

**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): March 19, 2025

Comcast Corporation

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

001-32871

(Commission File Number)

One Comcast Center

Philadelphia, PA

(Address of Principal Executive Offices)

27-0000798

(IRS Employer Identification No.)

19103-2838

(Zip Code)

Registrant's telephone number, including area code: **(215) 286-1700**

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Emerging growth company ☐

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with Comcast Corporation’s planned spin-off of a strong portfolio of cable channels and complementary digital assets (“SpinCo”), Comcast announced on March 19, 2025 that David Novak, a director of Comcast, will become non-executive Chairman of the Board of Directors of SpinCo upon completion of the spin-off, which is expected to occur by the end of 2025. At such time, Mr. Novak will vacate his current position on Comcast’s Board of Directors.

The information contained in Exhibit 99.1 shall not be deemed “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(d). Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release dated March 19, 2025</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: March 19, 2025

By: /s/ Elizabeth Wideman

Name: Elizabeth Wideman

Title: Senior Vice President, Senior Deputy General Counsel and
Assistant Secretary



PRESS RELEASE
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
www.comcastcorporation.com

DAVID NOVAK TO CHAIR COMCAST'S "SPINCO"

Seasoned executive and public company director to bring significant expertise in strategy, brand development and capital markets to the future publicly traded company board

NEW YORK – March 19, 2025 – Comcast Corporation (Nasdaq: CMCSA) today announced that David Novak will become Chairman of the Board of Directors of "SpinCo," the company's planned spin-off of select media brands and digital businesses. Mr. Novak previously served as the Co-Founder, Chairman and CEO of YUM! Brands, Inc. and will bring nearly 40 years of experience leading and growing well-known consumer brands to the new company's board.

SpinCo will be a leading independent publicly traded media company comprised of well-known brands, including USA Network, CNBC, MSNBC, Oxygen, E!, SYFY and Golf Channel, along with complementary digital assets Fandango, Rotten Tomatoes, GolfNow and SportsEngine.

"As Comcast separates this business, we're excited that SpinCo will have the talent and success of David Novak as its new Chairman," said Brian L. Roberts, Chairman and CEO, Comcast Corporation. "With David's track record of driving growth and value creation at public companies, he is the ideal person to assemble and lead a world-class board. David has been an invaluable member of Comcast's board and widely recognized as a top CEO – I'm confident that he will work with Mark Lazarus to give the new company a distinct advantage from day one."

"David is highly regarded as a strategic leader with a unique skillset and decades of experience overseeing portfolios of brands and executing the successful spin-off of Yum! Brands from PepsiCo," said Mark Lazarus, prospective Chief Executive Officer, SpinCo. "We look forward to working closely with David as we develop SpinCo's long-term strategy to maximize the value and potential of our iconic media assets."

Mr. Novak is the Founder and CEO of David Novak Leadership, a digital leadership development platform which teaches vital skills to transform people into better leaders. As CEO of YUM! Brands, Inc. – one of the world's largest restaurant companies – from 2000 to 2014, he helped grow the company into a global powerhouse of leading brands with a renowned culture across its franchises.

"It's an honor to be appointed Chair of SpinCo's board during this dynamic time in the media industry," said Mr. Novak. "This is a unique opportunity to build around SpinCo's incredible portfolio of assets alongside some of the top talent in this ever-evolving industry. I look forward to working closely with Mark and the rest of the leadership team to create the leading independent, modern media company."

In addition to his current position on Comcast's Board of Directors, Mr. Novak sits on the Board of the Lift-a-Life Novak Family Foundation. He previously served as Chairman of the YUM! Brands Board from 2001 to 2014, Executive Chairman of the YUM! Brands Board from 2015 to 2016 and a Director on the JPMorgan Chase Board from 2001-2012. Mr. Novak has contributed to or spearheaded a number of philanthropic endeavors throughout his career, including Lead4Change, The Novak Leadership Institute at the University of Missouri and the Wendy Novak Diabetes Institute, and is the author of several books dedicated to developing leaders at every stage of life as well as the host of the popular How Leaders Lead Podcast.

Mr. Novak has received multiple accolades for his CEO leadership, including being named "2012 CEO of the Year" by *Chief Executive* magazine, one of the world's "30 Best CEOs" by *Barron's*, one of the "Top People in Business" by *Fortune Magazine*, and one of the "100 Best-Performing CEOs in the World" by *Harvard Business Review*. He received the Horatio Alger Award for his commitment to philanthropy and higher education, and the 2012 United Nation's World Food Program Leadership Award for Yum! Brands World Hunger Relief.

Upon completion of the spin-off from Comcast, SpinCo will be an industry-leading news, sports and entertainment business with a defined strategic growth strategy, dedicated management team and stable of marquee brands that will reach over 65 million U.S. households. The company will be ideally positioned to provide a diverse and differentiated content offering with live news, sports and entertainment at the centerpiece of its brand-based growth strategy. The assets making up SpinCo generate approximately \$7 billion in revenue annually and the company will be focused on growing its beloved brands, building audience and expanding monetization.

Mr. Novak will formally assume the role upon completion of the spin-off, at which time he will vacate his current position on Comcast's Board of Directors, which he has held since December 2016.

About SpinCo

SpinCo will be a leading independent publicly traded media company comprised of most of NBCUniversal's cable television networks, including USA Network, CNBC, MSNBC, Oxygen, E!, SYFY and Golf Channel along with complementary digital assets Fandango, Rotten Tomatoes, GolfNow, GolfPass, and SportsEngine. The well-capitalized company will have significant scale as a pure-play set of assets anchored by leading news, sports and entertainment content. The spin-off is expected to be completed during 2025.

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.

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 described in the “Risk Factors” sections of Comcast’s most recent Annual Report on Form 10-K, its most recent Quarterly Report on Form 10-Q and other reports filed with the Securities and Exchange Commission (SEC). Factors that could cause 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 the content; programming costs; key distribution and/or licensing agreements; use and protection of intellectual property; 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 Comcast files 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 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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