

**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): April 23, 2026**

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 April 23, 2026, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three months ended March 31, 2026. 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 Number</u>	<u>Description</u>
99.1	Comcast Corporation press release dated April 23, 2026.
99.2	Explanation of Non-GAAP and Other Financial Measures.
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: April 23, 2026

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

COMCAST REPORTS 1st QUARTER 2026 RESULTS

PHILADELPHIA - April 23, 2026... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended March 31, 2026.

"2026 is an important year of execution, and we're seeing tangible early signs our pivot is taking hold," said Brian L. Roberts and Mike Cavanagh, co-CEOs of Comcast Corporation. "Broadband subscriber losses improved by more than 100,000 year-over-year, and we delivered record wireless line additions as customers respond to simpler, more transparent offers and a better end-to-end experience. Legendary February showcased the strength of our Media portfolio, leveraging the unmatched reach of the Milan Cortina Winter Olympics and the Super Bowl to drive record advertising and strong Peacock growth, while also powering our ability to market our connectivity products at scale. Importantly, we generated \$3.9 billion in free cash flow and returned \$2.5 billion to shareholders this quarter even as we continued to lean into investments across our core growth businesses, underscoring our disciplined approach to capital allocation."

(\$ in millions, except per share data)

Consolidated Results	2026	1st Quarter		Change
		2025		
Revenue	\$31,457	\$29,887		5.3%
Pro Forma Revenue ¹	\$31,457	\$28,369		10.9%
Net Income Attributable to Comcast	\$2,174	\$3,375		(35.6%)
Adjusted Net Income ²	\$2,863	\$4,132		(30.7%)
Adjusted EBITDA ³	\$7,929	\$9,532		(16.8%)
Pro Forma Adjusted EBITDA ¹	\$7,929	\$8,692		(8.8%)
Earnings per Share ⁴	\$0.60	\$0.89		(32.6%)
Adjusted Earnings per Share ²	\$0.79	\$1.09		(27.5%)
Net Cash Provided by Operating Activities	\$6,891	\$8,294		(16.9%)
Free Cash Flow ⁵	\$3,901	\$5,421		(28.0%)

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.

1st Quarter 2026 Highlights:

- Generated Consolidated Adjusted EBITDA of \$7.9 Billion, Adjusted EPS of \$0.79 and Free Cash Flow of \$3.9 Billion
- Returned \$2.5 Billion to Shareholders Through a Combination of \$1.2 Billion in Dividend Payments and \$1.3 Billion in Share Repurchases
- At Connectivity & Platforms, Connectivity Revenue Increased 1.6% to \$11.6 Billion, Primarily Reflecting Growth in Domestic Wireless Equipment, Business Services Connectivity, Domestic Wireless Service and International Connectivity
- Gained Traction with Our New Go-to-Market Strategy Reflected by Domestic Residential Broadband Customer Net Losses Improving by 117,000 Year-over-Year to 65,000, and Domestic Wireless Customer Line Net Additions of 435,000 - Our Best Quarterly Result on Record; Total Wireless Lines Increased to 9.7 Million, Reaching 16% Penetration of Domestic Residential Broadband Customers
- Business Services Connectivity Revenue Increased 5.8% to \$2.6 Billion, EBITDA Increased 3.8% to \$1.5 Billion and EBITDA Margin Was 55.9%
- "Legendary February" Delivered Record-Setting Viewership, Reaching Over 225 Million Americans with the Milan Cortina Olympics - the Most-Watched Winter Games Since 2014 - Averaging 23.5 Million Viewers; Super Bowl LX - the Most-Watched Show in NBCU's Company History - Averaging 125 Million Viewers and the Second Most-Watched Event of All Time; and the NBA All-Star Game Delivering Its Largest Audience Since 2011

- Peacock Delivered Strong Growth with Paid Subscribers Increasing 12% Year-over-Year to 46 Million and Revenue Growth of 71%, Surpassing \$2 Billion for the First Time
- Theme Parks EBITDA Increased 33% to \$551 Million, Fueled by the Opening of Epic Universe in May 2025

1st Quarter Consolidated Financial Results

Revenue increased 5.3% compared to the prior year period. **Net Income Attributable to Comcast** decreased 35.6%. **Adjusted Net Income** decreased 30.7%. **Adjusted EBITDA** decreased 16.8%. On a pro forma basis to reflect the separation of Versant, which was completed on January 2, 2026, revenue increased 10.9% and Adjusted EBITDA decreased 8.8%.

