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Disney to Pay NBCUniversal Another $438.7 Million for Hulu Stake

Agreement ends arbitration begun after Disney and Comcast struck a deal for NBCUniversal's stake in December 2023

By Joe Flint and Dean Seal Updated June 9, 2025 6:22 pm ET



Hulu is home to shows such as 'The Handmaid's Tale.'

Key Points

Disney will pay NBCUniversal $438.7 million for its Hulu stake, resolving a dispute over the streaming service's valuation.

The final equity fair value was assessed on June 9, including a third appraiser's valuation.

The acquisition is expected to close by July 24 and will dent Disney's net profit but not adjusted earnings.

Disney has reached a deal with Comcast's CMCSA -0.29%decrease; red down pointing triangle NBCUniversal to settle a long-running dispute over the fair value of Hulu, paying an additional $438.7 million to buy out its rival's stake.

The June agreement puts the value of Comcast's 33% stake in the streaming service, home to "The Bear" and "The Handmaid's Tale," at $9.04 billion. Disney had made an earlier payment of $8.6 billion to buy out NBCUniversal as part of a previous minimum valuation of Hulu.

The deal values Hulu at significantly less than what NBCUniversal was seeking in arbitration but slightly more than Disney argued it was worth. Hulu has about 55 million subscribers.

Its value has been the subject of tense negotiations since Disney acquired most of 21st Century Fox entertainment assets in 2019, a deal that gave the company majority control of Hulu.

Comcast had also been pursuing the Fox assets Disney eventually acquired, which made the negotiations over the Hulu stake even more acrimonious. Hulu gave the companies a footprint in the streaming universe and was considered a vital part of each company's strategy.

Comcast in 2023 exercised its option to have Disney buyout its stake and they entered arbitration last year to resolve their valuation dispute. Comcast argued Hulu was more than $40 billion, while Disney said it was worth $27.5 billion. Comcast's valuation would have required Disney to pay an additional $5 billion.

The sides said Monday that a final equity fair value was assessed on June 9 and included the valuation of a third appraiser, which resulted in the $438.7 million figure that Disney now owes. The payment is expected to dent Disney's profit but will be excluded from its adjusted earnings.

The acquisition of NBCUniversal's Hulu stake is expected to close on or before July 24.

Disney said in a statement that it was pleased to have resolved the matter. "We have had a productive partnership with NBCUniversal, and we wish them the best of luck," the company said. Disney Chief Executive Officer Bob Iger said the company is planning a fuller integration of Hulu content into Disney+ and ESPN's planned new streaming service.

A Comcast spokeswoman said, "Hulu was a great start for us in streaming that generated nearly $10 billion in proceeds for Comcast and created an important audience for NBCUniversal's world-class content. We wish Disney well with Hulu and appreciate the cooperative way our teams managed the partnership."

Launched in 2007 by NBC and Fox, Hulu originally was primarily a platform aimed at reducing piracy in the early days of streaming. The service primarily carried episodes of television shows that had previously aired on its owners' broadcast and cable networks.

As other streaming platformers emerged including Netflix, Hulu began to develop original programming including "Only Murders in the Building, which has become a big hit.

After Disney became majority owner of Hulu, NBC launched its own streaming service, Peacock which now has about 35 million subscribers. The service carries original shows and programming from NBC and its cable networks including Bravo, as well as sports content. Next season it will carry exclusive NBA games.

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