

Comcast

CMCSA

TELECOMMUNICATIONS

INDEX CONSTITUENT

Comcast built a network to sell internet to American homes.

It is now selling those same homes their wireless lines.

THIS ISSUE CMCSA

Comcast, a current Nasdaq-100® constituent at **~0.40% index weight**, sells home internet, wireless lines, video and advertising under the Xfinity name, and owns no national mobile network: the wireless capacity is leased from Verizon (per company filings and Bloomberg research). NBCUniversal, Universal's theme parks and Sky sit in the same company today; per company disclosures, a proposed spin-off into a standalone public company is expected to close in about 12 months, subject to approvals and other conditions.

28.49M HOME INTERNET CUSTOMERS (Q2 2026)	10.19M WIRELESS LINES (Q2 2026)	\$17.8B FREE CASH FLOW (TTM, Q2 2026)	~6.9× FORWARD P/E (9/15/2026)	5.4% DIVIDEND YIELD (9/15/2026)
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BUSINESS MODEL & REVENUE DRIVERS

What Comcast Sells a Household

Most of this company is the Xfinity box in the closet. Home internet, a wireless line or two, video and a phone number, sold alongside advertising and business services, make up Connectivity & Platforms: **about two thirds of revenue** (per company filings).

The other third, Content & Experiences, is NBCUniversal, the film studios and theme parks, and Sky, which are planned to separate. Within Connectivity & Platforms, home internet is the anchor. Its subscriber base is large but slowly shrinking, after losses in 2025 and in the June 2026 quarter, so **added revenue comes from selling each household more** rather than from adding households. Domestic wireless service revenue rose **14.2% year over year in Q2 2026**, on capacity leased from Verizon rather than a network Comcast owns (per company disclosures and Bloomberg research).

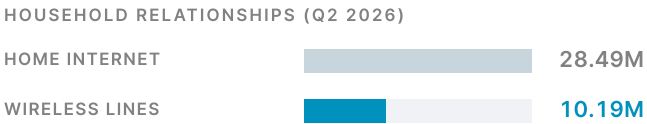


COMPETITIVE MOAT

One Line Into the Home, Two Products On It

The expensive part was built decades ago. The cable plant reaches tens of millions of US homes, and **28.49 million of them bought residential internet** as of the June 2026 quarter (per company filings).

According to company disclosures and Bloomberg research, an internet base of that size, paired with Xfinity Mobile wireless lines priced as a bundle, may create barriers to entry for some competitors. The bundle is also designed to deepen the household relationship and keep customers longer (per Bloomberg research).



OPERATING STRENGTHS

Three Operating Measures

2.65× NET DEBT TO EBITDA (Q2 2026) Interest coverage stood at 4.16 times (per Bloomberg research).	48.0M PEACOCK SUBSCRIBERS (Q2 2026) The streaming service turned its first quarterly profit in Q2 2026, on \$189 million of adjusted EBITDA (per company disclosures).	\$21B+ BUYBACKS SINCE LATE 2023 The dividend per share rose to \$1.32 in FY2025 while the payout ratio fell to 24.9% (per company disclosures).
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GROWTH CATALYSTS

Where the Next Dollar Comes From

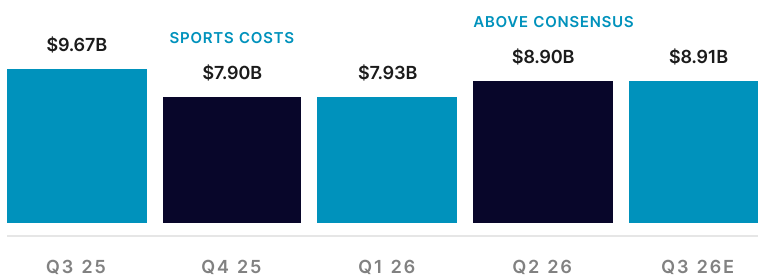
Per Bloomberg research, wireless is the main source of growth within Connectivity & Platforms. Xfinity Mobile added a record 448,000 net lines in Q2 2026 and passed 10 million domestic lines. Management expects pressure on revenue per internet customer to moderate after Q2 2026, as the company laps its pricing reset and sells more lines into the base (per company disclosures and guidance).

- **The planned separation.** Comcast plans to spin NBCUniversal and Sky off into a standalone public company, in a transaction intended to be tax-free and expected to close in about 12 months, subject to approvals (per company disclosures)
- **Peacock pricing.** All three plans went up in August 2026, with Premium moving to \$12.99 a month from \$10.99 (per company disclosures). How much revenue that adds will depend on which plans people choose, how many stay, promotions and other factors
- **Selling the network itself.** A March 2026 collaboration with NVIDIA is testing AI workloads running milliseconds from customers, and August 2026 brought Xfinity Shield, a home-protection service built on home Wi-Fi (per company disclosures)

HISTORICAL CONTEXT

Five Quarters of Adjusted EBITDA

+12% ADJUSTED EBITDA, Q1 2026 TO Q2 2026



SOURCE COMCAST FORM 10-Q FILINGS, COMCAST INVESTOR RELATIONS, Q3 2026 PER BLOOMBERG CONSENSUS ESTIMATES

Quarterly earnings before interest, taxes, depreciation and amortization ran \$9.67B in the September 2025 quarter, then fell through the winter on seasonal patterns and heavier sports content costs. The June 2026 quarter came back to \$8.90B, above the \$8.84B Bloomberg consensus estimate, on the record wireless quarter and Peacock's first profitable one (per company disclosures). Across FY2022 to FY2025 the annual figure held between \$36.5B and \$38.1B.

