UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025
Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMCAST

Commission File Number	Exact Name of Registrant; State of Incorporation; Address and Telephone Number of Principal Executive Offices	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** **Pennsylvania** **One Comcast Center** **Philadelphia, PA 19103-2838** **(215) 286-1700**	**27-0000798**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.01 par value	CMCSA	The Nasdaq Stock Market LLC
0.000% Notes due 2026	CMCS26	The Nasdaq Stock Market LLC
0.250% Notes due 2027	CMCS27	The Nasdaq Stock Market LLC
1.500% Notes due 2029	CMCS29	The Nasdaq Stock Market LLC
0.250% Notes due 2029	CMCS29A	The Nasdaq Stock Market LLC
0.750% Notes due 2032	CMCS32	The Nasdaq Stock Market LLC
3.250% Notes due 2032	CMCS32A	The Nasdaq Stock Market LLC
1.875% Notes due 2036	CMCS36	The Nasdaq Stock Market LLC
3.550% Notes due 2036	CMCS36A	The Nasdaq Stock Market LLC
1.250% Notes due 2040	CMCS40	The Nasdaq Stock Market LLC
5.250% Notes due 2040	CMCS40A	The Nasdaq Stock Market LLC
5.50% Notes due 2029	CCGBP29	New York Stock Exchange
2.0% Exchangeable Subordinated Debentures due 2029	CCZ	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:
As of October 15, 2025, there were 3,634,450,130 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

TABLE OF CONTENTS

Explanatory Note

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2025. This Quarterly Report on Form 10-Q modifies and supersedes documents filed before it. The U.S. Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report on Form 10-Q. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report on Form 10-Q. Unless indicated otherwise, throughout this Quarterly Report on Form 10-Q, we refer to Comcast and its consolidated subsidiaries as "Comcast," "we," "us" and "our."

Numerical information in this report is presented on a rounded basis using actual amounts. Minor differences in totals and percentage calculations may exist due to rounding.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. These may include estimates, projections and statements relating to our business plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to risks and uncertainties that may cause actual results to differ materially. These forward-looking statements are generally identified by words such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “strategy,” “future,” “opportunity,” “commit,” “plan,” “goal,” “may,” “should,” “could,” “would,” “will,” “continue,” “will likely result” and similar expressions. In evaluating these statements, you should consider various factors, including the risks and uncertainties we describe in the “Risk Factors” sections of our Forms 10-K and 10-Q and in other reports we file with the SEC.

Any of these factors could cause our actual results to differ materially from those expressed or implied by our forward-looking statements, which could adversely affect our businesses, results of operations or financial condition. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise.

Our businesses may be affected by, among other things, the following:

- our businesses operate in highly competitive and dynamic industries, and our businesses and results of operations could be adversely affected if we do not compete effectively
- changes in consumer behavior continue to adversely affect our businesses and challenge existing business models
- a decline in advertisers’ expenditures or changes in advertising markets could negatively impact our businesses
- our success depends on consumer acceptance of our content, and our businesses may be adversely affected if our content fails to achieve sufficient consumer acceptance
- programming expenses for our video services are increasing on a per subscriber basis, which could adversely affect our video businesses
- the loss of programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect our businesses
- our businesses depend on using and protecting certain intellectual property rights and on not infringing, misappropriating or otherwise violating the intellectual property rights of others
- we may be unable to obtain necessary hardware, software and operational support
- our businesses depend on keeping pace with technological developments
- a cyber attack, information or security breach, or technology disruption or failure may negatively impact our ability to conduct our business or result in the misuse of confidential information, all of which could adversely affect our business, reputation and results of operations
- weak economic conditions may have a negative impact on our businesses
- acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated
- we face risks relating to doing business internationally that could adversely affect our businesses
- natural disasters, severe weather and other uncontrollable events could adversely affect our business, reputation and results of operations
- the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses
- labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses
- we are subject to regulation by federal, state, local and foreign authorities, which impose additional costs and restrictions on our businesses
- unfavorable litigation or governmental investigation results could require us to pay significant amounts or lead to onerous operating procedures

- our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Comcast Corporation

Condensed Consolidated Statements of Income
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Revenue	$ 31,198	$ 32,070	$ 91,397	$ 91,817
Costs and Expenses:				
Programming and production	8,655	10,216	24,646	27,000
Marketing and promotion	2,196	1,989	6,435	5,929
Other operating and administrative	10,795	10,128	31,109	29,615
Depreciation	2,353	2,219	6,934	6,548
Amortization	1,666	1,659	5,089	4,421
Total costs and expenses	25,665	26,211	74,213	73,512
Operating income	5,534	5,859	17,184	18,304
Interest expense	(1,128)	(1,037)	(3,283)	(3,065)
Investment and other income (loss), net	61	(3)	9,705	(140)
Income before income taxes	4,468	4,819	23,607	15,099
Income tax expense	(1,218)	(1,243)	(6,017)	(3,906)
Net income	3,249	3,576	17,590	11,192
Less: Net income (loss) attributable to noncontrolling interests	(83)	(53)	(241)	(222)
Net income attributable to Comcast Corporation	**$ 3,332**	**$ 3,629**	**$ 17,830**	**$ 11,415**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.91**	**$ 0.94**	**$ 4.79**	**$ 2.92**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.90**	**$ 0.94**	**$ 4.78**	**$ 2.90**

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income	$ 3,249	$ 3,576	$ 17,590	$ 11,192
Other comprehensive income (loss), net of tax (expense) benefit:				
Currency translation adjustments, net of deferred taxes of $4, $(31), $202 and $(74)	(590)	1,889	2,120	1,322
Cash flow hedges:				
Deferred gains (losses), net of deferred taxes of $3, $3, $(12), and $1	(12)	(19)	(15)	5
Realized (gains) losses reclassified to net income, net of deferred taxes of $(6), $11, $13 and $11	21	(35)	(46)	(39)
Employee benefit obligations and other, net of deferred taxes of $10, $2, $30 and $10	(33)	(6)	(97)	(42)
Other comprehensive income (loss)	(613)	1,829	1,962	1,247
Comprehensive income	2,636	5,405	19,552	12,439
Less: Net income (loss) attributable to noncontrolling interests	(83)	(53)	(241)	(222)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	2	15	9	2
Comprehensive income attributable to Comcast Corporation	**$ 2,716**	**$ 5,443**	**$ 19,783**	**$ 12,660**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30, 2025	2024
Operating Activities		
Net income	$ 17,590	$ 11,192
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,023	10,969
Share-based compensation	1,014	983
Noncash interest expense (income), net	359	331
Net (gain) loss on investment activity and other	(9,282)	620
Deferred income taxes	3,250	123
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Current and noncurrent receivables, net	716	74
Film and television costs, net	(168)	(287)
Accounts payable and accrued expenses related to trade creditors	(135)	(906)
Other operating assets and liabilities	(566)	(3,505)
Net cash provided by operating activities	**24,802**	**19,593**
Investing Activities		
Capital expenditures	(8,001)	(8,267)
Cash paid for intangible assets	(1,934)	(2,043)
Construction of Universal Beijing Resort	(3)	(111)
Acquisitions, net of cash acquired	(1,279)	—
Proceeds from sales of businesses and investments	644	689
Purchases of investments	(1,226)	(934)
Other	80	108
Net cash provided by (used in) investing activities	**(11,720)**	**(10,559)**
Financing Activities		
Proceeds from borrowings	2,494	6,268
Repurchases and repayments of debt	(4,366)	(2,433)
Repurchases of common stock under repurchase program and employee plans	(5,618)	(6,920)
Dividends paid	(3,685)	(3,624)
Other	51	250
Net cash provided by (used in) financing activities	**(11,124)**	**(6,459)**
Impact of foreign currency on cash, cash equivalents and restricted cash	35	21
Increase (decrease) in cash, cash equivalents and restricted cash	1,994	2,596
Cash, cash equivalents and restricted cash, beginning of period	7,377	6,282
Cash, cash equivalents and restricted cash, end of period	**$ 9,371**	**$ 8,878**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Balance Sheets
(Unaudited)

(in millions, except share data)	September 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 9,325	$ 7,322
Receivables, net	13,214	13,661
Other current assets	6,319	5,817
Total current assets	28,857	26,801
Film and television costs	12,959	12,541
Investments	8,324	8,647
Property and equipment, net of accumulated depreciation of $61,772 and $59,534	64,773	62,548
Goodwill	61,406	58,209
Franchise rights	59,365	59,365
Other intangible assets, net of accumulated amortization of $39,023 and $33,994	23,379	25,599
Other noncurrent assets, net	13,932	12,501
Total assets	**$ 272,995**	**$ 266,211**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 11,689	$ 11,321
Deferred revenue	4,218	3,507
Accrued expenses and other current liabilities	10,942	10,679
Current portion of debt	5,852	4,907
Advance on sale of investment	—	9,167
Total current liabilities	32,702	39,581
Noncurrent portion of debt	93,211	94,186
Deferred income taxes	28,357	25,227
Other noncurrent liabilities	21,089	20,942
Commitments and contingencies		
Redeemable noncontrolling interests	220	237
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 4,517,861,156 and 4,651,093,045; outstanding, 3,645,070,128 and 3,778,302,017	45	47
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	37,768	38,102
Retained earnings	66,875	56,972
Treasury stock, 872,791,028 Class A common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(90)	(2,043)
Total Comcast Corporation shareholders' equity	97,081	85,560
Noncontrolling interests	335	477
Total equity	97,416	86,038
Total liabilities and equity	**$ 272,995**	**$ 266,211**

See accompanying notes to condensed consolidated financial statements.

Comcast Corporation

Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Redeemable Noncontrolling Interests				
Balance, beginning of period	$ 231	$ 236	$ 237	$ 241
Contributions from (distributions to) noncontrolling interests, net	(1)	(3)	3	(11)
Net income (loss)	(10)	(9)	(21)	(6)
Balance, end of period	**$ 220**	**$ 224**	**$ 220**	**$ 224**
Class A Common Stock				
Balance, beginning of period	$ 46	$ 47	$ 47	$ 48
Repurchases of common stock under repurchase program and employee plans	—	—	(1)	(1)
Balance, end of period	**$ 45**	**$ 47**	**$ 45**	**$ 47**
Class B Common Stock				
Balance, beginning and end of period	**$ —**	**$ —**	**$ —**	**$ —**
Additional Paid-In Capital				
Balance, beginning of period	$ 37,797	$ 38,203	$ 38,102	$ 38,533
Share-based compensation	296	272	936	882
Repurchases of common stock under repurchase program and employee plans	(378)	(389)	(1,431)	(1,462)
Issuances of common stock under employee plans	52	61	163	193
Other	—	—	(2)	2
Balance, end of period	**$ 37,768**	**$ 38,147**	**$ 37,768**	**$ 38,147**
Retained Earnings				
Balance, beginning of period	$ 66,000	$ 54,308	$ 56,972	$ 52,892
Repurchases of common stock under repurchase program and employee plans	(1,206)	(1,625)	(4,172)	(5,531)
Dividends declared	(1,252)	(1,205)	(3,755)	(3,670)
Other	—	(1)	—	(1)
Net income	3,332	3,629	17,830	11,415
Balance, end of period	**$ 66,875**	**$ 55,105**	**$ 66,875**	**$ 55,105**
Treasury Stock at Cost				
Balance, beginning and end of period	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**	**$ (7,517)**
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	$ 525	$ (1,822)	$ (2,043)	$ (1,253)
Other comprehensive income (loss)	(616)	1,814	1,953	1,245
Balance, end of period	**$ (90)**	**$ (8)**	**$ (90)**	**$ (8)**
Noncontrolling Interests				
Balance, beginning of period	$ 376	$ 485	$ 477	$ 523
Other comprehensive income (loss)	2	15	9	2
Contributions from (distributions to) noncontrolling interests, net	30	89	69	236
Net income (loss)	(73)	(44)	(220)	(216)
Balance, end of period	**$ 335**	**$ 544**	**$ 335**	**$ 544**
Total equity	**$ 97,416**	**$ 86,318**	**$ 97,416**	**$ 86,318**
Cash dividends declared per common share	**$ 0.33**	**$ 0.31**	**$ 0.99**	**$ 0.93**

See accompanying notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on SEC rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our consolidated results of operations, cash flows and financial condition for the periods shown, including normal, recurring accruals and other items. The consolidated results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed consolidated balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States ("GAAP"). For a more complete discussion of our accounting policies and certain other information, refer to our consolidated financial statements included in our 2024 Annual Report on Form 10-K.

