



News Release

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Verizon raises financial guidance for adjusted EBITDA, adjusted EPS and free cash flow after strong Q2 performance

Delivers industry-leading wireless service revenue and grows customer base

America's #1 network with the most mobility and broadband customers continues to extend its market leadership position

Key 2Q 2025 Highlights

- Grew industry-leading wireless service revenue¹ to \$20.9 billion
- Expanded high-quality customer base, adding more than 300,000 net additions across mobility and broadband
- Increased Consumer postpaid phone gross additions, both sequentially and year-over-year
- Continued to take broadband market share with both fixed wireless access and best in class Fios offerings
- Deepened customer relationships with segmentation and innovative products and services like Best Value Guarantee, myPlan, myHome, My Biz Plan and the customer service transformation
- J.D. Power, for the 35th time, recognized Verizon for best wireless network quality², and RootMetrics' 1H 2025 Awards named Verizon the nation's best, fastest, and most reliable 5G network³

NEW YORK - Verizon Communications Inc. (NYSE, Nasdaq: VZ), serving the most mobility and broadband customers in the U.S.⁴, reported strong financial performance and customer growth for second-quarter 2025. The company's diversified wireless and broadband

portfolio, tailored to all market segments, and its diverse revenue streams continue to drive financial success. Verizon also made key moves to attract and retain customers in the second quarter with its 3-year price lock and free phone guarantee, and the industry-leading launch of AI-powered innovations for personalized customer service and an enhanced customer experience. Verizon will continue to focus on its three priorities of growing wireless service revenue, expanding adjusted EBITDA⁵ and generating strong free cash flow⁵ as it heads into the second half of the year with momentum.

"Verizon's strong second-quarter financial performance reflects our high-quality, industry-leading customer base, our multiple growth paths, the success of our disciplined, segmented approach, and the inherent strength of our company," said Verizon Chairman and CEO Hans Vestberg. "Our unmatched and award-winning network combined with our financial strength enables us to continually innovate and enhance our products and services, empowering how people live, work and play. With momentum and a clear path forward, we are raising our full-year guidance for adjusted EBITDA⁵, adjusted EPS⁵ and free cash flow⁵ as we move into the second half of the year and advance toward closing the Frontier acquisition."

2Q 2025 Highlights

Consolidated: Strong financial performance with significant increases in net income, adjusted EBITDA⁵, earnings per share (EPS) and cash flow

- EPS of \$1.18 in second-quarter 2025 compared to EPS of \$1.09 in second-quarter 2024; adjusted EPS⁵, excluding special items, of \$1.22 compared to \$1.15 in second-quarter 2024.
- Total operating revenue of \$34.5 billion in second-quarter 2025, up 5.2 percent year-over-year.
- Cash flow from operations totaled \$16.8 billion in first-half of 2025, up from \$16.6 billion in first-half of 2024.
- Free cash flow⁵ was \$8.8 billion in first-half of 2025, up from \$8.5 billion in first-half of 2024.
- Consolidated net income for second-quarter 2025 was \$5.1 billion compared to \$4.7 billion in second-quarter 2024. Consolidated adjusted EBITDA⁵ was \$12.8 billion in second-quarter 2025 compared to \$12.3 billion in second-quarter 2024.
- Wireless service revenue¹ in second-quarter 2025 was an industry-leading \$20.9 billion, up 2.2 percent year-over-year.

- Wireless equipment revenue of \$6.3 billion in second-quarter 2025, up 25.2 percent year-over-year.
- Verizon's total unsecured debt as of the end of second-quarter 2025 was \$119.4 billion, compared to \$117.3 billion at the end of first-quarter 2025 and \$125.3 billion at the end of second-quarter 2024. The company's net unsecured debt⁵ at the end of second-quarter 2025 was \$116.0 billion. At the end of second-quarter 2025, Verizon's ratio of unsecured debt to consolidated net income (LTM) was 6.4 times and its net unsecured debt to consolidated adjusted EBITDA ratio⁵ was 2.3 times.