Earnings per Share (EPS) decreased 32.6% to \$0.60. **Adjusted EPS** decreased 27.5% to \$0.79.

Capital Expenditures increased 4.4% to \$2.4 billion. Connectivity & Platforms' capital expenditures increased 13.4% to \$1.8 billion, primarily reflecting higher spending on customer premise equipment, scalable infrastructure and support capital. Content & Experiences' capital expenditures decreased 20.1% to \$481 million, reflecting the opening of Epic Universe in May 2025.

Net Cash Provided by Operating Activities was \$6.9 billion. **Free Cash Flow** was \$3.9 billion.

Dividends and Share Repurchases. Comcast paid dividends totaling \$1.2 billion and repurchased 42 million of its shares for \$1.3 billion, resulting in a total return of capital to shareholders of \$2.5 billion.

Connectivity & Platforms

(\$ in millions)

	2026	1st Quarter 2025 ⁶	Change	Constant Currency Change ⁷
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	\$17,323	\$17,665	(1.9%)	(3.6%)
Business Services Connectivity	2,640	2,496	5.8%	5.7%
Total Connectivity & Platforms Revenue	\$19,962	\$20,161	(1.0%)	(2.5%)
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	\$6,434	\$6,842	(6.0%)	(6.5%)
Business Services Connectivity	1,476	1,422	3.8%	3.9%
Total Connectivity & Platforms Adjusted EBITDA	\$7,910	\$8,264	(4.3%)	(4.7%)
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	37.1%	38.7%	(160) bps	(120) bps
Business Services Connectivity	55.9%	57.0%	(110) bps	(100) bps
Total Connectivity & Platforms Adjusted EBITDA Margin	39.6%	41.0%	(140) bps	(100) 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 Connectivity & Platforms decreased compared to the prior year period. **Adjusted EBITDA** decreased due to a decline in Residential Connectivity & Platforms, partially offset by growth in Business Services Connectivity. Residential Connectivity & Platforms revenue and Adjusted EBITDA reflect the investment in our new go-to-market strategy. **Adjusted EBITDA margin** was 39.6%.

(in thousands)

	Net Additions / (Losses)			
	1Q26	1Q25	1st Quarter 2026	2025
Residential Connectivity & Platforms Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	30,345	30,969	(94)	(204)
International Residential Connectivity & Platforms Customer Relationships ⁸	17,603	17,674	104	(11)
Total Residential Connectivity & Platforms Customer Relationships⁸	47,948	48,643	10	(215)
Total Domestic Broadband Residential Customers	28,654	29,190	(65)	(183)
Total Domestic Wireless Lines	9,739	8,148	435	323
Total Domestic Video Customers	10,948	12,096	(322)	(427)

Total Customer Relationships for Residential Connectivity & Platforms increased by 10,000 to 47.9 million, reflecting an increase in international residential customer relationships, offset by a decrease in domestic residential customer relationships. Total domestic broadband residential customer net losses were 65,000, total domestic wireless line net additions were 435,000 and total domestic video customer net losses were 322,000.

Residential Connectivity & Platforms

(\$ in millions)