In November 2024, we announced our intention to create Versant Media Group, Inc. ("Versant"), a new, independent, publicly traded company comprised of certain cable television networks and complementary digital platforms through a tax-free spin-off. We are targeting to complete the separation in early 2026, subject to the satisfaction of customary conditions, including obtaining final approval from our Board of Directors, satisfactory completion of Versant financings, receipt of tax opinions and receipt of any regulatory approvals. There can be no assurance that a separation transaction will occur, or, if one does, of its terms or timing. The condensed consolidated financial statements and related notes do not reflect the proposed separation.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. Refer to Note 3 for a discussion of the changes in our presentation of disaggregated revenue.

Recent Accounting Pronouncements

Income Tax Disclosures

In December 2023, the Financial Accounting Standards Board ("FASB") issued updated accounting guidance related to income tax disclosures. The updated accounting guidance, among other things, requires additional disclosure primarily related to the income tax rate reconciliation and income taxes paid. We will adopt the updated accounting guidance in our Annual Report on Form 10-K for the year ending December 31, 2025.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued updated accounting guidance related to disclosures about certain costs and expenses. The updated accounting guidance, among other things, requires quantitative disclosures for employee compensation, selling expenses and purchases of inventory. The updated guidance is effective beginning in our Annual Report on Form 10-K for the year ending December 31, 2027.

Internal-Use Software

In September 2025, the FASB updated the accounting guidance related to internal-use software. The updated guidance eliminates references to software project stages and clarifies that capitalization of internal-use software costs should begin once management authorizes and commits to funding a software project and it is probable that the project will be completed and used as intended. The updated guidance is effective for us as of January 1, 2028, and early adoption is permitted.

Note 2: Segment Information

We are a global media and technology company with five segments: Residential Connectivity & Platforms, Business Services Connectivity, Media, Studios and Theme Parks.

Our financial data by segment is presented in the tables below. We do not present asset information for our segments as this information is not used to allocate resources.

Comcast Corporation

(in millions)	Three Months Ended September 30, 2025 Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	$ 17,582	$ 2,570	$ 5,347	$ 2,294	$ 2,717	$ 30,509
Intersegment revenue[(a)]	19	6	1,242	706	—	1,974
	17,601	2,576	6,589	3,000	2,717	32,483
Reconciliation of Revenue						
Other revenue[(b)]						752
Eliminations[(a)]						(2,036)
Total consolidated revenue						$ 31,198
Less segment expenses:[(c)]						
Programming and production	3,952		4,297	1,959		
Marketing and promotion			321	436		
Other[(d)]	7,095	1,122	1,140	240	1,759	
Segment Adjusted EBITDA[(e)]	$ 6,554	$ 1,454	$ 832	$ 365	$ 958	$ 10,163
Reconciliation of total segment Adjusted EBITDA						
Media, Studios and Theme Parks headquarters and other[(f)]						(271)
Corporate and other[(b)(e)]						(388)
Eliminations						50
Depreciation						(2,353)
Amortization						(1,666)
Interest expense						(1,128)
Investment and other income (loss), net						61
Income before income taxes						$ 4,468

(in millions)	Three Months Ended September 30, 2024 Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	$ 17,807	$ 2,419	$ 6,926	$ 1,993	$ 2,289	$ 31,434
Intersegment revenue[(a)]	59	6	1,305	833	—	2,203
	17,866	2,425	8,231	2,826	2,289	33,637
Reconciliation of Revenue						
Other revenue[(b)]						686
Eliminations[(a)]						(2,253)
Total consolidated revenue						$ 32,070
Less segment expenses:[(c)]						
Programming and production	4,102		5,917	1,818		
Marketing and promotion			470	301		
Other[(d)]	6,860	1,034	1,194	240	1,442	
Segment Adjusted EBITDA[(e)]	$ 6,904	$ 1,391	$ 650	$ 468	$ 847	$ 10,259
Reconciliation of total segment Adjusted EBITDA						
Media, Studios and Theme Parks headquarters and other[(f)]						(200)
Corporate and other[(b)(e)]						(300)
Eliminations						(21)
Depreciation						(2,219)
Amortization						(1,659)
Interest expense						(1,037)
Investment and other income (loss), net						(3)
Income before income taxes						$ 4,819

Comcast Corporation

(in millions)	Nine Months Ended September 30, 2025 Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	$ 52,981	$ 7,629	$ 15,785	$ 6,027	$ 6,942	$ 89,364
Intersegment revenue[(a)]	76	17	3,685	2,231	1	6,011
	53,057	7,647	19,470	8,258	6,943	95,375
Reconciliation of Revenue						
Other revenue[(b)]						2,221
Eliminations[(a)]						(6,198)
Total consolidated revenue						$ 91,397
Less segment expenses:[(c)]						
Programming and production	12,057		11,860	5,519		
Marketing and promotion			947	1,280		
Other[(d)]	20,446	3,327	3,344	711	4,898	
Segment Adjusted EBITDA[(e)]	$ 20,554	$ 4,320	$ 3,318	$ 749	$ 2,045	$ 30,985
Reconciliation of total segment Adjusted EBITDA						
Media, Studios and Theme Parks headquarters and other[(f)]						(789)
Corporate and other[(b)(e)]						(1,142)
Eliminations						153
Depreciation						(6,934)
Amortization						(5,089)
Interest expense						(3,283)
Investment and other income (loss), net						9,705
Income before income taxes						$ 23,607

(in millions)	Nine Months Ended September 30, 2024 Residential Connectivity & Platforms	Business Services Connectivity	Media	Studios	Theme Parks	Total
Revenue from external customers	$ 53,431	$ 7,236	$ 17,338	$ 5,555	$ 6,242	$ 89,802
Intersegment revenue[(a)]	127	17	3,588	2,268	1	6,001
	53,558	7,253	20,926	7,822	6,243	95,803
Reconciliation of Revenue						
Other revenue[(b)]						2,181
Eliminations[(a)]						(6,167)
Total consolidated revenue						$ 91,817
Less segment expenses:[(c)]						
Programming and production	12,756		13,652	5,176		
Marketing and promotion			1,071	1,126		
Other[(d)]	19,943	3,117	3,371	685	4,132	
Segment Adjusted EBITDA[(e)]	$ 20,859	$ 4,137	$ 2,832	$ 835	$ 2,111	$ 30,774
Reconciliation of total segment Adjusted EBITDA						
Media, Studios and Theme Parks headquarters and other[(f)]						(642)
Corporate and other[(b)(e)]						(881)
Eliminations						22
Depreciation						(6,548)
Amortization						(4,421)
Interest expense						(3,065)
Investment and other income (loss), net						(140)
Income before income taxes						$ 15,099

(a) Our most significant intersegment revenue transactions include distribution revenue in Media related to fees from Residential Connectivity & Platforms for the rights to distribute television programming, and content licensing revenue in Studios for licenses of owned content to Media.
(b) Includes the operations of our Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture with Charter Communications. Corporate and other also includes overhead and personnel costs for Corporate.
(c) The significant expense categories and amounts align with the segment-level information that is regularly provided to our chief operating decision maker. Intersegment expenses are included in the amounts shown.
(d) Other for each segment primarily includes:

Residential Connectivity & Platforms and Business Services Connectivity: technical and support; direct product costs; marketing and promotion; customer service; administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we sell advertising on their behalf; bad debt; and other business, headquarters and support costs, including building and office expenses, taxes and billing costs necessary to operate the Residential Connectivity & Platforms and Business Services Connectivity segments. Our chief operating decision maker uses aggregate expense information to manage the operations of the Business Services Connectivity segment.

Media and Studios: salaries, employee benefits, rent and other overhead expenses.

Theme Parks: theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs. Our chief operating decision maker uses aggregate expense information to manage the operations of the Theme Parks segment.
(e) We use Adjusted EBITDA as the measure of profit or loss for our segments. From time to time we may report the impact of certain events, gains, losses or other charges related to our segments within Corporate and other. The three and nine months ended September 30, 2025 includes $116 million and $248 million, respectively, of transaction and transaction-related costs associated with our proposed separation of Versant.
(f) Includes overhead, personnel costs and other costs necessary to operate the Media, Studios and Theme Parks segments.

Note 3: Revenue

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024[a]	2025	2024[a]
Domestic broadband	$ 6,433	$ 6,400	$ 19,521	$ 19,276
Domestic wireless	1,246	1,093	3,565	3,084
International connectivity	1,275	1,150	3,626	3,240
Total residential connectivity	8,954	8,644	26,712	25,599
Video	6,591	6,938	20,031	21,055
Advertising	864	987	2,680	2,931
Other	1,192	1,298	3,635	3,973
Total Residential Connectivity & Platforms Segment	17,601	17,866	53,057	53,558
Total Business Services Connectivity Segment	2,576	2,425	7,647	7,253
Domestic advertising	1,964	3,347	5,698	7,363
Domestic distribution	2,841	3,272	8,575	8,942
International networks	1,252	1,070	3,681	3,193
Other	532	542	1,516	1,429
Total Media Segment	6,589	8,231	19,470	20,926
Content licensing	2,035	1,865	6,014	5,680
Theatrical	639	611	1,209	1,178
Other	326	350	1,035	964
Total Studios Segment	3,000	2,826	8,258	7,822
Total Theme Parks Segment	2,717	2,289	6,943	6,243
Other revenue	752	686	2,221	2,181
Eliminations[b]	(2,036)	(2,253)	(6,198)	(6,167)
Total revenue	**$ 31,198**	**$ 32,070**	**$ 91,397**	**$ 91,817**

(a) Beginning in the first quarter of 2025, commission revenue from the sale of certain direct to consumer ("DTC") streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

(b) See Note 2 for additional information on intersegment revenue transactions.

Condensed Consolidated Balance Sheets

The table below summarizes our accounts receivable and other balances that are not separately presented in our condensed consolidated balance sheets that relate to the recognition of revenue and collection of the related cash.

(in millions)	September 30, 2025	December 31, 2024
Receivables, gross	$ 14,030	$ 14,399
Less: Allowance for credit losses	817	738
Receivables, net	**$ 13,214**	**$ 13,661**
Noncurrent receivables, net (included in other noncurrent assets, net)	$ 1,810	$ 1,853
Noncurrent deferred revenue (included in other noncurrent liabilities)	$ 724	$ 665

Our accounts receivables include amounts not yet billed related to equipment installment plans, as summarized in the table below.