Broadband: Verizon continued to take broadband market share by offering customers unparalleled choice and flexibility

- Delivered 293,000 broadband net additions in second-quarter 2025.
- Total fixed wireless access net additions of 278,000 in second-quarter 2025, growing the base to over 5.1 million fixed wireless access subscribers. The company is well-positioned to achieve the next milestone of 8 to 9 million fixed wireless access subscribers by 2028.
- Total broadband connections grew to more than 12.9 million as of the end of second-quarter 2025, representing a 12.2 percent increase year-over-year.
- Verizon is expanding its Fios footprint and remains on track to achieve 650,000 new passings in 2025.

Verizon Consumer: Customer engagement with offerings fueled a 6.9 percent year-over-year increase in Consumer revenue, which reached \$26.6 billion in second-quarter 2025

- Consumer wireless service revenue in second-quarter 2025 was \$17.4 billion, up 2.3 percent year-over-year.
- Consumer wireless retail postpaid churn was 1.12 percent in second-quarter 2025, and wireless retail postpaid phone churn was 0.90 percent.
- Consumer wireless postpaid average revenue per account (ARPA) of \$147.50 in second-quarter 2025, an increase of 2.3 percent year-over-year.
- In second-quarter 2025, Consumer reported 51,000 wireless retail postpaid phone net losses compared to 109,000 postpaid phone net losses in second-quarter 2024.
- In second-quarter 2025, Consumer reported 50,000 wireless retail core prepaid⁶ net additions compared to 12,000 net losses in second-quarter 2024.
- In second-quarter 2025, Consumer operating income was \$7.6 billion, an increase of 0.5 percent year-over-year, and segment operating income margin was 28.7 percent, compared to 30.5 percent in second-quarter 2024. Segment EBITDA⁵ in second-quarter 2025 was \$11.2 billion, an increase of 2.1 percent year-over-year. These results were driven by improvements in Consumer wireless service revenue. Segment EBITDA margin⁵ in second-quarter 2025 was 42.1 percent compared to 44.1 percent in second-quarter 2024.

Verizon Business: Strong execution increased operating income 27.6 percent year-over-year

- Total Verizon Business revenue was \$7.3 billion in second-quarter 2025, a decrease of 0.3 percent year-over-year.
- Business wireless service revenue in second-quarter 2025 was \$3.6 billion, an increase of 1.6 percent year-over-year.

- Business reported 65,000 wireless retail postpaid net additions in second-quarter 2025. This result included 42,000 postpaid phone net additions.
- Business wireless retail postpaid churn was 1.61 percent in second-quarter 2025, and wireless retail postpaid phone churn was 1.26 percent.
- In second-quarter 2025, Verizon Business operating income was \$638 million, an increase of 27.6 percent year-over-year, resulting in segment operating income margin of 8.8 percent, an increase from 6.8 percent in second-quarter 2024. Segment EBITDA⁵ in second-quarter 2025 was \$1.7 billion, an increase of 5.8 percent year-over-year. Segment EBITDA margin⁵ in second-quarter 2025 was 22.9 percent, an increase from 21.6 percent in second-quarter 2024.

Outlook and guidance

The company does not provide a reconciliation for certain of the following adjusted (non-GAAP) forecasts because it cannot, without unreasonable effort, predict the special items that could arise, and the company is unable to address the probable significance of the unavailable information.

Strong operational execution in the first half of 2025 coupled with favorable tax reform gives Verizon the confidence to provide the following updated guidance for the full year:

- Adjusted EBITDA⁵ growth of 2.5 percent to 3.5 percent.
- Adjusted EPS⁵ growth of 1.0 percent to 3.0 percent.
- Cash flow from operations of \$37.0 billion to \$39.0 billion.
- Free cash flow⁵ of \$19.5 billion to \$20.5 billion.

In addition, for 2025, Verizon continues to expect the following:

- Total wireless service revenue¹ growth of 2.0 percent to 2.8 percent.
- Capital expenditures of \$17.5 billion to \$18.5 billion.

