

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): October 22, 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
0.250% 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 October 22, 2026, Comcast Corporation (“Comcast”) issued a press release reporting the results of its operations for the three and nine months ended September 30, 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>
<u>99.1</u>	<u>Comcast Corporation press release dated October 22, 2026.</u>
<u>99.2</u>	<u>Explanation of Non-GAAP and Other Financial Measures.</u>
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: October 22, 2026

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

COMCAST REPORTS 3rd QUARTER 2026 RESULTS

PHILADELPHIA - October 22, 2026... Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended September 30, 2026.

"We are taking decisive steps to strengthen our businesses and unlock the full potential of their structural advantages," said Brian L. Roberts and Mike Cavanagh, co-CEOs of Comcast Corporation. "In Connectivity & Platforms, our near-term financial results reflect the investments we're making to navigate an increasingly dynamic environment. We're encouraged by improving customer satisfaction, strong conversion of free wireless lines to paid relationships, growing adoption of premium wireless plans across our 10.6 million total wireless lines and healthy growth in Business Services, led by Enterprise, where there is substantial opportunity ahead. At the same time, we're transforming our operations to move faster, improve efficiency and fully capitalize on the strength of our businesses. In Content & Experiences, Peacock delivered its second consecutive profitable quarter, generating \$261 million in Adjusted EBITDA on \$1.8 billion in revenue, driven by strong growth in distribution, while Universal surpassed \$5 billion at the global box office, led by the record-breaking success of *The Odyssey*, now Universal's highest-grossing film of all time. Despite near-term cyclical headwinds in Theme Parks, we remain confident in the business's long-term growth potential. We generated \$4.2 billion in free cash flow and are making meaningful progress on the separation of NBCUniversal and Sky, which remains on track to create two independent companies with the financial strength and flexibility to pursue their respective growth strategies."

(\$ in millions, except per share data)

Consolidated Results	3rd Quarter		Change
	2026	2025	
Revenue	\$29,298	\$31,198	(6.1%)
Pro Forma Revenue ¹	\$29,298	\$29,151	0.5%
Net Income Attributable to Comcast	\$3,448	\$3,332	3.5%
Adjusted Net Income ²	\$3,824	\$4,125	(7.3%)
Adjusted EBITDA ³	\$9,106	\$9,669	(5.8%)
Pro Forma Adjusted EBITDA ¹	\$9,106	\$9,038	0.8%
Earnings per Share ⁴	\$0.97	\$0.90	7.2%
Adjusted Earnings per Share ²	\$1.07	\$1.12	(4.0%)
Net Cash Provided by Operating Activities	\$7,902	\$8,693	(9.1%)
Free Cash Flow ⁵	\$4,211	\$4,945	(14.8%)

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.

3rd Quarter 2026 Highlights:

- Generated Consolidated Adjusted EBITDA of \$9.1 Billion, Adjusted EPS of \$1.07 and Free Cash Flow of \$4.2 Billion
- Paid \$1.2 Billion in Dividend Payments to Shareholders
- Domestic Wireless Customer Line Net Additions Were 368,000 and 1.6 Million Over the Last 12 Months; Total Wireless Lines Increased to 10.6 Million, Reaching Nearly 18% Penetration of Our Domestic Residential Broadband Customers and 7% of Total Addressable Wireless Lines in Our Footprint
- Continued to Drive Adoption of Higher-Value Products; Nearly 45% of Our Broadband Customers Are Now on Gig-Plus Speed Tiers, Up Nearly 10 Percentage Points Year-over-Year, and Premium Unlimited Plans Represented Approximately 40% of Postpaid Phone Connects
- Launched Xfinity Shield, a First-of-its-Kind Platform That Transforms Xfinity Wi-Fi into an Always-On Layer of Cybersecurity, Home and Family Protection
- Business Services Connectivity Revenue Increased 2.7% to \$2.6 Billion, EBITDA Increased 1.7% to \$1.5 Billion and EBITDA Margin Was 55.9%
- Peacock Delivered EBITDA of \$261 Million, Increasing \$478 Million Year-over-Year; Paid Subscribers Increased 17% Year-over-Year to 48 Million

- *The Odyssey* Premiered in July and Became Universal's Highest Grossing Film of All Time with Nearly \$1.8 Billion in Worldwide Box Office Year-to-Date; Universal Became the First Studio to Reach \$5 Billion at the Global Box Office in 2026; Studios EBITDA Increased 18.6% to \$402 Million
- Opened *Fast & Furious: Hollywood Drift* at Universal Studios Hollywood, the Park's First-Ever High-Speed Outdoor Roller Coaster and the Fastest Roller Coaster in the Universal Destinations & Experiences Portfolio

3rd Quarter Consolidated Financial Results

Revenue decreased 6.1% compared to the prior year period. **Net Income Attributable to Comcast** increased 3.5%. **Adjusted Net Income** decreased 7.3%. **Adjusted EBITDA** decreased 5.8%. **On a pro forma basis** to reflect the Versant separation, which was completed on January 2, 2026, and the sale of our Sky operations in Germany, which was completed on May 31, 2026, revenue and Adjusted EBITDA were consistent with the prior year period.

