

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 31, 2025

Comcast Corporation

(Exact Name of Registrant  
as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

One Comcast Center  
Philadelphia, PA

(Address of Principal Executive Offices)

27-0000798

(IRS Employer Identification No.)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: (215) 286-1700  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class                                | Trading symbol(s) | Name of Each Exchange on Which Registered |
|----------------------------------------------------|-------------------|-------------------------------------------|
| Class A Common Stock, \$0.01 par value             | CMCSA             | The Nasdaq Stock Market LLC               |
| 0.000% Notes due 2026                              | CMCS26            | The Nasdaq Stock Market LLC               |
| 0.250% Notes due 2027                              | CMCS27            | The Nasdaq Stock Market LLC               |
| 1.500% Notes due 2029                              | CMCS29            | The Nasdaq Stock Market LLC               |
| 0.250% Notes due 2029                              | CMCS29A           | The Nasdaq Stock Market LLC               |
| 0.750% Notes due 2032                              | CMCS32            | The Nasdaq Stock Market LLC               |
| 3.250% Notes due 2032                              | CMCS32A           | The Nasdaq Stock Market LLC               |
| 1.875% Notes due 2036                              | CMCS36            | The Nasdaq Stock Market LLC               |
| 3.550% Notes due 2036                              | CMCS36A           | The Nasdaq Stock Market LLC               |
| 1.250% Notes due 2040                              | CMCS40            | The Nasdaq Stock Market LLC               |
| 5.250% Notes due 2040                              | CMCS40A           | The Nasdaq Stock Market LLC               |
| 5.50% Notes due 2029                               | CCGBP29           | New York Stock Exchange                   |
| 2.0% Exchangeable Subordinated Debentures due 2029 | CCZ               | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On July 31, 2025, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and six months ended June 30, 2025. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

| <u>Exhibit<br/>Number</u>   | <u>Description</u>                                                            |
|-----------------------------|-------------------------------------------------------------------------------|
| <a href="#"><u>99.1</u></a> | <a href="#"><u>Comcast Corporation press release dated July 31, 2025.</u></a> |
| <a href="#"><u>99.2</u></a> | <a href="#"><u>Explanation of Non-GAAP and Other Financial Measures.</u></a>  |
| 104                         | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### COMCAST CORPORATION

Date: July 31, 2025

By: /s/ Daniel C. Murdock  
Daniel C. Murdock  
Executive Vice President, Chief Accounting Officer and  
Controller  
(Principal Accounting Officer)

### COMCAST REPORTS 2nd QUARTER 2025 RESULTS

PHILADELPHIA - July 31, 2025... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended June 30, 2025.

*"We delivered solid financial results in the second quarter, growing Adjusted EPS by 3% and generating \$4.5 billion of free cash flow, while continuing to invest in our growth businesses and returning \$2.9 billion to shareholders," said Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation. "Importantly, we're pleased with the early progress we are seeing with our go-to-market pivot in residential broadband. In addition, our wireless business had its best quarter ever, adding 378,000 lines, further demonstrating our competitive advantage in convergence. And we continued to deliver strong performance in Business Services, where we grew revenue and Adjusted EBITDA by mid-single digits. In Content and Experiences, revenue grew 6% led by Theme Parks, with the successful opening of Epic Universe, which is having a positive impact on our overall Universal Orlando Resort. Peacock continues to differentiate itself with premium content and one of the most robust line-ups of live sports among streaming platforms, and we're excited to build on that leadership with the addition of NBA coverage this fall. With our strategic focus, world-class assets, and disciplined capital allocation, we are well-positioned for the future and confident in our path forward."*

(\$ in millions, except per share data)

| Consolidated Results                      | 2nd Quarter |          | Change  |
|-------------------------------------------|-------------|----------|---------|
|                                           | 2025        | 2024     |         |
| Revenue                                   | \$30,313    | \$29,688 | 2.1 %   |
| Net Income Attributable to Comcast        | \$11,123    | \$3,929  | 183.1 % |
| Adjusted Net Income <sup>1</sup>          | \$4,653     | \$4,735  | (1.7 %) |
| Adjusted EBITDA <sup>2</sup>              | \$10,283    | \$10,171 | 1.1 %   |
| Earnings per Share <sup>3</sup>           | \$2.98      | \$1.00   | 197.7 % |
| Adjusted Earnings per Share <sup>1</sup>  | \$1.25      | \$1.21   | 3.3 %   |
| Net Cash Provided by Operating Activities | \$7,815     | \$4,724  | 65.4 %  |
| Free Cash Flow <sup>4</sup>               | \$4,501     | \$1,338  | NM      |
| NM=comparison not meaningful.             |             |          |         |

For additional detail on segment revenue and expenses, customer metrics, capital expenditures, and free cash flow, please refer to the trending schedule on Comcast's Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com).

#### 2nd Quarter 2025 Highlights:

- Consolidated Adjusted EBITDA Increased 1.1% to \$10.3 Billion; Adjusted EPS Increased 3.3% to \$1.25; Generated Free Cash Flow of \$4.5 Billion
- Returned \$2.9 Billion to Shareholders Through a Combination of \$1.2 Billion in Dividend Payments and \$1.7 Billion in Share Repurchases, Reducing Shares Outstanding by 5% Compared to the Prior Year Period
- At Connectivity & Platforms, Connectivity Revenue Increased 5.4% to \$11.5 Billion, Reflecting Growth in Domestic Broadband, Domestic Wireless, International Connectivity and Business Services Connectivity
- Pivoted Our Go-to-Market Strategy and Tactics, Including the Launch of New, National Internet Plans with Everyday Pricing (EDP) and Everything Included; a 5-Year Internet Price Guarantee; a Free Xfinity Unlimited Mobile Line Included for 1-Year; and a New Premium Unlimited Wireless Plan That Delivers Gigabit Speeds, Upgraded Features, and Significant Savings
- Domestic Wireless Customer Line Net Additions Were 378,000, the Best Quarterly Result on Record; Reached 14% Penetration of Our Domestic Residential Broadband Customers with a Total of 8.5 Million Lines
- Media EBITDA Increased 9.3% to \$1.5 Billion, Driven by Peacock. Peacock Revenue Increased 18% to \$1.2 Billion; Peacock EBITDA Losses of \$101 Million Improved by \$247 Million Compared to the Prior Year Period

- *How to Train Your Dragon* Debuted in June and Grossed Over \$600 Million in Worldwide Box Office Year-to-Date, Pushing the Franchise's Cumulative Total Past \$2 Billion; *Jurassic World Rebirth* Premiered in July as the Next Installment in the \$6 Billion Film Series and Opened to Strong Worldwide Box Office Results
- Celebrated the Grand Opening of Epic Universe on May 22nd, Welcoming Thousands of Visitors to the Park's Five Immersive Worlds and Earning Strong Positive Guest Reactions; Universal Horror Unleashed Opens August 14th in Las Vegas, Expanding Our Parks Footprint with a Year-Round, Horror-Themed Entertainment Experience

## 2nd Quarter Consolidated Financial Results

**Revenue** increased 2.1% compared to the prior year period. **Net Income Attributable to Comcast** was \$11.1 billion, including a \$9.4 billion gain from the sale of our interest in Hulu, compared to \$3.9 billion in the prior year period. **Adjusted Net Income** decreased 1.7%. **Adjusted EBITDA** increased 1.1%.

