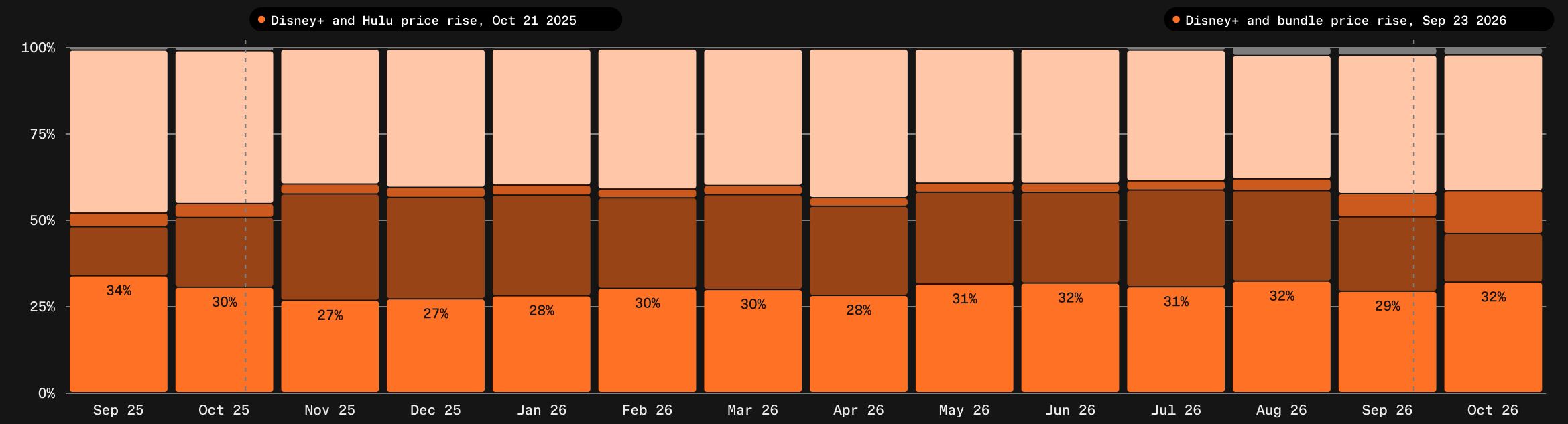
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03 · WHAT IS BEHIND THE HIGHER-PRICED SHARE?

Each month, about 3 in 10 credit cards newly paying over $24 likely moved up to a bigger plan

Each month, credit cards paying Disney+ or Hulu over $24 that were not over $24 in the same month a year earlier are split by how they appear to have got there. In every month from Sep 2025 to Oct 2026, 27% to 34% likely moved up to a bigger plan. In Sep 2026, 29% likely bundled, about 22% appear to have crossed mainly because of a price rise and 40% were not paying Disney+ or Hulu a year earlier.

CREDIT CARDS OVER $24 NOW BUT NOT A YEAR EARLIER, BY HOW THEY APPEAR TO HAVE GOT THERE, EACH MONTH VS THE SAME MONTH A YEAR EARLIER.



Credit cards newly paying Disney+ or Hulu over $24, grouped by the dollar change in their combined bill vs a year earlier. List-price rises added about $2.50 to $3 a month. The Oct 2025 price rise shows up in every month through Sep 2026. Oct 2026 is provisional. Payments under $6 and over $60 are excluded.

Source: Carbon Arc Credit Card – US Complete Panel · CA0056 · Requires Block access

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04 · DO BUNDLES KEEP CUSTOMERS?

On churn it is mixed: bundle payers stay longer, but every price band kept fewer customers than a year ago

On Hulu billing, 80.0% of credit cards paying in the bundle price band ($24 to $60) in Sep 2025 were still paying Hulu or Disney+ in Aug or Sep 2026, against 71.6% on the ad tier. Also in Disney's favor, Disney+ payers left less often in April to June 2026 than in January to March (3.3% vs 3.6% a month), as Disney says. Against it, every band kept fewer customers than credit cards starting in Sep 2024 and checked in Aug or Sep 2025: bundles fell from 83.6% and the ad tier from 76.3%.

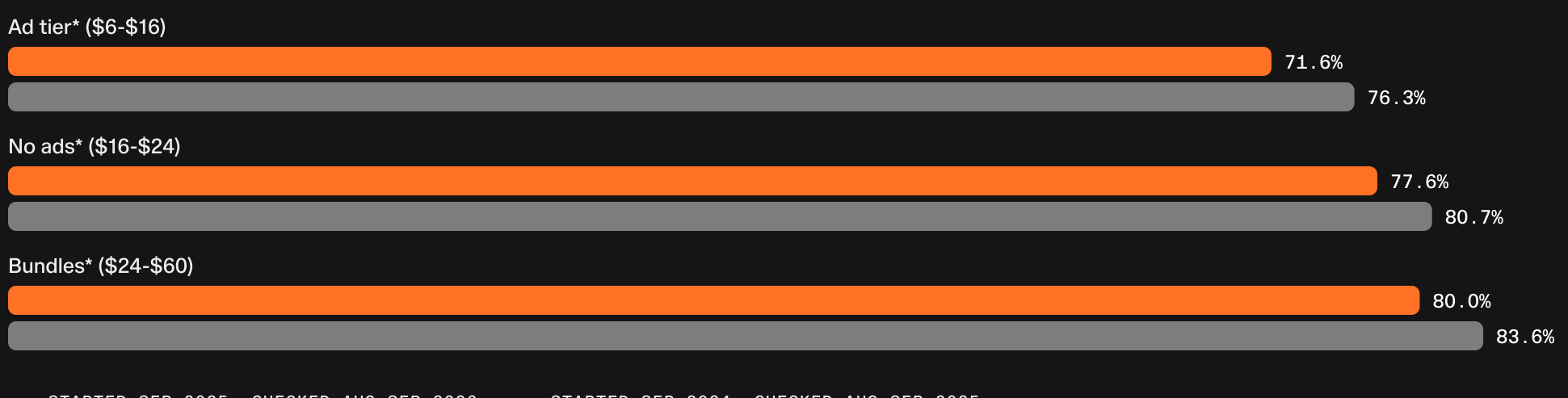
80.0%

BUNDLE BAND, SEP 2025 START, STILL PAYING AUG OR SEP 2026

71.6%

AD TIER, SAME GROUP

SHARE OF HULU PAYERS STILL PAYING HULU OR DISNEY+ 12 MONTHS LATER, BY STARTING PRICE BAND.



Hulu billing is used because its prices separate the ad tier, the no-ads plan and bundles. Still paying means a Hulu or Disney+ payment in Aug or Sep a year later. A new card number counts as gone, so figures are a floor. Disney+ figures in the text are the monthly share leaving both services. Payments under $6 and over $60 are excluded. * A price band points to the likely plan.

Source: Carbon Arc Credit Card – US Complete Panel · CA0056 · Requires Block access