



News Release

FOR IMMEDIATE RELEASE
July 24, 2026

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Verizon Delivers Record 2Q26 Results as Strategic Transformation Ignites Accelerated Growth

Company Achieves Strong Growth on Key Metrics and Raises Full-Year Guidance for the Second Consecutive Quarter

Key Highlights:

- Mobility and broadband service revenue grew by 2.8 percent in second-quarter 2026, and forecasted to rise to approximately 4.0 percent growth in fourth-quarter 2026
- Delivered 184,000 postpaid phone net additions, with the best Consumer second-quarter postpaid phone net additions in the past five years
- Generated more than 550,000 total mobility and broadband net additions in second-quarter 2026, an increase of more than 230,000 compared to second-quarter 2025
- Delivered more than 1 million mobility and broadband net additions in first-half of 2026, more than doubling the mobility and broadband net additions in first-half of 2025
- Built account momentum, achieving new postpaid account growth over the past 60 days
- Grew cash flow from operations in first-half of 2026 by 9.9 percent compared to first-half of 2025 to fuel a 16.0 percent surge in free cash flow¹. Second-quarter 2026 cash flow from operations grew by 16.3 percent and free cash flow¹ grew by 24.4 percent
- Executed with strict operational discipline and delivered solid consolidated net income performance to drive the highest adjusted EBITDA¹ and adjusted EBITDA margin¹ ever reported
- Raised full year guidance for mobility and broadband service revenue, cash flow from operations, free cash flow¹ and adjusted earnings per share (EPS)¹
- Returned \$9.4 billion in total capital to shareholders in first-half of 2026 while expanding the full-year share buyback target to up to \$4.5 billion

NEW YORK, NY — Verizon Communications Inc. (NYSE, Nasdaq: VZ) today announced exceptional second-quarter 2026 financial and operational results, showcasing how its customer-first strategic transformation is driving sustainable growth and momentum. Intense operational discipline and improved unit economics translated directly into subscriber growth, lower churn, strong operating cash flow and industry-leading free cash flow¹ generation. With these results, Verizon raised its full-year guidance for the second consecutive quarter. Verizon also expanded its full-year share buyback target to up to \$4.5 billion.

“We’re putting customers at the center of every decision we make,” said Dan Schulman, Verizon CEO. “With recent updates including our new Simplicity plans, Verizon One converged offerings, and an industry-leading loyalty program, we are gaining subscribers and earning long-term retention based on real value rather than subsidized promotions. Our second-quarter results provide clear, compelling evidence that this transformation is driving a structural inflection point across our entire business. We are accelerating across our key metrics, achieving a step-change in churn reduction while lowering our customer acquisition and retention costs. By compounding lower churn with healthier unit economics, we have generated the strongest operating position we have seen in years. Our core connectivity business is gaining momentum, and with the emergence of AI infrastructure revenue, we are fundamentally reshaping Verizon’s growth trajectory.”

2Q 2026 Highlights

Mobility and Broadband

- Mobility and broadband service revenue reached approximately \$23.4 billion, representing a 2.8 percent increase year-over-year.
- In second-quarter 2026, Verizon reported total postpaid phone net additions of 184,000, with the best Consumer second-quarter postpaid phone net additions in five years.
- Total core prepaid² net additions were 73,000, representing eight consecutive quarters of positive net additions.
- Verizon delivered 348,000 broadband net additions in second-quarter 2026, a year-over-year increase of 12.3 percent. This includes total fixed wireless access net additions of 193,000 and 155,000 fiber broadband net additions.
- Verizon now has approximately 17.1 million fixed wireless access and fiber broadband connections.

Consolidated Financial Results

- Total operating revenue was \$34.3 billion, down 0.7 percent year-over-year, as sequential improvement in mobility and broadband service revenue was offset by a nearly 20 percent, or over \$1.2 billion, decline in equipment revenue. This decline resulted primarily from significantly lower upgrade volumes, as the average time customers keep their mobile devices continues to increase, and the company's strategic decision to reduce spending on device subsidies. It is another demonstration of Verizon's more disciplined approach as the company structurally evolves its business model.
- Consolidated net income was \$3.9 billion, a 22.9 percent decrease year-over-year. This decrease was primarily driven by \$1.8 billion in pre-tax special items, including, among others, a \$746 million loss on disposition of business in connection with the classification of the net assets representing Verizon's international wireline connectivity and managed network services business as assets and liabilities held for sale; asset rationalization charges of \$258 million; and severance charges of \$397 million.
- Consolidated adjusted EBITDA¹ grew 7.2 percent year-over-year to \$13.7 billion, the highest the company ever reported.
- Consolidated net income margin was 11.5 percent compared to 14.8 percent in second-quarter 2025.
- Consolidated adjusted EBITDA¹ margin grew from 37.1 to 40.1 percent, the highest the company ever reported.
- EPS was \$0.92 in second-quarter 2026, a 22.0 percent decrease compared to \$1.18 in second-quarter 2025; adjusted EPS¹, excluding special items, was \$1.30 in second-quarter 2026, a 6.6 percent increase compared to \$1.22 in second-quarter 2025.
- Cash flow from operations was \$18.4 billion for the first-half of the year compared to \$16.8 billion for the first-half of 2025, representing a growth rate of 9.9 percent.
- Capital expenditures were \$8.2 billion through the end of the second quarter, as the company continues to invest strategically for network excellence and future growth opportunities within mobility and broadband.
- Free cash flow¹ was \$10.2 billion for the first-half of 2026 compared to \$8.8 billion for the first-half of 2025, representing a growth rate of 16.0 percent.
- In second quarter 2026, strong cash from operations was \$10.4 billion, up 16.3 percent year-over-year. Free cash flow¹ was \$6.4 billion, up 24.4 percent year-over-year, marking one of the strongest free cash flow¹ quarters ever reported.
- Verizon's total unsecured debt as of the end of second-quarter 2026 was \$136.5 billion, compared to \$142.5 billion at the end of first-quarter 2026. The company's net unsecured debt¹ at the end of second-quarter 2026 was \$128.7 billion compared to \$130.1 billion at the end of first-quarter 2026. At the end of second-quarter 2026, Verizon's ratio of unsecured debt to consolidated net income (LTM) was 8.2 times and its net unsecured debt to consolidated adjusted EBITDA ratio¹ was 2.5 times.
- Verizon successfully completed \$1.0 billion of share repurchases in second-quarter 2026, bringing year-to-date repurchases to \$3.5 billion. The full-year share repurchase target has been raised to up to \$4.5 billion.

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.

Given the strong second-quarter performance and visibility into the second half of the year, Verizon is raising guidance as follows:

- Mobility and broadband service revenue growth for 2026 to be 2.5 to 3.0 percent, with wireless service revenue growth approximately flat in 2026 as the company transitions to sustainable volume-based growth. Total mobility and broadband service revenue growth is expected to approach 3.0 percent in third-quarter 2026 and approximately 4.0 percent in fourth-quarter 2026, accelerating from the 2.8 percent increase reported in the second-quarter 2026.
- Adjusted EPS¹ of \$4.99 to \$5.04, or year-over-year growth of 6.0 to 7.0 percent, representing a significant acceleration compared to recent historical performance.
- Cash flow from operations growth of approximately 2.0 to 4.0 percent year-over-year.
- Free cash flow¹ growth of 9.0 to 10.0 percent year-over-year.

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

- Total retail postpaid phone net additions are expected to be in the upper half of the 750,000 to 1.0 million range, which is approximately 2 to 3 times the 2025 reported result.
- Capital expenditures of \$16.0 billion to \$16.5 billion.

1 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).

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 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," "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.