(in millions)	September 30, 2025	December 31, 2024
Receivables, net	$ 1,955	$ 1,827
Noncurrent receivables, net (included in other noncurrent assets, net)	1,216	1,225
Total	**$ 3,172**	**$ 3,052**

Note 4: Programming and Production Costs

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Video distribution programming	$ 2,467	$ 2,783	$ 7,637	$ 8,682
Film and television content:				
Owned[(a)]	2,551	2,111	7,438	6,888
Licensed, including sports rights	3,262	4,991	8,540	10,484
Other	375	330	1,031	946
Total programming and production costs	**$ 8,655**	**$ 10,216**	**$ 24,646**	**$ 27,000**

(a) Amount includes amortization of owned content of $2.0 billion and $6.0 billion for the three and nine months ended September 30, 2025, respectively, and $1.6 billion and $5.6 billion for the three and nine months ended September 30, 2024, respectively, as well as participations and residuals expenses.

Capitalized Film and Television Costs

(in millions)	September 30, 2025	December 31, 2024
Owned:		
In production and in development	$ 2,899	$ 3,342
Completed, not released	526	209
Released, less amortization	3,962	4,545
	7,386	8,095
Licensed, including sports advances	5,573	4,446
Film and television costs	**$ 12,959**	**$ 12,541**

Note 5: Debt

As of September 30, 2025, our debt had a carrying value of $99.1 billion and an estimated fair value of $91.7 billion. As of December 31, 2024, our debt had a carrying value of $99.1 billion and an estimated fair value of $89.8 billion. The estimated fair value of our publicly traded debt was primarily based on Level 1 inputs that use quoted market value for the debt. The estimated fair value of debt for which there are no quoted market prices was based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Note 6: Significant Transactions

Acquisitions

In April 2025, we acquired Nitel, a network-as-a-service managed service provider, for total cash consideration of $ 1.3 billion. The acquisition enhances our ability to serve and provide connectivity solutions to enterprise customers. Nitel's results of operations are included in our condensed consolidated results of operations since the date of acquisition and are reported in our Business Services Connectivity segment. We have recorded a preliminary estimate of Nitel's assets and liabilities with approximately $1.1 billion recorded to goodwill and the remainder primarily attributed to customer relationship intangible assets. These estimates are not yet final and are subject to change. The acquisition was not material to our consolidated results of operations.

Note 7: Investments and Variable Interest Entities

Investment and Other Income (Loss), Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Equity in net income (losses) of investees, net	$ (90)	$ (152)	$ (312)	$ (438)
Realized and unrealized gains (losses) on equity securities, net	(60)	(22)	52	(163)
Other income (loss), net	212	171	9,966	461
Investment and other income (loss), net	**$ 61**	**$ (3)**	**$ 9,705**	**$ (140)**

The amount of unrealized gains (losses), net recognized in the three months ended September 30, 2025 and 2024 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(55) million and $(15) million, respectively. The amount of unrealized gains (losses), net recognized in the nine months ended September 30, 2025 and 2024 that related to marketable and nonmarketable equity securities still held as of the end of each reporting period was $(85) million and $(117) million, respectively.

Investments

(in millions)	September 30, 2025	December 31, 2024
Equity method	$ 7,016	$ 7,252
Marketable equity securities	11	11
Nonmarketable equity securities	1,129	1,221
Other investments	190	184
Total investments	8,346	8,668
Less: Current investments	22	21
Noncurrent investments	**$ 8,324**	**$ 8,647**

Equity Method Investments

The amount of cash distributions received from equity method investments presented within operating activities in the condensed consolidated statements of cash flows in the nine months ended September 30, 2025 and 2024 was $113 million and $244 million, respectively.

Atairos

Atairos is a variable interest entity ("VIE") that follows investment company accounting and records its investments at their fair values each reporting period with the net gains or losses reflected in its statement of operations. We recognize our share of these gains and losses in equity in net income (losses) of investees, net. For the nine months ended September 30, 2025 and 2024, we made cash capital contributions totaling $117 million and $60 million, respectively, to Atairos. As of September 30, 2025 and December 31, 2024, our investment, inclusive of advances classified within other investments, was $5.0 billion and $5.1 billion, respectively. As of September 30, 2025, our remaining unfunded capital commitment was $1.3 billion.

Hulu

In June 2025, we sold our 33% interest in Hulu following the finalization of a third-party appraisal of Hulu's fair value performed pursuant to the terms of our put right exercised in November 2023. We received total cash proceeds of $9.6 billion for our interest, consisting of $439 million in the second quarter of 2025 and a $9.2 billion advance received in the fourth quarter of 2023. The advance represented our guaranteed share of Hulu's minimum equity value pursuant to the terms of our put right and was reduced by $557 million in 2023 for our share of prior capital calls. Upon the sale of our interest in Hulu in the second quarter of 2025, we recorded a receivable of $792 million relating to our right to receive 50% of the estimated future tax benefits resulting from the transaction and we recognized a pre-tax gain of $9.4 billion.

The gain on the sale of our investment in Hulu is presented in "other income (loss), net" within "investment and other income (loss), net" in our condensed consolidated statement of income. The additional proceeds received in the current year period are presented in "proceeds from sales of businesses and investments" in investing activities in our condensed consolidated statement of cash flows. The receivable relating to our right to receive estimated future tax benefits is presented in "other current assets" and "other noncurrent assets, net" in our condensed consolidated balance sheet.

Other Investments

Other investments also includes certain short-term instruments. We had no short-term instruments as of September 30, 2025 and December 31, 2024. There were no proceeds from or purchases of short-term instruments for the nine months ended September 30, 2025. Proceeds from short-term instruments were $632 million and purchases of short-term instruments were $443 million for the nine months ended September 30, 2024.

Consolidated Variable Interest Entity

Universal Beijing Resort

We own a 30% interest in a Universal theme park and resort in Beijing, China ("Universal Beijing Resort"). Universal Beijing Resort is a consolidated VIE with the remaining interest owned by a consortium of Chinese state-owned companies. The construction was funded through a combination of debt financing and equity contributions from the partners in accordance with their equity interests. As of September 30, 2025, Universal Beijing Resort had $3.5 billion of debt outstanding, including $3.1 billion principal amount of a term loan outstanding under the debt financing agreement. As of December 31, 2024, Universal Beijing Resort had $3.4 billion of debt outstanding, including $3.0 billion principal amount of a term loan outstanding under the debt financing agreement.

As of September 30, 2025, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling $7.4 billion and $7.2 billion, respectively. As of December 31, 2024, our condensed consolidated balance sheet included assets and liabilities of Universal Beijing Resort totaling $7.3 billion and $7.0 billion, respectively. The assets and liabilities of Universal Beijing Resort primarily consist of property and equipment, operating lease assets and liabilities, and debt.

Note 8: Equity and Share-Based Compensation

Weighted-Average Common Shares Outstanding

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Weighted-average number of common shares outstanding – basic	3,679	3,861	3,722	3,908
Effect of dilutive securities	10	18	11	22
Weighted-average number of common shares outstanding – diluted	3,689	3,880	3,733	3,930
Antidilutive securities	223	188	230	193

Weighted-average common shares outstanding used in calculating diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Antidilutive securities represent the number of potential common shares related to share-based compensation awards that were excluded from diluted EPS because their effect would have been antidilutive.

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2025	December 31, 2024
Cumulative translation adjustments	$ (364)	$ (2,474)
Deferred gains (losses) on cash flow hedges	45	106
Unrecognized gains (losses) on employee benefit obligations and other	228	325
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (90)**	**$ (2,043)**

Share-Based Compensation

Our share-based compensation plans consist primarily of awards of restricted share units ("RSUs") and stock options to certain employees and directors as part of our long-term incentive compensation structure. Additionally, through our employee stock purchase plans, employees are able to purchase shares of our common stock at a discount through payroll deductions.

In March 2025, we granted 40 million RSUs and 1 million stock options under our annual management awards program. The weighted-average fair values associated with these grants were $35.78 per RSU and $7.21 per stock option. During the three months ended September 30, 2025 and 2024, share-based compensation expense recognized in our condensed consolidated statements of income was $269 million and $247 million, respectively. During the nine months ended September 30, 2025 and 2024, share-based compensation expense recognized in our condensed consolidated statements of income was $859 million and $811 million, respectively. As of September 30, 2025, we had unrecognized pretax compensation expense of $2.4 billion related to unvested RSUs and unvested stock options.

Note 9: Supplemental Financial Information

Cash Payments for Interest and Income Taxes

	Nine Months Ended September 30,	
(in millions)	2025	2024
Interest	$ 2,682	$ 2,503
Income taxes[(a)]	$ 2,378	$ 5,988

(a) Cash payments for income taxes for the nine months ended September 30, 2025 and 2024 include $470 million and $1.2 billion related to the purchase of third-party transferable tax credits, respectively.

Noncash Activities

During the nine months ended September 30, 2025:

- we acquired $2.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $1.2 billion for a quarterly cash dividend of $0.33 per common share paid in October 2025

During the nine months ended September 30, 2024:

- we acquired $2.4 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $1.2 billion for a quarterly cash dividend of $0.31 per common share paid in October 2024

Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported in the condensed consolidated balance sheets to the total of the amounts reported in our condensed consolidated statements of cash flows.

(in millions)	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 9,325	$ 7,322
Restricted cash included in other current assets and other noncurrent assets, net	46	55
Cash, cash equivalents and restricted cash, end of period	**$ 9,371**	**$ 7,377**

Note 10: Commitments and Contingencies

Contingencies

We are subject to legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such proceedings and claims is not expected to materially affect our results of operations, cash flows or financial position, any such legal proceedings or claims could be time-consuming and injure our reputation.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and related notes ("Notes") included in this Quarterly Report on Form 10-Q and our 2024 Annual Report on Form 10-K.

Overview

We are a global media and technology company with two primary businesses: Connectivity & Platforms and Content & Experiences. We present the operations of (1) our Connectivity & Platforms business in two segments: Residential Connectivity & Platforms and Business Services Connectivity; and (2) our Content & Experiences business in three segments: Media, Studios and Theme Parks. The discussion and analysis that follows includes the results of the cable television networks and complementary digital platforms proposed to be included in the separation of Versant and does not reflect or give effect to what our results of operations and financial condition may be following the separation, if consummated.

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. Uncertain economic conditions, including as a result of geopolitical dynamics, changes in trade policies and foreign exchange rates could adversely affect demand for our products or services and have a negative impact on our results of operations. For a discussion of these factors and other risks, refer to Risk Factors in Item 1A of our 2024 Annual Report on Form 10-K.