	2026	1st Quarter 2025 ^{8, 9}	Change	Constant Currency Change ⁷
	Revenue			
Domestic Broadband	\$6,338	\$6,679	(5.1%)	(5.1%)
Domestic Wireless Service	977	850	15.0%	15.0%
Domestic Convergence Revenue	7,315	7,529	(2.8%)	(2.8%)
Domestic Wireless Equipment	418	273	52.9%	52.9%
International Connectivity	1,240	1,132	9.5%	2.0%
Total Residential Connectivity	8,973	8,933	0.4%	(0.5%)
Video	6,256	6,600	(5.2%)	(7.6%)
Advertising	951	899	5.8%	2.9%
Other	1,143	1,233	(7.2%)	(8.9%)
Total Revenue	\$17,323	\$17,665	(1.9%)	(3.6%)
Operating Expenses				
Programming	\$3,787	\$4,107	(7.8%)	(10.2%)
Non-Programming	7,102	6,716	5.7%	3.4%
Total Operating Expenses	\$10,889	\$10,823	0.6%	(1.8%)
Adjusted EBITDA	\$6,434	\$6,842	(6.0%)	(6.5%)
Adjusted EBITDA Margin	37.1%	38.7%	(160) bps	(120) 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 Residential Connectivity & Platforms decreased compared to the prior year period, reflecting decreases in video, domestic broadband and other revenue, partially offset by increases in domestic wireless equipment, domestic wireless service, international connectivity and advertising revenue. Domestic broadband revenue decreased due to lower average rates and a decline in the number of domestic broadband customers. Domestic wireless service revenue increased due to an increase in the number of customer lines. Domestic wireless equipment revenue increased due to an increase in device sales. International connectivity revenue increased primarily due to the positive impact of foreign currency and an increase in broadband revenue from higher average rates. Video revenue decreased primarily due to a decline in the number of video customers, partially offset by the positive impact of foreign currency. Advertising revenue increased primarily due to higher revenue from our advanced advertising business, the positive impact of foreign currency and higher domestic political advertising. 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 decreased due to lower revenue, partially 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 the impact of foreign currency. Non-programming expenses increased primarily reflecting an increase in direct product costs mainly due to higher mobile device sales, the impact of foreign currency and higher marketing and promotion costs. **Adjusted EBITDA margin** was 37.1%.

Business Services Connectivity

	1st Quarter		Change	Constant Currency Change ⁷
	2026	2025		
Revenue	\$2,640	\$2,496	5.8%	5.7%
Operating Expenses	1,163	1,074	8.3%	8.1%
Adjusted EBITDA	\$1,476	\$1,422	3.8%	3.9%
Adjusted EBITDA Margin	55.9%	57.0%	(110) bps	(100) 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 primarily due to an increase in revenue from enterprise solutions offerings, including the results from a recent acquisition.

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 an increase in direct product costs, which include the results from a recent acquisition, and higher marketing and promotion expenses. **Adjusted EBITDA margin** was 55.9%.

Content & Experiences

(\$ in millions)

	1st Quarter		Change
	2026	2025 ⁶	
Content & Experiences Revenue			
Media	\$7,280	\$4,527	60.8%
<i>Excluding Olympics and Super Bowl¹⁰</i>	5,102	4,527	12.7%
Studios	3,426	2,826	21.2%
Theme Parks	2,331	1,876	24.2%
Headquarters & Other	15	11	35.9%
Eliminations	(1,111)	(694)	(60.0%)
Total Content & Experiences Revenue	\$11,940	\$8,546	39.7%
Content & Experiences Adjusted EBITDA			
Media	(\$426)	\$107	NM
Studios	555	274	102.4%
Theme Parks	551	413	33.3%
Headquarters & Other	(208)	(195)	(6.8%)
Eliminations	(140)	14	NM
Total Content & Experiences Adjusted EBITDA	\$331	\$614	(46.0%)

NM=comparison not meaningful.

Revenue for Content & Experiences increased compared to the prior year period, including \$2.2 billion of incremental revenue from the Milan Cortina Olympics and the NFL's Super Bowl included in the Media segment. **Adjusted EBITDA** for Content & Experiences decreased primarily due to a decline in Media, partially offset by growth in Studios and Theme Parks.

Media

(\$ in millions)

	1st Quarter		Change
	2026	2025 ⁶	
Revenue			
Domestic Advertising	\$3,453	\$1,468	135.3%
<i>Excluding Olympics and Super Bowl¹⁰</i>	1,536	1,468	4.7%
Domestic Distribution	2,283	1,667	37.0%
<i>Excluding Olympics¹⁰</i>	2,021	1,667	21.3%
International Networks	1,291	1,148	12.4%
Other	253	244	3.9%
Total Revenue	\$7,280	\$4,527	60.8%
<i>Excluding Olympics and Super Bowl¹⁰</i>	5,102	4,527	12.7%
Operating Expenses	7,706	4,420	74.4%
Adjusted EBITDA	(\$426)	\$107	NM

NM=comparison not meaningful.

