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3Q 2025 Earnings

Verizon Reports 3Q 2025 Earnings Reiterates Full-Year Financial Guidance

Verizon CEO Outlines New Vision

3Q 2025 Key Results

Grew wireless service revenue¹ to
\$21.0 billion

Over 18%
of the company's
Consumer postpaid
phone customers have
a converged offering

Raised the dividend
for the
**19th
consecutive
year**

October 29, 2025

NEW YORK - Verizon Communications Inc. (NYSE, Nasdaq: VZ) today reported third-quarter 2025 results and is on track to deliver full-year financial guidance.

“We are going to take bold and fiscally responsible action to redefine Verizon’s trajectory at this critical inflection point for our company. We will rapidly shift to a customer-first culture, one that thrives on delighting our customers. These will not be incremental changes. We will aggressively transform our culture, our cost structure, and the financial profile of Verizon in order to put our customers first, compete effectively, and deliver sustainable returns for our shareholders.”

Dan Schulman, Verizon CEO

On this morning’s third quarter earnings call, Schulman will provide his vision to return Verizon to growth.

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3Q 2025 Earnings

3Q 2025 Highlights

Consolidated

- Earnings per share (EPS) of \$1.17 in third-quarter 2025 compared to EPS of \$0.78 in third-quarter 2024; adjusted EPS², excluding special items, of \$1.21 compared to \$1.19 in third-quarter 2024.
- Total operating revenue of \$33.8 billion in third-quarter 2025, up 1.5 percent year-over-year.
- Cash flow from operating activities for the nine months ended September 30, 2025 was \$28.0 billion, an increase from \$26.5 billion during the same period in 2024.
- Free cash flow² for the nine months ended September 30, 2025 was \$15.8 billion, an increase from \$14.5 billion during the same period in 2024.
- Consolidated net income for third-quarter 2025 was \$5.1 billion compared to \$3.4 billion in third-quarter 2024. Consolidated adjusted EBITDA² was \$12.8 billion in third-quarter 2025 compared to \$12.5 billion in third-quarter 2024.
- Wireless service revenue¹ in third-quarter 2025 was an industry-leading \$21.0 billion, up 2.1 percent year-over-year.
- Wireless equipment revenue of \$5.6 billion in third-quarter 2025, up 5.2 percent year-over-year.
- Verizon's total unsecured debt as of the end of third-quarter 2025 was \$119.7 billion, compared to \$126.4 billion at the end of third-quarter 2024. The company's net unsecured debt² at the end of third-quarter 2025 was \$112.0 billion. At the end of third-quarter 2025, Verizon's ratio of unsecured debt to consolidated net income (LTM) was 5.9 times and its net unsecured debt to consolidated adjusted EBITDA ratio² was 2.2 times.

Broadband

- Delivered 306,000 broadband net additions in third-quarter 2025.
- Total fixed wireless access net additions were 261,000 in third-quarter 2025, bringing the base to nearly 5.4 million fixed wireless access subscribers.
- Delivered 61,000 Fios internet net additions in third-quarter 2025, the best quarterly result in two years.
- Total broadband connections grew to more than 13.2 million as of the end of third-quarter 2025, representing a 11.1 percent increase year-over-year.

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3Q 2025 Earnings

Verizon Consumer

- Total Verizon Consumer revenue was \$26.1 billion in third-quarter 2025, an increase of 2.9 percent year-over-year.
- Consumer wireless service revenue in third-quarter 2025 was \$17.4 billion, up 2.4 percent year-over-year.
- Consumer wireless retail postpaid churn was 1.12 percent in third-quarter 2025, and wireless retail postpaid phone churn was 0.91 percent.
- Consumer wireless postpaid average revenue per account (ARPA) of \$147.91 in third-quarter 2025, an increase of 2.0 percent year-over-year.
- In third-quarter 2025, Consumer reported 7,000 wireless retail postpaid phone net losses compared to 18,000 postpaid phone net additions in third-quarter 2024.
- In third-quarter 2025, Consumer reported 47,000 wireless retail core prepaid³ net additions, representing the fifth consecutive quarter of positive subscriber growth.
- In third-quarter 2025, Consumer operating income was \$7.7 billion, an increase of 0.8 percent year-over-year, and segment operating income margin was 29.4 percent, compared to 30.0 percent in third-quarter 2024. Segment EBITDA² in third-quarter 2025 was \$11.2 billion, an increase of 2.0 percent year-over-year. These results were driven by improvements in Consumer wireless service revenue. Segment EBITDA margin² in third-quarter 2025 was 43.0 percent compared to 43.4 percent in third-quarter 2024.

Verizon Business

- Total Verizon Business revenue was \$7.1 billion in third-quarter 2025, a decrease of 2.8 percent year-over-year.
- Business wireless service revenue in third-quarter 2025 was \$3.6 billion, an increase of 0.7 percent year-over-year.
- Business reported 110,000 wireless retail postpaid net additions in third-quarter 2025. This result included 51,000 postpaid phone net additions.
- Business wireless retail postpaid churn was 1.56 percent in third-quarter 2025, and wireless retail postpaid phone churn was 1.25 percent.
- In third-quarter 2025, Verizon Business operating income was \$637 million, an increase of 12.7 percent year-over-year, resulting in segment operating income margin of 8.9 percent, an increase from 7.7 percent in third-quarter 2024. Segment EBITDA² in third-quarter 2025 was \$1.7 billion, an increase of 4.2 percent year-over-year. Segment EBITDA margin² in third-quarter 2025 was 23.4 percent, an increase from 21.8 percent in third-quarter 2024.

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3Q 2025 Earnings

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.

Verizon remains confident in its previously updated guidance for the full year:

- Total wireless service revenue¹ growth of 2.0 percent to 2.8 percent.
- Adjusted EBITDA² growth of 2.5 percent to 3.5 percent.
- Adjusted EPS² growth of 1.0 percent to 3.0 percent.
- Cash flow from operations of \$37.0 billion to \$39.0 billion.
- Free cash flow² of \$19.5 billion to \$20.5 billion.

In addition, Verizon remains on track to meet its investment goals for 2025 and expects capital expenditures to be within or below the previously guided range of \$17.5 billion to \$18.5 billion.

Verizon's 2025 financial guidance does not reflect any assumptions regarding the pending acquisition of Frontier.

Media contacts:

Katie Magnotta
201-602-9235
katie.magnotta@verizon.com

Jamie Serino
201-401-5460
jamie.serino@verizon.com

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 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).

³ Represents total prepaid results excluding SafeLink brand. Includes both phone and non-phone net additions.

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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3Q 2025 Earnings

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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, natural disasters or extreme weather conditions; 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.