Consolidated Operating Results

(in millions, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change %
Revenue	$ 31,198	$ 32,070	(2.7) %	$ 91,397	$ 91,817	(0.5) %
Costs and Expenses:						
Programming and production	8,655	10,216	(15.3)	24,646	27,000	(8.7)
Marketing and promotion	2,196	1,989	10.4	6,435	5,929	8.5
Other operating and administrative	10,795	10,128	6.6	31,109	29,615	5.0
Depreciation	2,353	2,219	6.0	6,934	6,548	5.9
Amortization	1,666	1,659	0.4	5,089	4,421	15.1
Total costs and expenses	25,665	26,211	(2.1)	74,213	73,512	1.0
Operating income	5,534	5,859	(5.5)	17,184	18,304	(6.1)
Interest expense	(1,128)	(1,037)	8.7	(3,283)	(3,065)	7.1
Investment and other income (loss), net	61	(3)	NM	9,705	(140)	NM
Income before income taxes	4,468	4,819	(7.3)	23,607	15,099	56.3
Income tax expense	(1,218)	(1,243)	(2.0)	(6,017)	(3,906)	54.0
Net income	3,249	3,576	(9.1)	17,590	11,192	57.2
Less: Net income (loss) attributable to noncontrolling interests	(83)	(53)	55.3	(241)	(222)	8.4
Net income attributable to Comcast Corporation	**$ 3,332**	**$ 3,629**	**(8.2)%**	**$ 17,830**	**$ 11,415**	**56.2 %**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.91**	**$ 0.94**	**(3.7)%**	**$ 4.79**	**$ 2.92**	**64.0 %**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.90**	**$ 0.94**	**(3.4)%**	**$ 4.78**	**$ 2.90**	**64.5 %**
Weighted-average number of common shares outstanding – basic	3,679	3,861	(4.7) %	3,722	3,908	(4.8) %
Weighted-average number of common shares outstanding – diluted	3,689	3,880	(4.9) %	3,733	3,930	(5.0) %
Adjusted EBITDA[(a)]	**$ 9,669**	**$ 9,735**	**(0.7)%**	**$ 29,484**	**$ 29,261**	**0.8 %**

Percentage changes that are considered not meaningful are denoted with NM.

(a) Adjusted EBITDA is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of Adjusted EBITDA, and for a reconciliation from net income attributable to Comcast Corporation to Adjusted EBITDA.

Consolidated revenue decreased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in the Content & Experiences business, partially offset by an increase in Corporate and Other. Consolidated revenue remained consistent for the nine months ended September 30, 2025 compared to the same period in 2024. Revenue for our segments and other businesses is discussed separately below under the heading "Segment Operating Results."

Consolidated costs and expenses, excluding depreciation and amortization expense, decreased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in the Content & Experiences business, partially offset by increases in the Connectivity and Platforms business and in Corporate and Other. Consolidated costs and expenses, excluding depreciation and amortization expense, decreased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to a decrease in the Content & Experiences business. Costs and expenses for our segments and our corporate operations and other businesses are discussed separately below under the heading "Segment Operating Results." Consolidated costs and expenses for the three and nine months ended September 30, 2025 also increased due to transaction and transaction-related costs associated with the proposed separation of Versant that are excluded from Adjusted EBITDA and our segment operating results.

Consolidated depreciation and amortization expense increased for the three months ended September 30, 2025 compared to the same periods in 2024 primarily due to increased depreciation due to the opening of Epic Universe in May 2025. Consolidated depreciation and amortization expense increased for the nine months ended September 30, 2025 primarily due to increased amortization of certain acquisition-related intangible assets related to the linear media business, increased depreciation due to the opening of Epic Universe in May 2025 and impairments of certain long-lived assets in the current year period.

Amortization expense from acquisition-related intangible assets totaled $824 million and $2.4 billion for the three and nine months ended September 30, 2025, respectively, and $817 million and $1.9 billion for the three and nine months ended September 30, 2024, respectively. Amounts primarily relate to customer relationship intangible assets recorded in connection with the Sky transaction in 2018 and the NBCUniversal transaction in 2011.

Consolidated interest expense increased for the three and nine months ended September 30, 2025 primarily due to decreases in capitalized interest driven by the opening of Epic Universe, as well as increases in average debt outstanding and higher weighted-average interest rates in the current year periods.

Consolidated investment and other income (loss), net increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Equity in net income (losses) of investees, net	$ (90)	$ (152)	$ (312)	$ (438)
Realized and unrealized gains (losses) on equity securities, net	(60)	(22)	52	(163)
Other income (loss), net	212	171	9,966	461
Total investment and other income (loss), net	**$ 61**	**$ (3)**	**$ 9,705**	**$ (140)**

The change in equity in net income (losses) of investees, net for the three months ended September 30, 2025 compared to the same period in 2024 was primarily due to our investment in Atairos. The change in equity in net income (losses) of investees, net for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily due to our investments in Atairos and Hulu. The income (losses) at Atairos were driven by fair value adjustments on its underlying investments with income (loss) of $16 million and $(178) million for the three and nine months ended September 30, 2025, respectively, and $(93) million and $(289) million for the three and nine months ended September 30, 2024, respectively.

The change in realized and unrealized gains (losses) on equity securities, net for the three months ended September 30, 2025 was primarily due to higher net unrealized losses on nonmarketable securities in the current year period. The change in realized and unrealized gains (losses) on equity securities, net for the nine months ended September 30, 2025 was primarily due to a gain on the sale of a nonmarketable security in the current year period and due to higher net unrealized losses on nonmarketable and marketable securities in the prior year period.

The change in other income (loss), net for the three months ended September 30, 2025 primarily resulted from a gain on the sale of an equity method investment in the current year period. The change in other income (loss), net for the nine months ended September 30, 2025 primarily resulted from a $9.4 billion gain from the sale of our interest in Hulu in the current year period (see Note 7).

Consolidated income tax expense for the three and nine months ended September 30, 2025 and 2024 reflects an effective income tax rate that differs from the federal statutory rate due to state and foreign income taxes and adjustments associated with uncertain tax positions. The decrease in income tax expense for the three months ended September 30, 2025 compared to the same period in 2024 was primarily driven by lower domestic income before income taxes. The increase in income tax expense for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily driven by higher domestic income before income taxes.

Consolidated net income (loss) attributable to noncontrolling interests changed for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to Universal Beijing Resort. The change for the nine months ended September 30, 2025 is also due to our regional sports networks.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. See Note 2 for additional information on our segments.

Connectivity & Platforms Results of Operations

	Three Months Ended September 30,		Change	Constant Currency Change[(b)]	Nine Months Ended September 30,		Change	Constant Currency Change[(b)]
(in millions)	2025	2024	%	%	2025	2024	%	%
Revenue								
Residential Connectivity & Platforms	$ 17,601	$ 17,866	(1.5) %	(2.4) %	$ 53,057	$ 53,558	(0.9) %	(1.6) %
Business Services Connectivity	2,576	2,425	6.2	6.2	7,647	7,253	5.4	5.4
Total Connectivity & Platforms revenue	**$ 20,176**	**$ 20,291**	**(0.6)%**	**(1.4)%**	**$ 60,704**	**$ 60,812**	**(0.2)%**	**(0.7)%**
Adjusted EBITDA								
Residential Connectivity & Platforms	$ 6,554	$ 6,904	(5.1) %	(5.4) %	$ 20,554	$ 20,859	(1.5) %	(1.7) %
Business Services Connectivity	1,454	1,391	4.5	4.5	4,320	4,137	4.4	4.4
Total Connectivity & Platforms Adjusted EBITDA	**$ 8,008**	**$ 8,295**	**(3.5)%**	**(3.7)%**	**$ 24,874**	**$ 24,996**	**(0.5)%**	**(0.7)%**
Adjusted EBITDA Margin[(a)]								
Residential Connectivity & Platforms	37.2 %	38.6 %	(140) bps	(120) bps	38.7 %	38.9 %	(20) bps	(10) bps
Business Services Connectivity	56.4	57.4	(100) bps	(90) bps	56.5	57.0	(50) bps	(50) bps
Total Connectivity & Platforms Adjusted EBITDA margin	**39.7 %**	**40.9 %**	**(120) bps**	**(100) bps**	**41.0 %**	**41.1 %**	**(10) bps**	**0 bps**

(a) Our Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue. We believe this metric is useful particularly as we continue to focus on growing our higher-margin businesses and improving overall operating cost management. The changes reflect the year-over-year basis point changes in the rounded Adjusted EBITDA margins.

(b) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

We continue to focus on growing our higher-margin connectivity businesses while managing overall operating costs. We also continue to invest in our network to support higher-speed broadband offerings and to expand the number of homes and businesses passed. Our customer relationship additions/(losses) continue to be negatively impacted by an increasingly competitive environment. We are focused on increasing our residential connectivity revenue. In 2025, we simplified our broadband pricing structure and began offering a free wireless line for one year to new and existing domestic broadband customers, which we expect to improve customer retention and strengthen our ability to compete for new customers, but will negatively impact average domestic broadband revenue per customer. We also expect continued declines in video revenue as a result of domestic customer net losses due to shifting video consumption patterns and the competitive environment, although customer net losses typically mitigate the impact of continued rate increases on programming expenses, as well as continued declines in other revenue related to declines in wireline voice revenue. We are also focused on growing our Business Services Connectivity segment revenue by offering competitive services, including enterprise solutions.

Connectivity & Platforms Customer Metrics

(in thousands)	September 30, 2025	September 30, 2024	Net Additions / (Losses) Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Customer Relationships						
Domestic Residential Connectivity & Platforms customer relationships[a]	30,642	31,324	(103)	(103)	(530)	(324)
International Residential Connectivity & Platforms customer relationships[a]	17,603	17,716	(95)	78	(208)	(131)
Business Services Connectivity customer relationships[b][c]	2,702	2,627	(11)	(4)	(48)	(14)
Total Connectivity & Platforms customer relationships	50,947	51,667	(210)	(29)	(786)	(469)
Domestic Broadband						
Residential customers	28,897	29,504	(91)	(79)	(475)	(244)
Business customers[b][c]	2,538	2,477	(13)	(8)	(54)	(28)
Total domestic broadband customers	31,436	31,981	(104)	(87)	(530)	(272)
Domestic Wireless						
Total domestic wireless lines[d]	8,941	7,519	414	319	1,115	930
Domestic Video						
Total domestic video customers	11,515	12,834	(257)	(365)	(1,008)	(1,272)
Domestic homes and businesses passed[e]	64,639	63,355				
Domestic broadband penetration of homes and businesses passed[f]	48.2 %	50.3 %				

(a) Residential Connectivity & Platforms customer relationships generally represent the number of residential customer locations that subscribe to at least one of our services. International Residential Connectivity & Platforms customer relationships represent customers receiving Sky services in the United Kingdom and Italy. Because each of our services includes a variety of product tiers, which may change from time to time, net additions or losses in any one period will reflect a mix of customers at various tiers.

(b) Business Services Connectivity customer metrics are generally counted based on the number of connections receiving services, including connections within our network in the United States, as well as connections outside of our network both in the United States and internationally. Certain arrangements whereby third parties provide connectivity services leveraging our network are also generally counted based on the number of connections served.

(c) Beginning in the second quarter of 2025, Business Services Connectivity customer relationships and Domestic Broadband Business customers include connections from the acquisition of Nitel and other conforming changes, resulting in an increase of 124,000 Business Services Connectivity customer relationships and 123,000 domestic broadband business customers as of April 1, 2025. Because these adjustments were made as of April 1, 2025, they are not reflected in prior period customer metrics or in net additions/(losses) in prior and current year periods.

(d) Domestic wireless lines represent the number of residential and business customers' wireless devices. An individual customer relationship may have multiple wireless lines.

(e) Connectivity & Platforms domestic homes and businesses are considered passed if we can connect them to our network in the United States without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.

(f) Penetration is calculated by dividing the number of domestic customers located within our network by the number of domestic homes and businesses passed.