Revenue for Media increased primarily due to higher domestic advertising and domestic distribution revenue. Excluding \$2.2 billion of incremental revenue from the Milan Cortina Olympics and the NFL's Super Bowl, Media revenue increased 12.7% primarily due to higher domestic distribution, international networks and domestic advertising revenue. Domestic advertising revenue increased primarily reflecting the Milan Cortina Olympics and the NFL's Super Bowl. Excluding the incremental revenue associated with these events, domestic advertising revenue increased primarily due to higher revenue at Peacock, partially offset by lower revenue at our networks. Domestic distribution revenue increased including the Milan Cortina Olympics. Excluding the incremental revenue associated with this event, domestic distribution revenue increased due to higher revenue at Peacock, driven by an increase in paid subscribers and higher average rates compared to the prior year period. International networks revenue increased primarily due to the positive impact of foreign currency.

Adjusted EBITDA for Media decreased due to higher operating expenses more than offsetting higher revenue. The increase in operating expenses primarily reflects higher programming costs associated with the Milan Cortina Olympics and the NFL's Super Bowl, as well as the impact of NBA rights in the current year period. Media results include \$2.1 billion of revenue and an Adjusted EBITDA¹¹ loss of \$432 million related to Peacock, which includes amounts attributable to the Olympics and Super Bowl, compared to \$1.2 billion of revenue and an Adjusted EBITDA¹¹ loss of \$215 million in the prior year period.

Studios

(\$ in millions)	1st Quarter		Change
	2026	2025 ⁶	
Revenue			
Content Licensing	\$2,973	\$2,174	36.8%
Theatrical	117	286	(59.2%)
Other	336	366	(8.2%)
Total Revenue	\$3,426	\$2,826	21.2%
Operating Expenses	2,871	2,552	12.5%
Adjusted EBITDA	\$555	\$274	102.4%

Revenue for Studios increased due to higher content licensing revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our television studios, primarily driven by a renewed licensing agreement for content exclusively available for streaming on Peacock. Theatrical revenue decreased primarily due to higher revenue from releases in the prior year period, including *Dog Man* and *Nosferatu*, compared to revenue from recent releases impacting the current year period.

Adjusted EBITDA for Studios increased due to higher revenue, which more than offset higher operating expenses. The higher operating expenses primarily reflected higher programming and production expenses, primarily due to higher costs associated with the renewed licensing agreement for content exclusively available for streaming on Peacock.

Theme Parks

(\$ in millions)	1st Quarter		Change
	2026	2025 ⁶	
Revenue	\$2,331	\$1,876	24.2%
Operating Expenses	1,780	1,463	21.6%
Adjusted EBITDA	\$551	\$413	33.3%

Revenue for Theme Parks increased due to higher revenue at our theme parks in Orlando driven by the successful opening of Epic Universe in May 2025.

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 first quarter was \$208 million, compared to a loss of \$195 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 \$1.1 billion, compared to \$694 million in the prior year period, and Adjusted EBITDA eliminations were a loss of \$140 million, compared

to a benefit of \$14 million in the prior year period. The year-over-year changes were primarily driven by the licensing of content by the Studios segment to Peacock in the Media segment.

Corporate, Other and Eliminations

(\$ in millions)

	<u>2026</u>	<u>1st Quarter</u> <u>2025⁶</u>	<u>Change</u>
Corporate & Other			
Revenue	\$1,006	\$906	11.0%
Operating Expenses	1,288	1,105	16.6%
Adjusted EBITDA	(\$283)	(\$198)	(42.6%)
Eliminations			
Revenue	(\$1,452)	(\$1,244)	16.7%
Operating Expenses	(1,421)	(1,256)	13.1%
Adjusted EBITDA	(\$31)	\$12	NM

NM=comparison not meaningful.

Amounts for 2025 exclude the impacts of Versant. See Table 8 for the reconciliation to consolidated results.

Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; our Sky-branded video services and television networks in Germany; our regional sports networks; and Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania. Corporate & Other Adjusted EBITDA decreased primarily reflecting higher costs related to Sky operations in Germany, lower revenue associated with our regional sports networks and higher costs related to corporate functions, including marketing associated with the Milan Cortina Olympics.

