

Date Issued
01 May 2025



LIBERTY GLOBAL ANALYST ESTIMATES Q1 2025

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Liberty Global Analyst Estimates Q1 2025
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.

KPIs		Q1	Q2	Q3	Q4	FY 2025
Fixed Customer Net Adds	(000's)					
	Telenet	(8)	(8)	(7)	(7)	(30)
	VM Ireland	(1)	(3)	(2)	(2)	(8)
	VMO2 JV	13	13	25	25	76
	VZ JV	(29)	(28)	(28)	(29)	(113)
	Liberty Global Aggregate Total	(16)	(16)	(3)	(4)	(39)
Broadband Customer Net Adds	(000's)					
	Telenet	0	1	1	1	4
	VM Ireland	(1)	(2)	(1)	(1)	(5)
	VMO2 JV	15	15	27	27	84
	VZ JV	(26)	(25)	(25)	(27)	(103)
	Liberty Global Aggregate Total	(12)	(11)	2	(1)	(22)
Postpaid Customer Net Adds	(000's)					
	Telenet	(9)	(6)	(7)	(8)	(29)
	VM Ireland	(0)	1	1	(0)	2
	VMO2 JV	15	41	(55)	33	35
	VZ JV	10	3	3	5	20
	Liberty Global Aggregate Total	20	42	(55)	34	41
Financials		Q1	Q2	Q3	Q4	FY 2025
Revenue (m)	In \$ unless indicated otherwise					
	Telenet	\$ 736	\$ 754	\$ 755	\$ 785	\$ 3,025
	VM Ireland	\$ 120	\$ 121	\$ 119	\$ 131	\$ 489
	Liberty Growth	\$ 97	\$ 114	\$ 95	\$ 45	\$ 352
	Liberty Services & Corporate	\$ 216	\$ 212	\$ 206	\$ 212	\$ 861
	Intersegment Eliminations	\$ (57)	\$ (61)	\$ (57)	\$ (52)	\$ (226)
	Total Consolidated	\$ 1,119	\$ 1,142	\$ 1,123	\$ 1,137	\$ 4,518
	VMO2 JV (£ IFRS, Reported)	€ 2,584	€ 2,686	€ 2,712	€ 2,764	€ 10,719
	VZ JV (€)	€ 1,016	€ 1,005	€ 1,023	€ 1,038	€ 4,080
	100% consolidated + 50% VMO2 & VZ	\$ 3,292	\$ 3,416	\$ 3,424	\$ 3,479	\$ 13,573
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	£ 2,113	£ 2,203	£ 2,198	£ 2,219	£ 8,733
YoY Rebased Revenue Growth	Telenet	(0.7%)	(0.4%)	(2.0%)	(0.6%)	(1.1%)
	VM Ireland	(0.9%)	(0.2%)	0.7%	0.0%	(0.4%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	2.0%	2.2%	0.8%	(1.6%)	2.2%
	VMO2 JV (£ IFRS, Reported)	(0.0%)	0.6%	0.4%	2.0%	0.4%
	VZ JV (€)	(0.8%)	(0.8%)	(0.5%)	(0.4%)	(0.7%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	(0.0%)	0.8%	0.9%	1.0%	0.7%
Adj. EBITDA (m)	In \$ unless indicated otherwise					
	Telenet	\$ 291	\$ 304	\$ 334	\$ 311	\$ 1,239
	VM Ireland	\$ 39	\$ 46	\$ 41	\$ 52	\$ 178
	Liberty Growth	\$ (4)	\$ (1)	\$ (4)	\$ (19)	\$ (31)
	Liberty Services & Corporate	\$ (38)	\$ (37)	\$ (39)	\$ (54)	\$ (171)