**Earnings per Share (EPS)** increased to \$2.98, compared to \$1.00 in the prior year period. **Adjusted EPS** increased 3.3% to \$1.25.

**Capital Expenditures** decreased 1.7% to \$2.7 billion. Connectivity & Platforms' capital expenditures increased 3.4% to \$1.9 billion, primarily reflecting higher spending on customer premise equipment and line extensions. Content & Experiences' capital expenditures decreased 13.1% to \$734 million, as we opened Epic Universe in Orlando on May 22, 2025.

**Net Cash Provided by Operating Activities** was \$7.8 billion. **Free Cash Flow** was \$4.5 billion.

**Dividends and Share Repurchases.** Comcast paid dividends totaling \$1.2 billion and repurchased 49.3 million of its shares for \$1.7 billion, resulting in a total return of capital to shareholders of \$2.9 billion.

## Connectivity & Platforms

(\$ in millions)

|                                                                  | 2nd Quarter     |                 | Change          | Constant<br>Currency<br>Change <sup>6</sup> |
|------------------------------------------------------------------|-----------------|-----------------|-----------------|---------------------------------------------|
|                                                                  | 2025            | 2024            |                 |                                             |
| <b>Connectivity &amp; Platforms Revenue</b>                      |                 |                 |                 |                                             |
| Residential Connectivity & Platforms                             | \$17,814        | \$17,824        | (0.1 %)         | (1.2 %)                                     |
| Business Services Connectivity                                   | 2,575           | 2,421           | 6.3 %           | 6.3 %                                       |
| <b>Total Connectivity &amp; Platforms Revenue</b>                | <b>\$20,389</b> | <b>\$20,245</b> | <b>0.7 %</b>    | <b>(0.4 %)</b>                              |
| <b>Connectivity &amp; Platforms Adjusted EBITDA</b>              |                 |                 |                 |                                             |
| Residential Connectivity & Platforms                             | \$7,082         | \$7,103         | (0.3 %)         | (0.8 %)                                     |
| Business Services Connectivity                                   | 1,444           | 1,380           | 4.6 %           | 4.7 %                                       |
| <b>Total Connectivity &amp; Platforms Adjusted EBITDA</b>        | <b>\$8,526</b>  | <b>\$8,483</b>  | <b>0.5 %</b>    | <b>0.1 %</b>                                |
| <b>Connectivity &amp; Platforms Adjusted EBITDA Margin</b>       |                 |                 |                 |                                             |
| Residential Connectivity & Platforms                             | 39.8 %          | 39.9 %          | (10) bps        | 20 bps                                      |
| Business Services Connectivity                                   | 56.1 %          | 57.0 %          | (90) bps        | (80) bps                                    |
| <b>Total Connectivity &amp; Platforms Adjusted EBITDA Margin</b> | <b>41.8 %</b>   | <b>41.9 %</b>   | <b>(10) bps</b> | <b>20 bps</b>                               |

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

**Revenue** and **Adjusted EBITDA** for Connectivity & Platforms were consistent with the prior year period. **Adjusted EBITDA margin** was 41.8%.

(in thousands)

|                                                                           |               |               | Net Additions / (Losses) |              |
|---------------------------------------------------------------------------|---------------|---------------|--------------------------|--------------|
|                                                                           |               |               | 2nd Quarter              |              |
|                                                                           | 2Q25          | 2Q24          | 2025                     | 2024         |
| <b>Customer Relationships</b>                                             |               |               |                          |              |
| Domestic Residential Connectivity & Platforms Customer Relationships      | 30,746        | 31,426        | (223)                    | (128)        |
| International Residential Connectivity & Platforms Customer Relationships | 17,698        | 17,638        | (102)                    | (144)        |
| Business Services Connectivity Customer Relationships <sup>5</sup>        | 2,713         | 2,632         | (24)                     | (3)          |
| <b>Total Connectivity &amp; Platforms Customer Relationships</b>          | <b>51,156</b> | <b>51,696</b> | <b>(349)</b>             | <b>(275)</b> |
| <b>Domestic Broadband</b>                                                 |               |               |                          |              |
| Residential Customers                                                     | 28,989        | 29,583        | (201)                    | (110)        |
| Business Customers <sup>5</sup>                                           | 2,551         | 2,485         | (25)                     | (10)         |
| <b>Total Domestic Broadband Customers</b>                                 | <b>31,540</b> | <b>32,068</b> | <b>(226)</b>             | <b>(120)</b> |
| <b>Total Domestic Wireless Lines</b>                                      | <b>8,527</b>  | <b>7,199</b>  | <b>378</b>               | <b>322</b>   |
| <b>Total Domestic Video Customers</b>                                     | <b>11,771</b> | <b>13,199</b> | <b>(325)</b>             | <b>(419)</b> |

**Total Customer Relationships** for Connectivity & Platforms decreased by 349,000 to 51.2 million, primarily reflecting decreases in Residential Connectivity & Platforms customer relationships. Total domestic broadband customer net losses were 226,000, total domestic wireless line net additions were 378,000 and total domestic video customer net losses were 325,000.

## Residential Connectivity & Platforms

(\$ in millions)

|                                | 2nd Quarter |          | Change   | Constant<br>Currency<br>Change <sup>6</sup> |
|--------------------------------|-------------|----------|----------|---------------------------------------------|
|                                | 2025        | 2024     |          |                                             |
| Revenue                        |             |          |          |                                             |
| Domestic Broadband             | \$6,530     | \$6,429  | 1.6 %    | 1.6 %                                       |
| Domestic Wireless              | 1,195       | 1,019    | 17.3 %   | 17.3 %                                      |
| International Connectivity     | 1,219       | 1,056    | 15.4 %   | 9.3 %                                       |
| Total Residential Connectivity | 8,945       | 8,505    | 5.2 %    | 4.4 %                                       |
| Video                          | 6,722       | 7,013    | (4.2 %)  | (5.7 %)                                     |
| Advertising                    | 935         | 993      | (5.8 %)  | (7.7 %)                                     |
| Other                          | 1,213       | 1,313    | (7.6 %)  | (9.0 %)                                     |
| Total Revenue                  | \$17,814    | \$17,824 | (0.1 %)  | (1.2 %)                                     |
| Operating Expenses             |             |          |          |                                             |
| Programming                    | \$3,998     | \$4,248  | (5.9 %)  | (7.4 %)                                     |
| Non-Programming                | 6,734       | 6,472    | 4.1 %    | 2.3 %                                       |
| Total Operating Expenses       | \$10,733    | \$10,721 | 0.1 %    | (1.6 %)                                     |
| Adjusted EBITDA                | \$7,082     | \$7,103  | (0.3 %)  | (0.8 %)                                     |
| Adjusted EBITDA Margin         | 39.8 %      | 39.9 %   | (10) bps | 20 bps                                      |

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

Beginning in the first quarter of 2025, commission revenue from the sale of certain direct to consumer ("DTC") streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

**Revenue** for Residential Connectivity & Platforms was consistent with the prior year period but decreased when excluding the impact of foreign currency, driven by decreases in video, other and advertising revenue, offset by increases in domestic wireless, international connectivity and domestic broadband revenue. Domestic broadband revenue increased due to higher average rates, partially offset by a decline in the number of domestic broadband customers. Domestic wireless revenue increased primarily due to an increase in the number of customer lines and device sales. International connectivity revenue increased due to increases in broadband revenue from higher average rates and in wireless revenue, reflecting higher sales of wireless services, which includes the positive impact of foreign currency. Video revenue decreased due to a decline in the number of video customers, partially offset by an overall

increase in average rates and the positive impact of foreign currency. Advertising revenue decreased due to lower domestic nonpolitical and political advertising and lower international advertising, partially offset by the positive impact of foreign currency. Other revenue decreased primarily due to lower residential wireline voice revenue, driven by a decline in the number of customers.

