



News Release

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Verizon Delivers on 2025 Financial Guidance with Highest Quarterly Net Adds Since 2019

Strong Fourth-Quarter Results and 2026 Guidance Reflect Impact of Bold Actions and Beginning of Verizon's Turnaround

Key Highlights:

- More than 1 million total net additions across mobility and broadband, highest reported quarterly net additions since 2019, with 616,000 postpaid phone net additions
- Frontier acquisition expands fiber access to over 30 million homes and businesses, accelerating national mobility and broadband convergence strategy

NEW YORK, NY - Verizon Communications Inc. (NYSE, Nasdaq: VZ) today reported fourth-quarter and full-year 2025 results, marking a critical inflection point for the company. Driven by a play to win mandate from CEO Dan Schulman, Verizon delivered its highest quarterly total mobility and broadband volumes since 2019, signaling the start of a comprehensive strategic turnaround.

"We are exiting 2025 with strong momentum, delivered by a team that is intensely focused on winning through healthy volumes and fiscally responsible growth," said Verizon CEO Dan Schulman. "Our performance in the fourth quarter proves that we can grow by delighting our customers and building deep trust and loyalty. Verizon will no longer be a hunting ground for our competitors. The closing of our Frontier acquisition on January 20 is another pivotal step in

our turnaround, significantly scaling our fiber footprint to over 30 million homes and businesses. In the past 100 days, there has been a true shift in mindset. We are increasing our speed of decision-making and transforming into a leaner, outcomes-oriented organization, one that delights our customers and delivers for our shareholders. This is a new Verizon and we will not settle for anything less than being the best.”

2025 Highlights

Consolidated Financial

- In 2025, earnings per share (EPS) was \$4.06 and Adjusted EPS¹, excluding special items, was \$4.71.
- Total operating revenue was \$138.2 billion in 2025 compared to \$134.8 billion in 2024.
- Cash flow from operating activities was \$37.1 billion in 2025 compared to \$36.9 billion in 2024.
- Free cash flow¹ was \$20.1 billion in 2025 compared to \$19.8 billion in 2024.
- In 2025, consolidated net income was \$17.6 billion and consolidated adjusted EBITDA¹ was \$50.0 billion.
- Capital expenditures were \$17.0 billion in 2025.

4Q 2025 Highlights

Consolidated Financial

- In fourth-quarter 2025, Verizon reported EPS of \$0.55 and adjusted EPS¹, excluding special items, of \$1.09.
- Total operating revenue was \$36.4 billion in fourth-quarter 2025.
- Consolidated net income for fourth-quarter 2025 was \$2.4 billion and consolidated adjusted EBITDA¹ was \$11.9 billion.
- Verizon's total unsecured debt as of the end of fourth-quarter 2025 was \$131.1 billion, compared to \$117.9 billion at the end of fourth-quarter 2024. The company's net unsecured debt¹ at the end of fourth-quarter 2025 was \$110.1 billion compared to \$113.7 billion at the end of the fourth-quarter 2024. At the end of fourth-quarter 2025, Verizon's ratio of unsecured debt to consolidated net income (LTM) was 7.4 times and its net unsecured debt to consolidated adjusted EBITDA ratio¹ was 2.2 times.

Mobility and Broadband

- In fourth-quarter 2025, Verizon reported total postpaid phone net additions of 616,000, up from 504,000 in fourth-quarter 2024, marking the best quarter of postpaid phone net additions since 2019.
- Wireless service revenue² was \$21.0 billion in fourth-quarter 2025, up 1.1 percent year-over-year.
- Wireless equipment revenue was \$8.2 billion in fourth-quarter 2025, up 9.1 percent year-over-year.
- Verizon delivered 372,000 broadband net additions in fourth-quarter 2025.

- Total fixed wireless access net additions were 319,000 in fourth-quarter 2025, bringing the base to over 5.7 million fixed wireless access subscribers.
- Verizon delivered 67,000 Fios internet net additions in fourth-quarter 2025, the highest fourth-quarter net additions since 2020.
- Upon the closing of the Frontier acquisition, Verizon now has over 16.3 million fixed wireless access and fiber broadband connections.

Outlook and Guidance

Schulman continued: “Verizon is at a critical inflection point. Our number one priority is to invest wisely and strategically into our business, so we maintain our network excellence and fully delight our customers. Our 2026 guidance reflects the beginning of our turnaround, and is a step function change from our past five-year historical average.”

All financial guidance includes the results of Frontier from January 20, 2026, the date of the closing of the acquisition.

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.

For 2026, Verizon expects the following:

- Total retail postpaid phone net additions of 750,000 to 1.0 million, which is approximately 2 to 3 times the 2025 reported result.
- 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.
- Adjusted EPS¹ of \$4.90 to \$4.95, or year-over-year growth of 4.0 percent to 5.0 percent, representing a significant acceleration compared to recent historical performance.
- Cash flow from operations of \$37.5 billion to \$38.0 billion.
- Capital expenditures of \$16.0 billion to \$16.5 billion. This includes a fiber build pace of at least 2.0 million passings in 2026.
- Free cash flow¹ of \$21.5 billion or more, growing approximately 7.0 percent or more from 2025, which will mark the highest free cash flow¹ generated since 2020.

Verizon also amended and modernized its long term Mobile Virtual Network Operator (MVNO) agreement with Charter and Comcast, supporting continued profitable growth for all three parties. With these enhancements, Verizon has an even stronger relationship and a comprehensive agreement that will continue to serve Charter and Comcast customers with Verizon’s award-winning, premier wireless network.

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 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.

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 or reputational 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.