Earnings per Share (EPS) increased 7.2% to \$0.97. **Adjusted EPS** decreased 4.0% to \$1.07.

Capital Expenditures were consistent at \$3.1 billion. Connectivity & Platforms' capital expenditures increased 3.6% to \$2.4 billion, primarily reflecting higher spending on customer premise equipment. Content & Experiences' capital expenditures decreased 10.6% to \$639 million.

Net Cash Provided by Operating Activities was \$7.9 billion. **Free Cash Flow** was \$4.2 billion.

Dividends. Comcast paid dividends totaling \$1.2 billion. As previously announced, Comcast suspended its share repurchase program beginning in the third quarter and expects the pause to remain in place through the proposed separation of its businesses into two independent publicly traded companies.

Connectivity & Platforms

(\$ in millions)				
	2026	3rd Quarter 2025 ⁶	Change	Constant Currency Change ⁷
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	\$17,018	\$17,636	(3.5%)	(3.4%)
Business Services Connectivity	2,645	2,576	2.7%	2.7%
Total Connectivity & Platforms Revenue	\$19,663	\$20,212	(2.7%)	(2.6%)
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	\$6,110	\$6,484	(5.8%)	(5.8%)
Business Services Connectivity	1,478	1,454	1.7%	1.7%
Total Connectivity & Platforms Adjusted EBITDA	\$7,588	\$7,938	(4.4%)	(4.4%)
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	35.9%	36.8%	(90) bps	(90) bps
Business Services Connectivity	55.9%	56.4%	(50) bps	(50) bps
Total Connectivity & Platforms Adjusted EBITDA Margin	38.6%	39.3%	(70) bps	(70) 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 performance reflect the investment in our go-to-market strategy. **Adjusted EBITDA margin** was 38.6%.

(in thousands)

	3Q26	3Q25	Net Additions / (Losses)	
			3rd Quarter 2026	2025
Residential Connectivity & Platforms Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	30,040	30,642	(139)	(103)
International Residential Connectivity & Platforms Customer Relationships ⁸	17,712	17,477	173	(95)
Total Residential Connectivity & Platforms Customer Relationships⁸	47,751	48,120	33	(199)
Total Domestic Broadband Residential Customers	28,343	28,897	(144)	(91)
Total Domestic Wireless Lines	10,555	8,941	368	414
Total Domestic Video Customers	10,394	11,515	(274)	(257)

Total Customer Relationships for Residential Connectivity & Platforms increased by 33,000 to 47.8 million, reflecting an increase in international residential customer relationships, partially offset by a decrease in domestic residential customer relationships. Total domestic broadband residential customer net losses were 144,000, total domestic wireless line net additions were 368,000 and total domestic video customer net losses were 274,000.

Residential Connectivity & Platforms

(\$ in millions)

	2026	3rd Quarter 2025 ^{6, 9}	Change	Constant Currency Change ⁷
Revenue				
Domestic Broadband	\$6,241	\$6,550	(4.7%)	(4.7%)
Domestic Wireless Service	1,050	915	14.7%	14.7%
Domestic Convergence Revenue	7,292	7,466	(2.3%)	(2.3%)
Domestic Wireless Equipment	475	331	43.6%	43.6%
International Connectivity	1,314	1,275	3.1%	3.5%
Total Residential Connectivity	9,081	9,071	0.1%	0.2%
Video	5,910	6,475	(8.7%)	(8.5%)
Advertising	918	893	2.9%	3.1%
Other	1,109	1,197	(7.3%)	(7.2%)
Total Revenue	\$17,018	\$17,636	(3.5%)	(3.4%)
Operating Expenses				
Programming	\$3,624	\$3,952	(8.3%)	(8.1%)
Non-Programming	7,284	7,200	1.2%	1.4%
Total Operating Expenses	\$10,908	\$11,152	(2.2%)	(2.0%)
Adjusted EBITDA	\$6,110	\$6,484	(5.8%)	(5.8%)
Adjusted EBITDA Margin	35.9%	36.8%	(90) bps	(90) 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, primarily reflecting lower video and domestic broadband revenue, partially offset by higher 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, reflecting growth in the customer base and the conversion of promotional free lines to paid service. Domestic wireless equipment revenue increased, driven by higher device sales. International connectivity revenue increased due to higher wireless revenue, primarily reflecting higher equipment revenue. Video revenue decreased primarily due to a decline in the number of video customers. Advertising revenue increased primarily due to higher domestic political advertising and higher revenue from our advanced advertising business, partially offset by lower international advertising and lower domestic nonpolitical 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. Programming expenses decreased primarily due to a decline in the number of domestic video customers. Non-programming expenses increased primarily reflecting an increase in direct product costs, mainly due to growth in our domestic wireless business, partially offset by lower technical and support costs. **Adjusted EBITDA margin** was 35.9%.

