



News Release

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Verizon delivered strong financial growth with industry-leading wireless service revenue in 1Q 2025

Customer segmentation strategy is a key driver of successful financial performance

Verizon remains confident in full-year 2025 guidance

Key 1Q 2025 Highlights

- Industry-leading total wireless service revenue¹ of \$20.8 billion
- Best wireless retail core prepaid² net additions since the TracFone acquisition
- Continued to take broadband market share with strong demand for Fios and fixed wireless access
- Verizon exits first quarter with momentum in both mobility and broadband

NEW YORK - Verizon Communications Inc. (NYSE, Nasdaq: VZ) today reported strong financial performance for the first-quarter of 2025, fueled by innovative and segmented product offerings that meet the ever-changing needs of consumers and businesses across market sectors. The company's strategically designed portfolio of diversified wireless and broadband products and adjacent services positioned Verizon for a successful quarter, as well as resiliency in any economic environment. With a focus on growing connections and strengthening customer relationships, the company's strategic and disciplined approach drove success across its three

priorities of growing wireless service revenue, expanding adjusted EBITDA³ and generating strong free cash flow³. Verizon remains confident in achieving its 2025 goals and delivering on its full-year guidance.

"Verizon plays an essential role in our customers' lives and our differentiated value proposition delivers what customers want and need, on their terms," said Verizon Chairman and CEO Hans Vestberg. "We continue to drive our multi-year customer-first strategy, launching new programs such as our 3-year price lock and free phone guarantee for consumers and My Biz Plan for small and medium sized businesses. With our high quality customer base, network superiority and position of financial strength, we have the momentum and flexibility to continue innovating to meet customer needs and invest for growth."

1Q 2025 Highlights

Consolidated: Improved earnings per share (EPS), revenue and net income in first-quarter 2025, highlighting strong financials

- EPS of \$1.15 in first-quarter 2025 compared to EPS of \$1.09 in first-quarter 2024; adjusted EPS³, excluding special items, of \$1.19 compared to \$1.15 in first-quarter 2024.
- Total operating revenue of \$33.5 billion in first-quarter 2025, up 1.5 percent year over year.
- Cash flow from operations totaled \$7.8 billion in first-quarter 2025, up from \$7.1 billion in first-quarter 2024.
- Free cash flow³ was \$3.6 billion in first-quarter 2025, up from \$2.7 billion in first-quarter 2024.
- Consolidated net income for first-quarter 2025 was \$5.0 billion compared to \$4.7 billion in first-quarter 2024. Consolidated adjusted EBITDA³ was \$12.6 billion in first-quarter 2025 compared to \$12.1 billion in first-quarter 2024.
- Verizon's total unsecured debt as of the end of first-quarter 2025 was \$117.3 billion, compared to \$117.9 billion at the end of fourth-quarter 2024 and \$128.4 billion at the end of first-quarter 2024. The company's net unsecured debt³ at the end of first-quarter 2025 was \$115.1 billion. At the end of first-quarter 2025, Verizon's ratio of unsecured debt to net income (LTM) was 6.4 times and net unsecured debt to consolidated adjusted EBITDA ratio³ was 2.3 times.

Mobility: Industry-leading wireless service revenue in first-quarter 2025

- Total wireless service revenue¹ in first-quarter 2025 was an industry-leading \$20.8 billion, up 2.7 percent year over year.
- Wireless equipment revenue of \$5.4 billion in first-quarter 2025, up 0.7 percent year over year.
- Total postpaid phone net losses of 289,000 in first-quarter 2025 compared to 114,000 postpaid phone net losses in first-quarter 2024.

Broadband: Verizon continued to take broadband market share with strong demand for best in class Fios and fixed wireless access offerings

- Broadband net additions of 339,000 in first-quarter 2025.
- Total fixed wireless access net additions of 308,000 in first-quarter 2025, growing the base to over 4.8 million fixed wireless access subscribers. The company is well-positioned to achieve the next milestone of 8 to 9 million fixed wireless access subscribers by 2028.
- Fios internet net additions were 45,000 in first-quarter 2025 compared to 53,000 in first-quarter 2024.
- Total broadband connections grew to more than 12.6 million as of the end of first-quarter 2025, representing a 13.7 percent increase year over year.

Verizon Consumer: Total revenue increases year over year to \$25.6 billion in first-quarter 2025, driven by service revenue gains

