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 24, 2025

Comcast Corporation

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

001-32871 (Commission File Number)	**27-0000798** (IRS Employer Identification No.)
One Comcast Center Philadelphia, PA (Address of Principal Executive Offices)	**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 24, 2025, Comcast Corporation ("Comcast") issued a press release reporting the results of its operations for the three months ended March 31, 2025. The press release is attached hereto as Exhibit 99.1. Exhibit 99.2 sets forth the reasons Comcast believes that presentation of the non-GAAP financial measures contained in the press release provides useful information to investors regarding Comcast's results of operations and financial condition. To the extent material, Exhibit 99.2 also discloses the additional purposes, if any, for which Comcast's management uses these non-GAAP financial measures. A reconciliation of these non-GAAP financial measures with the most directly comparable GAAP financial measures is included in the press release itself. Comcast does not intend for this Item 2.02 or Exhibit 99.1 or Exhibit 99.2 to be treated as "filed" under the Securities Exchange Act of 1934, as amended, or incorporated by reference into its filings under the Securities Act of 1933, as amended.

Item 9.01. Exhibits

Exhibit Number	Description
99.1	Comcast Corporation press release dated April 24, 2025.
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 24, 2025	By:	/s/ Daniel C. Murdock
			Daniel C. Murdock Executive Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

PRESS RELEASE

COMCAST REPORTS 1st QUARTER 2025 RESULTS

PHILADELPHIA - April 24, 2025… Comcast Corporation (NASDAQ: CMCSA) today reported results for the quarter ended March 31, 2025.

"*We had strong financial results in the first quarter, growing Adjusted EPS mid-single digits and generating $5.4 billion of free cash flow while investing in our six growth businesses and returning $3.2 billion to shareholders,*" said Brian L. Roberts, Chairman and Chief Executive Officer of Comcast Corporation. "*Our connectivity businesses generated 4% revenue growth, fueling expansion in C&P EBITDA margins to 41.4%. We also achieved our highest wireless line additions in two years and have outperformed in Business Services with mid-single digit revenue and EBITDA growth and margins of roughly 57%. At the same time, momentum in streaming continues with 21% growth in Media EBITDA; and Theme Parks remain on an incredible growth trajectory. We could not be more excited for the grand opening of Epic Universe in Orlando next month and our plans to bring a new world-class theme park to the UK. With our significant free cash flow generation, disciplined approach to capital allocation and the strength of our diversified businesses, I am confident that we are well-positioned to navigate an evolving environment and capture future opportunities*."

($ in millions, except per share data)

Consolidated Results	1st Quarter 2025	1st Quarter 2024	Change
Revenue	$29,887	$30,058	(0.6 %)
Net Income Attributable to Comcast	$3,375	$3,857	(12.5 %)
Adjusted Net Income[1]	$4,132	$4,171	(0.9 %)
Adjusted EBITDA[2]	$9,532	$9,355	1.9 %
Earnings per Share[3]	$0.89	$0.97	(7.7 %)
Adjusted Earnings per Share[1]	$1.09	$1.04	4.5 %
Net Cash Provided by Operating Activities	$8,294	$7,848	5.7 %
Free Cash Flow[4]	$5,421	$4,538	19.4 %

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 2025 Highlights:

- Consolidated Adjusted EBITDA Increased 1.9% to $9.5 Billion; Adjusted EPS Increased 4.5% to $1.09; Generated Free Cash Flow of $5.4 Billion
- Returned $3.2 Billion to Shareholders Through a Combination of $1.2 Billion in Dividend Payments and $2.0 Billion in Share Repurchases, Reducing Shares Outstanding by 5%
- At Connectivity & Platforms, Connectivity Revenue Increased 4.1% to $11.3 Billion, Reflecting Growth in Domestic Broadband, Domestic Wireless, International Connectivity and Business Services Connectivity
- Connectivity & Platforms Adjusted EBITDA Increased 1.5% to $8.3 Billion and Adjusted EBITDA Margin Increased 90 Basis Points to 41.4%. Excluding the Impact of Foreign Currency, Connectivity & Platforms Adjusted EBITDA Margin Increased 80 Basis Points
- Continued the Successful Execution of Our Domestic Network Upgrade and Expansion Strategy; Increased Our Converged Broadband and Wireless Footprint With 275,000 New Passings of Homes and Businesses in the First Quarter
- Media Adjusted EBITDA Increased 21% to $1.0 Billion, Driven by Peacock. Peacock Revenue Increased 16% to $1.2 Billion; Peacock Adjusted EBITDA Losses Improved by $424 Million Compared to the Prior Year Period
- Studios Adjusted EBITDA Increased 22% to $298 Million, Reflecting Strong Carryover from *Wicked* and *Nosferatu*
- Universal Epic Universe Debuts on May 22, 2025, as Our Most Ambitious Parks Experience Ever Created, Featuring Five Immersive Worlds and Over 50 Attractions That Will Transform Universal Orlando into a Premier Weeklong Destination. Recently Announced Our Intent to Build a Universal Theme Park and Resort in the United Kingdom and the August 2025 Opening Date for Universal Horror Unleashed in Las Vegas