	Intersegment Eliminations	\$ (11)	\$ (11)	\$ (11)	\$ (11)	\$ (44)
	Total Consolidated	\$ 277	\$ 300	\$ 315	\$ 278	\$ 1,165
	VMO2 JV (£ IFRS, Reported)	£ 917	£ 1,000	£ 1,006	£ 1,025	£ 3,894
	VZ JV (€)	€ 458	€ 465	€ 471	€ 437	€ 1,830
	100% consolidated + 50% VMO2 & VZ	\$ 1,099	\$ 1,191	\$ 1,216	\$ 1,176	\$ 4,633
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	£ 916	£ 993	£ 999	£ 1,023	£ 3,931
YoY Rebased Adj. EBITDA Growth	Telenet	(2.1%)	(2.9%)	(5.2%)	(2.8%)	(3.4%)
	VM Ireland	(1.7%)	0.3%	0.3%	0.8%	(0.3%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	1.5%	(1.1%)	(2.4%)	(4.2%)	(1.3%)
	VMO2 JV (£ IFRS, Reported)	0.7%	0.9%	1.0%	3.2%	1.1%
	VZ JV (€)	(4.1%)	(3.4%)	(1.9%)	(0.1%)	(2.5%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	(0.4%)	1.1%	1.0%	2.8%	1.2%
P&E additions (m)	In \$ unless indicated otherwise					
	Telenet	\$ 220	\$ 241	\$ 254	\$ 351	\$ 1,080
	VM Ireland	\$ 40	\$ 40	\$ 40	\$ 43	\$ 166
	Liberty Growth	\$ 3	\$ 7	\$ 7	\$ 6	\$ 11
	Liberty Services & Corporate	\$ 4	\$ 8	\$ 8	\$ 8	\$ 15
	Intersegment Eliminations	\$ (5)	\$ (12)	\$ (11)	\$ (10)	\$ (23)
	Total Consolidated	\$ 263	\$ 285	\$ 298	\$ 399	\$ 1,256
	VMO2 JV (£ IFRS)	£ 538	£ 502	£ 541	£ 557	£ 2,125
	VZ JV (€)	€ 224	€ 228	€ 208	€ 215	€ 867
	100% consolidated + 50% VMO2 & VZ	\$ 721	\$ 727	\$ 758	\$ 874	\$ 3,078
P&E additions as % Revenue	Telenet	30.1%	31.8%	33.2%	46.2%	35.9%
	VM Ireland	32.4%	32.3%	32.8%	33.0%	34.0%
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	22.9%	24.1%	25.9%	35.8%	28.0%
	VMO2 JV (£ IFRS)	21.0%	18.4%	20.0%	20.3%	19.9%
	VZ JV (€)	22.3%	22.7%	20.5%	20.6%	21.3%
	100% consolidated + 50% VMO2 & VZ	17.2%	17.1%	17.7%	21.0%	24.2%
FCF (\$m)	Telenet					\$ (166)
	VM Ireland					\$ (26)
	Liberty Growth					\$ (56)
	Liberty Services & Corporate					\$ (168)
	VMO2 JV Distributions to LG					\$ 246
	VZ JV Distributions to LG					\$ 149
	Liberty Global					\$ (50)
JV FCF - 100%	VMO2 JV (€)					€ 409
	VZ JV (€)					€ 291
Net Debt (m)	In \$ unless indicated otherwise					
	Total Consolidated					\$ 5,976
	VMO2 JV (£ IFRS)					€ 20,764
	VZ JV (€)					€ 11,739
Share Count (m)	100% consolidated + 50% VMO2 & VZ					\$ 26,135
FX	Liberty Global					321
	EURUSD	1.05	1.08	1.08	1.08	1.07
	GBPUSD	1.26	1.28	1.29	1.29	1.28

