

Date Issued
22 April 2024



LIBERTY GLOBAL ANALYST ESTIMATES Q1 2024

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Liberty Global Analyst Estimates Q1 2024
Average (Mean) of Estimates

For certain metrics totals do not equal the sum of the parts as not all contributors populated all fields (e.g. quarterly splits, segment details). See Number of Estimates.

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(3)	(4)	(3)	(3)	(13)
Belgium	(10)	(9)	(10)	(9)	(38)
Switzerland	(1)	(4)	(2)	(2)	(9)
Slovakia	(1)	(1)	(1)	(1)	(3)
Liberty Global	(14)	(17)	(15)	(12)	(59)
UK JV	13	12	29	25	78
Netherlands JV (local definition incl. SME B2B)	(23)	(23)	(23)	(21)	(90)

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(2)	(3)	(2)	(1)	(9)
Belgium	(2)	(1)	(4)	1	(2)
Switzerland	1	1	2	2	6
Slovakia	(0)	(0)	(0)	(0)	(1)
Liberty Global	(4)	(3)	(3)	1	(5)

UK JV	19	22	37	37	115
Netherlands JV (local definition incl. SME B2B)	(18)	(17)	(16)	(14)	(64)

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	(1)	(2)	(2)	(1)	(6)
Belgium	4	1	3	3	13
Switzerland	22	16	29	19	85
Slovakia	0	0	0	0	0
Liberty Global	24	14	31	20	91

UK JV	4	23	41	15	83
Netherlands JV (local definition incl. SME B2B)	30	27	24	33	115

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$124m	\$123m	\$124m	\$133m	\$504m
Belgium	\$765m	\$761m	\$766m	\$787m	\$3,079m
Switzerland	\$850m	\$816m	\$844m	\$800m	\$3,390m
Central & Other (including TSA revenue)	\$157m	\$149m	\$139m	\$132m	\$577m
Liberty Global	\$1,901m	\$1,851m	\$1,873m	\$1,937m	\$7,563m

UK JV (€)	€2,615m	€2,726m	€2,753m	€2,824m	€10,918m
Netherlands JV (€)	€1,028m	€1,013m	€1,041m	€1,074m	€4,157m
100% consolidated + 50% VMO2 & VZ	\$4,113m	\$4,112m	\$4,164m	\$4,289m	\$16,669m

Belgium Rebased Growth (%)	(0.0%)	(0.1%)	0.4%	0.2%	0.1%
Switzerland Rebased Growth (%)	0.1%	(0.3%)	(0.2%)	(0.3%)	(0.2%)
UK JV Rebased Growth (%)	0.5%	0.8%	(0.6%)	(0.6%)	(0.0%)
Netherlands JV Rebased Growth (%)	1.9%	1.6%	0.7%	(0.0%)	1.0%

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$42m	\$47m	\$47m	\$47m	\$182m
Belgium	\$300m	\$322m	\$325m	\$316m	\$1,262m
Switzerland	\$285m	\$291m	\$309m	\$288m	\$1,173m
Central & Other (including TSA revenue)	(\$47m)	(\$48m)	(\$46m)	(\$47m)	(\$188m)
Liberty Global	\$580m	\$611m	\$636m	\$603m	\$2,429m

UK JV (excl. CTC)	€936m	€900m	€995m	€1,038m	€3,969m
UK JV (incl. CTC)	€921m	€974m	€988m	€1,030m	€3,914m
Netherlands JV (€)	€456m	€459m	€480m	€464m	€1,859m
100% consolidated + 50% VMO2 & VZ	\$1,410m	\$1,471m	\$1,515m	\$1,500m	\$5,892m

Belgium Rebased Growth (%)	(1.9%)	(6.8%)	(3.2%)	(3.2%)	(4.4%)
Switzerland Rebased Growth (%)	2.2%	2.0%	1.9%	2.6%	2.1%
UK JV Rebased Growth (excl. CTC) (%)	(1.5%)	(2.2%)	(4.1%)	(4.4%)	(3.3%)
Netherlands JV Rebased Growth (%)	3.7%	3.1%	1.1%	0.6%	2.0%

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	\$40m	\$45m	\$42m	\$47m	\$173m
Belgium	\$224m	\$221m	\$223m	\$249m	\$933m
Switzerland	\$143m	\$133m	\$141m	\$162m	\$579m
Central and Corporate	\$20m	\$21m	\$23m	\$30m	\$98m
Liberty Global	\$426m	\$419m	\$430m	\$489m	\$1,783m