**Adjusted EBITDA** for Residential Connectivity & Platforms was consistent with the prior year period reflecting lower revenue mostly offset by lower operating expenses when excluding the impact of foreign currency. Programming expenses decreased primarily due to a decline in the number of domestic video customers, partially offset by rate increases under our domestic programming contracts, an increase in programming expenses for our international sports networks and the impact of foreign currency. Non-programming expenses increased primarily due to an increase in direct product costs mainly due to higher mobile device sales, as well as higher marketing and promotion costs driven by our new broadband and mobile offers introduced in April 2025, as well as the impact of foreign currency. **Adjusted EBITDA margin** was 39.8%.

## Business Services Connectivity

| (\$ in millions)              |                    |                |               |                                             |
|-------------------------------|--------------------|----------------|---------------|---------------------------------------------|
|                               | <u>2nd Quarter</u> |                |               | Constant<br>Currency<br>Change <sup>6</sup> |
|                               | <u>2025</u>        | <u>2024</u>    | <u>Change</u> |                                             |
| <b>Revenue</b>                | \$2,575            | \$2,421        | 6.3 %         | 6.3 %                                       |
| Operating Expenses            | 1,131              | 1,041          | 8.6 %         | 8.5 %                                       |
| <b>Adjusted EBITDA</b>        | <b>\$1,444</b>     | <b>\$1,380</b> | <b>4.6 %</b>  | <b>4.7 %</b>                                |
| <i>Adjusted EBITDA Margin</i> | 56.1 %             | 57.0 %         | (90) bps      | (80) bps                                    |

Change percentages represent year/year growth rates. The changes in Adjusted EBITDA margins are presented as year/year basis point changes in the rounded Adjusted EBITDA margins.

**Revenue** for Business Services Connectivity increased due to an increase in revenue from enterprise solutions offerings, including the results from a recent acquisition, and an increase in revenue from small business customers driven by an increase in average rates due to higher adoption of our suite of advanced services.

**Adjusted EBITDA** for Business Services Connectivity increased due to higher revenue, partially offset by higher operating expenses. The increase in operating expenses was primarily due to increases in direct product costs, which include the results from a recent acquisition. **Adjusted EBITDA margin** was 56.1%.

## Content & Experiences

| (\$ in millions)                                       |                 |                 |              |
|--------------------------------------------------------|-----------------|-----------------|--------------|
|                                                        | 2nd Quarter     |                 |              |
|                                                        | 2025            | 2024            | Change       |
| <b>Content &amp; Experiences Revenue</b>               |                 |                 |              |
| Media                                                  | \$6,440         | \$6,324         | 1.8 %        |
| Studios                                                | 2,432           | 2,253           | 8.0 %        |
| Theme Parks                                            | 2,349           | 1,975           | 18.9 %       |
| Headquarters & Other                                   | 9               | 10              | (9.5 %)      |
| Eliminations                                           | (606)           | (505)           | (20.0 %)     |
| <b>Total Content &amp; Experiences Revenue</b>         | <b>\$10,625</b> | <b>\$10,057</b> | <b>5.6 %</b> |
| <b>Content &amp; Experiences Adjusted EBITDA</b>       |                 |                 |              |
| Media                                                  | \$1,482         | \$1,356         | 9.3 %        |
| Studios                                                | 85              | 124             | (31.0 %)     |
| Theme Parks                                            | 658             | 632             | 4.1 %        |
| Headquarters & Other                                   | (263)           | (198)           | (32.4 %)     |
| Eliminations                                           | 56              | 36              | 54.8 %       |
| <b>Total Content &amp; Experiences Adjusted EBITDA</b> | <b>\$2,019</b>  | <b>\$1,949</b>  | <b>3.6 %</b> |

**Revenue** for Content & Experiences increased compared to the prior year period driven by Theme Parks, Studios and Media. **Adjusted EBITDA** for Content & Experiences increased primarily due to growth in Media and Theme Parks, partially offset by a decline in Studios.

### Media

| (\$ in millions)       |                |                |              |
|------------------------|----------------|----------------|--------------|
|                        | 2nd Quarter    |                |              |
|                        | 2025           | 2024           | Change       |
| <b>Revenue</b>         |                |                |              |
| Domestic Advertising   | \$1,848        | \$1,991        | (7.2 %)      |
| Domestic Distribution  | 2,812          | 2,764          | 1.7 %        |
| International Networks | 1,266          | 1,102          | 14.9 %       |
| Other                  | 514            | 467            | 10.1 %       |
| <b>Total Revenue</b>   | <b>\$6,440</b> | <b>\$6,324</b> | <b>1.8 %</b> |
| Operating Expenses     | 4,958          | 4,968          | (0.2 %)      |
| <b>Adjusted EBITDA</b> | <b>\$1,482</b> | <b>\$1,356</b> | <b>9.3 %</b> |

**Revenue** for Media increased primarily due to higher international networks and domestic distribution revenue, partially offset by lower domestic advertising revenue. Domestic advertising revenue decreased primarily due to lower revenue at our networks, partially offset by an increase in revenue at Peacock. Domestic distribution revenue increased primarily due to higher revenue at Peacock, partially offset by lower revenue at our networks. International networks revenue increased primarily due to an increase in revenue associated with the distribution of sports networks and the positive impact of foreign currency.

**Adjusted EBITDA** for Media increased due to higher revenue and consistent operating expenses. The consistent operating expenses were primarily due to decreases in programming and production costs, offset by an increase in marketing and promotion expenses, each primarily related to Peacock. Media results include \$1.2 billion of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$101 million related to Peacock, compared to \$1.0 billion of revenue and an Adjusted EBITDA<sup>7</sup> loss of \$348 million in the prior year period.