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 \$1.5 billion, compared to \$1.2 billion in the prior year period, and Adjusted EBITDA eliminations were a loss of \$31 million compared to a benefit of \$12 million in the prior year period. Current year amounts reflect an increase in eliminations associated with the Milan Cortina Olympics.

Notes:

- 1 Certain financial information is presented on a pro forma basis in connection with the separation of Versant, which was completed on January 2, 2026 (the "Separation"). The pro forma financial measures are non-GAAP financial measures and are presented as if the Separation had occurred on January 1, 2024. The pro forma information is primarily based on historical results of operations and includes pro forma adjustments in accordance with Article 11 of Regulation S-X that are directly attributable to the Separation, including adjustments related to the commercial services agreement for the sale and use of Versant's advertising and promotional inventory. This pro forma information is not necessarily indicative of future results. See Table 8 for reconciliations of non-GAAP financial measures.
- 2 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.
- 3 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.
- 4 All earnings per share amounts are presented on a diluted basis.
- 5 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.
- 6 Beginning in the first quarter of 2026, we updated the composition of our segments to align with the segment-level information that is regularly provided to our chief operating decision maker, including (1) adjusting the Media segment to exclude the historical results of Versant; (2) reclassifying the results of our regional sports networks to Corporate and other from the Media segment; (3) reclassifying the results of Xumo, our streaming platform joint venture with Charter Communications, to the Residential Connectivity & Platforms segment from Corporate and other; (4) reclassifying certain shared expenses into the related Media, Studios and Theme Parks segments from Content & Experiences Headquarters & Other; and (5) adjusting the Media segment and Versant for the effects of our commercial services agreement. Prior periods have been reclassified to reflect the current year presentation.
- 7 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.
- 8 Residential Connectivity & Platforms customer relationships and International Residential Connectivity & Platforms customer relationships were updated in the first quarter of 2026 due to a conforming change in methodology, resulting in a decrease of 125,000 customers. There was no impact to net additions and information for all periods have been recast on a comparable basis.
- 9 Beginning in the first quarter of 2026, commission revenue from the sale of certain direct to consumer ("DTC") streaming services is presented in domestic broadband revenue or video revenue based on whether a customer is entitled to receive the DTC streaming service through a broadband or video service offering. Domestic broadband revenue also includes revenue from streaming devices available to our broadband customers. Previously, all of these amounts were in video revenue. Prior periods have been reclassified to reflect the current year presentation.

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 for more information.

TABLE 1
Condensed Consolidated Statements of Income (Unaudited)



	Three Months Ended	
	March 31,	
	2026	2025
(in millions, except per share data)		
Revenue	\$31,457	\$29,887
Costs and expenses		
Programming and production	10,884	8,415
Marketing and promotion	2,164	2,071
Other operating and administrative	10,408	9,893
Depreciation	2,333	2,231
Amortization	1,533	1,618
	<u>27,321</u>	<u>24,228</u>
Operating income	4,135	5,658
Interest expense	(1,094)	(1,050)
Investment and other income (loss), net		
Equity in net income (losses) of investees, net	(391)	(194)
Realized and unrealized gains (losses) on equity securities, net	(5)	(24)
Other income (loss), net	87	102
	<u>(309)</u>	<u>(116)</u>
Income before income taxes	2,733	4,492
Income tax (expense) benefit	(706)	(1,196)
Net income	2,027	3,296
Less: Net income (loss) attributable to noncontrolling interests	(147)	(79)
Net income attributable to Comcast Corporation	<u>\$2,174</u>	<u>\$3,375</u>
Diluted earnings per common share attributable to Comcast Corporation shareholders	<u>\$0.60</u>	<u>\$0.89</u>
Diluted weighted-average number of common shares	<u>3,617</u>	<u>3,784</u>

TABLE 2
Consolidated Statements of Cash Flows (Unaudited)