1st Quarter Consolidated Financial Results

Revenue was consistent with the prior year period. ***Net Income Attributable to Comcast*** decreased 12.5%. ***Adjusted Net Income*** was consistent with the prior year period. ***Adjusted EBITDA*** increased 1.9%.

Earnings per Share (EPS) decreased 7.7% to $0.89. ***Adjusted EPS*** increased 4.5% to $1.09.

Capital Expenditures decreased 14.4% to $2.3 billion. Connectivity & Platforms' capital expenditures decreased 13.8% to $1.6 billion, primarily reflecting lower spending on customer premise equipment and scalable infrastructure. Content & Experiences' capital expenditures decreased 10.8% to $602 million, as we near completion of the construction of Epic Universe theme park in Orlando, which is scheduled to open on May 22, 2025.

Net Cash Provided by Operating Activities was $8.3 billion. ***Free Cash Flow*** was $5.4 billion.

Dividends and Share Repurchases. Comcast paid dividends totaling $1.2 billion and repurchased 56.2 million of its shares for $2.0 billion, resulting in a total return of capital to shareholders of $3.2 billion.

Connectivity & Platforms

($ in millions)	1st Quarter 2025	1st Quarter 2024	Change	Constant Currency Change[5]
Connectivity & Platforms Revenue				
Residential Connectivity & Platforms	$17,642	$17,868	(1.3 %)	(1.0 %)
Business Services Connectivity	2,496	2,407	3.7 %	3.7 %
Total Connectivity & Platforms Revenue	**$20,138**	**$20,275**	**(0.7 %)**	**(0.5 %)**
Connectivity & Platforms Adjusted EBITDA				
Residential Connectivity & Platforms	$6,918	$6,852	1.0 %	1.0 %
Business Services Connectivity	1,422	1,366	4.1 %	4.1 %
Total Connectivity & Platforms Adjusted EBITDA	**$8,340**	**$8,218**	**1.5 %**	**1.5 %**
Connectivity & Platforms Adjusted EBITDA Margin				
Residential Connectivity & Platforms	39.2 %	38.3 %	90 bps	80 bps
Business Services Connectivity	57.0 %	56.7 %	30 bps	30 bps
Total Connectivity & Platforms Adjusted EBITDA Margin	**41.4 %**	**40.5 %**	**90 bps**	**80 bps**

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

Revenue for Connectivity & Platforms was consistent with the prior year period. ***Adjusted EBITDA*** increased due to growth in both Residential Connectivity & Platforms Adjusted EBITDA and Business Services Adjusted EBITDA. ***Adjusted EBITDA margin*** increased to 41.4%.

(in thousands)			Net Additions / (Losses) 1st Quarter	
	1Q25	1Q24	2025	2024
Customer Relationships				
Domestic Residential Connectivity & Platforms Customer Relationships	30,969	31,555	(204)	(94)
International Residential Connectivity & Platforms Customer Relationships	17,800	17,782	(11)	(65)
Business Services Connectivity Customer Relationships	2,613	2,634	(13)	(7)
Total Connectivity & Platforms Customer Relationships	**51,381**	**51,971**	**(228)**	**(166)**
Domestic Broadband				
Residential Customers	29,190	29,693	(183)	(55)
Business Customers	2,453	2,495	(17)	(10)
Total Domestic Broadband Customers	**31,643**	**32,188**	**(199)**	**(65)**
Total Domestic Wireless Lines	**8,148**	**6,877**	**323**	**289**
Total Domestic Video Customers	**12,096**	**13,618**	**(427)**	**(487)**

Total Customer Relationships for Connectivity & Platforms decreased by 228,000 to 51.4 million, primarily reflecting decreases in Residential Connectivity & Platforms customer relationships. Total domestic broadband customer net losses were 199,000, total domestic wireless line net additions were 323,000 and total domestic video customer net losses were 427,000.