Business Services Connectivity

(\$ in millions)				
		3rd Quarter		Constant
	2026	2025	Change	Currency
				Change ⁷
Revenue	\$2,645	\$2,576	2.7%	2.7%
Operating Expenses	1,167	1,122	4.0%	4.0%
Adjusted EBITDA	\$1,478	\$1,454	1.7%	1.7%
<i>Adjusted EBITDA Margin</i>	55.9%	56.4%	(50) bps	(50) 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.

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 and marketing and promotion expenses. **Adjusted EBITDA margin** was 55.9%.

Content & Experiences

(\$ in millions)			
	3rd Quarter		
	2026	2025 ⁶	Change
Content & Experiences Revenue			
Media	\$5,359	\$4,744	13.0%
<i>Excluding FIFA World Cup¹⁰</i>	5,136	4,744	8.3%
Studios	2,967	3,000	(1.1%)
Theme Parks	2,597	2,717	(4.4%)
Headquarters & Other	14	15	(8.8%)
Eliminations	(400)	(579)	30.9%
Total Content & Experiences Revenue	\$10,537	\$9,898	6.5%
Content & Experiences Adjusted EBITDA			
Media	\$769	\$247	NM
Studios	402	339	18.6%
Theme Parks	780	940	(17.1%)
Headquarters & Other	(191)	(204)	6.2%
Eliminations	40	69	42.2%
Total Content & Experiences Adjusted EBITDA	\$1,800	\$1,392	29.3%

NM=comparison not meaningful.

Revenue for Content & Experiences increased compared to the prior year period primarily driven by Media, which included \$224 million of incremental revenue from the FIFA World Cup. **Adjusted EBITDA** for Content & Experiences increased primarily due to growth in Media and Studios, partially offset by a decline in Theme Parks.

Media

(\$ in millions)			
	3rd Quarter		
	2026	2025 ⁶	Change
Revenue			
Domestic Advertising	\$1,783	\$1,556	14.6%
<i>Excluding FIFA World Cup¹⁰</i>	1,560	1,556	0.3%
Domestic Distribution	2,069	1,690	22.4%
International Networks	1,270	1,239	2.5%
Other	236	259	(8.9%)
Total Revenue	\$5,359	\$4,744	13.0%
<i>Excluding FIFA World Cup¹⁰</i>	5,136	4,744	8.3%
Operating Expenses	4,590	4,497	2.1%
Adjusted EBITDA	\$769	\$247	NM

NM=comparison not meaningful.

Revenue for Media increased primarily due to higher domestic distribution and domestic advertising revenue. Excluding \$224 million of incremental revenue from the FIFA World Cup, Media revenue increased 8.3%. Domestic advertising revenue increased primarily due to the impact of the FIFA World Cup. Excluding the incremental revenue associated with this event, domestic advertising revenue was consistent primarily reflecting higher revenue at Peacock, offset by lower revenue at our networks. Domestic distribution revenue increased primarily due to higher revenue at Peacock, driven by higher average rates and an increase in paid subscribers compared to the prior year period.

Adjusted EBITDA for Media increased due to higher revenue partially offset by higher operating expenses. The increase in operating expenses was primarily driven by higher other expenses, partially offset by lower programming and production costs. Other expenses increased primarily due to costs related to Peacock. Programming and production costs decreased primarily due to lower programming costs at Peacock and our international networks, partially offset by costs associated with the FIFA World Cup. Media results include \$1.8 billion of revenue and Adjusted EBITDA¹¹ of \$261 million related to Peacock, which includes amounts attributable to the FIFA World Cup, compared to \$1.4 billion of revenue and an Adjusted EBITDA¹¹ loss of \$217 million in the prior year period.

