



## News Release

**FOR IMMEDIATE RELEASE**  
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### **Verizon's Transformation Actions Deliver Growth & Profitability in 1Q26; Company Raises Adjusted EPS Guidance**

**Verizon Achieved First Positive 1Q Postpaid Phone Net Additions Since 2013, a Year-Over-Year Improvement of Over 340,000; Guidance Raised to Top Half of 750,000 - 1M Range**

**Key 1Q26 Highlights:**

- Strong consolidated net income leading to highest quarterly Adjusted EBITDA<sup>1</sup> in company history
- Solid earnings per share (EPS) growth, which drove highest quarterly Adjusted EPS<sup>1</sup> growth since 2021
- Strong cash flow from operating activities providing confidence in free cash flow<sup>1</sup> guidance

**NEW YORK, NY** — Verizon Communications Inc. (NYSE, Nasdaq: VZ) today reported first-quarter 2026 results that demonstrate accelerating momentum in its strategic transformation. The company delivered a strong quarter across core operating metrics, including its first positive first-quarter postpaid phone net adds since 2013. The achievements and performance this quarter were driven by healthier customer economics, including key improvements in customer acquisition and churn, and operational efficiency.

"Our first-quarter 2026 results show that our turnaround is not only progressing, it is gaining momentum," said Verizon CEO Dan Schulman. "We are beginning to reclaim our market leadership by putting the customer at the center of everything we do, reducing friction to increase loyalty and create genuine value. This disciplined approach is already delivering healthier economics, lower churn, and the first positive first-quarter postpaid phone net adds we've seen in over a decade. Given our strong performance and momentum, we are raising our 2026 Adjusted EPS<sup>1</sup> guidance to year-over-year growth of 5.0 to 6.0 percent and we now expect our total retail postpaid phone net additions to be in the upper half of our 750,000 to one million range."

### **1Q 2026 Highlights**

Frontier results are included in Verizon's financial and operating results beginning on January 20, 2026, the date of the closing of the acquisition.

### **Consolidated Financial Results**

- Total operating revenue was \$34.4 billion, up 2.9 percent year-over-year. This result was driven in part by the company's disciplined approach to promotional spending and the resulting moderated upgrade activity, which impacted wireless equipment revenue.
- Consolidated net income was \$5.1 billion, a 3.3 percent increase year-over-year.
- Consolidated adjusted EBITDA<sup>1</sup> grew 6.7 percent year-over-year to \$13.4 billion.
- Diluted EPS increased to \$1.20, representing solid growth of 4.3 percent year-over-year.
- Adjusted EPS<sup>1</sup>, excluding special items, grew to \$1.28 in first-quarter 2026, a 7.6 percent increase year-over-year and the best quarterly growth rate since 2021.
- Cash flow from operating activities was \$8.0 billion in first-quarter 2026 compared to \$7.8 billion in first-quarter 2025, representing a growth rate of 2.6 percent.
- Capital expenditures were \$4.2 billion, as network build pace across mobility and fiber remains on track.
- Free cash flow<sup>1</sup> was \$3.8 billion in first-quarter 2026 compared to \$3.6 billion in first-quarter 2025, representing a growth rate of 4.0 percent.
- Verizon's total unsecured debt as of the end of first-quarter 2026 was \$142.5 billion, compared to \$131.1 billion at the end of fourth-quarter 2025. The company's net unsecured debt<sup>1</sup> at the end of first-quarter 2026 was \$130.1 billion compared to \$110.1 billion at the end of the fourth-quarter 2025. At the end of first-quarter 2026, Verizon's ratio of unsecured debt to consolidated net income (LTM) was 8.0 times and its net unsecured debt to consolidated adjusted EBITDA ratio<sup>1</sup> was 2.6 times.
- Verizon paid down approximately half of the Frontier debt since the acquisition closed, and expects to repay substantially all of Frontier's debt by the end of the year.
- Verizon successfully completed \$2.5 billion of share repurchases in first-quarter 2026, and remains on track for its full-year target of at least \$3.0 billion.

## **Mobility and Broadband**

- Mobility and broadband service revenue reached approximately \$22.9 billion, representing a 1.6 percent increase year-over-year. The company's first-quarter revenue result includes an 80 basis point impact to wireless service revenue growth due to the January network outage. In March, mobility and broadband service revenue grew in the middle of the 2.0 percent to 3.0 percent guidance range.
- Wireless equipment revenue was \$5.7 billion, up 5.2 percent year-over-year.
- In first-quarter 2026, Verizon reported total postpaid phone net additions of 55,000, the first time the company generated positive first-quarter total postpaid phone net additions since 2013. The year-over-year improvement of over 340,000 was driven in part by a higher mix of new to Verizon gross additions.
- Total core prepaid<sup>2</sup> net additions were 115,000, representing seven consecutive quarters of growth.
- Verizon delivered 341,000 broadband net additions in first-quarter 2026. This includes total fixed wireless access net additions of 214,000 and 127,000 fiber broadband net additions.
- Verizon now has approximately 16.8 million fixed wireless access and fiber broadband connections.

## **Outlook and Guidance**

Verizon 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.

### **Transformation efforts and strong first-quarter performance give Verizon the confidence to provide the following raised guidance for 2026:**

- Adjusted EPS<sup>1</sup> of \$4.95 to \$4.99, or year-over-year growth of 5.0 to 6.0 percent, representing a significant acceleration compared to recent historical performance.
- Total retail postpaid phone net additions are now expected to be in the top half of the 750,000 to 1.0 million range, which is approximately 2 to 3 times the 2025 reported result.

### **In addition, for 2026, Verizon continues to expect the following:**

- Total mobility and broadband service revenue growth of 2.0 percent to 3.0 percent, equating to approximately \$93 billion. Wireless service revenue growth will be approximately flat in 2026 as the company transitions to sustainable volume-based growth.
- Cash flow from operations of \$37.5 billion to \$38.0 billion.
- Capital expenditures of \$16.0 billion to \$16.5 billion.
- Free cash flow<sup>1</sup> of \$21.5 billion or more, growing approximately 7.0 percent or more from 2025, which will mark the highest free cash flow<sup>1</sup> generated since 2020.

*1 Non-GAAP financial measure. See the accompanying schedules and [www.verizon.com/about/investors](http://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).*

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

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 \$138.2 billion in 2025. 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](http://verizon.com) or find a retail location at [verizon.com/stores](http://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," "will" 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, network performance and quality, 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; 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; our ability to implement business transformation initiatives and achieve their anticipated benefits; system failures and disruptions to our networks and operations and any resulting financial, reputational or business impact; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors, public health crises, 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; 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; significant amount of outstanding debt; 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; our ability to return capital to shareholders, including the amount, timing, and effect of share repurchases and dividends; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to obtain cost savings and other synergies and anticipated benefits of completed transactions within the expected time period or at all.