Residential Connectivity & Platforms

($ in millions)	1st Quarter 2025	1st Quarter 2024	Change	Constant Currency Change[5]
Revenue				
Domestic Broadband	$6,558	$6,446	1.7 %	1.7 %
Domestic Wireless	1,123	972	15.6 %	15.6 %
International Connectivity	1,132	1,033	9.5 %	10.5 %
Total Residential Connectivity	8,813	8,451	4.3 %	4.4 %
Video	6,718	7,104	(5.4 %)	(5.1 %)
Advertising	881	951	(7.4 %)	(7.0 %)
Other	1,230	1,362	(9.7 %)	(9.5 %)
Total Revenue	**$17,642**	**$17,868**	**(1.3 %)**	**(1.0 %)**
Operating Expenses				
Programming	$4,107	$4,405	(6.8 %)	(6.4 %)
Non-Programming	6,617	6,611	0.1 %	0.5 %
Total Operating Expenses	**$10,724**	**$11,016**	**(2.7 %)**	**(2.3 %)**
Adjusted EBITDA	**$6,918**	**$6,852**	**1.0 %**	**1.0 %**
Adjusted EBITDA Margin	39.2 %	38.3 %	90 bps	80 bps

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

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

Revenue for Residential Connectivity & Platforms decreased compared to the prior year period, reflecting decreases in video, other and advertising revenue, partially offset by increases in domestic wireless, domestic broadband and international connectivity revenue. Domestic broadband revenue increased due to higher average rates. Domestic wireless revenue increased primarily due to an increase in the number of customer lines and device sales. International connectivity revenue increased due to increases in broadband revenue from higher average rates and in wireless revenue, reflecting higher sales of wireless services. Video revenue decreased due to a decline in the number of video customers, partially offset by an overall increase in average rates. Advertising revenue decreased due to lower international advertising and domestic political and 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 increased due to lower operating expenses. Programming expenses decreased primarily due to a decline in the number of domestic video customers, partially offset by rate increases under our domestic programming contracts and an increase in programming expenses for our international sports networks. Non-programming expenses were consistent primarily reflecting an increase in direct product costs and marketing and promotion costs, offset by lower technical and support and customer service costs. ***Adjusted EBITDA margin*** increased to 39.2%.

Business Services Connectivity

($ in millions)	1st Quarter 2025	1st Quarter 2024	Change	Constant Currency Change[5]
Revenue	$2,496	$2,407	3.7 %	3.7 %
Operating Expenses	1,074	1,041	3.1 %	3.1 %
Adjusted EBITDA	**$1,422**	**$1,366**	**4.1 %**	**4.1 %**
Adjusted EBITDA Margin	57.0 %	56.7 %	30 bps	30 bps

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

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

Adjusted EBITDA for Business Services Connectivity increased due to higher revenue, partially offset by higher operating expenses. The increase in operating expenses was primarily due to increases in direct product costs. ***Adjusted EBITDA margin*** increased to 57.0%.

Content & Experiences

($ in millions)

	1st Quarter		
	2025	2024	Change
Content & Experiences Revenue			
Media	$6,440	$6,371	1.1 %
Studios	2,826	2,743	3.0 %
Theme Parks	1,876	1,979	(5.2 %)
Headquarters & Other	11	12	(9.1 %)
Eliminations	(697)	(731)	4.7 %
Total Content & Experiences Revenue	**$10,457**	**$10,374**	**0.8 %**
Content & Experiences Adjusted EBITDA			
Media	$1,004	$827	21.5 %
Studios	298	244	22.3 %
Theme Parks	429	632	(32.1 %)
Headquarters & Other	(255)	(243)	(4.7 %)
Eliminations	14	33	(57.8 %)
Total Content & Experiences Adjusted EBITDA	**$1,490**	**$1,493**	**(0.1 %)**

Revenue for Content & Experiences was consistent compared to the prior year period primarily reflecting an increase in Studios and Media, offset by a decrease in Theme Parks. ***Adjusted EBITDA*** for Content & Experiences was consistent compared to the prior year period primarily due to a decline in Theme Parks, offset by growth in Media and Studios.