Studios

(\$ in millions)			
	3rd Quarter		
	2026	2025 ⁶	Change
Revenue			
Content Licensing	\$1,553	\$2,035	(23.7%)
Theatrical	1,129	639	76.6%
Other	285	326	(12.7%)
Total Revenue	\$2,967	\$3,000	(1.1%)
Operating Expenses	2,565	2,661	(3.6%)
Adjusted EBITDA	\$402	\$339	18.6%

Revenue for Studios decreased primarily due to lower content licensing revenue, partially offset by higher theatrical revenue. Content licensing revenue decreased primarily due to the timing of when content was made available by our television studios. Theatrical revenue increased primarily due to the successful performance of recent releases, including *The Odyssey* and *Minions & Monsters*, as well as the carryover benefit of *Obsession*.

Adjusted EBITDA for Studios increased due to lower operating expenses, which more than offset lower revenue. The decrease in operating expenses was primarily driven by lower programming and production expenses, mainly due to lower content licensing sales at our television studios, partially offset by higher film costs, as well as lower marketing and promotion expenses due to the timing of spending on recent and upcoming theatrical film releases.

Theme Parks

(\$ in millions)			
	3rd Quarter		
	2026	2025 ⁶	Change
Revenue	\$2,597	\$2,717	(4.4%)
Operating Expenses	1,817	1,777	2.3%
Adjusted EBITDA	\$780	\$940	(17.1%)

Revenue for Theme Parks decreased primarily due to lower revenue from park admissions, including from the impact of increased promotional activity.

Adjusted EBITDA for Theme Parks decreased reflecting lower revenue and higher operating expenses. The increase in operating expenses was primarily due to operating costs associated with our domestic parks, partially offset by a decrease in operating costs at our international parks.

Headquarters & Other

Content & Experiences Headquarters & Other includes overhead, personnel costs and costs associated with corporate initiatives. Headquarters & Other Adjusted EBITDA loss in the third quarter was \$191 million, compared to a loss of \$204 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 \$400 million, compared to \$579

million in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$40 million, compared to a benefit of \$69 million in the prior year period.

Corporate, Other and Eliminations

(\$ in millions)			
	3rd Quarter		
	2026	2025 ⁶	Change
Corporate & Other			
Revenue	\$341	\$315	8.2%
Operating Expenses	640	587	8.9%
Adjusted EBITDA	(\$299)	(\$272)	(9.7%)
Eliminations			
Revenue	(\$1,242)	(\$1,273)	(2.5%)
Operating Expenses	(1,260)	(1,254)	0.5%
Adjusted EBITDA	\$18	(\$19)	NM
NM=comparison not meaningful.			

Amounts for 2025 exclude the impacts of Versant and our Sky operations in Germany. Amounts for 2026 exclude the impacts of our Sky operations in Germany through the date of sale. See Table 8 for the reconciliation to consolidated results.

Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; 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 lower revenue associated with our regional sports networks.

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 \$1.2 billion, compared to \$1.3 billion in the prior year period, and Adjusted EBITDA eliminations were a benefit of \$18 million compared to a loss of \$19 million in the prior year period.

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 "Versant Separation"), and the sale of our Sky operations in Germany, which was completed on May 31, 2026 (the "Sale"). The pro forma financial measures are non-GAAP financial measures and are presented as if the Versant Separation and the Sale had both 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 Versant Separation and the Sale. For the Versant Separation, this includes 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.

10 From time to time, we may present adjusted information (e.g., Adjusted Revenues) to exclude the impact of certain events, gains, losses or other charges affecting period-to-period comparability of our operating performance. See Table 7 for reconciliations of non-GAAP financial measures.

11 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, October 22, 2026, 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. A replay of the call will be available today, October 22, 2026, 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 and on our corporate website, www.comcastcorporation.com. To automatically receive Comcast financial news by email, please visit www.cmcsa.com and subscribe to email alerts.

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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; significant tax liability if the separation of Versant is not tax-free; laws and regulations; adverse decisions in litigation or governmental investigations; risks related to our intention to separate NBCUniversal and Sky in a spin-off; 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.

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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.