## Studios

| (\$ in millions)       |                |                |                 |
|------------------------|----------------|----------------|-----------------|
|                        | 2nd Quarter    |                |                 |
|                        | 2025           | 2024           | Change          |
| <b>Revenue</b>         |                |                |                 |
| Content Licensing      | \$1,805        | \$1,714        | 5.3 %           |
| Theatrical             | 284            | 237            | 20.0 %          |
| Other                  | 343            | 302            | 13.5 %          |
| <b>Total Revenue</b>   | <b>\$2,432</b> | <b>\$2,253</b> | <b>8.0 %</b>    |
| Operating Expenses     | 2,347          | 2,130          | 10.2 %          |
| <b>Adjusted EBITDA</b> | <b>\$85</b>    | <b>\$124</b>   | <b>(31.0 %)</b> |

**Revenue** for Studios increased primarily due to higher content licensing and theatrical revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios, partially offset by the timing of when content was made available by our film studios. Theatrical revenue increased primarily due to the successful performance of recent releases, including *How to Train Your Dragon*.

**Adjusted EBITDA** for Studios decreased due to higher operating expenses, which more than offset higher revenue. The increase in operating expenses was primarily driven by higher programming and production expenses, mainly due to higher costs associated with content licensing sales, and higher marketing and promotion expenses due to increased spending on recent and upcoming theatrical film releases.

## Theme Parks

| (\$ in millions)       |              |              |              |
|------------------------|--------------|--------------|--------------|
|                        | 2nd Quarter  |              |              |
|                        | 2025         | 2024         | Change       |
| <b>Revenue</b>         | \$2,349      | \$1,975      | 18.9 %       |
| Operating Expenses     | 1,691        | 1,343        | 25.9 %       |
| <b>Adjusted EBITDA</b> | <b>\$658</b> | <b>\$632</b> | <b>4.1 %</b> |

**Revenue** for Theme Parks increased due to higher revenue at domestic theme parks, including the successful opening of Epic Universe, and international theme parks, which include the positive impact from foreign currency.

**Adjusted EBITDA** for Theme Parks increased, reflecting higher revenue, which more than offset higher operating expenses. The increase in operating expenses was primarily due to operating costs associated with Epic Universe.

## Headquarters & Other

Content & Experiences Headquarters & Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters & Other Adjusted EBITDA loss in the second quarter was \$263 million, compared to a loss of \$198 million in the prior year period.

## Eliminations

Amounts represent eliminations of transactions between our Content & Experiences segments, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses. Revenue eliminations were \$606 million, compared to \$505 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$56 million, compared to a benefit of \$36 million in the prior year period.

## Corporate, Other and Eliminations

| (\$ in millions)              |                    |                |                |
|-------------------------------|--------------------|----------------|----------------|
|                               | <u>2nd Quarter</u> |                |                |
|                               | <u>2025</u>        | <u>2024</u>    | <u>Change</u>  |
| <b>Corporate &amp; Other</b>  |                    |                |                |
| <b>Revenue</b>                | \$708              | \$706          | 0.3 %          |
| Operating Expenses            | 990                | 966            | 2.5 %          |
| <b>Adjusted EBITDA</b>        | <b>(\$282)</b>     | <b>(\$260)</b> | <b>(8.3 %)</b> |
| <b>Eliminations</b>           |                    |                |                |
| <b>Revenue</b>                | (\$1,410)          | (\$1,320)      | 6.8 %          |
| Operating Expenses            | (1,430)            | (1,320)        | 8.4 %          |
| <b>Adjusted EBITDA</b>        | <b>\$20</b>        | <b>(\$1)</b>   | <b>NM</b>      |
| NM=comparison not meaningful. |                    |                |                |

### Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo. Corporate & Other Adjusted EBITDA decreased primarily reflecting a decrease at Spectacor and higher costs related to corporate functions.

### Eliminations

Amounts represent eliminations of transactions between Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Revenue eliminations were \$1.4 billion, compared to \$1.3 billion in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$20 million compared to a loss of \$1 million in the prior year period.

---

**Notes:**

- 1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. See Table 5 for reconciliations of non-GAAP financial measures.
- 2 We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. See Table 4 for reconciliation of non-GAAP financial measure.
- 3 All earnings per share amounts are presented on a diluted basis.
- 4 We define Free Cash Flow as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.
- 5 Beginning in the second quarter of 2025, Business Services Connectivity customer relationships and Domestic Broadband Business customers include connections from the acquisition of Nitel and other conforming changes, resulting in an increase of 124,000 Business Services Connectivity customer relationships and an increase of 123,000 domestic broadband business customers as of April 1, 2025. Because these adjustments were made as of April 1, 2025, they are not reflected in prior period customer metrics or in net additions / (losses) in prior and current year periods.
- 6 Constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented rather than the actual exchange rates that were in effect during the respective periods. See Table 6 for reconciliations of non-GAAP financial measures.
- 7 Adjusted EBITDA is the measure of profit or loss for our segments. From time to time, we may present Adjusted EBITDA for components of our reportable segments, such as Peacock. We believe these measures are useful to evaluate our financial results and provide a basis of comparison to others, although our definition of Adjusted EBITDA may not be directly comparable to similar measures used by other companies. Adjusted EBITDA for components are presented on a consistent basis with the respective segments and disaggregated in accordance with GAAP.

Numerical information is presented on a rounded basis using actual amounts, unless otherwise noted. The change in Peacock paid subscribers is calculated using rounded paid subscriber amounts. Minor differences in totals and percentage calculations may exist due to rounding.

### Conference Call and Other Information

Comcast Corporation will host a conference call with the financial community today, July 31, 2025, at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at [www.cmcsa.com](http://www.cmcsa.com). A replay of the call will be available today, July 31, 2025, starting at 11:30 a.m. ET on the Investor Relations website.

From time to time, we post information that may be of interest to investors on our website at [www.cmcsa.com](http://www.cmcsa.com) and on our corporate website, [www.comcastcorporation.com](http://www.comcastcorporation.com). To automatically receive Comcast financial news by email, please visit [www.cmcsa.com](http://www.cmcsa.com) and subscribe to email alerts.

###

#### Investor Contacts:

|                |                |
|----------------|----------------|
| Marci Ryvicker | (215) 286-4781 |
| Jane Kearns    | (215) 286-4794 |
| Marc Kaplan    | (215) 286-6527 |

#### Press Contacts:

|                 |                |
|-----------------|----------------|
| Jennifer Khoury | (215) 286-7408 |
| John Demming    | (215) 286-8011 |

###

### Caution Concerning Forward-Looking Statements

This press release includes statements that may constitute forward-looking statements. In evaluating these statements, readers should consider various factors, including the risks and uncertainties we describe in the "Risk Factors" sections of our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q and other reports filed with the Securities and Exchange Commission (SEC). Factors that could cause our actual results to differ materially from these forward-looking statements include changes in and/or risks associated with: the competitive environment; consumer behavior; the advertising market; consumer acceptance of our content; programming costs; key distribution and/or licensing agreements; use and protection of our intellectual property; our reliance on third-party hardware, software and operational support; keeping pace with technological developments; cyber attacks, security breaches or technology disruptions; weak economic conditions; acquisitions and strategic initiatives; operating businesses internationally; natural disasters, severe weather-related and other uncontrollable events; loss of key personnel; labor disputes; laws and regulations; adverse decisions in litigation or governmental investigations; and other risks described from time to time in reports and other documents we file with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

###

### Non-GAAP Financial Measures

In this discussion, we sometimes refer to financial measures that are not presented according to generally accepted accounting principles in the U.S. (GAAP). Certain of these measures are considered "non-GAAP financial measures" under the SEC regulations; those rules require the supplemental explanations and reconciliations that are in Comcast's Form 8-K (Quarterly Earnings Release) furnished to the SEC.