Media

($ in millions)

	1st Quarter		
	2025	2024	Change
Revenue			
Domestic Advertising	$1,886	$2,025	(6.8 %)
Domestic Distribution	2,922	2,906	0.6 %
International Networks	1,162	1,021	13.9 %
Other	470	420	11.8 %
Total Revenue	**$6,440**	**$6,371**	**1.1 %**
Operating Expenses	5,436	5,545	(2.0 %)
Adjusted EBITDA	**$1,004**	**$827**	**21.5 %**

Revenue for Media increased primarily driven by higher international networks revenue, partially offset by lower domestic advertising revenue. Domestic advertising revenue decreased primarily due to lower revenue at our networks, partially offset by an increase in revenue at Peacock. Domestic distribution revenue was consistent primarily reflecting higher revenue at Peacock, offset by lower revenue at our networks. International networks revenue increased primarily due to an increase in revenue associated with the distribution of sports networks.

Adjusted EBITDA for Media increased due to lower operating expenses and higher revenue. The decrease in operating expenses was primarily due to lower sports programming costs at Peacock and our domestic television networks, mainly reflecting lower sports volumes compared to the prior year period, partially offset by higher content costs at our entertainment television networks and an increase in sports costs for our international networks. Media results include $1.2 billion of revenue and an Adjusted EBITDA[6] loss of $215 million related to Peacock, compared to $1.1 billion of revenue and an Adjusted EBITDA[6] loss of $639 million in the prior year period.

Studios

($ in millions)			
	1st Quarter		
	2025	2024	Change
Revenue			
Content Licensing	$2,174	$2,101	3.5 %
Theatrical	286	330	(13.3 %)
Other	366	312	17.5 %
Total Revenue	**$2,826**	**$2,743**	**3.0 %**
Operating Expenses	2,528	2,499	1.2 %
Adjusted EBITDA	**$298**	**$244**	**22.3 %**

Revenue for Studios increased due to higher content licensing and other revenue, partially offset by lower theatrical revenue. Content licensing revenue increased primarily due to the timing of when content was made available by our film and television studios. Other revenue increased primarily driven by digital sales of *Wicked*. Theatrical revenue decreased primarily due to higher revenue from releases in the prior year period, including *Kung Fu Panda 4* and *Migration*, compared to releases in the current quarter, including *Dog Man*, as well as the carryover benefit of *Wicked* and *Nosferatu*.

Adjusted EBITDA for Studios increased due to higher revenue, which more than offset higher operating expenses. Programming and production expenses increased, mainly driven by higher costs associated with content licensing sales this quarter compared to the prior year period. Marketing and promotion expenses decreased due to the timing of spending on recent and upcoming theatrical film releases.

Theme Parks

($ in millions)			
	1st Quarter		
	2025	2024	Change
Revenue	$1,876	$1,979	(5.2 %)
Operating Expenses	1,447	1,347	7.5 %
Adjusted EBITDA	**$429**	**$632**	**(32.1 %)**

Revenue for Theme Parks decreased primarily due to lower revenue at our domestic theme parks, driven by lower guest attendance including the impact of the Hollywood wildfires.

Adjusted EBITDA for Theme Parks decreased, reflecting lower revenue and higher operating expenses, including around $100 million of pre-opening costs for Epic Universe ahead of the scheduled opening in May 2025.

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 $255 million, compared to a loss of $243 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 $697 million, compared to $731 million in the prior year period, and Adjusted EBITDA eliminations were a benefit of $14 million, compared to a benefit of $33 million in the prior year period.