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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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in millions, except per share data)				
Revenue	\$29,298	\$31,198	\$90,695	\$91,397
Costs and expenses				
Programming and production	7,515	8,655	26,789	24,646
Marketing and promotion	2,119	2,196	6,540	6,435
Other operating and administrative	10,645	10,795	31,498	31,109
Depreciation	2,385	2,353	7,108	6,934
Amortization	1,314	1,666	4,144	5,089
	23,978	25,665	76,079	74,213
Operating income	5,320	5,534	14,616	17,184
Interest expense	(962)	(1,128)	(3,108)	(3,283)
Investment and other income (loss), net				
Equity in net income (losses) of investees, net	129	(90)	23	(312)
Realized and unrealized gains (losses) on equity securities, net	(46)	(60)	(65)	52
Other income (loss), net	6	212	325	9,966
	88	61	283	9,705
Income before income taxes	4,446	4,468	11,791	23,607
Income tax (expense) benefit	(1,084)	(1,218)	(2,983)	(6,017)
Net income	3,362	3,249	8,807	17,590
Less: Net income (loss) attributable to noncontrolling interests	(87)	(83)	(341)	(241)
Net income attributable to Comcast Corporation	\$3,448	\$3,332	\$9,148	\$17,830
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$0.97	\$0.90	\$2.55	\$4.78
Diluted weighted-average number of common shares	3,562	3,689	3,583	3,733

TABLE 2**Consolidated Statements of Cash Flows (Unaudited)**

(in millions)	Nine Months Ended	
	September 30,	
	2026	2025
OPERATING ACTIVITIES		
Net income	\$8,807	\$17,590
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,252	12,023
Share-based compensation	1,134	1,014
Noncash interest expense (income), net	314	359
Net (gain) loss on investment activity and other	(7)	(9,282)
Deferred income taxes	1,523	3,250
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	(1,000)	716
Film and television costs, net	251	(168)
Accounts payable and accrued expenses related to trade creditors	890	(135)
Other operating assets and liabilities	(278)	(566)
Net cash provided by operating activities	22,886	24,802
INVESTING ACTIVITIES		
Capital expenditures	(8,311)	(8,001)
Cash paid for intangible assets	(1,859)	(1,934)
Construction of Universal Beijing Resort	—	(3)
Acquisitions, net of cash acquired	—	(1,279)
Proceeds from sales of businesses and investments	128	644
Purchases of investments	(668)	(1,226)
Other	461	80
Net cash (used in) investing activities	(10,249)	(11,720)
FINANCING ACTIVITIES		
Proceeds from borrowings	1,990	2,494
Repurchases and repayments of debt	(10,405)	(4,366)
Repurchases of common stock under repurchase program and employee plans	(2,517)	(5,618)
Dividends paid	(3,606)	(3,685)
Cash transferred to Versant, net	(750)	—
Other	(236)	51
Net cash (used in) financing activities	(15,525)	(11,124)
Impact of foreign currency on cash, cash equivalents and restricted cash	6	35
Increase (decrease) in cash, cash equivalents and restricted cash	(2,882)	1,994
Cash, cash equivalents and restricted cash, beginning of period	10,559	7,377
Cash, cash equivalents and restricted cash, end of period	\$7,676	\$9,371

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)



(in millions)	September 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	\$7,596	\$9,481
Receivables, net	13,542	13,869
Other current assets	4,085	6,217
Total current assets	25,223	29,567
Film and television costs	11,095	12,214
Investments	7,860	7,952
Property and equipment, net	66,957	65,680
Goodwill	53,239	61,502
Franchise rights	59,365	59,365
Other intangible assets, net	19,073	22,474
Other noncurrent assets, net	14,956	13,877
	\$257,769	\$272,631
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$11,932	\$11,058
Deferred revenue	3,958	4,097
Accrued expenses and other current liabilities	11,269	12,410
Current portion of debt	3,560	5,958
Total current liabilities	30,719	33,524
Noncurrent portion of debt	83,806	92,979
Deferred income taxes	29,022	27,788
Other noncurrent liabilities	21,554	20,965
Redeemable noncontrolling interests	171	224
Equity		
Comcast Corporation shareholders' equity	92,529	96,903
Noncontrolling interests	(33)	249
Total equity	92,497	97,151
	\$257,769	\$272,631

TABLE 4



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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income attributable to Comcast Corporation	\$3,448	\$3,332	\$9,148	\$17,830
Net income (loss) attributable to noncontrolling interests	(87)	(83)	(341)	(241)
Income tax expense (benefit)	1,084	1,218	2,983	6,017
Interest expense	962	1,128	3,108	3,283
Investment and other (income) loss, net	(88)	(61)	(283)	(9,705)
Depreciation	2,385	2,353	7,108	6,934
Amortization	1,314	1,666	4,144	5,089
Transaction costs ⁽¹⁾	22	26	73	82
Transaction-related costs ⁽²⁾	4	90	4	166
Other adjustments ⁽³⁾	61	—	(7)	29
Adjusted EBITDA	\$9,106	\$9,669	\$25,938	\$29,484