###

### About Comcast Corporation

Comcast Corporation (Nasdaq: CMCSA) is a global media and technology company. From the connectivity and platforms we provide, to the content and experiences we create, our businesses reach hundreds of millions of customers, viewers, and guests worldwide. We deliver world-class broadband, wireless, and video through Xfinity, Comcast Business, and Sky; produce, distribute, and stream leading entertainment, sports, and news through brands including NBC, Telemundo, Universal, Peacock, and Sky; and bring incredible theme parks and attractions to life through Universal Destinations & Experiences. Visit [www.comcastcorporation.com](http://www.comcastcorporation.com) for more information.

**TABLE 1**  
**Condensed Consolidated Statements of Income (Unaudited)**



|                                                                                           | Three Months Ended<br>June 30, |          | Six Months Ended<br>June 30, |          |
|-------------------------------------------------------------------------------------------|--------------------------------|----------|------------------------------|----------|
|                                                                                           | 2025                           | 2024     | 2025                         | 2024     |
| (in millions, except per share data)                                                      |                                |          |                              |          |
| <b>Revenue</b>                                                                            | <b>\$30,313</b>                | \$29,688 | <b>\$60,199</b>              | \$59,746 |
| Costs and expenses                                                                        |                                |          |                              |          |
| Programming and production                                                                | 7,576                          | 7,961    | 15,991                       | 16,784   |
| Marketing and promotion                                                                   | 2,168                          | 1,922    | 4,239                        | 3,940    |
| Other operating and administrative                                                        | 10,422                         | 9,630    | 20,314                       | 19,487   |
| Depreciation                                                                              | 2,349                          | 2,153    | 4,580                        | 4,328    |
| Amortization                                                                              | 1,805                          | 1,387    | 3,423                        | 2,762    |
|                                                                                           | <b>24,320</b>                  | 23,053   | <b>48,548</b>                | 47,301   |
| <b>Operating income</b>                                                                   | <b>5,992</b>                   | 6,635    | <b>11,650</b>                | 12,445   |
| Interest expense                                                                          | (1,105)                        | (1,026)  | (2,155)                      | (2,028)  |
| Investment and other income (loss), net                                                   |                                |          |                              |          |
| Equity in net income (losses) of investees, net                                           | (29)                           | (444)    | (222)                        | (286)    |
| Realized and unrealized gains (losses) on equity securities, net                          | 136                            | (89)     | 112                          | (141)    |
| Other income (loss), net                                                                  | 9,652                          | 99       | 9,754                        | 290      |
|                                                                                           | <b>9,760</b>                   | (434)    | <b>9,644</b>                 | (137)    |
| Income before income taxes                                                                | <b>14,647</b>                  | 5,175    | <b>19,139</b>                | 10,280   |
| Income tax expense                                                                        | (3,603)                        | (1,336)  | (4,799)                      | (2,663)  |
| <b>Net income</b>                                                                         | <b>11,044</b>                  | 3,839    | <b>14,340</b>                | 7,616    |
| Less: Net income (loss) attributable to noncontrolling interests                          | (79)                           | (89)     | (158)                        | (169)    |
| <b>Net income attributable to Comcast Corporation</b>                                     | <b>\$11,123</b>                | \$3,929  | <b>\$14,498</b>              | \$7,785  |
| <b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b> | <b>\$2.98</b>                  | \$1.00   | <b>\$3.86</b>                | \$1.97   |
| Diluted weighted-average number of common shares                                          | <b>3,727</b>                   | 3,920    | <b>3,756</b>                 | 3,956    |

TABLE 2

## Consolidated Statements of Cash Flows (Unaudited)



| (in millions)                                                                                 | Six Months Ended<br>June 30, |                |
|-----------------------------------------------------------------------------------------------|------------------------------|----------------|
|                                                                                               | 2025                         | 2024           |
| <b>OPERATING ACTIVITIES</b>                                                                   |                              |                |
| Net income                                                                                    | \$14,340                     | \$7,616        |
| Adjustments to reconcile net income to net cash provided by operating activities:             |                              |                |
| Depreciation and amortization                                                                 | 8,003                        | 7,091          |
| Share-based compensation                                                                      | 703                          | 689            |
| Noncash interest expense (income), net                                                        | 253                          | 218            |
| Net (gain) loss on investment activity and other                                              | (9,390)                      | 391            |
| Deferred income taxes                                                                         | 2,556                        | 240            |
| Changes in operating assets and liabilities, net of effects of acquisitions and divestitures: |                              |                |
| Current and noncurrent receivables, net                                                       | 1,023                        | 750            |
| Film and television costs, net                                                                | 188                          | 23             |
| Accounts payable and accrued expenses related to trade creditors                              | 34                           | (648)          |
| Other operating assets and liabilities                                                        | (1,602)                      | (3,798)        |
| Net cash provided by operating activities                                                     | 16,109                       | 12,572         |
| <b>INVESTING ACTIVITIES</b>                                                                   |                              |                |
| Capital expenditures                                                                          | (4,930)                      | (5,354)        |
| Cash paid for intangible assets                                                               | (1,257)                      | (1,341)        |
| Construction of Universal Beijing Resort                                                      | (3)                          | (109)          |
| Acquisitions, net of cash acquired                                                            | (1,279)                      | —              |
| Proceeds from sales of businesses and investments                                             | 659                          | 557            |
| Purchases of investments                                                                      | (1,132)                      | (706)          |
| Other                                                                                         | 39                           | 73             |
| Net cash (used in) investing activities                                                       | (7,903)                      | (6,879)        |
| <b>FINANCING ACTIVITIES</b>                                                                   |                              |                |
| Proceeds from borrowings                                                                      | 2,494                        | 3,266          |
| Repurchases and repayments of debt                                                            | (1,856)                      | (1,911)        |
| Repurchases of common stock under repurchase program and employee plans                       | (4,066)                      | (4,930)        |
| Dividends paid                                                                                | (2,462)                      | (2,418)        |
| Other                                                                                         | 9                            | 175            |
| Net cash (used in) financing activities                                                       | (5,881)                      | (5,817)        |
| Impact of foreign currency on cash, cash equivalents and restricted cash                      | 46                           | (17)           |
| Increase (decrease) in cash, cash equivalents and restricted cash                             | 2,371                        | (141)          |
| Cash, cash equivalents and restricted cash, beginning of period                               | 7,377                        | 6,282          |
| <b>Cash, cash equivalents and restricted cash, end of period</b>                              | <b>\$9,748</b>               | <b>\$6,141</b> |