- Total Verizon Consumer revenue in first-quarter 2025 was \$25.6 billion, an increase of 2.2 percent year over year, predominantly driven by gains in wireless service revenue.
- Consumer wireless service revenue in first-quarter 2025 was \$17.2 billion, up 2.6 percent year over year.
- Consumer wireless retail postpaid churn was 1.13 percent in first-quarter 2025, and wireless retail postpaid phone churn was 0.90 percent.
- Consumer wireless postpaid average revenue per account (ARPA) of \$146.46 in first-quarter 2025, an increase of 3.6 percent year over year.
- In first-quarter 2025, Consumer reported 356,000 wireless retail postpaid phone net losses compared to 194,000 postpaid phone net losses in first-quarter 2024.
- In first-quarter 2025, Consumer reported 137,000 wireless retail core prepaid² net additions compared to 131,000 net losses in first-quarter 2024.
- Consumer reported 199,000 fixed wireless net additions and 41,000 Fios Internet net additions in first-quarter 2025. Consumer Fios revenue was \$2.9 billion in first-quarter 2025.
- In first-quarter 2025, Consumer operating income was \$7.4 billion, an increase of 0.7 percent year over year, and segment operating income margin was 29.0 percent, compared to 29.4 percent in first-quarter 2024. Segment EBITDA³ in first-quarter 2025 was \$11.0 billion, an increase of 2.7 percent year over year. These results were driven by improvements in Consumer wireless service revenue. Segment EBITDA margin³ in first-quarter 2025 was 42.8 percent compared to 42.6 percent in first-quarter 2024.

Verizon Business: Operating income increases with strong wireless service revenue growth

- Total Verizon Business revenue was \$7.3 billion in first-quarter 2025, a decrease of 1.2 percent year over year.
- Business wireless service revenue in first-quarter 2025 was \$3.6 billion, an increase of 2.8 percent year over year.
- Business reported 94,000 wireless retail postpaid net additions in first-quarter 2025. This result included 67,000 postpaid phone net additions.
- Business wireless retail postpaid churn was 1.52 percent in first-quarter 2025, and wireless retail postpaid phone churn was 1.15 percent.

- Business reported 109,000 fixed wireless net additions in first-quarter 2025.
- In first-quarter 2025, Verizon Business operating income was \$664 million, an increase of 66.4 percent year over year, resulting in segment operating income margin of 9.1 percent, an increase from 5.4 percent in first-quarter 2024. Segment EBITDA³ in first-quarter 2025 was \$1.7 billion, an increase of 10.3 percent year over year. Segment EBITDA margin³ in first-quarter 2025 was 23.1 percent, an increase from 20.7 percent in first-quarter 2024.

Outlook and guidance

The company does not provide a reconciliation for certain of the following adjusted (non-GAAP) forecasts because it cannot, without unreasonable effort, predict the special items that could arise, and the company is unable to address the probable significance of the unavailable information.

For 2025, Verizon continues to expect the following:

- Total wireless service revenue¹ growth of 2.0 percent to 2.8 percent.
- Adjusted EBITDA³ growth of 2.0 percent to 3.5 percent.
- Adjusted EPS³ growth of 0 to 3.0 percent.
- Cash flow from operations of \$35.0 billion to \$37.0 billion.
- Capital expenditures between \$17.5 billion and \$18.5 billion.
- Free cash flow³ of \$17.5 billion to \$18.5 billion.

Our 2025 financial guidance does not reflect any assumptions regarding the potential impacts of the evolving tariff environment.

¹ *Total wireless service revenue represents the sum of Consumer and Business segments. Reflects the reclassification of recurring device protection and insurance related plan revenues from other revenue into wireless service revenue in the first quarter of 2025. Where applicable, historical results have been recast to conform to the current period presentation.*

² *Represents total prepaid results excluding our SafeLink brand.*

³ *Non-GAAP financial measure. See the accompanying schedules and www.verizon.com/about/investors for reconciliations of non-GAAP financial measures cited in this document to most directly comparable financial measures under generally accepted accounting principles (GAAP).*

Verizon Communications Inc. (NYSE, Nasdaq: VZ) powers and empowers how its millions of customers live, work and play, delivering on their demand for mobility, reliable network connectivity and security. Headquartered in New York City, serving countries worldwide and nearly all of the Fortune 500, Verizon generated revenues of \$134.8 billion in 2024. Verizon's world-class team never stops innovating to meet customers where they are today and equip them for the needs of tomorrow. For more, visit verizon.com or find a retail location at verizon.com/stores.

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Forward-looking statements

In this communication we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "hopes,"

“intends,” “plans,” “targets” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: the effects of competition in the markets in which we operate, including the inability to successfully respond to competitive factors such as prices, promotional incentives and evolving consumer preferences; failure to take advantage of, or respond to competitors' use of, developments in technology, including artificial intelligence, and address changes in consumer demand; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; the inability to implement our business strategy; adverse conditions in the U.S. and international economies, including inflation and changing interest rates in the markets in which we operate; changes to international trade and tariff policies and related economic and other impacts; cyberattacks impacting our networks or systems and any resulting financial or reputational impact; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts and any resulting financial or reputational impact; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors or the potential impacts of global climate change; material adverse changes in labor matters and any resulting financial or operational impact; damage to our reputation or brands; the impact of public health crises on our business, operations, employees and customers; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors', network assets and any related government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, operational impacts or reputational damage; our high level of indebtedness; significant litigation and any resulting material expenses incurred in defending against lawsuits or paying awards or settlements; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to consummate the proposed acquisition of Frontier Communications Parent, Inc. and obtain cost savings, synergies and other anticipated benefits within the expected time period or at all.