Corporate, Other and Eliminations

($ in millions)

	1st Quarter 2025	2024	Change
Corporate & Other			
Revenue	$741	$767	(3.4 %)
Operating Expenses	1,052	1,096	(4.0 %)
Adjusted EBITDA	**($311)**	**($329)**	**5.6 %**
Eliminations			
Revenue	($1,449)	($1,358)	6.7 %
Operating Expenses	(1,461)	(1,332)	9.7 %
Adjusted EBITDA	**$12**	**($26)**	**NM**

NM=comparison not meaningful.

Corporate & Other

Corporate & Other primarily includes overhead and personnel costs; our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania; and Xumo. Corporate & Other Adjusted EBITDA increased primarily due to an increase related to Sky operations in Germany.

Eliminations

Amounts represent eliminations of transactions between Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Revenue eliminations were $1.4 billion, consistent with the prior year period, and Adjusted EBITDA eliminations were a benefit of $12 million compared to a loss of $26 million in the prior year period.

Notes:

1 We define Adjusted Net Income and Adjusted EPS as net income attributable to Comcast Corporation and diluted earnings per common share attributable to Comcast Corporation shareholders, respectively, adjusted to exclude the effects of the amortization of acquisition-related intangible assets, investments that investors may want to evaluate separately (such as based on fair value) and the impact of certain events, gains, losses or other charges that affect period-over-period comparisons. See Table 5 for reconciliations of non-GAAP financial measures.

2 We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance. See Table 4 for reconciliation of non-GAAP financial measure.

3 All earnings per share amounts are presented on a diluted basis.

4 We define Free Cash Flow as net cash provided by operating activities (as stated in our Consolidated Statement of Cash Flows) reduced by capital expenditures and cash paid for intangible assets. From time to time, we may exclude from Free Cash Flow the impact of certain cash receipts or payments (such as significant legal settlements) that affect period-to-period comparability. Cash payments related to certain capital or intangible assets, such as the construction of Universal Beijing Resort, are presented separately in our Consolidated Statement of Cash Flows and are therefore excluded from capital expenditures and cash paid for intangible assets for Free Cash Flow. See Table 4 for reconciliation of non-GAAP financial measure.

5 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.

6 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, April 24, 2025, at 8:30 a.m. Eastern Time (ET). The conference call and related materials will be broadcast live and posted on our Investor Relations website at www.cmcsa.com. A replay of the call will be available today, April 24, 2025, starting at 11:30 a.m. ET on the Investor Relations website.

From time to time, we post information that may be of interest to investors on our website at www.cmcsa.com 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; laws and regulations; adverse decisions in litigation or governmental investigations; and other risks described from time to time in reports and other documents we file with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made, and involve risks and uncertainties that could cause actual events or our actual results to differ materially from those expressed in any such forward-looking statements. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise. The amount and timing of any dividends and share repurchases are subject to business, economic and other relevant factors.

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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)

COMCAST

(in millions, except per share data)	Three Months Ended March 31,	
	2025	2024
Revenue	**$29,887**	$30,058
Costs and expenses		
Programming and production	**8,415**	8,823
Marketing and promotion	**2,071**	2,018
Other operating and administrative	**9,893**	9,857
Depreciation	**2,231**	2,175
Amortization	**1,618**	1,376
	24,228	24,248
Operating income	**5,658**	5,810
Interest expense	**(1,050)**	(1,002)
Investment and other income (loss), net		
Equity in net income (losses) of investees, net	**(194)**	158
Realized and unrealized gains (losses) on equity securities, net	**(24)**	(51)
Other income (loss), net	**102**	191
	(116)	298
Income before income taxes	**4,492**	5,105
Income tax expense	**(1,196)**	(1,328)
Net income	**3,296**	3,777
Less: Net income (loss) attributable to noncontrolling interests	**(79)**	(79)
Net income attributable to Comcast Corporation	**$3,375**	$3,857
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$0.89**	$0.97
Diluted weighted-average number of common shares	**3,784**	3,992

TABLE 2

Consolidated Statements of Cash Flows (Unaudited)