**TABLE 3**  
**Condensed Consolidated Balance Sheets (Unaudited)**



| (in millions)                                                    | June 30,<br>2025 | December 31,<br>2024 |
|------------------------------------------------------------------|------------------|----------------------|
| <b>ASSETS</b>                                                    |                  |                      |
| Current Assets                                                   |                  |                      |
| Cash and cash equivalents                                        | \$9,687          | \$7,322              |
| Receivables, net                                                 | 13,040           | 13,661               |
| Other current assets                                             | 6,309            | 5,817                |
| Total current assets                                             | 29,036           | 26,801               |
| Film and television costs                                        | 12,640           | 12,541               |
| Investments                                                      | 8,463            | 8,647                |
| Property and equipment, net                                      | 64,025           | 62,548               |
| Goodwill                                                         | 61,812           | 58,209               |
| Franchise rights                                                 | 59,365           | 59,365               |
| Other intangible assets, net                                     | 24,612           | 25,599               |
| Other noncurrent assets, net                                     | 13,897           | 12,501               |
|                                                                  | <b>\$273,850</b> | <b>\$266,211</b>     |
| <b>LIABILITIES AND EQUITY</b>                                    |                  |                      |
| Current Liabilities                                              |                  |                      |
| Accounts payable and accrued expenses related to trade creditors | \$11,826         | \$11,321             |
| Deferred revenue                                                 | 4,031            | 3,507                |
| Accrued expenses and other current liabilities                   | 10,215           | 10,679               |
| Current portion of debt                                          | 5,720            | 4,907                |
| Advance on sale of investment                                    | —                | 9,167                |
| Total current liabilities                                        | 31,792           | 39,581               |
| Noncurrent portion of debt                                       | 95,808           | 94,186               |
| Deferred income taxes                                            | 27,692           | 25,227               |
| Other noncurrent liabilities                                     | 21,100           | 20,942               |
| Redeemable noncontrolling interests                              | 231              | 237                  |
| Equity                                                           |                  |                      |
| Comcast Corporation shareholders' equity                         | 96,851           | 85,560               |
| Noncontrolling interests                                         | 376              | 477                  |
| Total equity                                                     | 97,228           | 86,038               |
|                                                                  | <b>\$273,850</b> | <b>\$266,211</b>     |

TABLE 4



### Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA (Unaudited)

| (in millions)                                              | Three Months Ended<br>June 30, |                 | Six Months Ended June<br>30, |                 |
|------------------------------------------------------------|--------------------------------|-----------------|------------------------------|-----------------|
|                                                            | 2025                           | 2024            | 2025                         | 2024            |
| <b>Net income attributable to Comcast Corporation</b>      | <b>\$11,123</b>                | <b>\$3,929</b>  | <b>\$14,498</b>              | <b>\$7,785</b>  |
| Net income (loss) attributable to noncontrolling interests | (79)                           | (89)            | (158)                        | (169)           |
| Income tax expense                                         | 3,603                          | 1,336           | 4,799                        | 2,663           |
| Interest expense                                           | 1,105                          | 1,026           | 2,155                        | 2,028           |
| Investment and other (income) loss, net                    | (9,760)                        | 434             | (9,644)                      | 137             |
| Depreciation                                               | 2,349                          | 2,153           | 4,580                        | 4,328           |
| Amortization                                               | 1,805                          | 1,387           | 3,423                        | 2,762           |
| Adjustments <sup>(1)</sup>                                 | 137                            | (3)             | 162                          | (9)             |
| <b>Adjusted EBITDA</b>                                     | <b>\$10,283</b>                | <b>\$10,171</b> | <b>\$19,815</b>              | <b>\$19,526</b> |

### Reconciliation from Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited)

| (in millions)                                                  | Three Months Ended<br>June 30, |                | Six Months Ended June<br>30, |                 |
|----------------------------------------------------------------|--------------------------------|----------------|------------------------------|-----------------|
|                                                                | 2025                           | 2024           | 2025                         | 2024            |
| <b>Net cash provided by operating activities</b>               | <b>\$7,815</b>                 | <b>\$4,724</b> | <b>\$16,109</b>              | <b>\$12,572</b> |
| Capital expenditures                                           | (2,679)                        | (2,724)        | (4,930)                      | (5,354)         |
| Cash paid for capitalized software and other intangible assets | (636)                          | (662)          | (1,257)                      | (1,341)         |
| <b>Free Cash Flow</b>                                          | <b>\$4,501</b>                 | <b>\$1,338</b> | <b>\$9,921</b>               | <b>\$5,877</b>  |

### Alternate Presentation of Free Cash Flow (Unaudited)

| (in millions)                                                  | Three Months Ended<br>June 30, |                 | Six Months Ended June<br>30, |                 |
|----------------------------------------------------------------|--------------------------------|-----------------|------------------------------|-----------------|
|                                                                | 2025                           | 2024            | 2025                         | 2024            |
| <b>Adjusted EBITDA</b>                                         | <b>\$10,283</b>                | <b>\$10,171</b> | <b>\$19,815</b>              | <b>\$19,526</b> |
| Capital expenditures                                           | (2,679)                        | (2,724)         | (4,930)                      | (5,354)         |
| Cash paid for capitalized software and other intangible assets | (636)                          | (662)           | (1,257)                      | (1,341)         |
| Cash interest expense                                          | (1,129)                        | (1,082)         | (1,803)                      | (1,813)         |
| Cash taxes                                                     | (1,685)                        | (4,219)         | (2,085)                      | (4,568)         |
| Changes in operating assets and liabilities                    | 22                             | (585)           | (614)                        | (1,526)         |
| Noncash share-based compensation                               | 321                            | 316             | 703                          | 689             |
| Other <sup>(2)</sup>                                           | 3                              | 123             | 93                           | 264             |
| <b>Free Cash Flow</b>                                          | <b>\$4,501</b>                 | <b>\$1,338</b>  | <b>\$9,921</b>               | <b>\$5,877</b>  |

(1) Adjusted EBITDA excludes transaction and transaction-related costs associated with the proposed spin-off of Versant, as well as other operating and administrative expenses related to our investment portfolio. Transaction costs are incremental costs directly related to effectuating the proposed spin-off and primarily include legal, audit and advisory fees as well as legal entity separation costs. Transaction-related costs are incremental costs incurred in anticipation of the separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain spin-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

|                                           | Three Months Ended<br>June 30, |              | Six Months Ended June<br>30, |              |
|-------------------------------------------|--------------------------------|--------------|------------------------------|--------------|
|                                           | 2025                           | 2024         | 2025                         | 2024         |
| Transaction-related costs                 | \$75                           | \$—          | \$77                         | \$—          |
| Transaction costs                         | 36                             | —            | 55                           | —            |
| Costs related to our investment portfolio | 26                             | (3)          | 29                           | (9)          |
| <b>Total</b>                              | <b>\$137</b>                   | <b>(\$3)</b> | <b>\$162</b>                 | <b>(\$9)</b> |

(2) 2nd quarter and year to date 2025 includes adjustments of \$(110) and \$(132) million, respectively, of transaction and transaction-related costs associated with the proposed spin-off of Versant and \$(26) and \$(29) million, respectively, of other operating and administrative expenses related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA. 2nd quarter and year to date 2024 includes adjustments of \$3 and \$9 million, respectively, of other operating and administrative expenses related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA.