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$7,902	\$8,693	\$22,886	\$24,802
Capital expenditures	(3,058)	(3,071)	(8,311)	(8,001)
Cash paid for capitalized software and other intangible assets	(633)	(677)	(1,859)	(1,934)
Free Cash Flow	\$4,211	\$4,945	\$12,716	\$14,866

- (1) Transaction costs are incremental costs directly related to effectuating the Versant Separation and the proposed NBCUniversal Spin-off and primarily include advisory, legal and audit fees, as well as legal entity separation costs. The three and nine months ended September 30, 2026 include \$22 million of transaction costs related to the proposed NBCUniversal Spin-off. The nine months ended September 30, 2026 also include \$51 million of transaction costs related to the Versant Separation. The three and nine months ended September 30, 2025 include \$26 million and \$82 million, respectively, of transaction costs related to the Versant Separation.
- (2) Transaction-related costs are incremental costs incurred related to the Versant Separation and the proposed NBCUniversal Spin-off, including costs that reflect strategic decisions about how the related stand-alone businesses will be structured or operated, which may be different than if they 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. The three and nine months ended September 30, 2026 include \$4 million of transaction-related costs related to the proposed NBCUniversal Spin-off. The three and nine months ended September 30, 2025 include \$90 million and \$166 million, respectively, of transaction-related costs related to the Versant Separation.
- (3) Amounts represent the impact of certain other events, gains, losses or other charges that are excluded from Adjusted EBITDA. The three and nine months ended September 30, 2026 include certain share-based compensation expenses and costs related to our investment portfolio. The nine months ended September 30, 2026 also include a gain related to a legal settlement. The three and nine months ended September 30, 2025 include 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 September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	\$	EPS	\$	EPS	\$	EPS	\$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	\$3,448	\$0.97	\$3,332	\$0.90	\$9,148	\$2.55	\$17,830	\$4.78
<i>Change</i>	3.5%	7.2%			(48.7%)	(46.5%)		
Amortization of acquisition-related intangible assets ⁽¹⁾	402	0.11	633	0.17	1,211	0.34	1,861	0.50
Investments ⁽²⁾	(95)	(0.03)	43	0.01	(88)	(0.02)	79	0.02
Items affecting period-over-period comparability:								
Long-lived asset impairments ⁽³⁾	—	—	—	—	130	0.04	155	0.04
Transaction costs ⁽⁴⁾	19	0.01	23	0.01	64	0.02	72	0.02
Transaction-related costs ⁽⁵⁾	4	—	79	0.02	4	—	146	0.04
Sale of Sky operations in Germany ⁽⁶⁾	—	—	—	—	(68)	(0.02)	—	—
Gain related to investment ⁽⁷⁾	—	—	15	—	—	—	(7,057)	(1.89)
Tax benefit from internal corporate reorganization ⁽⁸⁾	—	—	—	—	—	—	(177)	(0.05)
Other adjustments ⁽⁹⁾	46	0.01	—	—	(2)	—	—	—
Adjusted Net income and Adjusted EPS	\$3,824	\$1.07	\$4,125	\$1.12	\$10,398	\$2.90	\$12,909	\$3.46
<i>Change</i>	(7.3%)	(4.0%)			(19.5%)	(16.1%)		

(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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of acquisition-related intangible assets before income taxes	\$524	\$824	\$1,576	\$2,424
Amortization of acquisition-related intangible assets, net of tax	\$402	\$633	\$1,211	\$1,861

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Realized and unrealized (gains) losses on equity securities, net	\$46	\$60	\$65	(\$52)
Equity in net (income) losses of investees, net and other	(172)	(4)	(182)	152
Investments before income taxes	(126)	57	(117)	101
Investments, net of tax	(\$95)	\$43	(\$88)	\$79

(3) Year to date 2026 net income attributable to Comcast Corporation includes \$171 million, \$130 million net of tax, of long-lived asset impairments. Year to date 2025 net income attributable to Comcast Corporation includes \$155 million of long-lived asset impairments.

(4) 3rd quarter and year to date 2026 net income attributable to Comcast Corporation includes \$22 million, \$19 million net of tax, of transaction costs related to the proposed NBCUniversal Spin-off. Year to date 2026 also includes \$51 million, \$45 million net of tax, of transaction costs related to the Versant Separation. 3rd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$26 million and \$82 million, \$23 million and \$72 million net of tax, respectively, of transaction costs related to the Versant Separation. Transaction costs are incremental costs directly related to effectuating the Versant Separation and the proposed NBCUniversal Spin-off and primarily include advisory, legal and audit fees, and legal entity separation costs.