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change %	Constant Currency Change[a] %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change %	Constant Currency Change[a] %
Average monthly total Connectivity & Platforms revenue per customer relationship	$ 131.74	$ 130.87	0.7 %	(0.2) %	$ 131.54	$ 130.19	1.0 %	0.5 %
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	$ 52.29	$ 53.50	(2.3)%	(2.5) %	$ 53.90	$ 53.51	0.7 %	0.5 %

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Average monthly total revenue per customer relationship is impacted by rate adjustments and changes in the types and levels of services received by our residential and business customers, as well as changes in advertising and other revenue and in foreign currency exchange rates. While revenue from our individual service offerings is also impacted by changes in the allocation of revenue among services sold in a bundle, the allocation does not impact average monthly total revenue per customer relationship. Each of our services has a different contribution to Adjusted EBITDA margin. We use average monthly Adjusted EBITDA per customer relationship to evaluate the profitability of our customer base across our service offerings. We believe both metrics are useful to understand the trends in our business, and average monthly Adjusted EBITDA per customer relationship is useful particularly as we continue to focus on growing our higher-margin businesses.

Connectivity & Platforms — Supplemental Costs and Expenses Information

Connectivity & Platforms supplemental costs and expenses information in the table below is presented on an aggregate basis across the Connectivity & Platforms segments as the segments use certain shared infrastructure, including our network in the United States. Costs and expenses information reported separately for the Residential Connectivity & Platforms and Business Services Connectivity segments includes each segment's direct costs and an allocation of shared costs.

	Three Months Ended September 30,		Change	Constant Currency Change(g)	Nine Months Ended September 30,		Change	Constant Currency Change(g)
(in millions)	2025	2024	%	%	2025	2024	%	%
Costs and Expenses								
Programming(a)	$ 3,952	$ 4,102	(3.7) %	(4.9) %	$ 12,057	$ 12,756	(5.5) %	(6.3) %
Technical and support(b)	1,959	1,908	2.7	1.7	5,689	5,712	(0.4)	(0.9)
Direct product costs(c)	1,911	1,675	14.1	11.8	5,365	4,705	14.0	12.4
Marketing and promotion(d)	1,318	1,234	6.8	5.8	3,779	3,547	6.5	5.9
Customer service(e)	704	680	3.5	2.7	2,059	2,072	(0.6)	(1.2)
Other(f)	2,324	2,395	(3.0)	(3.8)	6,881	7,023	(2.0)	(2.7)
Total Connectivity & Platforms costs and expenses	**$ 12,169**	**$ 11,996**	**1.4 %**	**0.2 %**	**$ 35,830**	**$ 35,816**	**— %**	**(0.8) %**

(a) Programming expenses, which represent our most significant operating expense, are the fees we incur to provide video services to our customers, and primarily include fees related to the distribution of television network programming and fees charged for retransmission of the signals from local broadcast television stations. These expenses also include the costs of content on the Sky-branded entertainment television networks, including amortization of licensed content.

(b) Technical and support expenses primarily consist of costs for labor to complete service call and installation activities; and costs for network operations and satellite transmission, product development, fulfillment and provisioning.

(c) Direct product costs primarily consist of access fees related to using wireless and broadband networks owned by third parties to deliver our services and costs of products sold, including wireless devices and Sky Glass smart televisions.

(d) Marketing and promotion expenses primarily consist of the costs associated with attracting new customers and promoting our service offerings.

(e) Customer service expenses primarily consist of the personnel and other costs associated with customer service and certain selling activities.

(f) Other expenses primarily consist of administrative personnel costs; franchise and other regulatory fees; fees paid to third parties where we sell advertising on their behalf; bad debt; building and office expenses, taxes and billing costs; and other business, headquarters and support costs necessary to operate the Connectivity & Platforms business.

(g) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

Residential Connectivity & Platforms Segment Results of Operations

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024[(b)]	Change %	Constant Currency Change[(a)] %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024[(b)]	Change %	Constant Currency Change[(a)] %
Revenue								
Domestic broadband	$ 6,433	$ 6,400	0.5 %	0.5 %	$ 19,521	$ 19,276	1.3 %	1.3 %
Domestic wireless	1,246	1,093	14.0	14.0	3,565	3,084	15.6	15.6
International connectivity	1,275	1,150	10.8	6.7	3,626	3,240	11.9	8.7
Total residential connectivity	8,954	8,644	3.6	3.1	26,712	25,599	4.3	4.0
Video	6,591	6,938	(5.0)	(6.3)	20,031	21,055	(4.9)	(5.7)
Advertising	864	987	(12.5)	(13.6)	2,680	2,931	(8.6)	(9.5)
Other	1,192	1,298	(8.2)	(9.1)	3,635	3,973	(8.5)	(9.2)
Total revenue	**17,601**	**17,866**	**(1.5)**	**(2.4)**	**53,057**	**53,558**	**(0.9)**	**(1.6)**
Costs and Expenses								
Programming	3,952	4,102	(3.7)	(4.9)	12,057	12,756	(5.5)	(6.3)
Other	7,095	6,860	3.4	2.1	20,446	19,943	2.5	1.6
Total costs and expenses	11,047	10,962	0.8	(0.5)	32,503	32,699	(0.6)	(1.5)
Adjusted EBITDA	**$ 6,554**	**$ 6,904**	**(5.1)%**	**(5.4)%**	**$ 20,554**	**$ 20,859**	**(1.5)%**	**(1.7)%**

(a) Constant currency is a non-GAAP financial measure. Refer to the "Non-GAAP Financial Measures" section on page 24 for additional information, including our definition and our use of constant currency, and for a reconciliation of constant currency amounts.

(b) Beginning in the first quarter of 2025, commission revenue from the sale of certain direct to consumer ("DTC") streaming services and revenue related to certain equipment are presented in video revenue. Previously, these amounts were presented in domestic broadband and international connectivity. Prior periods have been reclassified to reflect the current year presentation.

Residential Connectivity & Platforms Segment – Revenue

Domestic broadband revenue remained consistent for the three months ended September 30, 2025 compared to the same period in 2024 due to an increase in average rates, offset by a decline in the number of domestic broadband customers.

Domestic broadband revenue increased for the nine months ended September 30, 2025 compared to the same period in 2024 due to an increase in average rates, partially offset by a decline in the number of domestic broadband customers.

Domestic wireless revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 due to increases in the number of customer lines and device sales.

International connectivity revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 due to increases in broadband revenue resulting from increases in average rates and increases in wireless revenue resulting from increases in the sale of wireless services. The increases for the three and nine months ended September 30, 2025 include the positive impact of foreign currency.

Video revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 due to declines in the overall number of video customers, partially offset by overall increases in average rates and the positive impact of foreign currency.

Advertising revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to lower domestic political and nonpolitical advertising.

Other revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to decreases in residential wireline voice revenue driven by declines in the number of customers.

Residential Connectivity & Platforms Segment – Costs and Expenses

Programming expenses decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to declines in the number of domestic video subscribers, partially offset by rate increases under our domestic programming contracts, increases in programming expenses for our international sports networks and the impact of foreign currency.

Other expenses increased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to increased direct product costs, the impact of foreign currency and increased spending on marketing and promotion, partially offset by a decrease in fees paid to third-party channels relating to advertising sales.

Other expenses increased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to increased direct product costs, increased spending on marketing and promotion, and the impact of foreign currency, partially offset by lower franchise and other regulatory fees and a decrease in fees paid to third-party channels relating to advertising sales.

Business Services Connectivity Segment Results of Operations

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change %
Revenue	$ 2,576	$ 2,425	6.2 %	$ 7,647	$ 7,253	5.4 %
Costs and expenses	1,122	1,034	8.5	3,327	3,117	6.7
Adjusted EBITDA	**$ 1,454**	**$ 1,391**	**4.5 %**	**$ 4,320**	**$ 4,137**	**4.4 %**

Business services connectivity revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to increases in revenue from enterprise solutions offerings, including the results from Nitel, which was acquired in April 2025.

Business services connectivity costs and expenses increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to increases in direct product costs, which includes the results from Nitel.

Content & Experiences Results of Operations

(in millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change %	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change %
Revenue						
Media	$ 6,589	$ 8,231	(19.9) %	$ 19,470	$ 20,926	(7.0) %
Studios	3,000	2,826	6.1	8,258	7,822	5.6
Theme Parks	2,717	2,289	18.7	6,943	6,243	11.2
Headquarters and Other	15	11	40.9	35	32	7.5
Eliminations	(580)	(758)	23.4	(1,883)	(1,994)	5.6
Total Content & Experiences revenue	**$ 11,742**	**$ 12,599**	**(6.8)%**	**$ 32,823**	**$ 33,030**	**(0.6)%**
Adjusted EBITDA						
Media	$ 832	$ 650	28.0 %	$ 3,318	$ 2,832	17.2 %
Studios	365	468	(21.9)	749	835	(10.4)
Theme Parks	958	847	13.1	2,045	2,111	(3.1)
Headquarters and Other	(271)	(200)	(35.5)	(789)	(642)	(22.9)
Eliminations	69	38	81.8	140	108	29.6
Total Content & Experiences Adjusted EBITDA	**$ 1,953**	**$ 1,802**	**8.4 %**	**$ 5,462**	**$ 5,244**	**4.2 %**

We operate our Media segment as a combined television and streaming business. We expect that the number of subscribers and audience ratings at our linear television networks will continue to decline as a result of the competitive environment and shifting video consumption patterns, which we aim to mitigate over time by growth in paid subscribers and advertising revenue at Peacock. We expect to continue to incur significant costs related to content and marketing at Peacock. Revenue and programming expenses are also impacted by the timing of certain sporting events, including the Paris Olympics in the third quarter of 2024, and our acquisition of NBA rights, which begin in the fourth quarter of 2025.

Our Studios segment generates revenue primarily from third parties and from licensing content to our Media segment. While results of operations for our Studios segment are not impacted, results for our total Content & Experiences business may be impacted as the Studios segment licenses content to the Media segment, including for Peacock, rather than licensing the content to third parties.

We continue to invest significantly in existing and new theme park attractions, hotels and infrastructure, including Epic Universe in Orlando, which opened in May 2025, as well as in new destinations and experiences, which we believe will have a positive impact on attendance and guest spending at our theme parks.

Media Segment Results of Operations

(in millions)	Three Months Ended September 30, 2025	2024	Change %	Nine Months Ended September 30, 2025	2024	Change %
Revenue						
Domestic advertising	$ 1,964	$ 3,347	(41.3) %	$ 5,698	$ 7,363	(22.6) %
Domestic distribution	2,841	3,272	(13.1)	8,575	8,942	(4.1)
International networks	1,252	1,070	17.0	3,681	3,193	15.3
Other	532	542	(1.8)	1,516	1,429	6.1
Total revenue	**6,589**	**8,231**	**(19.9)**	**19,470**	**20,926**	**(7.0)**
Costs and Expenses						
Programming and production	4,297	5,917	(27.4)	11,860	13,652	(13.1)
Marketing and promotion	321	470	(31.9)	947	1,071	(11.6)
Other	1,140	1,194	(4.5)	3,344	3,371	(0.8)
Total costs and expenses	5,758	7,581	(24.1)	16,152	18,094	(10.7)
Adjusted EBITDA	**$ 832**	**$ 650**	**28.0 %**	**$ 3,318**	**$ 2,832**	**17.2 %**

Media Segment – Revenue

Revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to the Paris Olympics in the third quarter of 2024. Excluding incremental revenue associated with the Paris Olympics, revenue for the three months ended September 30, 2025 increased primarily due to increases in international networks, domestic advertising and domestic distribution revenue. Excluding incremental revenue associated with the Paris Olympics, revenue for the nine months ended September 30, 2025 increased primarily due to increases in international networks and domestic distribution revenue, partially offset by a decrease in domestic advertising revenue.

