Verizon Communications (VZ): 3Q26 First Take: Beat & raise on EBITDA, postpaid phone & account nets

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Bottom line: VZ should trade higher on the EBITDA (cost-driven) and postpaid phone net addition beats, as well as guidance improvements across EPS, postpaid phone net additions, CFO, FCF, and mobility & broadband service revenue. EBITDA of $13.8 bn was in-line with our estimate, but beat consensus of $13.7 bn reflecting better-than-expected margins with device subsidies (wireless revenue less wireless equipment cost) declining to -$707 mn (v. -$864 mn in 3Q25 and -$835 mn in 2Q26). Postpaid phone net additions of +406k beat GS/consensus +221/+209k and postpaid account net additions of +137k (returning to growth) beat GS/consensus of +120k/+51k, but postpaid ARPA of $168.08 declined -1.9% yoy, suggesting that net adds continue to benefit from ARPA reductions. Notably, VZ did not reiterate in the press release that 2026E wireless service revenue growth would be flat yoy (after reiterating in 2Q26). The 2026E guidance improvement largely reflects a flow-through of the beat, with postpaid phone net additions raised 200k at the high-end (the same magnitude as the 3Q26A beat) and the 4Q26E Mobility and broadband service revenue growth outlook of +4.0% yoy reiterated (but full-year raised to upper half of +2.5-3.0% yoy). VZ is demonstrating strong operating momentum, while pulling back on device subsidies. VZ also signed an agreement valued at $2.0bn+ with Amazon Web Services (AWS) to provide high-capacity fiber-optic connectivity for AI workloads, marking continued progress in AI connectivity deals after a $1.0bn+ deal with Google in 2Q26.

VZ reported an EPS beat ($1.31 v. GSe/Visible Alpha Consensus Data $1.28/$1.27), **with operating revenue of $34.3 bn missing** GSe/consensus of $35.0/$34.8 bn. EBITDA of $13.8 bn was in line with GSe of $13.80 bn but above consensus of $13.70 bn.

- **Postpaid account additions were +137K, beating GSe/Consensus +120/51K.** Wireless retail postpaid ARPA of $168.08 missed GSe/consensus $172.15/$170.73.
- **Total FiOS internet net adds were +155K, beating GSe of +131K but missing consensus of +160K**, and fixed wireless net adds of +159K were below GSe/consensus of +170K/201K.
- **Consumer revenue of $26.43 bn was below GSe/Consensus $27.02/$26.90 bn**, with EBITDA at $11.97 bn below GSe of $11.99 bn but above consensus $11.91 bn.
- **Business revenue of $7.0 bn was below GSe/consensus $7.1/$7.3 bn,** and

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adjusted EBITDA of $1.94 bn was in line with GSe of $1.94 bn but above consensus of $1.92 bn.

- **Mobility and broadband service revenue of $23.49 bn was above GSe of $23.41 but below consensus of $23.55 bn.**
- **FCF of $7.8 bn was above GSe/consensus $6.1/$6.2 bn.**
- **Buybacks were $0.5 bn in the quarter**, missing our estimate of $700 mn.

VZ raised 2026 guidance including: (1) adjusted EPS of $5.04-$5.06 (v. $4.99-$5.04 prior); (2) total retail postpaid phone net adds between 1.1-1.2 mn (v. upper half of 750-1000K prior); (3) total mobility and broadband service revenue growth in the upper half of 2.5-3.0% (v. 2.5-3.0% prior); (4) CFO growth between 3.5-5.0% or $38,437-$38,994 mn (v. 2.0-4.0%, or $37,880-$38,622 mn prior); (5) Capex between $16.0-$16.5 bn (unchanged); (6) free cash flow growth expected to approach 12.0%, or $22,540 mn (v. 9.0-10.0%, or $21,937-$22,139 mn prior); (7) share repurchases of up to $4.5 bn (unchanged).

VZ also added quarterly guidance of: Total mobility and broadband service revenue growth forecast at approximately 4.0% in 4Q26, accelerating from 2.9% in 3Q26 and 2.8% in 2Q26.

Price target and risks: We are Buy rated on VZ with a 12-month target of $51 reflecting a 6.5X NTM+1Y EV/EBITDA.

Key downside risks: Verizon could encounter more intense competition from its consumer wireless competitors, which could drive worse-than-expected revenue and margins. Fixed wireless access could see unexpected competition from higher performance broadband products including fiber and newer DOCSIS cable standards. The company could see reduced growth expectations as a result of limited spectrum availability and the lack of US spectrum auctions. Verizon's business wireline franchise could deteriorate more rapidly than we expect. The Frontier integration could have unexpected difficulties.