TABLE 5



## Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

| (in millions, except per share data)                                                                                                  | Three Months Ended<br>June 30, |               |         |        | Six Months Ended<br>June 30, |               |         |        |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------|---------|--------|------------------------------|---------------|---------|--------|
|                                                                                                                                       | 2025                           |               | 2024    |        | 2025                         |               | 2024    |        |
|                                                                                                                                       | \$                             | EPS           | \$      | EPS    | \$                           | EPS           | \$      | EPS    |
| <b>Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders</b> | <b>\$11,123</b>                | <b>\$2.98</b> | \$3,929 | \$1.00 | <b>\$14,498</b>              | <b>\$3.86</b> | \$7,785 | \$1.97 |
| <i>Change</i>                                                                                                                         | 183.1 %                        | 197.7 %       |         |        | 86.2 %                       | 96.2 %        |         |        |
| Amortization of acquisition-related intangible assets <sup>(1)</sup>                                                                  | 622                            | 0.17          | 433     | 0.11   | 1,228                        | 0.33          | 870     | 0.22   |
| Investments <sup>(2)</sup>                                                                                                            | (96)                           | (0.03)        | 373     | 0.10   | 36                           | 0.01          | 250     | 0.06   |
| Items affecting period-over-period comparability:                                                                                     |                                |               |         |        |                              |               |         |        |
| Gain related to investment <sup>(3)</sup>                                                                                             | (7,072)                        | (1.90)        | —       | —      | (7,072)                      | (1.88)        | —       | —      |
| Tax benefit from internal corporate reorganization <sup>(4)</sup>                                                                     | (177)                          | (0.05)        | —       | —      | (177)                        | (0.05)        | —       | —      |
| Long-lived asset impairments <sup>(5)</sup>                                                                                           | 155                            | 0.04          | —       | —      | 155                          | 0.04          | —       | —      |
| Transaction-related costs <sup>(6)</sup>                                                                                              | 66                             | 0.02          | —       | —      | 67                           | 0.02          | —       | —      |
| Transaction costs <sup>(7)</sup>                                                                                                      | 31                             | 0.01          | —       | —      | 49                           | 0.01          | —       | —      |
| <b>Adjusted Net income and Adjusted EPS</b>                                                                                           | <b>\$4,653</b>                 | <b>\$1.25</b> | \$4,735 | \$1.21 | <b>\$8,784</b>               | <b>\$2.34</b> | \$8,906 | \$2.25 |
| <i>Change</i>                                                                                                                         | (1.7 %)                        | 3.3 %         |         |        | (1.4 %)                      | 3.9 %         |         |        |

(1) Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS.

|                                                                           | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |         |
|---------------------------------------------------------------------------|--------------------------------|-------|------------------------------|---------|
|                                                                           | 2025                           | 2024  | 2025                         | 2024    |
| Amortization of acquisition-related intangible assets before income taxes | \$810                          | \$563 | \$1,600                      | \$1,133 |
| Amortization of acquisition-related intangible assets, net of tax         | \$622                          | \$433 | \$1,228                      | \$870   |

(2) Adjustments for investments include realized and unrealized (gains) losses on equity securities, net (as stated in Table 1), as well as the equity in net (income) losses of investees, net, for certain equity method investments, including Atairos and Hulu and costs related to our investment portfolio.

|                                                                  | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |       |
|------------------------------------------------------------------|--------------------------------|-------|------------------------------|-------|
|                                                                  | 2025                           | 2024  | 2025                         | 2024  |
| Realized and unrealized (gains) losses on equity securities, net | (\$136)                        | \$89  | (\$112)                      | \$141 |
| Equity in net (income) losses of investees, net and other        | 8                              | 403   | 156                          | 189   |
| Investments before income taxes                                  | (128)                          | 493   | 44                           | 329   |
| Investments, net of tax                                          | (\$96)                         | \$373 | \$36                         | \$250 |

(3) 2nd quarter and year to date 2025 net income attributable to Comcast Corporation includes a \$9.4 billion pre-tax gain in other income (loss), net, \$7.1 billion net of tax, related to the sale of our interest in Hulu.

(4) 2nd quarter and year to date 2025 net income attributable to Comcast Corporation includes a \$177 million income tax benefit due to an internal corporate reorganization.

(5) 2nd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$155 million of long-lived asset impairments.

(6) 2nd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$75 and \$77 million, \$66 and \$67 million net of tax, respectively, of transaction-related costs related to the proposed spin-off of Versant. Transaction-related costs are incremental costs incurred in anticipation of the separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain spin-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

(7) 2nd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$36 and \$55 million, \$31 and \$49 million net of tax, respectively, of transaction costs related to the proposed spin-off of Versant. Transaction costs are incremental costs directly related to effectuating the proposed spin-off and primarily include legal, audit and advisory fees, and legal entity separation costs.