(5) 3rd quarter and year to date 2026 net income attributable to Comcast Corporation includes \$4 million, \$4 million net of tax, of transaction-related costs related to the proposed NBCUniversal Spin-off. 3rd quarter and year to date 2025 net income attributable to Comcast Corporation includes \$90 million and \$166 million, \$79 million and \$146 million net of tax, respectively, of transaction-related costs related to the Versant Separation. Transaction-related costs are incremental costs incurred related to the Versant Separation and the proposed NBCUniversal Spin-off, including costs that reflect strategic decisions about how the related stand-alone businesses will be structured or operated, which may be different than if they

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) Year to date 2026 net income attributable to Comcast Corporation includes a loss of \$9 million in depreciation expense, \$7 million net of tax, due to the sale of our Sky operations in Germany. Year to date 2026 also includes a \$75 million income tax benefit, related to assets of our Sky operations in Germany that were sold on May 31, 2026.
- (7) 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, net of an adjustment for related transaction and other costs of \$20 million, \$15 million net of tax, recognized in the 3rd quarter of 2025.
- (8) Year to date 2025 net income attributable to Comcast Corporation includes a \$177 million income tax benefit due to an internal corporate reorganization.
- (9) 3rd quarter 2026 net income attributable to Comcast Corporation includes \$61 million, \$46 million net of tax, related to certain share-based compensation expenses. Year to date 2026 net income attributable to Comcast Corporation includes \$(5) million, \$(2) 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 September 30, 2025			Nine Months Ended September 30, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Reconciliation of Connectivity & Platforms Constant Currency						
Connectivity & Platforms Revenue						
Residential Connectivity & Platforms	\$17,636	(\$22)	\$17,613	\$53,140	\$325	\$53,466
Business Services Connectivity	2,576	—	2,576	7,647	2	7,648
Total Connectivity & Platforms Revenue	\$20,212	(\$22)	\$20,189	\$60,787	\$327	\$61,114
Connectivity and Platforms Adjusted EBITDA						
Residential Connectivity & Platforms	\$6,484	\$—	\$6,485	\$20,332	\$46	\$20,378
Business Services Connectivity	1,454	—	1,454	4,320	(1)	4,318
Total Connectivity & Platforms Adjusted EBITDA	\$7,938	\$—	\$7,939	\$24,652	\$44	\$24,696
Connectivity & Platforms Adjusted EBITDA Margin						
Residential Connectivity & Platforms	36.8%	— bps	36.8%	38.3%	(20) bps	38.1%
Business Services Connectivity	56.4%	— bps	56.4%	56.5%	— bps	56.5%
Total Connectivity & Platforms Adjusted EBITDA Margin	39.3%	— bps	39.3%	40.6%	(20) bps	40.4%
(in millions)	Three Months Ended September 30, 2025			Nine Months Ended September 30, 2025		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Reconciliation of Residential Connectivity & Platforms Constant Currency						
Revenue						
Domestic broadband	\$6,550	\$ —	\$6,550	\$19,878	\$ —	\$19,878
Domestic wireless service	915	—	915	2,647	—	2,647
Domestic convergence revenue	7,466	—	7,466	22,525	—	22,525
Domestic wireless equipment	331	—	331	917	—	917
International connectivity	1,275	(5)	1,270	3,626	89	3,715
Total residential connectivity	\$9,071	(\$5)	\$9,066	\$27,068	\$89	\$27,157
Video	6,475	(14)	6,461	19,681	182	19,864
Advertising	893	(2)	891	2,743	29	2,772
Other	1,197	(1)	1,195	3,649	25	3,673
Total Revenue	\$17,636	(\$22)	\$17,613	\$53,140	\$325	\$53,466
Operating Expenses						
Programming	\$3,952	(\$9)	\$3,943	\$12,057	\$119	\$12,176
Non-Programming	7,200	(14)	7,186	20,751	160	20,912
Total Operating Expenses	\$11,152	(\$23)	\$11,129	\$32,808	\$280	\$33,088
Adjusted EBITDA	\$6,484	\$—	\$6,485	\$20,332	\$46	\$20,378
<i>Adjusted EBITDA Margin</i>	36.8%	— bps	36.8%	38.3%	(20) bps	38.1%

TABLE 7

Reconciliation of Media Revenue Excluding Olympics, Super Bowl and FIFA World Cup (Unaudited)