(in millions)	Three Months Ended September 30, 2025	2024	Change %	Nine Months Ended September 30, 2025	2024	Change %
Total revenue	**$ 6,589**	**$ 8,231**	**(19.9) %**	**$ 19,470**	**$ 20,926**	**(7.0) %**
Olympics	—	1,906	(100.0)%	—	1,906	(100.0)%
Total revenue, excluding Olympics	***$ 6,589***	***$ 6,325***	***4.2 %***	***$ 19,470***	***$ 19,020***	***2.4 %***
Total domestic advertising revenue	**$ 1,964**	**$ 3,347**	**(41.3) %**	**$ 5,698**	**$ 7,363**	**(22.6) %**
Olympics	—	1,432	(100.0)%	—	1,432	(100.0)%
Domestic advertising revenue, excluding Olympics	***$ 1,964***	***$ 1,915***	***2.6 %***	***$ 5,698***	***$ 5,931***	***(3.9) %***
Total domestic distribution revenue	**$ 2,841**	**$ 3,272**	**(13.1) %**	**$ 8,575**	**$ 8,942**	**(4.1) %**
Olympics	—	473	(100.0)%	—	473	(100.0)%
Domestic distribution revenue, excluding Olympics	***$ 2,841***	***$ 2,798***	***1.5 %***	***$ 8,575***	***$ 8,468***	***1.3 %***

Domestic advertising revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to the Paris Olympics in the third quarter of 2024. Excluding the incremental revenue associated with this event, domestic advertising revenue increased for the three months ended September 30, 2025 primarily due to an increase in revenue at Peacock, and it decreased for the nine months ended September 30, 2025 primarily due to a decrease in revenue at our linear television networks, partially offset by an increase in revenue at Peacock.

Domestic distribution revenue decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to the Paris Olympics in the third quarter of 2024. Excluding the incremental revenue associated with this event, domestic distribution revenue increased for the three and nine months ended September 30, 2025 primarily due to increases in revenue at Peacock, partially offset by decreases in revenue at our linear television networks. The decreases at our linear television networks were primarily due to declines in the number of subscribers, partially offset by contractual rate increases.

International networks revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to increases in revenue associated with the distribution of sports networks and the positive impact of foreign currency.

* * *

Media segment total revenue included $1.4 billion and $3.8 billion related to Peacock for the three and nine months ended September 30, 2025, respectively. Media segment total revenue included $1.5 billion and $3.6 billion related to Peacock for the three and nine months ended September 30, 2024, respectively, including amounts related to the Paris Olympics. We had 41 million and 36 million paid subscribers of Peacock as of September 30, 2025 and 2024, respectively. Peacock paid subscribers represent customers from which we recognize distribution revenue, including both customers that pay us directly and customers receiving the service through arrangements with companies who sell Peacock on our behalf. In these arrangements, paid subscribers are counted based on the terms of the arrangement when the related revenue is recognized. As a result, certain customers are counted when they activate their account, while other customers are counted when the Peacock service is made available to them as part of their bundled service offering regardless of whether it is activated. The increase in paid subscribers in 2025 is mainly due to the availability of Peacock through a third-party's bundled service offering.

Media Segment – Costs and Expenses

Programming and production costs decreased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to costs associated with the Paris Olympics in the prior year period and a decrease in other sports programming costs at our domestic television networks, mainly reflecting lower sports volumes compared to the prior year period. These decreases were partially offset by an increase in sports programming costs for our international television networks.

Programming and production costs decreased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to costs associated with the Paris Olympics in the prior year period, a decrease in other sports programming costs at our domestic television networks, mainly reflecting lower sports volumes compared to the prior year period, and lower programming costs at Peacock. These decreases were partially offset by an increase in sports programming costs for our international television networks and an increase in entertainment content costs for our domestic television networks.

Marketing and promotion expenses decreased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to costs associated with the Paris Olympics in the prior year periods and lower costs related to marketing for Peacock.

* * *

Media segment total costs and expenses included $1.6 billion and $4.4 billion related to Peacock for the three and nine months ended September 30, 2025, respectively. Media segment total costs and expenses included $1.9 billion and $5.0 billion related to Peacock for the three and nine months ended September 30, 2024, respectively, including amounts related to the Paris Olympics.

Studios Segment Results of Operations

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
(in millions)	2025	2024	%	2025	2024	%
Revenue						
Content licensing	$ 2,035	$ 1,865	9.1 %	$ 6,014	$ 5,680	5.9 %
Theatrical	639	611	4.6	1,209	1,178	2.7
Other	326	350	(6.9)	1,035	964	7.4
Total revenue	**3,000**	**2,826**	**6.1**	**8,258**	**7,822**	**5.6**
Costs and Expenses						
Programming and production	1,959	1,818	7.8	5,519	5,176	6.6
Marketing and promotion	436	301	44.8	1,280	1,126	13.7
Other	240	240	(0.1)	711	685	3.8
Total costs and expenses	2,635	2,359	11.7	7,510	6,987	7.5
Adjusted EBITDA	**$ 365**	**$ 468**	**(21.9)%**	**$ 749**	**$ 835**	**(10.4)%**

Studios Segment – Revenue

Content licensing revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to the timing of when content was made available by our television studios under licensing agreements, partially offset by the timing of when content was made available by our film studios.

Theatrical revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to higher revenue from an increased number of releases in the current year periods. Recent releases include *Jurassic World Rebirth* for the three and nine months ended September 30, 2025 and *How to Train Your Dragon* for the nine months ended September 30, 2025.

Studios Segment – Costs and Expenses

Programming and production costs increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to higher costs associated with content licensing sales.

Marketing and promotion expenses increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to increased spending on recent and upcoming theatrical film releases in the current year periods.

Theme Parks Segment Results of Operations

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
(in millions)	2025	2024	%	2025	2024	%
Revenue	$ 2,717	$ 2,289	18.7 %	$ 6,943	$ 6,243	11.2 %
Costs and expenses	1,759	1,442	22.0	4,898	4,132	18.5
Adjusted EBITDA	**$ 958**	**$ 847**	**13.1 %**	**$ 2,045**	**$ 2,111**	**(3.1)%**

Theme parks segment revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 driven by our domestic theme parks, due to higher revenue at our theme parks in Orlando driven by the opening of Epic Universe in May 2025. The increase at our domestic theme parks for the nine months ended September 30, 2025 also includes a partial offset driven by lower revenue at our theme park in Hollywood.

Theme parks segment costs and expenses increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily due to operating costs associated with Epic Universe.

Content & Experiences Headquarters, Other and Eliminations

Headquarters and Other Results of Operations

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
(in millions)	2025	2024	%	2025	2024	%
Revenue	$ 15	$ 11	40.9 %	$ 35	$ 32	7.5 %
Costs and expenses	287	211	35.8	824	675	22.1
Adjusted EBITDA	**$ (271)**	**$ (200)**	**(35.5)%**	**$ (789)**	**$ (642)**	**(22.9)%**

Headquarters and Other expenses primarily consist of overhead, personnel and other costs necessary to operate the Content & Experiences business.

Eliminations

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
(in millions)	2025	2024	%	2025	2024	%
Revenue	$ (580)	$ (758)	(23.4) %	$ (1,883)	$ (1,994)	(5.6) %
Costs and expenses	(649)	(796)	(18.4)	(2,022)	(2,101)	(3.8)
Adjusted EBITDA	**$ 69**	**$ 38**	**(81.8)%**	**$ 140**	**$ 108**	**(29.6)%**

Amounts represent eliminations of transactions between segments in our Content & Experiences business, the most significant being content licensing between the Studios and Media segments, which are affected by the timing of recognition of content licenses.

Eliminations increase or decrease to the extent that additional content is made available to our other segments within the Content & Experiences business. Refer to Note 2 for additional information on transactions between our segments.

Corporate, Other and Eliminations

Corporate and Other Results of Operations

(in millions)		Three Months Ended September 30, 2025	2024	Change %		Nine Months Ended September 30, 2025	2024	Change %
Revenue	$	736 $	675	9.0 %	$	2,186 $	2,148	1.7 %
Costs and expenses		1,009	978	3.2		3,051	3,040	0.4
Adjusted EBITDA	**$**	**(273) $**	**(302)**	**9.8 %**	**$**	**(866) $**	**(892)**	**3.0 %**

Corporate and Other primarily consists of overhead and personnel costs; Sky-branded video services and television networks in Germany; Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania; and Xumo, our consolidated streaming platform joint venture.

Corporate and Other revenue increased for the three and nine months ended September 30, 2025 compared to the same periods in 2024 primarily driven by increases from Sky operations in Germany, which include the positive impact of foreign currency and underlying increases in revenue. The increase for the nine months ended September 30, 2025 is partially offset by a decrease in revenue from Comcast Spectacor.

Corporate and Other costs and expenses increased for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to our corporate functions and higher costs related to Sky operations in Germany primarily due to the impact of foreign currency, partially offset by marketing associated with the Paris Olympics in the prior year period.

Corporate and Other costs and expenses remained consistent for the nine months ended September 30, 2025 primarily due to our corporate functions and higher costs at Xumo in the current year period, offset by marketing associated with the Paris Olympics in the prior year period.

Eliminations

(in millions)		Three Months Ended September 30, 2025	2024	Change %		Nine Months Ended September 30, 2025	2024	Change %
Revenue	$	(1,456) $	(1,495)	(2.6) %	$	(4,315) $	(4,174)	3.4 %
Costs and expenses		(1,437)	(1,436)	—		(4,328)	(4,088)	5.9
Adjusted EBITDA	**$**	**(19) $**	**(59)**	**(67.3)%**	**$**	**13 $**	**(86)**	**NM**

Percentage changes that are considered not meaningful are denoted with NM.

Amounts represent eliminations of transactions between our Connectivity & Platforms, Content & Experiences and other businesses, the most significant being distribution of television network programming between the Media and Residential Connectivity & Platforms segments. Prior year amounts reflect an increase associated with the Paris Olympics. Eliminations of transactions between segments within Content & Experiences are presented separately. Refer to Note 2 for additional information on transactions between our segments.

Non-GAAP Financial Measures

Consolidated Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure and is the primary basis used to measure the operational strength and performance of our businesses as well as to assist in the evaluation of underlying trends in our businesses. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital and tax structures, and by our investment activities, including the results of entities that we do not consolidate, as our management excludes these results when evaluating our operating performance. Our management and Board of Directors use this financial measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. Additionally, we believe that Adjusted EBITDA is useful to investors because it is one of the bases for comparing our operating performance with that of other companies in our industries, although our measure of Adjusted EBITDA may not be directly comparable to similar measures used by other companies.

We define Adjusted EBITDA as net income attributable to Comcast Corporation before net income (loss) attributable to noncontrolling interests, income tax expense, investment and other income (loss), net, interest expense, depreciation and amortization expense, and other operating gains and losses (such as impairment charges related to fixed and intangible assets and gains or losses on the sale of long-lived assets), if any. From time to time, we may exclude from Adjusted EBITDA the impact of certain events, gains, losses or other charges (such as significant legal settlements) that affect the period-to-period comparability of our operating performance.