(in millions)	Three Months Ended March 31, **2025**	2024
OPERATING ACTIVITIES		
Net income	**$3,296**	$3,777
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**3,849**	3,551
Share-based compensation	**382**	373
Noncash interest expense (income), net	**130**	103
Net (gain) loss on investment activity and other	**231**	(164)
Deferred income taxes	**(43)**	(17)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	**935**	643
Film and television costs, net	**(123)**	124
Accounts payable and accrued expenses related to trade creditors	**(35)**	(446)
Other operating assets and liabilities	**(327)**	(97)
Net cash provided by operating activities	**8,294**	7,848
INVESTING ACTIVITIES		
Capital expenditures	**(2,252)**	(2,630)
Cash paid for intangible assets	**(622)**	(679)
Construction of Universal Beijing Resort	**(2)**	(108)
Proceeds from sales of businesses and investments	**43**	274
Purchases of investments	**(145)**	(404)
Other	**19**	35
Net cash (used in) investing activities	**(2,958)**	(3,511)
FINANCING ACTIVITIES		
Proceeds from borrowings	**—**	26
Repurchases and repayments of debt	**(636)**	(289)
Repurchases of common stock under repurchase program and employee plans	**(2,240)**	(2,664)
Dividends paid	**(1,224)**	(1,193)
Other	**24**	97
Net cash (used in) financing activities	**(4,075)**	(4,023)
Impact of foreign currency on cash, cash equivalents and restricted cash	**14**	(10)
Increase (decrease) in cash, cash equivalents and restricted cash	**1,275**	304
Cash, cash equivalents and restricted cash, beginning of period	**7,377**	6,282
Cash, cash equivalents and restricted cash, end of period	**$8,652**	$6,586

TABLE 3
Condensed Consolidated Balance Sheets (Unaudited)

(in millions)	**March 31, 2025**	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	**$8,593**	$7,322
Receivables, net	**12,881**	13,661
Other current assets	**5,840**	5,817
Total current assets	**27,314**	26,801
Film and television costs	**12,774**	12,541
Investments	**8,524**	8,647
Property and equipment, net	**63,292**	62,548
Goodwill	**59,094**	58,209
Franchise rights	**59,365**	59,365
Other intangible assets, net	**24,943**	25,599
Other noncurrent assets, net	**12,464**	12,501
	$267,770	$266,211
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	**$11,545**	$11,321
Deferred revenue	**3,766**	3,507
Accrued expenses and other current liabilities	**11,000**	10,679
Current portion of debt	**6,848**	4,907
Advance on sale of investment	**9,167**	9,167
Total current liabilities	**42,325**	39,581
Noncurrent portion of debt	**92,274**	94,186
Deferred income taxes	**25,136**	25,227
Other noncurrent liabilities	**20,735**	20,942
Redeemable noncontrolling interests	**244**	237
Equity		
Comcast Corporation shareholders' equity	**86,638**	85,560
Noncontrolling interests	**418**	477
Total equity	**87,056**	86,038
	$267,770	$266,211

TABLE 4

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

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Net income attributable to Comcast Corporation	**$3,375**	$3,857
Net income (loss) attributable to noncontrolling interests	**(79)**	(79)
Income tax expense	**1,196**	1,328
Interest expense	**1,050**	1,002
Investment and other (income) loss, net	**116**	(298)
Depreciation	**2,231**	2,175
Amortization	**1,618**	1,376
Adjustments (1)	**24**	(6)
Adjusted EBITDA	**$9,532**	$9,355

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

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Net cash provided by operating activities	**$8,294**	$7,848
Capital expenditures	**(2,252)**	(2,630)
Cash paid for capitalized software and other intangible assets	**(622)**	(679)
Free Cash Flow	**$5,421**	$4,538

Alternate Presentation of Free Cash Flow (Unaudited)

	Three Months Ended March 31,	
(in millions)	**2025**	2024
Adjusted EBITDA	**$9,532**	$9,355
Capital expenditures	**(2,252)**	(2,630)
Cash paid for capitalized software and other intangible assets	**(622)**	(679)
Cash interest expense	**(674)**	(731)
Cash taxes	**(400)**	(349)
Changes in operating assets and liabilities	**(636)**	(940)
Noncash share-based compensation	**382**	373
Other (2)	**90**	140
Free Cash Flow	**$5,421**	$4,538

(1) 1st quarter 2025 Adjusted EBITDA excludes $22 million of other operating and administrative expenses associated with the proposed spin-off of businesses within our Media segment, and $3 million of other operating and administrative expenses related to our investment portfolio. 1st quarter 2024 Adjusted EBITDA excludes $(6) million of other operating and administrative expenses related to our investment portfolio.