(in millions)	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$2,027	\$3,296
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,865	3,849
Share-based compensation	427	382
Noncash interest expense (income), net	134	130
Net (gain) loss on investment activity and other	263	231
Deferred income taxes	730	(43)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(1,376)	935
Film and television costs, net	375	(123)
Accounts payable and accrued expenses related to trade creditors	1,119	(35)
Other operating assets and liabilities	(673)	(327)
Net cash provided by operating activities	<u>6,891</u>	<u>8,294</u>
INVESTING ACTIVITIES		
Capital expenditures	(2,351)	(2,252)
Cash paid for intangible assets	(639)	(622)
Construction of Universal Beijing Resort	—	(2)
Proceeds from sales of businesses and investments	32	43
Purchases of investments	(237)	(145)
Other	276	19
Net cash (used in) investing activities	<u>(2,919)</u>	<u>(2,958)</u>
FINANCING ACTIVITIES		
Proceeds from borrowings	1,990	—
Repurchases and repayments of debt	(3,182)	(636)
Repurchases of common stock under repurchase program and employee plans	(1,502)	(2,240)
Dividends paid	(1,248)	(1,224)
Cash transferred to Versant, net	(750)	—
Other	(316)	24
Net cash (used in) financing activities	<u>(5,008)</u>	<u>(4,075)</u>
Impact of foreign currency on cash, cash equivalents and restricted cash	(6)	14
Increase (decrease) in cash, cash equivalents and restricted cash	(1,042)	1,275
Cash, cash equivalents and restricted cash, beginning of period	<u>10,559</u>	<u>7,377</u>
Cash, cash equivalents and restricted cash, end of period	<u><u>\$9,517</u></u>	<u><u>\$8,652</u></u>

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)



(in millions)	March 31, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$9,468	9,481
Receivables, net	14,078	13,869
Other current assets	5,275	6,217
Total current assets	<u>28,822</u>	<u>29,567</u>
Film and television costs	11,047	12,214
Investments	7,450	7,952
Property and equipment, net	65,472	65,680
Goodwill	53,374	61,502
Franchise rights	59,365	59,365
Other intangible assets, net	20,418	22,474
Other noncurrent assets, net	<u>14,054</u>	<u>13,877</u>
	<u>\$260,002</u>	<u>\$272,631</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$11,977	\$11,058
Deferred revenue	4,006	4,097
Accrued expenses and other current liabilities	11,932	12,410
Current portion of debt	5,394	5,958
Total current liabilities	<u>33,308</u>	<u>33,524</u>
Noncurrent portion of debt	89,218	92,979
Deferred income taxes	28,227	27,788
Other noncurrent liabilities	20,708	20,965
Redeemable noncontrolling interests	205	224
Equity		
Comcast Corporation shareholders' equity	88,274	96,903
Noncontrolling interests	61	249
Total equity	<u>88,335</u>	<u>97,151</u>
	<u>\$260,002</u>	<u>\$272,631</u>

TABLE 4


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

(in millions)	Three Months Ended March 31,	
	2026	2025
Net income attributable to Comcast Corporation	\$2,174	\$3,375
Net income (loss) attributable to noncontrolling interests	(147)	(79)
Income tax expense (benefit)	706	1,196
Interest expense	1,094	1,050
Investment and other (income) loss, net	309	116
Depreciation	2,333	2,231
Amortization	1,533	1,618
Transaction costs ⁽¹⁾	51	20
Transaction-related costs ⁽¹⁾	—	2
Other adjustments ⁽²⁾	(123)	3
Adjusted EBITDA	\$7,929	\$9,532

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

(in millions)	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$6,891	\$8,294
Capital expenditures	(2,351)	(2,252)
Cash paid for capitalized software and other intangible assets	(639)	(622)
Free Cash Flow	\$3,901	\$5,421

(1) Transaction costs are incremental costs directly related to effectuating the Separation and primarily include advisory, legal and audit fees, as well as legal entity separation costs. Transaction-related costs are incremental costs incurred related to 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 separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

(2) Amounts represent the impact of certain other events, gains, losses or other charges that are excluded from Adjusted EBITDA. The three months ended March 31, 2026 includes a gain related to a legal settlement, certain share-based compensation expenses and costs related our investment portfolio. The three months ended March 31, 2025 includes certain costs related to our investment portfolio.