UK JV (€ IFRS) - P&E Additions	€488m	€525m	€539m	€522m	€2,082m
UK JV (€ IFRS) - ROU Additions	€31m	€26m	€31m	€32m	€119m
UK JV (€ IFRS) - Capex CTC	€18m	€18m	€18m	€18m	€70m
Netherlands JV (€)	€232m	€231m	€220m	€234m	€917m

	FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					(\$44m)
Belgium					\$71m
Switzerland					\$405m
Central & Other					(\$293m)
VZ Distributions to LG					\$119m
VMO2 Distributions (incl. Recap) to LG					\$534m
Total					\$789m

	JV FCF (LOCY)				
	Q1	Q2	Q3	Q4	FY 2024
UK JV (€)					€548m
Netherlands JV (€)					€316m

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD	1.08	1.08	1.07	1.07	1.08
GBPUSD	1.27	1.26	1.26	1.26	1.26
USDCHF	0.87	0.90	0.90	0.90	0.89

Liberty Global Analyst Estimates Q1 2024
Highest Estimate

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	Fixed Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	(1)	(1)	(1)	1	(5)
Belgium	(1)	(1)	(1)	(1)	(5)
Switzerland	14	3	(1)	5	15
Slovakia	(1)	(1)	(1)	0	0
Liberty Global	10	(13)	(1)	(6)	(27)

UK JV	34	34	55	41	140
Netherlands JV (local definition incl. SME B2B)	(3)	(11)	(12)	(8)	(45)

	Broadband Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	(1)	(2)	(2)	1	(6)
Belgium	(2)	5	5	5	15
Switzerland	5	5	6	6	21
Slovakia	(0)	(0)	(0)	(0)	0
Liberty Global	(3)	5	5	8	18

UK JV	42	42	56	50	170
Netherlands JV (local definition incl. SME B2B)	1	(1)	(1)	(2)	(3)

	Postpaid Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	1	1	1	1	4
Belgium	12	8	13	8	35
Switzerland	35	25	52	30	115
Slovakia	0	0	0	0	0
Liberty Global	42	29	48	35	141

UK JV	25	71	67	70	200
Netherlands JV (local definition incl. SME B2B)	39	38	30	43	145

	Absolute Rebased Revenue				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$131m	\$130m	\$131m	\$138m	\$524m
Belgium	\$780m	\$780m	\$779m	\$798m	\$3,114m
Switzerland	\$865m	\$839m	\$869m	\$911m	\$3,474m
Central & Other (including TSA revenue)	\$252m	\$216m	\$213m	\$215m	\$859m
Liberty Global	\$1,981m	\$1,910m	\$1,939m	\$2,016m	\$7,792m

UK JV (£)	£2,680m	£2,766m	£2,817m	£3,004m	£11,097m
Netherlands JV (€)	€1,045m	€1,024m	€1,054m	€1,108m	€4,190m

Belgium Rebased Growth (%)	1.0%	1.1%	1.5%	0.9%	0.9%
Switzerland Rebased Growth (%)	0.7%	0.9%	0.9%	0.7%	0.3%
UK JV Rebased Growth (%)	2.8%	2.0%	1.6%	1.4%	1.6%
Netherlands JV Rebased Growth (%)	3.3%	2.5%	1.9%	0.9%	1.8%

	Absolute Rebased Adj. EBITDA				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$46m	\$49m	\$52m	\$49m	\$192m
Belgium	\$312m	\$333m	\$342m	\$342m	\$1,311m
Switzerland	\$299m	\$300m	\$320m	\$300m	\$1,212m
Central & Other (including TSA revenue)	(\$80m)	(\$25m)	(\$25m)	(\$25m)	(\$100m)
Liberty Global	\$609m	\$651m	\$663m	\$640m	\$2,548m

UK JV (excl. CTC)	£962m	£1,025m	£1,017m	£1,063m	£4,018m
UK JV (incl. CTC)	£958m	£1,017m	£1,034m	£1,064m	£4,072m
Netherlands JV (€)	€462m	€463m	€491m	€475m	€1,876m

Belgium Rebased Growth (%)	0.2%	(3.7%)	(1.8%)	-0.9%	-3.4%
Switzerland Rebased Growth (%)	3.7%	2.9%	3.5%	4.0%	3.3%
UK JV Rebased Growth (excl. CTC) (%)	1.2%	0.8%	(2.3%)	(2.4%)	(2.0%)
Netherlands JV Rebased Growth (%)	5.0%	4.0%	3.0%	2.7%	2.9%