We reconcile consolidated Adjusted EBITDA to net income attributable to Comcast Corporation. This measure should not be considered a substitute for operating income (loss), net income (loss), net income (loss) attributable to Comcast Corporation, or net cash provided by operating activities that we have reported in accordance with GAAP.

Reconciliation from Net Income Attributable to Comcast Corporation to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Net income attributable to Comcast Corporation	**$ 3,332**	**$ 3,629**	**$ 17,830**	**$ 11,415**
Net income (loss) attributable to noncontrolling interests	(83)	(53)	(241)	(222)
Income tax expense	1,218	1,243	6,017	3,906
Interest expense	1,128	1,037	3,283	3,065
Investment and other (income) loss, net	(61)	3	(9,705)	140
Depreciation	2,353	2,219	6,934	6,548
Amortization	1,666	1,659	5,089	4,421
Adjustments[(a)]	116	(2)	277	(11)
Adjusted EBITDA	**$ 9,669**	**$ 9,735**	**$ 29,484**	**$ 29,261**

(a) Amounts represent the impact of certain events, gains, losses or other charges that are excluded from Adjusted EBITDA. For the periods presented, Adjusted EBITDA excludes transaction and transaction-related costs associated with the proposed separation of Versant, as well as other operating and administrative expenses related to our investment portfolio. Transaction costs are incremental costs directly related to effectuating the proposed separation and primarily include legal, audit and advisory fees, as well as legal entity separation costs. Transaction-related costs are incremental costs incurred in anticipation of the separation, including costs that reflect strategic decisions about how the standalone Versant business will be structured or operated, which may be different than if it remained part of Comcast. Transaction-related costs primarily include certain spin-related employee compensation, severance and retention bonuses; IT separation and implementation costs; and other one-time costs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2025	2024	2025	2024
Transaction-related costs	$ 90	$ —	$ 166	$ —
Transaction costs	26	—	82	—
Costs related to our investment portfolio	—	(2)	29	(11)
Total Adjustments	**$ 116**	**$ (2)**	**$ 277**	**$ (11)**

Constant Currency

Constant currency and constant currency growth rates are non-GAAP financial measures that present our results of operations excluding the estimated effects of foreign currency exchange rate fluctuations. Certain of our businesses, including Connectivity & Platforms, have operations outside the United States that are conducted in local currencies. As a result, the comparability of the financial results reported in U.S. dollars is affected by changes in foreign currency exchange rates. In our Connectivity & Platforms business, we use constant currency and constant currency growth rates to evaluate the underlying performance of the businesses, and we believe they are helpful for investors because such measures present operating results on a comparable basis year over year to allow the evaluation of their underlying performance.

Constant currency and constant currency growth rates are calculated by comparing the results for each comparable prior year period adjusted to reflect the average exchange rates from each current year period presented rather than the actual exchange rates that were in effect during the respective periods.

Table of Contents

Reconciliation of Connectivity & Platforms Constant Currency

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Residential Connectivity & Platforms	$ 17,866	$ 167	$ 18,033	$ 53,558	$ 340	$ 53,898
Business Services Connectivity	2,425	1	2,425	7,253	2	7,255
Total Connectivity & Platforms revenue	**$ 20,291**	**$ 168**	**$ 20,458**	**$ 60,812**	**$ 342**	**$ 61,153**
Adjusted EBITDA						
Residential Connectivity & Platforms	$ 6,904	$ 24	$ 6,928	$ 20,859	$ 55	$ 20,914
Business Services Connectivity	1,391	—	1,391	4,137	(1)	4,136
Total Connectivity & Platforms Adjusted EBITDA	**$ 8,295**	**$ 23**	**$ 8,318**	**$ 24,996**	**$ 55**	**$ 25,050**
Adjusted EBITDA Margin						
Residential Connectivity & Platforms	38.6 %	(20) bps	38.4 %	38.9 %	(10) bps	38.8 %
Business Services Connectivity	57.4	(10) bps	57.3	57.0	- bps	57.0
Total Connectivity & Platforms Adjusted EBITDA margin	**40.9 %**	**(20) bps**	**40.7 %**	**41.1 %**	**(10) bps**	**41.0 %**

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Average monthly total Connectivity & Platforms revenue per customer relationship	$ 130.87	$ 1.08	$ 131.95	$ 130.19	$ 0.73	$ 130.92
Average monthly total Connectivity & Platforms Adjusted EBITDA per customer relationship	$ 53.50	$ 0.15	$ 53.65	$ 53.51	$ 0.12	$ 53.63

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Costs and Expenses						
Programming	$ 4,102	$ 53	$ 4,156	$ 12,756	$ 105	$ 12,862
Technical and support	1,908	17	1,926	5,712	31	5,743
Direct product costs	1,675	34	1,710	4,705	70	4,775
Marketing and promotion	1,234	12	1,246	3,547	22	3,569
Customer service	680	6	686	2,072	12	2,084
Other	2,395	22	2,417	7,023	47	7,070
Total Connectivity & Platforms costs and expenses	**$ 11,996**	**$ 144**	**$ 12,140**	**$ 35,816**	**$ 287**	**$ 36,103**

Reconciliation of Residential Connectivity & Platforms Constant Currency

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
(in millions)	As Reported	Effects of Foreign Currency	Constant Currency Amounts	As Reported	Effects of Foreign Currency	Constant Currency Amounts
Revenue						
Domestic broadband	$ 6,400	$ —	$ 6,400	$ 19,276	$ —	$ 19,276
Domestic wireless	1,093	—	1,093	3,084	—	3,084
International connectivity	1,150	44	1,194	3,240	95	3,334
Total residential connectivity	8,644	44	8,688	25,599	95	25,694
Video	6,938	97	7,034	21,055	187	21,242
Advertising	987	12	999	2,931	29	2,959
Other	1,298	14	1,312	3,973	30	4,003
Total revenue	**17,866**	**167**	**18,033**	**53,558**	**340**	**53,898**
Costs and Expenses						
Programming	4,102	53	4,156	12,756	105	12,862
Other	6,860	90	6,950	19,943	179	20,123
Total costs and expenses	10,962	143	11,105	32,699	285	32,984
Adjusted EBITDA	**$ 6,904**	**$ 24**	**$ 6,928**	**$ 20,859**	**$ 55**	**$ 20,914**

Other Adjustments

From time to time, we present adjusted information, such as revenue, to exclude the impact of certain events, gains, losses or other charges. This adjusted information is a non-GAAP financial measure. We believe, among other things, that the adjusted information may help investors evaluate our ongoing operations and can assist in making meaningful period-over-period comparisons.

Liquidity and Capital Resources

	Nine Months Ended September 30,	
(in billions)	2025	2024
Cash provided by operating activities	$ 24.8	$ 19.6
Cash used in investing activities	$ (11.7)	$ (10.6)
Cash used in financing activities	$ (11.1)	$ (6.5)

(in billions)	September 30, 2025	December 31, 2024
Cash and cash equivalents	$ 9.3	$ 7.3
Debt	$ 99.1	$ 99.1

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; existing cash, cash equivalents and investments; available borrowings under our existing credit facility; and our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows from operating activities in repaying our debt obligations, funding our capital expenditures and cash paid for intangible assets, investing in business opportunities, and returning capital to shareholders.

We maintain significant availability under our revolving credit facility and our commercial paper program to meet our short-term liquidity requirements. Our commercial paper program generally provides a lower-cost source of borrowing to fund our short-term working capital requirements. As of September 30, 2025, amounts available under our revolving credit facility, net of amounts outstanding under our commercial paper program and outstanding letters of credit and bank guarantees, totaled $11.8 billion.

Our revolving credit facility contains a financial covenant pertaining to leverage, which is the ratio of debt to EBITDA, as defined in the agreement. Compliance with this financial covenant is tested on a quarterly basis. As of September 30, 2025, we met this financial covenant, and we expect to remain in compliance with this financial covenant.

Operating Activities

Components of Net Cash Provided by Operating Activities

(in millions)	Nine Months Ended September 30, 2025	2024
Operating income	$ 17,184	$ 18,304
Depreciation and amortization	12,023	10,969
Noncash share-based compensation	1,014	983
Changes in operating assets and liabilities	(783)	(2,652)
Payments of interest	(2,682)	(2,503)
Payments of income taxes	(2,378)	(5,988)
Proceeds from investments and other	423	480
Net cash provided by operating activities	**$ 24,802**	**$ 19,593**

The variance in changes in operating assets and liabilities for the nine months ended September 30, 2025 compared to the same period in 2024 was primarily related to decreases in receivables, the timing of amortization and related payments for our film and television costs, including the timing of sports, the timing of our accounts payable, and increases in deferred revenue, which includes the impact of the Paris Olympics, partially offset by increases in inventory.

Payments of interest increased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to increased debt balances following debt issuances in the current year period, decreased capitalized interest driven by the opening of Epic Universe and higher weighted-average interest rates.

Payments of income taxes decreased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to higher payments in the prior year period relating to the preceding tax year, primarily driven by the taxable gain recognized on our investment in Hulu, and additional deductions allowed under new legislation effective in the current year period. The decreases were partially offset by the timing of transferable tax credit purchases.

On July 4, 2025, legislation was signed into law in the United States that reduced payments of income taxes beginning in the third quarter of 2025. The legislation will continue to significantly reduce payments of income taxes over the next several years, with variability across the years. Among other things, this legislation provides for immediate deduction of 100% of the costs of qualified property, including significant portions of our capital expenditures and film and television production costs, acquired and placed into service after January 19, 2025, compared to the 40% and 20% deductions that would have applied in 2025 and 2026, respectively, under prior law. The legislation also reinstates the immediate deduction of domestic research and development expenses, retroactive to 2022, repealing the prior requirement to capitalize and amortize such costs over five years.

We expect to receive a federal income tax refund in the current year as a result of carrying back a capital loss created primarily as part of a 2024 internal corporate reorganization to offset capital gains recognized in our federal income tax returns for 2021 through 2023.

Investing Activities

Net cash used in investing activities increased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to the acquisition of Nitel in 2025, the purchase of an equity method investment in the current year period and proceeds from the maturity of short-term investments in the prior year period, partially offset by purchases of short-term investments in the prior year period, $439 million of additional proceeds received in the current year period for the sale of our interest in Hulu (see Note 7), decreased capital expenditures and proceeds from the sale of a nonmarketable security in the current year period. Capital expenditures decreased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily reflecting decreased spending on Epic Universe driven by the opening in 2025, partially offset by increased spending by the Connectivity & Platforms businesses primarily on customer premise equipment, scalable infrastructure and line extensions.

Financing Activities

Net cash used in financing activities increased for the nine months ended September 30, 2025 compared to the same period in 2024 primarily due to lower proceeds from borrowings and increased repurchases and repayments of debt in the current year period, partially offset by lower repurchases of common stock in the current year period.

In May 2025, we issued $2.5 billion aggregate principal amount of fixed-rate senior notes, which have maturities ranging between 2032 and 2055 and a weighted-average interest rate of 5.51%. The net proceeds from this issuance were intended for the early redemption of all outstanding amounts of our $1.5 billion aggregate principal amount of 3.375% Notes due August 2025, which was completed in June 2025, and for general corporate purposes.