(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenue	\$5,359	\$4,744	13.0%	\$18,330	\$13,813	32.7%
Milan Cortina Olympics	—	—		1,420	—	
2026 Super Bowl	—	—		758	—	
2026 FIFA World Cup	224	—		664	—	
Revenue excluding Olympics, Super Bowl and FIFA World Cup	\$5,136	\$4,744	8.3%	\$15,488	\$13,813	12.1%

Reconciliation of Media Domestic Advertising Revenue Excluding Olympics, Super Bowl and FIFA World Cup (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenue	\$1,783	\$1,556	14.6%	\$7,399	\$4,418	67.5%
Milan Cortina Olympics	—	—		1,159	—	
2026 Super Bowl	—	—		758	—	
2026 FIFA World Cup	224	—		664	—	
Revenue excluding Olympics, Super Bowl and FIFA World Cup	\$1,560	\$1,556	0.3%	\$4,819	\$4,418	9.1%

Reconciliation of Media Domestic Distribution Revenue Excluding Olympics (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenue	\$2,069	\$1,690	22.4%	\$6,345	\$4,990	27.2%
Milan Cortina Olympics	—	—		262	—	
Revenue excluding Olympics	\$2,069	\$1,690	22.4%	\$6,084	\$4,990	21.9%

TABLE 8



Reconciliation of Pro Forma Consolidated Revenue (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Consolidated Revenue	\$29,298	\$31,198	(6.1) %	\$90,695	\$91,397	(0.8) %
Less: Versant	—	1,731		—	5,270	
Less: Sky operations in Germany	—	568		966	1,639	
Less: Eliminations	—	(252)		(29)	(776)	
Pro Forma Consolidated Revenue	\$29,298	\$29,151	0.5 %	\$89,758	\$85,265	5.3 %

Reconciliation of Pro Forma Consolidated Adjusted EBITDA (Unaudited)

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Net income attributable to Comcast Corporation	\$3,448	\$3,332		\$9,148	\$17,830	
Net income (loss) attributable to noncontrolling interests	(87)	(83)		(341)	(241)	
Income tax expense (benefit)	1,084	1,218		2,983	6,017	
Interest expense	962	1,128		3,108	3,283	
Investment and other (income) loss, net	(88)	(61)		(283)	(9,705)	
Depreciation	2,385	2,353		7,108	6,934	
Amortization	1,314	1,666		4,144	5,089	
Transaction costs ⁽¹⁾	22	26		73	82	
Transaction-related costs ⁽²⁾	4	90		4	166	
Other adjustments ⁽³⁾	61	—		(7)	29	
Adjusted EBITDA	\$9,106	\$9,669	(5.8%)	\$25,938	\$29,484	(12.0%)
Less: Versant	—	554		—	2,177	
Less: Sky operations in Germany	—	69		(59)	130	
Less: Eliminations	—	8		—	21	
Pro Forma Consolidated Adjusted EBITDA	\$9,106	\$9,038	0.8 %	\$25,996	\$27,156	(4.3) %

(1) Transaction costs are incremental costs directly related to effectuating the Versant Separation and the proposed NBCUniversal Spin-off and primarily include advisory, legal and audit fees, as well as legal entity separation costs. The three and nine months ended September 30, 2026 include \$22 million of transaction costs related to the proposed NBCUniversal Spin-off. The nine months ended September 30, 2026 also include \$51 million of transaction costs related to the Versant Separation. The three and nine months ended September 30, 2025 include \$26 million and \$82 million, respectively, of transaction costs related to the Versant Separation.

(2) Transaction-related costs are incremental costs incurred related to the Versant Separation and the proposed NBCUniversal Spin-off, including costs that reflect strategic decisions about how the related stand-alone businesses will be structured or operated, which may be different than if they 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. The three and nine months ended September 30, 2026 include \$4 million of transaction-related costs related to the proposed NBCUniversal Spin-off. The three and nine months ended September 30, 2025 include \$90 million and \$166 million, respectively, of transaction-related costs related to the Versant Separation.

(3) Amounts represent the impact of certain other events, gains, losses or other charges that are excluded from Adjusted EBITDA. The three and nine months ended September 30, 2026 include certain share-based compensation expenses and costs related to our investment portfolio. The nine months ended September 30, 2026 also include a gain related to a legal settlement. The three and nine months ended September 30, 2025 include 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 Versant Separation and the Sale of Sky operations in Germany

Pro forma financial measures 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 "Versant Separation"), and to the sale of Sky operations in Germany, which was completed on May 31, 2026 (the "Sale"), are non-GAAP financial measures and are presented as if the Versant Separation and the Sale had both 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 Versant Separation and the Sale. For the Versant Separation, this includes 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.