	P&E Additions (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$50m	\$52m	\$51m	\$56m	\$206m
Belgium	\$238m	\$236m	\$244m	\$364m	\$1,057m
Switzerland	\$155m	\$161m	\$169m	\$181m	\$621m
Central and Corporate	\$54m	\$66m	\$73m	\$71m	\$263m
Liberty Global	\$473m	\$481m	\$494m	\$603m	\$1,930m

	FCF (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland					(\$20m)
Belgium					\$89m
Switzerland					\$421m
Central & Other					(\$195m)
VZ Distributions to LG					\$162m
VMO2 Distributions (incl. Recap) to LG					\$555m
Total					\$1,065m

	JV FCF (LCY)				FY 2024
	Q1	Q2	Q3	Q4	
UK JV (£)					£864m
Netherlands JV (€)					€513m

	FX				FY 2024
	Q1	Q2	Q3	Q4	
EUR/USD	1.09	1.09	1.09	1.09	1.09
GBP/USD	1.27	1.27	1.27	1.27	1.27
USD/CHF	0.88	0.91	0.91	0.91	0.91

Liberty Global Analyst Estimates Q1 2024
Lowest Estimate

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	Fixed Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	(5)	(7)	(5)	(5)	(20)
Belgium	(15)	(15)	(15)	(15)	(61)
Switzerland	(11)	(12)	(8)	(8)	(39)
Slovakia	(2)	(2)	(2)	(2)	(8)
Liberty Global	(25)	(22)	(20)	(18)	(74)
UK JV	8	(10)	18	2	27
Netherlands JV (local definition incl. SME B2B)	(38)	(33)	(33)	(35)	(139)

	Broadband Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	(3)	(3)	(3)	(3)	(12)
Belgium	(4)	(5)	(14)	(3)	(24)
Switzerland	(3)	(1)	1	0	(2)
Slovakia	(0)	(0)	(0)	(0)	(1)
Liberty Global	(10)	(8)	(9)	(3)	(22)
UK JV	10	15	25	17	63
Netherlands JV (local definition incl. SME B2B)	(35)	(29)	(31)	(29)	(117)

	Postpaid Customer Net Adds (000's)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	(2)	(3)	(3)	(2)	(9)
Belgium	(2)	(6)	(3)	(4)	(1)
Switzerland	15	10	15	(2)	53
Slovakia	0	0	0	0	0
Liberty Global	13	5	19	(5)	51
UK JV	(17)	(10)	12	(47)	26
Netherlands JV (local definition incl. SME B2B)	20	20	20	20	80

	Absolute Rebased Revenue				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$122m	\$120m	\$121m	\$130m	\$495m
Belgium	\$752m	\$743m	\$737m	\$769m	\$3,036m
Switzerland	\$798m	\$796m	\$824m	\$837m	\$3,255m
Central & Other (including TSA revenue)	\$96m	\$96m	\$95m	\$81m	\$383m
Liberty Global	\$1,827m	\$1,771m	\$1,810m	\$1,881m	\$7,289m
UK JV (€)	€2,538m	€2,868m	€2,869m	€2,897m	€10,873m
Netherlands JV (€)	€1,002m	€996m	€1,035m	€1,046m	€4,119m

Belgium Rebased Growth (%)	(1.1%)	(1.1%)	(0.8%)	(0.7%)	(0.8%)
Switzerland Rebased Growth (%)	(0.7%)	(1.0%)	(1.1%)	(1.6%)	(0.7%)
UK JV Rebased Growth (%)	(2.6%)	(0.4%)	(3.7%)	(2.8%)	(2.3%)
Netherlands JV Rebased Growth (%)	(0.1%)	(0.1%)	0.1%	(2.3%)	0.1%

	Absolute Rebased Adj. EBITDA				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$40m	\$45m	\$44m	\$45m	\$177m
Belgium	\$290m	\$309m	\$315m	\$293m	\$1,240m
Switzerland	\$278m	\$279m	\$301m	\$279m	\$1,144m
Central & Other (including TSA revenue)	(\$80m)	(\$80m)	(\$80m)	(\$80m)	(\$320m)
Liberty Global	\$547m	\$575m	\$592m	\$565m	\$2,279m
UK JV (excl. CTC)	€913m	€960m	€975m	€1,018m	€3,900m
UK JV (incl. CTC)	€881m	€930m	€957m	€1,003m	€3,829m
Netherlands JV (€)	€449m	€455m	€466m	€455m	€1,837m

Belgium Rebased Growth (%)	(4.6%)	(10.0%)	(4.9%)	(4.6%)	(5.0%)
Switzerland Rebased Growth (%)	1.2%	1.1%	1.0%	1.0%	1.1%
UK JV Rebased Growth (excl. CTC) (%)	(3.9%)	(4.3%)	(5.6%)	(6.5%)	(4.1%)
Netherlands JV Rebased Growth (%)	2.2%	2.1%	(1.1%)	(0.8%)	1.3%