For the nine months ended September 30, 2025, we made debt repayments of $4.4 billion, including $2.6 billion of 3.950% Notes due October 2025 and $1.2 billion of 3.375% Notes due August 2025, as well as $419 million principal amount of notes due at maturity.

In October 2025, we completed debt exchange transactions and concurrent tender offers. We issued $1.2 billion aggregate principal amount of new 5.17% senior notes due 2037 and made cash payments of approximately $0.8 billion in exchange for $1.9 billion aggregate principal amount of certain series of outstanding senior notes with maturities ranging from 2027 to 2029 and a weighted-average interest rate of 4.01%. These transactions will not have a material impact on our interest expense or on our overall weighted-average interest rate or weighted-average maturity for our total outstanding debt.

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases or exchanges of our outstanding public notes and debentures, depending on various factors, such as market conditions. Any such repurchases may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. In particular, we may repurchase varying amounts of our outstanding public notes and debentures with short to medium term maturities through privately negotiated or market transactions. See Notes 5 and 7 for additional information on our financing activities.

Additionally, in October 2025, in anticipation of the separation of Versant, Versant entered into a credit agreement with respect to a $1.0 billion senior secured term A loan facility due January 2031 (the “Term A Loan Facility”) and a $750 million revolving credit facility due January 2031 (the “Versant Revolving Credit Facility”). Versant also intends to enter into a credit agreement with respect to a $1.0 billion term B loan facility due January 2031 (the “Term B Loan Facility”). The Versant Revolving Credit Facility is expected to be undrawn on the separation date, the Term A Loan Facility will be funded on the separation date, and the Term B Loan Facility is expected to be funded on the separation date. In October 2025, Versant also entered into an indenture pursuant to which Versant issued $1.0 billion aggregate principal amount of 7.25% senior secured notes due January 2031 (the “Notes”). The Notes are subject to a special mandatory redemption at a price of 100% of the principal amount, plus accrued and unpaid interest, if the separation of Versant from Comcast is not consummated by March 2, 2026. The net proceeds from the offering of the Notes were deposited in an escrow account in favor of the trustee, together with certain additional cash contributed by Comcast. On the separation date, Versant intends to use a portion of the proceeds of such indebtedness to make a cash payment of approximately $2.25 billion to Comcast.

Share Repurchases and Dividends

During the nine months ended September 30, 2025, we repurchased a total of 152 million shares of our Class A common stock for $5.3 billion. In January 2025, our Board of Directors terminated the existing share repurchase program authorization and approved a new share repurchase program authorization of $15.0 billion, which has no expiration date. As of September 30, 2025, we had $10.4 billion remaining under the authorization. We did not purchase any shares outside of this program. We expect to repurchase additional shares of our Class A common stock under this new authorization in the open market or in private transactions, subject to market and other conditions.

In addition, we paid $356 million and $328 million for the nine months ended September 30, 2025 and 2024, respectively, related to employee taxes associated with the administration of our share-based compensation plans and excise taxes related to share repurchases.

In January 2025, our Board of Directors approved a 6.5% increase in our dividend to $1.32 per share on an annualized basis. During the nine months ended September 30, 2025, we paid dividends of $3.7 billion. In July 2025, our Board of Directors approved our third quarter dividend of $0.33 per share, which was paid in October 2025. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Guarantee Structure

Our debt is primarily issued at Comcast, although we also have debt at certain of our subsidiaries as a result of acquisitions and other issuances. A substantial amount of this debt is subject to guarantees by Comcast and by certain subsidiaries that we have put in place to simplify our capital structure. We believe this guarantee structure provides liquidity benefits to debt investors and helps to simplify credit analysis with respect to relative value considerations of guaranteed subsidiary debt.

Debt and Guarantee Structure

(in billions)		September 30, 2025		December 31, 2024
Debt Subject to Cross-Guarantees				
Comcast	$	93.9	$	94.6
NBCUniversal[(a)]		1.6		1.6
Comcast Cable[(a)]		0.9		0.9
		96.5		97.1
Debt Subject to One-Way Guarantees				
Sky		3.3		3.0
Other[(a)]		0.1		0.1
		3.4		3.1
Debt Not Guaranteed				
Universal Beijing Resort[(b)]		3.5		3.4
Other		1.5		1.4
		5.0		4.8
Debt issuance costs, premiums, discounts, fair value adjustments for acquisition accounting and hedged positions, net		(5.9)		(6.0)
Total debt	**$**	**99.1**	**$**	**99.1**

(a) NBCUniversal Media, LLC ("NBCUniversal"), Comcast Cable Communications, LLC ("Comcast Cable") and Comcast Holdings Corporation ("Comcast Holdings"), which is included within other debt subject to one-way guarantees, are each consolidated subsidiaries subject to the periodic reporting requirements of the SEC. The guarantee structures and related disclosures in this section, together with Exhibit 22 to our 2024 Annual Report on Form 10-K, satisfy these reporting obligations.

(b) Universal Beijing Resort debt financing is secured by the assets of Universal Beijing Resort and the equity interests of the investors. See Note 7 for additional information.

Cross-Guarantees

Comcast, NBCUniversal and Comcast Cable (the "Guarantors") fully and unconditionally, jointly and severally, guarantee each other's debt securities. NBCUniversal and Comcast Cable also guarantee other borrowings of Comcast, including its revolving credit facility. These guarantees rank equally with all other general unsecured and unsubordinated obligations of the respective Guarantors. However, the obligations of the Guarantors under the guarantees are structurally subordinated to the indebtedness and other liabilities of their respective non-guarantor subsidiaries. The obligations of each Guarantor are limited to the maximum amount that would not render such Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of U.S. and non-U.S. law. Each Guarantor's obligations will remain in effect until all amounts payable with respect to the guaranteed securities have been paid in full. However, a guarantee by NBCUniversal or Comcast Cable of Comcast's debt securities, or by NBCUniversal of Comcast Cable's debt securities, will terminate upon a disposition of such Guarantor entity or all or substantially all of its assets.

The Guarantors are each holding companies that principally hold investments in, borrow from and lend to non-guarantor subsidiary operating companies; issue and service third-party debt obligations; repurchase shares and pay dividends; and engage in certain corporate and headquarters activities. The Guarantors are generally dependent on non-guarantor subsidiary operating companies to fund these activities.

As of September 30, 2025 and December 31, 2024, the combined Guarantors have noncurrent notes payable to non-guarantor subsidiaries of $103 billion and $88 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $14 billion for both periods. This financial information is that of the Guarantors presented on a combined basis with intercompany balances between the Guarantors eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries. The underlying net assets of the non-guarantor subsidiaries are significantly in excess of the Guarantor obligations. Excluding investments in non-guarantor subsidiaries, external debt and the noncurrent notes payable and receivable with non-guarantor subsidiaries, the Guarantors do not have material assets, liabilities or results of operations.

One-Way Guarantees

Comcast provides full and unconditional guarantees of certain debt issued by Sky Limited ("Sky"), including all of its senior notes, and other consolidated subsidiaries not subject to the periodic reporting requirements of the SEC.

Comcast also provides a full and unconditional guarantee of $138 million principal amount of subordinated debt issued by Comcast Holdings. Comcast's obligations under this guarantee are subordinated and subject, in right of payment, to the prior payment in full of all of Comcast's senior indebtedness, including debt guaranteed by Comcast on a senior basis, and are structurally subordinated to the indebtedness and other liabilities of its non-guarantor subsidiaries (for purposes of this Comcast Holdings discussion, Comcast Cable and NBCUniversal are included within the non-guarantor subsidiary group). Comcast's obligations as guarantor will remain in effect until all amounts payable with respect to the guaranteed debt have been paid in full. However, the guarantee will terminate upon a disposition of Comcast Holdings or all or substantially all of its assets. Comcast Holdings is a consolidated subsidiary holding company that directly or indirectly holds 100% and approximately 37% of our equity interests in Comcast Cable and NBCUniversal, respectively.

As of September 30, 2025 and December 31, 2024, Comcast and Comcast Holdings, the combined issuer and guarantor of the guaranteed subordinated debt, have noncurrent senior notes payable to non-guarantor subsidiaries of $69 billion and $53 billion, respectively, and noncurrent notes receivable from non-guarantor subsidiaries of $10 billion for both periods. This financial information is that of Comcast and Comcast Holdings presented on a combined basis with intercompany balances between Comcast and Comcast Holdings eliminated. The combined financial information excludes financial information of non-guarantor subsidiaries of Comcast and Comcast Holdings. The underlying net assets of the non-guarantor subsidiaries of Comcast and Comcast Holdings are significantly in excess of the obligations of Comcast and Comcast Holdings. Excluding investments in non-guarantor subsidiaries, external debt, and the noncurrent notes payable and receivable with non-guarantor subsidiaries, Comcast and Comcast Holdings do not have material assets, liabilities or results of operations.

Critical Accounting Estimates

The preparation of our condensed consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on our historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a more complete discussion of the accounting estimates that we have identified as critical in the preparation of our condensed consolidated financial statements, please refer to our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2024 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2024 Annual Report on Form 10-K and there have been no material changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions regarding disclosure controls and procedures

Our principal executive and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report, have concluded that, based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, such disclosure controls and procedures were effective.

Changes in internal control over financial reporting

There were no changes in internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

See Note 10 included in this Quarterly Report on Form 10-Q for a discussion of legal proceedings.

ITEM 1A: RISK FACTORS

There have been no material changes from the risk factors previously disclosed in Item 1A of our 2024 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes Comcast's common stock repurchases during the three months ended September 30, 2025.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Publicly Announced Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Publicly Announced Authorization[(a)]
July 1-31, 2025	14,168,226	$ 34.87	14,168,226	$ 493,999,618	$ 11,481,195,960
August 1-31, 2025	19,135,489	$ 32.92	19,135,489	$ 629,954,553	$ 10,851,241,407
September 1-30, 2025	12,711,247	$ 32.81	12,711,247	$ 416,999,698	$ 10,434,241,708
Total	**46,014,962**	**$ 33.49**	**46,014,962**	**$ 1,540,953,870**	**$ 10,434,241,708**

(a) In January 2024, our Board of Directors approved a new share repurchase authorization of $15 billion, which had no expiration date. In January of 2025, our Board of Directors terminated the existing program and approved a new share repurchase authorization of $15 billion effective as of January 31, 2025, which has no expiration date. We expect to repurchase additional shares of our Class A common stock under this authorization, in the open market or in private transactions, subject to market and other conditions.

ITEM 6: EXHIBITS

Exhibit No.	Description
4.1	Registration Rights Agreement, dated as of October 2, 2025 (incorporated by reference to Exhibit 4.2 to Comcast's Current Report on Form 8-K filed on October 2, 2025).
4.2	Registration Rights Agreement, dated as of October 9, 2025 (incorporated by reference to Exhibit 4.2 to Comcast's Current Report on Form 8-K filed on October 9, 2025).
10.1*	Comcast Corporation Non-Employee Director Compensation Plan, as amended and restated effective July 23, 2025.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the nine months ended September 30, 2025, filed with the Securities and Exchange Commission on October 30, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Statements of Cash Flows; (iv) the Condensed Consolidated Balance Sheets; (v) the Condensed Consolidated Statements of Changes in Equity; and (vi) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document).

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

COMCAST CORPORATION

By: /s/ DANIEL C. MURDOCK

Daniel C. Murdock
Executive Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Date: October 30, 2025