TABLE 6



## Reconciliation of Constant Currency (Unaudited)

| (in millions)                                                                       | Three Months Ended<br>June 30, 2024 |                                   |                                 | Six Months Ended<br>June 30, 2024 |                                   |                                 |
|-------------------------------------------------------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
|                                                                                     | As Reported                         | Effects of<br>Foreign<br>Currency | Constant<br>Currency<br>Amounts | As Reported                       | Effects of<br>Foreign<br>Currency | Constant<br>Currency<br>Amounts |
| <b>Reconciliation of Connectivity &amp; Platforms Constant Currency</b>             |                                     |                                   |                                 |                                   |                                   |                                 |
| <b>Connectivity &amp; Platforms Revenue</b>                                         |                                     |                                   |                                 |                                   |                                   |                                 |
| Residential Connectivity & Platforms                                                | \$17,824                            | \$216                             | \$18,040                        | \$35,692                          | \$173                             | \$35,865                        |
| Business Services Connectivity                                                      | 2,421                               | 1                                 | 2,422                           | 4,829                             | 1                                 | 4,830                           |
| <b>Total Connectivity &amp; Platforms Revenue</b>                                   | <b>\$20,245</b>                     | <b>\$217</b>                      | <b>\$20,462</b>                 | <b>\$40,521</b>                   | <b>\$174</b>                      | <b>\$40,695</b>                 |
| <b>Connectivity and Platforms Adjusted EBITDA</b>                                   |                                     |                                   |                                 |                                   |                                   |                                 |
| Residential Connectivity & Platforms                                                | \$7,103                             | \$33                              | \$7,136                         | \$13,955                          | \$32                              | \$13,986                        |
| Business Services Connectivity                                                      | 1,380                               | —                                 | 1,380                           | 2,746                             | —                                 | 2,746                           |
| <b>Total Connectivity &amp; Platforms Adjusted EBITDA</b>                           | <b>\$8,483</b>                      | <b>\$33</b>                       | <b>\$8,516</b>                  | <b>\$16,701</b>                   | <b>\$31</b>                       | <b>\$16,732</b>                 |
| <b>Connectivity &amp; Platforms Adjusted EBITDA Margin</b>                          |                                     |                                   |                                 |                                   |                                   |                                 |
| Residential Connectivity & Platforms                                                | 39.9 %                              | (30) bps                          | 39.6 %                          | 39.1 %                            | (10) bps                          | 39.0 %                          |
| Business Services Connectivity                                                      | 57.0 %                              | (10) bps                          | 56.9 %                          | 56.9 %                            | (10) bps                          | 56.8 %                          |
| <b>Total Connectivity &amp; Platforms Adjusted EBITDA Margin</b>                    | <b>41.9 %</b>                       | <b>(30) bps</b>                   | <b>41.6 %</b>                   | <b>41.2 %</b>                     | <b>(10) bps</b>                   | <b>41.1 %</b>                   |
| <b>Reconciliation of Residential Connectivity &amp; Platforms Constant Currency</b> |                                     |                                   |                                 |                                   |                                   |                                 |
| (in millions)                                                                       | Three Months Ended<br>June 30, 2024 |                                   |                                 | Six Months Ended<br>June 30, 2024 |                                   |                                 |
|                                                                                     | As Reported                         | Effects of<br>Foreign<br>Currency | Constant<br>Currency<br>Amounts | As Reported                       | Effects of<br>Foreign<br>Currency | Constant<br>Currency<br>Amounts |
| <b>Revenue</b>                                                                      |                                     |                                   |                                 |                                   |                                   |                                 |
| Domestic broadband                                                                  | \$6,429                             | \$—                               | \$6,429                         | \$12,875                          | \$—                               | \$12,875                        |
| Domestic wireless                                                                   | 1,019                               | —                                 | 1,019                           | 1,991                             | —                                 | 1,991                           |
| International connectivity                                                          | 1,056                               | 59                                | 1,116                           | 2,090                             | 50                                | 2,140                           |
| <b>Total residential connectivity</b>                                               | <b>\$8,505</b>                      | <b>\$59</b>                       | <b>\$8,564</b>                  | <b>\$16,956</b>                   | <b>\$50</b>                       | <b>\$17,006</b>                 |
| Video                                                                               | 7,013                               | 117                               | 7,130                           | 14,117                            | 90                                | 14,208                          |
| Advertising                                                                         | 993                                 | 20                                | 1,013                           | 1,944                             | 16                                | 1,960                           |
| Other                                                                               | 1,313                               | 19                                | 1,333                           | 2,675                             | 16                                | 2,691                           |
| <b>Total Revenue</b>                                                                | <b>\$17,824</b>                     | <b>\$216</b>                      | <b>\$18,040</b>                 | <b>\$35,692</b>                   | <b>\$173</b>                      | <b>\$35,865</b>                 |
| <b>Operating Expenses</b>                                                           |                                     |                                   |                                 |                                   |                                   |                                 |
| Programming                                                                         | \$4,248                             | \$69                              | \$4,317                         | \$8,654                           | \$52                              | \$8,706                         |
| Non-Programming                                                                     | 6,472                               | 114                               | 6,586                           | 13,083                            | 90                                | 13,173                          |
| <b>Total Operating Expenses</b>                                                     | <b>\$10,721</b>                     | <b>\$183</b>                      | <b>\$10,903</b>                 | <b>\$21,737</b>                   | <b>\$142</b>                      | <b>\$21,879</b>                 |
| <b>Adjusted EBITDA</b>                                                              | <b>\$7,103</b>                      | <b>\$33</b>                       | <b>\$7,136</b>                  | <b>\$13,955</b>                   | <b>\$32</b>                       | <b>\$13,986</b>                 |
| <i>Adjusted EBITDA Margin</i>                                                       | <b>39.9 %</b>                       | <b>(30) bps</b>                   | <b>39.6 %</b>                   | <b>39.1 %</b>                     | <b>(10) bps</b>                   | <b>39.0 %</b>                   |

**Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures**

This Exhibit 99.2 to the accompanying Current Report on Form 8-K for Comcast Corporation (“we”, “us” or “our”) sets forth the reasons we believe that presentation of financial measures not in accordance with generally accepted accounting principles in the United States (GAAP) contained in the earnings press release filed as Exhibit 99.1 to the Current Report on Form 8-K provides useful information to investors regarding our results of operations and financial condition. To the extent material, this Exhibit also discloses the additional purposes, if any, for which our management uses these non-GAAP financial measures. Reconciliations between these non-GAAP financial measures and their most directly comparable GAAP financial measures are included in the earnings press release itself. Non-GAAP financial information should be considered in addition to, but not as a substitute for, operating income, net income, net income attributable to Comcast Corporation, earnings per common share attributable to Comcast Corporation shareholders, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We also use Adjusted EBITDA as the measure of profit or loss for our segments. Our measure of Adjusted EBITDA for our segments is not a non-GAAP financial measure under rules promulgated by the Securities and Exchange Commission.

Adjusted Net Income and Adjusted EPS

Adjusted Net Income and Adjusted EPS are non-GAAP financial measures presenting the earnings generated by our ongoing operations that we believe is useful to investors in making meaningful comparisons to other companies, although these measures may not be directly comparable to similar measures used by other companies, and period-over-period comparisons. Adjusted Net Income and Adjusted EPS are defined as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. Acquisition-related intangible assets are recognized as a result of the application of Accounting Standards Codification Topic (“ASC”) 805, *Business Combinations* (such as customer relationships), and their amortization is significantly affected by the size and timing of our acquisitions. Amortization of intangible assets not resulting from business combinations (such as software and acquired intellectual property rights used in our theme parks) is included in Adjusted Net Income and Adjusted EPS. Investments that investors may want to evaluate separately include all equity securities accounted for under ASC Topic 321, *Investments-Equity Securities*, as well as certain investments accounted for under ASC 323, *Investments-Equity Method and Joint Ventures*.

## **Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont'd**

### Free Cash Flow

Free Cash Flow is a non-GAAP financial measure that we believe provides a meaningful measure of liquidity and a useful basis for assessing our ability to repay debt, make strategic acquisitions and investments, and return capital to investors through stock repurchases and dividends. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe Free Cash Flow is useful to investors as a basis for comparing our performance and coverage ratios with other companies in our industries, although our measure of Free Cash Flow may not be directly comparable to similar measures used by other companies. Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary payments, such as mandatory debt repayments, are not deducted from the measure.

Free Cash Flow is defined as net cash provided by operating activities (as stated in our Consolidated Statements of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Consolidated Statements of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow.

### Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to allow the evaluation of their underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented rather than the actual exchange rates that were in effect during the respective periods.

### Other Adjustments

We also present adjusted information (e.g., Adjusted Revenues), to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

### Pro Forma Information

Pro forma information is used by management to evaluate performance when certain acquisitions or dispositions occur. Historical information reflects results of acquired businesses only after the acquisition dates while pro forma information enhances comparability of financial information between periods by adjusting the information as if the acquisitions or dispositions occurred at the beginning of a preceding year. Our pro forma information is adjusted for the timing of acquisitions or dispositions, the effects of acquisition accounting and the elimination of costs and expenses directly related to the transaction, but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma information is not a non-GAAP financial measure under Securities and Exchange Commission rules. Our pro forma information is not necessarily indicative of future results or what our results would have been had the acquired businesses been operated by us during the pro forma period.