TABLE 5



Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

(in millions, except per share data)	Three Months Ended March 31,			
	2026		2025	
	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	\$2,174	\$0.60	\$3,375	\$0.89
<i>Change</i>	(35.6%)	(32.6%)		
Amortization of acquisition-related intangible assets ⁽¹⁾	405	0.11	606	0.16
Investments ⁽²⁾	259	0.07	132	0.03
Items affecting period-over-period comparability:				
Long-lived asset impairments ⁽³⁾	130	0.04	—	—
Transaction costs ⁽⁴⁾	45	0.01	17	—
Transaction-related costs ⁽⁵⁾	—	—	2	—
Tax benefit related to assets held for sale ⁽⁶⁾	(57)	(0.02)	—	—
Other adjustments ⁽⁷⁾	(92)	(0.03)	—	—
Adjusted Net income and Adjusted EPS	\$2,863	\$0.79	\$4,132	\$1.09
<i>Change</i>	(30.7%)	(27.5%)		

(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 March 31,	
	2026	2025
	Amortization of acquisition-related intangible assets before income taxes	\$528
Amortization of acquisition-related intangible assets, net of tax	\$405	\$606

(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 Atairis and Hulu and costs related to our investment portfolio.

	Three Months Ended March 31,	
	2026	2025
	Realized and unrealized (gains) losses on equity securities, net	\$5
Equity in net (income) losses of investees, net and other	335	148
Investments before income taxes	340	172
Investments, net of tax	\$259	\$132

(3) 1st quarter 2026 net income attributable to Comcast Corporation includes \$171 million, \$130 million net of tax, of long-lived asset impairments.

(4) 1st quarter 2026 net income attributable to Comcast Corporation includes \$51 million, \$45 million net of tax, of transaction costs related to the separation of Versant. 1st quarter 2025 net income attributable to Comcast Corporation includes \$20 million, \$17 million, net of tax, of transaction costs related to the separation of Versant. Transaction costs are incremental costs directly related to effectuating the separation and primarily include advisory, legal and audit fees, and legal entity separation costs.

(5) 1st quarter 2025 net income attributable to Comcast Corporation includes \$2 million, \$2 million, net of tax, of transaction-related costs related to the separation of Versant. Transaction-related costs are incremental costs incurred related to 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 separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

(6) 1st quarter 2026 net income attributable to Comcast Corporation includes a \$57 million income tax benefit related to assets that are classified as held for sale as of March 31, 2026.

(7) 1st quarter 2026 net income attributable to Comcast Corporation includes \$123 million, \$92 million net of tax, of other adjustments, which includes a gain related to a legal settlement and certain share-based compensation expenses.

TABLE 6

Reconciliation of Constant Currency (Unaudited)



(in millions)	Three Months Ended March 31, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Reconciliation of Connectivity & Platforms Constant Currency			
Connectivity & Platforms Revenue			
Residential Connectivity & Platforms	\$17,665	\$301	\$17,966
Business Services Connectivity	2,496	2	2,497
Total Connectivity & Platforms Revenue	\$20,161	\$303	\$20,464
Connectivity and Platforms Adjusted EBITDA			
Residential Connectivity & Platforms	\$6,842	\$37	\$6,879
Business Services Connectivity	1,422	—	1,422
Total Connectivity & Platforms Adjusted EBITDA	\$8,264	\$37	\$8,301
Connectivity & Platforms Adjusted EBITDA Margin			
Residential Connectivity & Platforms	38.7%	(40) bps	38.3%
Business Services Connectivity	57.0%	(10) bps	56.9%
Total Connectivity & Platforms Adjusted EBITDA Margin	41.0%	(40) bps	40.6%
Reconciliation of Residential Connectivity & Platforms Constant Currency			
Revenue			
Domestic broadband	\$6,679	—	\$6,679
Domestic wireless service	850	—	850
Domestic convergence revenue	7,529	—	7,529
Domestic wireless equipment	273	—	273
International connectivity	1,132	84	1,215
Total residential connectivity	\$8,933	\$84	\$9,017
Video	6,600	169	6,769
Advertising	899	26	924
Other	1,233	23	1,256
Total Revenue	\$17,665	\$301	\$17,966
Operating Expenses			
Programming	\$4,107	\$110	\$4,217
Non-Programming	6,716	154	6,870
Total Operating Expenses	\$10,823	\$264	\$11,087
Adjusted EBITDA	\$6,842	\$37	\$6,879
<i>Adjusted EBITDA Margin</i>	38.7%	(40) bps	38.3%