Exhibit 1: VZ actuals vs estimates
$ in mns, except per-share data

Financials ($ millions, except EPS)	3Q26						
Consolidated	**Actual**	**GS**	**Δ**	**Street**	**Vs.**	**3Q25**	**Y/Y (%)**
Mobility and broadband service revenue	23,490	23,409	0.3%	23,547	-0.2%	22,839	2.9%
Wireless equipment	5,116	5,649	-9.4%	5,445	-6.0%	5,619	-9.0%
Other revenue	5,707	5,932	-3.8%	5,777	-1.2%	5,363	6.4%
Total operating revenues	**34,313**	**34,990**	**-1.9%**	**34,768**	**-1.3%**	**33,821**	**1.5%**
Consolidated Adjusted EBITDA	**13,802**	**13,805**	**0.0%**	**13,692**	**0.8%**	**12,775**	**8.0%**
EBITDA margin	*40.2%*	*39.5%*	*2.0%*	*39.4%*	*2.1%*	*37.8%*	*6.5%*
EBIT	**8,650**	**8,716**	**-0.8%**	**8,743**	**-1.1%**	**8,105**	**6.7%**
Net income from continuing operations	**5,198**	**5,129**	**1.3%**	**5,187**	**0.2%**	**4,950**	**5.0%**
Adjusted Diluted EPS	**$1.31**	**$1.28**	**2.7%**	**$1.27**	**2.8%**	**$1.21**	**8.3%**
Total Capex	3,716	4,110	-9.6%	4,009	-7.3%	4,310	-13.8%
Free Cash Flow	**7,801**	**6,138**	**27.1%**	**6,183**	**26.2%**	**6,956**	**12.1%**
Retail postpaid phone net adds	**406**	**221**	**83.5%**	**209**	**93.9%**	**44**	**nm**
Retail postpaid phone churn	0.94%	0.92%	1.7%	0.93%	1.5%	0.98%	-4.0%
Postpaid upgrade rate	2.6%	3.0%	-12.6%	2.9%	-11.4%	3.3%	-20.7%
Retail postpaid accounts net adds	**137**	**120**	**14.2%**	**51**	**nm**	**(176)**	**nm**
Retail postpaid accounts	34,471	34,357	0.3%	34,285	0.5%	34,470	0.0%
Retail postpaid ARPA	$168.08	$172.15	-2.4%	$170.73	-1.6%	$171.27	-1.9%
Total FiOS internet net adds	155	131	18.3%	160	-2.8%	61	nm
Fixed wireless net adds	159	170	-6.5%	201	-20.9%	261	-39.1%
Consumer	**Actual**	**GS**	**Δ**	**Street**	**Vs.**	**3Q25**	**Y/Y (%)**
Mobility and broadband service	19,777	19,837	-0.3%	19,772	0.0%	19,096	3.6%
Wireless equipment	4,277	4,795	-10.8%	4,703	-9.1%	4,766	-10.3%
Total operating revenue	**26,432**	**27,020**	**-2.2%**	**26,902**	**-1.7%**	**26,105**	**1.3%**
Segment EBITDA	**11,965**	**11,985**	**-0.2%**	**11,910**	**0.5%**	**11,232**	**6.5%**
Business	**Actual**	**GS**	**Δ**	**Street**	**Vs.**	**3Q25**	**Y/Y (%)**
Mobility and broadband service	3,713	3,572	3.9%	3,774	-1.6%	3,743	-0.8%
Wireless equipment	839	854	-1.8%	857	-2.1%	853	-1.6%
Total operating revenue	**7,023**	**7,097**	**-1.0%**	**7,259**	**-3.3%**	**6,973**	**0.7%**
Segment EBITDA	**1,941**	**1,940**	**0.1%**	**1,921**	**1.0%**	**1,722**	**12.7%**

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

VZ	12m Price Target: **$51.00**	Price: **$44.66**	Upside: **14.2%**

Buy

Market cap: $186.3bn
Enterprise value: $342.3bn
3m ADTV: $1.1bn
United States
Americas Hardware, Media, Cable, Telco
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	138,191.0	141,313.7	143,045.3	144,242.2
EBITDA ($ mn)	49,997.0	54,127.6	55,765.4	57,179.1
EBIT ($ mn)	29,259.0	32,270.7	35,843.3	37,402.7
EPS ($)	4.68	5.03	5.30	5.95
P/E (X)	9.0	8.9	8.4	7.5
EV/EBITDA (X)	6.3	6.3	6.0	5.7
FCF yield (%)	11.3	12.0	12.8	14.3
Dividend yield (%)	6.5	6.3	6.4	6.6
Net debt/EBITDA (X)	2.7	2.9	2.8	2.7

	6/26	9/26E	12/26E	3/27E
EPS ($)	1.30	1.28	1.17	1.34

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Oct 2026 close.

Disclosure Appendix

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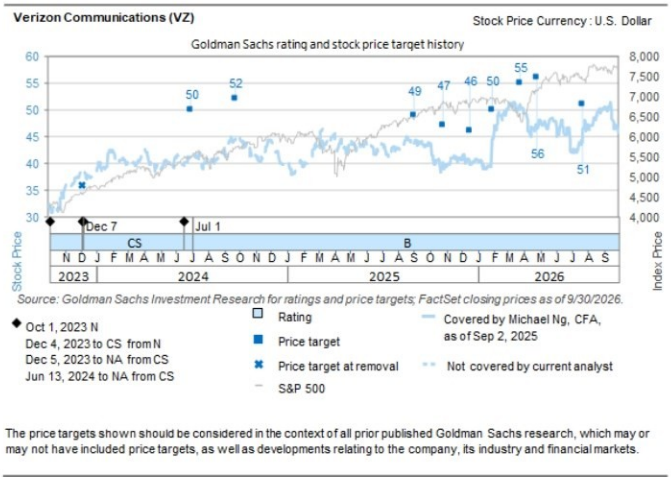
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Verizon Communications (VZ)

Date of report	Target price ($)	Closing price ($)
24-Jul-26	51.00	46.38
27-Apr-26	56.00	47.10
25-Mar-26	55.00	50.37
30-Jan-26	50.00	44.52
18-Dec-25	46.00	40.41
29-Oct-25	47.00	40.21
02-Sep-25	49.00	43.80
23-Sep-24	52.00	44.26
01-Jul-24	50.00	41.74

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