Our 2025 financial guidance does not reflect any assumptions regarding the pending acquisition of Frontier.

¹ Total wireless service revenue represents the sum of Consumer and Business segments. Reflects the reclassification of recurring device protection and insurance related plan revenues from other revenue into wireless service revenue in the first quarter of 2025. Where applicable, historical results have been recast to conform to the current period presentation.

² Verizon is #1 for Network Quality in 4 regions (tied in the Southwest and North Central regions). Verizon has also received the highest number of awards in network quality for the 35th time as compared to all other brands in the J.D. Power 2003-2025 Volume 1 and 2 U.S. Wireless Network Quality Performance Studies. Network Quality measures customers' satisfaction with their network performance with wireless carriers. For J.D. Power 2025 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards) for more details.

³ Based on RootMetrics® US National RootScore® Report 1H2025. RootMetrics conducts rigorous, independent, and scientific testing to provide a comprehensive view of network performance. For more information on the RootMetrics methodology and results, visit [rootmetrics.com](https://www.rootmetrics.com).

⁴ Measurement is focused on retail connections and excludes reseller activity. Industry leading claims are based on publicly reported customer information or consensus expectations if results are not yet reported.

⁵ *Non-GAAP financial measure. See the accompanying schedules and www.verizon.com/about/investors for reconciliations of non-GAAP financial measures cited in this document to most directly comparable financial measures under generally accepted accounting principles (GAAP).*

⁶ *Represents total prepaid results excluding SafeLink brand. Includes both phone and non-phone net additions.*

Verizon Communications Inc. (NYSE, Nasdaq: VZ) powers and empowers how its millions of customers live, work and play, delivering on their demand for mobility, reliable network connectivity and security. Headquartered in New York City, serving countries worldwide and nearly all of the Fortune 500, Verizon generated revenues of \$134.8 billion in 2024. Verizon's world-class team never stops innovating to meet customers where they are today and equip them for the needs of tomorrow. For more, visit verizon.com or find a retail location at verizon.com/stores.

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Forward-looking statements

In this communication we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words "anticipates," "assumes," "believes," "estimates," "expects," "forecasts," "hopes," "intends," "plans," "targets" or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the "SEC"), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: the effects of competition in the markets in which we operate, including the inability to successfully respond to competitive factors such as prices, promotional incentives and evolving consumer preferences; failure to take advantage of, or respond to competitors' use of, developments in technology, including artificial intelligence, and address changes in consumer demand; performance issues or delays in the deployment of our 5G network resulting in significant costs or a reduction in the anticipated benefits of the enhancement to our networks; the inability to implement our business strategy; adverse conditions in the U.S. and international economies, including inflation and changing interest rates in the markets in which we operate; changes to international trade and tariff policies and related economic and other impacts; cyberattacks impacting our networks or systems and any resulting financial or reputational impact; damage to our infrastructure or disruption of our operations from natural disasters, extreme weather conditions, acts of war, terrorist attacks or other hostile acts and any resulting financial or reputational impact; disruption of our key suppliers' or vendors' provisioning of products or services, including as a result of geopolitical factors, natural disasters or extreme weather conditions; material adverse changes in labor matters and any resulting financial or operational impact; damage to our reputation or brands; the impact of public health crises on our business, operations, employees and customers; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks or businesses; allegations regarding the release of hazardous materials or pollutants into the environment from our, or our predecessors', network assets and any related government investigations, regulatory developments, litigation, penalties and other liability, remediation and compliance costs, operational impacts or reputational damage; our high level of indebtedness; significant litigation and any resulting material expenses incurred in defending against lawsuits or paying awards or settlements; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or regulations, or in their interpretation, or challenges to our tax positions, resulting in additional tax expense or liabilities; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and risks associated with mergers, acquisitions, divestitures and other strategic transactions, including our ability to consummate the proposed acquisition of Frontier Communications Parent, Inc. and obtain cost savings, synergies and other anticipated benefits within the expected time period or at all.