TABLE 7



Reconciliation of Media Revenue Excluding Olympics and Super Bowl (Unaudited)

(in millions)	Three Months Ended March 31,		Change
	2026	2025	
Revenue	\$7,280	\$4,527	60.8%
Milan Cortina Olympics	1,420	—	
2026 Super Bowl	758	—	
Revenue excluding Olympics and Super Bowl	<u>\$5,102</u>	<u>\$4,527</u>	12.7%

Reconciliation of Media Domestic Advertising Revenue Excluding Olympics and Super Bowl (Unaudited)

(in millions)	Three Months Ended March 31,		Change
	2026	2025	
Revenue	\$3,453	\$1,468	135.3%
Milan Cortina Olympics	1,159	—	
2026 Super Bowl	758	—	
Revenue excluding Olympics and Super Bowl	<u>\$1,536</u>	<u>\$1,468</u>	4.7%

Reconciliation of Media Domestic Distribution Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended March 31,		Change
	2026	2025	
Revenue	\$2,283	\$1,667	37.0%
Milan Cortina Olympics	262	—	
Revenue excluding Olympics	<u>\$2,021</u>	<u>\$1,667</u>	21.3%

TABLE 8



Reconciliation of Pro Forma Consolidated Revenue (Unaudited)

(in millions)	Three Months Ended March 31,		
	2026	2025	Change
Consolidated Revenue	\$31,457	\$29,887	5.3 %
Less: Versant	—	1,769	
Less: Eliminations	—	(251)	
Pro Forma Consolidated Revenue	\$31,457	\$28,369	10.9 %

Reconciliation of Pro Forma Consolidated Adjusted EBITDA (Unaudited)

(in millions)	Three Months Ended March 31,		
	2026	2025	Change
Net income attributable to Comcast Corporation	\$2,174	\$3,375	
Net income (loss) attributable to noncontrolling interests	(147)	(79)	
Income tax expense (benefit)	706	1,196	
Interest expense	1,094	1,050	
Investment and other (income) loss, net	309	116	
Depreciation	2,333	2,231	
Amortization	1,533	1,618	
Transaction costs ⁽¹⁾	51	20	
Transaction-related costs ⁽¹⁾	—	2	
Other adjustments ⁽²⁾	(123)	3	
Adjusted EBITDA	\$7,929	\$9,532	(16.8%)
Less: Versant	—	834	
Less: Eliminations	—	6	
Pro Forma Consolidated Adjusted EBITDA	\$7,929	\$8,692	(8.8) %

(1) Transaction costs are incremental costs directly related to effectuating the Separation and primarily include advisory, legal and audit fees, as well as legal entity separation costs. Transaction-related costs are incremental costs incurred related to 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 separation-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

(2) Amounts represent the impact of certain other events, gains, losses or other charges that are excluded from Adjusted EBITDA. The three months ended March 31, 2026 includes a gain related to a legal settlement, certain share-based compensation expenses and costs related our investment portfolio. The three months ended March 31, 2025 includes certain costs related to our investment portfolio.

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 Related to the Separation of Versant

Pro forma information presented related to the separation of Versant Media Group, Inc. ("Versant"), which was completed on January 2, 2026, resulting in Versant becoming an independent, publicly traded company (the "Separation"), are non-GAAP financial measures. The pro forma financial measures are presented as if the Separation had occurred on January 1, 2024. We believe this pro forma information is useful to investors as it enhances comparability of financial information between periods and provides useful information for assessing trends in our ongoing operations. The pro forma information is primarily based on historical results of operations and includes pro forma adjustments in accordance with Article 11 of Regulation S-X that are directly attributable to the Separation, including adjustments related to the commercial services agreement for the sale and use of Versant's advertising and promotional inventory. This pro forma information is not necessarily indicative of future results.