(2) 1st quarter 2025 includes adjustments of $22 million of other operating and administrative expenses associated with the proposed spin-off of businesses within our Media segment and $3 million of other operating and administrative expenses related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA. 1st quarter 2024 includes adjustments of $(6) million of costs related to our investment portfolio, as these amounts are excluded from Adjusted EBITDA.

TABLE 5

Reconciliations of Adjusted Net Income and Adjusted EPS (Unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2025		2024	
	$	**EPS**	$	EPS
Net income attributable to Comcast Corporation and diluted earnings per share attributable to Comcast Corporation shareholders	**$3,375**	**$0.89**	$3,857	$0.97
Change	*(12.5 %)*	*(7.7 %)*		
Amortization of acquisition-related intangible assets (1)	606	0.16	437	0.11
Investments (2)	132	0.03	(123)	(0.03)
Items affecting period-over-period comparability:				
Costs related to proposed spin-off (3)	19	0.01	—	—
Adjusted Net income and Adjusted EPS	**$4,132**	**$1.09**	$4,171	$1.04
Change	*(0.9 %)*	*4.5 %*		

(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, 2025	2024
Amortization of acquisition-related intangible assets before income taxes	$789	$569
Amortization of acquisition-related intangible assets, net of tax	$606	$437

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

	Three Months Ended March 31, 2025	2024
Realized and unrealized (gains) losses on equity securities, net	$24	$51
Equity in net (income) losses of investees, net and other	148	(215)
Investments before income taxes	172	(164)
Investments, net of tax	$132	($123)

(3) 1st quarter 2025 net income attributable to Comcast Corporation includes $22 million of other operating and administrative expenses, $19 million net of tax, related to the proposed spin-off of businesses within our Media segment.

TABLE 6

Reconciliation of Constant Currency (Unaudited)

(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts
	Three Months Ended March 31, 2024		
Reconciliation of Connectivity & Platforms Constant Currency			
Connectivity & Platforms Revenue			
Residential Connectivity & Platforms	$17,868	$(42)	$17,826
Business Services Connectivity	2,407	—	2,407
Total Connectivity & Platforms Revenue	**$20,275**	**($43)**	**$20,233**
Connectivity and Platforms Adjusted EBITDA			
Residential Connectivity & Platforms	$6,852	($1)	$6,850
Business Services Connectivity	1,366	—	1,366
Total Connectivity & Platforms Adjusted EBITDA	**$8,218**	**($1)**	**$8,216**
Connectivity & Platforms Adjusted EBITDA Margin			
Residential Connectivity & Platforms	38.3 %	10 bps	38.4 %
Business Services Connectivity	56.7 %	- bps	56.7 %
Total Connectivity & Platforms Adjusted EBITDA Margin	**40.5 %**	**10 bps**	**40.6 %**

(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts
	Three Months Ended March 31, 2024		
Reconciliation of Residential Connectivity & Platforms Constant Currency			
Revenue			
Domestic broadband	$6,446	$—	$6,446
Domestic wireless	972	—	972
International connectivity	1,033	(9)	1,024
Total residential connectivity	**$8,451**	**($9)**	**$8,442**
Video	7,104	(27)	7,078
Advertising	951	(4)	947
Other	1,362	(3)	1,359
Total Revenue	**$17,868**	**($42)**	**$17,826**
Operating Expenses			
Programming	$4,405	($17)	$4,389
Non-Programming	6,611	(24)	6,587
Total Operating Expenses	**$11,016**	**($41)**	**$10,975**
Adjusted EBITDA	**$6,852**	**($1)**	**$6,850**
Adjusted EBITDA Margin	**38.3 %**	**10 bps**	**38.4 %**

Exhibit 99.2

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

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

Adjusted EBITDA

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

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

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

Adjusted Net Income and Adjusted EPS

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

Exhibit 99.2 - Explanation of Non-GAAP and Other Financial Measures, cont’d

Free Cash Flow

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

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

Constant Currency

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

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

Other Adjustments

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

Pro Forma Information

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