ADJUSTED EBITDA (FY2022 TO FY2025)

\$36.5B → \$37.4B

\$38.1B peak

WIRELESS SERVICE REVENUE (Q2 2026, YOY)

\$1,007M domestic

+14.2%

DIVIDEND PER SHARE (FY2023 TO FY2025)

\$1.16 → \$1.32

+14%

Ten million wireless lines now run over a network built to sell internet.
Comcast is now testing AI workloads on that network with NVIDIA.

VALUATION & INVESTMENT THESIS

A 6.9× Multiple and a 5.4% Dividend

At \$24.54 on 9/15/2026, the shares trade at **approximately 6.9× forward earnings**, roughly at book value, with a 5.38% dividend yield (per Bloomberg research). Free cash flow was **\$17.8B** in the year to June 2026 (per company disclosures).

That valuation sits at the lower end of its historical range, and one research provider values the connectivity business alone at 5× 2027 estimated EBITDA (per Bloomberg research estimates). At approximately 6.9× forward earnings, investors may consider whether stabilization in home internet and continued wireless growth support current valuation levels.

KEY RISKS

What Could Change the Story

- **Home-internet customer losses.** Comcast lost 711,000 internet customers in 2025 and 167,000 more in Q2 2026, with no near-term return to growth expected (per Bloomberg research)
- **New kinds of competition.** Fiber overbuilders and fixed wireless access are expected to push cable's share of US broadband below 40% by 2030 (per Bloomberg research estimates)
- **Pricing pressure.** Home-internet revenue fell 5.1% year over year in Q1 2026, on lower average revenue per customer and fewer customers (per company disclosures)
- **Separation execution.** The NBCUniversal spin depends on regulatory approvals, a tax opinion and SEC filings, and is expected to take about 12 months (per company disclosures)
- **Lumpy content and parks results.** Peacock profitability is best judged annually given sports timing; theme-park EBITDA fell 5% in Q2 2026 (per company disclosures)

WHAT THIS MEANS FOR YOU

The Index Angle, in Plain Terms

IN YOUR INDEX FUND

If you hold a fund that tracks the Nasdaq-100 Index®, you already own this.

- Index composition follows transparent eligibility criteria, and CMCSA is a current constituent at ~0.40% index weight: about 40 cents of every \$100 tracking the Nasdaq-100 sits in Comcast
- The Xfinity router in your closet, NBC's Sunday night football and Universal Orlando sit in one company today (per company filings)
- The wireless line on an Xfinity bill runs on leased capacity (per Bloomberg research)

DECODING THE JARGON

Two terms doing the heavy lifting in this issue.

- **Convergence.** Selling home internet and a wireless line to the same household, which Comcast designs to keep customers longer (per Bloomberg research)
- **Free cash flow.** Cash left after network spending: \$17.8 billion in the year to June 2026

BOTTOM LINE

Inside the Nasdaq-100®, Comcast sells home internet. It added a record 448,000 wireless lines in Q2 2026.

ABOUT THE SERIES

The **Nasdaq-100®** is a globally recognized index of 100 of the most innovative large cap companies listed on the Nasdaq Stock Market®. The **Inside the Index** series profiles one constituent each issue, from software to soft drinks and computer chips to potato chips, exploring what makes each business distinctive and the metrics investors should know.

SOURCES NASDAQ GLOBAL INDEXES. COMCAST CORPORATION SEC FILINGS VIA SEC EDGAR: **FORM 10-K FILINGS, FORM 10-Q FILINGS; COMCAST INVESTOR RELATIONS. SEGMENT REVENUE MIX, HOME-INTERNET AND WIRELESS SUBSCRIBER COUNTS, WIRELESS SERVICE REVENUE, Q2 2026 RESULTS, PEACOCK RESULTS AND AUGUST 2026 PRICING, THEME-PARK REVENUE, DIVIDENDS AND BUYBACKS, DEBT, FREE CASH FLOW, THE NVIDIA COLLABORATION AND XFINITY SHIELD LAUNCH, AND THE PLANNED NBCUNIVERSAL SEPARATION PER COMCAST COMPANY DISCLOSURES AND GUIDANCE. INDUSTRY HOME-INTERNET SUBSCRIBER TRENDS, CABLE BROADBAND MARKET SHARE, COMPETITIVE POSITIONING, LEASED WIRELESS CAPACITY AND WI-FI OFFLOADING, INTEREST COVERAGE, VALUATION MULTIPLES, ANALYST RATINGS AND FORWARD ESTIMATES PER BLOOMBERG RESEARCH AND BLOOMBERG CONSENSUS ESTIMATES. DATA AS OF 9/15/2026.**

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