	P&E Additions (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland	\$33m	\$40m	\$36m	\$36m	\$148m
Belgium	\$197m	\$192m	\$202m	\$180m	\$861m
Switzerland	\$107m	\$114m	\$126m	\$138m	\$560m
Central and Corporate	(\$5m)	(\$3m)	\$2m	\$6m	\$18m
Liberty Global	\$380m	\$380m	\$404m	\$427m	\$1,710m
UK JV (€ IFRS) - P&E Additions	€470m	€510m	€511m	€470m	€1,987m
UK JV (€ IFRS) - ROU Additions	€30m	€22m	€30m	€30m	€116m
UK JV (€ IFRS) - Capex CTC	€10m	€10m	€10m	€10m	€40m
Netherlands JV (€)	€226m	€224m	€212m	€219m	€900m

	FCF (\$m)				FY 2024
	Q1	Q2	Q3	Q4	
Ireland					(\$99m)
Belgium					\$63m
Switzerland					\$389m
Central & Other					(\$52m)
VZ Distributions to LG					\$53m
VMO2 Distributions (incl. Recap) to LG					\$519m
Total					\$502m

	JV FCF (LCCY)				FY 2024
	Q1	Q2	Q3	Q4	
UK JV (€)					€458m
Netherlands JV (€)					€193m

	FX				FY 2024
	Q1	Q2	Q3	Q4	
EURUSD	1.08	1.06	1.06	1.06	1.07
GBPUSD	1.26	1.25	1.24	1.24	1.25
USDCHF	0.86	0.87	0.87	0.87	0.87

Liberty Global Analyst Estimates Q1 2024
Number of Estimates Received

	Fixed Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	8	8	8	8	8
Belgium	9	9	9	9	9
Switzerland	9	9	9	9	9
Slovakia	6	6	6	6	6
Liberty Global	6	6	6	6	6
UK JV	8	8	8	8	8
Netherlands JV (local definition incl. SME B2B)	7	7	7	7	7

	Broadband Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	6	6	6	6	6
Belgium	5	5	5	5	5
Switzerland	6	6	6	6	6
Slovakia	3	3	3	3	4
Liberty Global	4	4	4	4	4
UK JV	6	6	6	6	6
Netherlands JV (local definition incl. SME B2B)	6	6	6	6	6

	Postpaid Customer Net Adds (000's)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	5	5	5	5	5
Belgium	5	5	5	5	5
Switzerland	6	6	6	6	6
Slovakia	-	-	-	-	-
Liberty Global	5	5	5	5	5
UK JV	6	6	6	6	6
Netherlands JV (local definition incl. SME B2B)	7	7	7	7	7

	Absolute Rebased Revenue				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	10	10	10	10	10
Belgium	10	10	10	10	10
Switzerland	10	10	10	10	10
Central & Other (including TSA revenue)	9	9	9	9	9
Liberty Global	9	9	9	9	9
UK JV	10	10	10	10	10
Netherlands JV	9	9	9	9	9

	Absolute Rebased Adj. EBITDA				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	9	9	9	9	9
Belgium	9	9	9	9	9
Switzerland	9	9	9	9	9
Central & Other (including TSA revenue)	9	9	9	9	9
Liberty Global	9	9	9	9	9
UK JV	8	8	8	8	8
Netherlands JV	9	9	9	9	9

	P&E Additions (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland	8	8	8	8	9
Belgium	8	8	8	8	9
Switzerland	8	8	8	8	9
Central and Corporate	8	8	8	8	9
Liberty Global	8	8	8	8	9
UK JV (€ IFRS) - P&E Additions	8	8	8	8	9
UK JV (€ IFRS) - ROU Additions	8	8	8	8	8
UK JV (€ IFRS) - Capex CTC	6	6	6	6	6
Netherlands JV	8	8	8	8	9

	Adjusted FCF (\$m)				
	Q1	Q2	Q3	Q4	FY 2024
Ireland					6
Belgium					6
Switzerland					6
Central & Other					6
VZ Distributions to LG					6
VMO2 Distributions (incl. Recap) to LG					6
Total					9

	JV FCF (LCCY)				
	FCF (\$m)	Q2	Q3	Q4	FY 2024
UK JV (€)					8
Netherlands JV (€)					8

	FX				
	Q1	Q2	Q3	Q4	FY 2024
EURUSD	10	10	10	10	9
GBPUSD	10	10	10	10	9
USDCHF	9	9	9	9	9