Liberty Global Analyst Estimates Q1 2025
Median of Estimates

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KPIs		Q1	Q2	Q3	Q4	FY 2025
Fixed Customer Net Adds	(000's)					
	Telenet	(7)	(6)	(5)	(5)	(20)
	VM Ireland	(1)	(3)	(2)	(2)	(8)
	VMO2 JV	11	12	17	11	47
	VZ JV	(30)	(28)	(28)	(30)	(110)
	Liberty Global Aggregate Total	(22)	(16)	(3)	(9)	(27)
Broadband Customer Net Adds	(000's)					
	Telenet	0	1	3	1	9
	VM Ireland	(1)	(2)	(1)	(1)	(5)
	VMO2 JV	15	15	17	13	60
	VZ JV	(26)	(24)	(24)	(27)	(101)
	Liberty Global Aggregate Total	(12)	(9)	(6)	(15)	(41)
Postpaid Customer Net Adds	(000's)					
	Telenet	(9)	(6)	(7)	(8)	(29)
	VM Ireland	(0)	1	1	(0)	2
	VMO2 JV	15	41	(55)	33	35
	VZ JV	10	3	3	5	20
	Liberty Global Aggregate Total	20	42	(55)	34	41
Financials		Q1	Q2	Q3	Q4	FY 2025
Revenue (m)	In \$ unless indicated otherwise					
	Telenet	\$ 734	\$ 757	\$ 753	\$ 790	\$ 3,037
	VM Ireland	\$ 121	\$ 121	\$ 119	\$ 130	\$ 491
	Liberty Growth	\$ 97	\$ 114	\$ 104	\$ 48	\$ 350
	Liberty Services & Corporate	\$ 234	\$ 229	\$ 217	\$ 229	\$ 935
	Intersegment Eliminations	\$ (62)	\$ (62)	\$ (62)	\$ (54)	\$ (248)
	Total Consolidated	\$ 1,128	\$ 1,149	\$ 1,136	\$ 1,140	\$ 4,559
	VMO2 JV (£ IFRS, Reported)	€ 2,570	€ 2,678	€ 2,710	€ 2,759	€ 10,720
	VZ JV (€)	€ 1,015	€ 1,003	€ 1,020	€ 1,036	€ 4,074
	100% consolidated + 50% VMO2 & VZ	\$ 3,312	\$ 3,428	\$ 3,422	\$ 3,473	\$ 13,646
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	£ 2,109	£ 2,206	£ 2,206	£ 2,209	£ 8,737
YoY Rebased Revenue Growth	Telenet	(0.8%)	(0.0%)	(2.1%)	(0.1%)	(1.0%)
	VM Ireland	(1.6%)	0.0%	1.0%	0.9%	(0.1%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	2.0%	3.3%	(1.1%)	(1.5%)	3.1%
	VMO2 JV (£ IFRS, Reported)	(0.4%)	0.3%	0.6%	1.9%	0.4%
	VZ JV (€)	(1.0%)	(1.0%)	(0.8%)	(0.6%)	(0.8%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	0.1%	0.8%	1.0%	0.7%	0.7%
Adj. EBITDA (m)	In \$ unless indicated otherwise					
	Telenet	\$ 290	\$ 306	\$ 333	\$ 308	\$ 1,237
	VM Ireland	\$ 39	\$ 46	\$ 42	\$ 52	\$ 178
	Liberty Growth	\$ (3)	\$ (1)	\$ (4)	\$ (18)	\$ (31)
	Liberty Services & Corporate	\$ (43)	\$ (39)	\$ (39)	\$ (43)	\$ (171)
	Intersegment Eliminations	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (40)
	Total Consolidated	\$ 270	\$ 306	\$ 315	\$ 282	\$ 1,174
	VMO2 JV (£ IFRS, Reported)	£ 922	£ 999	£ 1,003	£ 1,027	£ 3,960
	VZ JV (€)	€ 457	€ 466	€ 469	€ 438	€ 1,829
	100% consolidated + 50% VMO2 & VZ	\$ 1,109	\$ 1,196	\$ 1,222	\$ 1,175	\$ 4,704
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	£ 918	£ 992	£ 998	£ 1,022	£ 3,921
YoY Rebased Adj. EBITDA Growth	Telenet	(2.6%)	(3.4%)	(5.1%)	(4.2%)	(3.8%)
	VM Ireland	(1.8%)	1.0%	0.8%	1.0%	(0.3%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	0.1%	(1.8%)	(2.4%)	(3.5%)	(1.5%)
	VMO2 JV (£ IFRS, Reported)	0.2%	0.4%	0.5%	3.4%	1.2%
	VZ JV (€)	(4.3%)	(2.7%)	(2.1%)	(0.5%)	(2.6%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	(0.1%)	0.7%	0.5%	2.2%	0.8%
P&E additions (m)	In \$ unless indicated otherwise					
	Telenet	\$ 220	\$ 246	\$ 264	\$ 319	\$ 1,077
	VM Ireland	\$ 41	\$ 40	\$ 40	\$ 44	\$ 170
	Liberty Growth	\$ 7	\$ 8	\$ 8	\$ 5	\$ 20
	Liberty Services & Corporate	\$ 7	\$ 8	\$ 8	\$ 8	\$ 30
	Intersegment Eliminations	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (40)
	Total Consolidated	\$ 263	\$ 293	\$ 305	\$ 368	\$ 1,259
	VMO2 JV (£ IFRS)	£ 544	£ 480	£ 539	£ 538	£ 2,100
	VZ JV (€)	€ 222	€ 225	€ 208	€ 215	€ 857
	100% consolidated + 50% VMO2 & VZ	\$ 723	\$ 728	\$ 768	\$ 829	\$ 3,080
P&E additions as % Revenue	Telenet	30.3%	32.8%	34.4%	40.7%	35.7%
	VM Ireland	33.1%	31.7%	32.1%	32.5%	34.2%
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	22.5%	23.6%	26.7%	30.0%	28.8%
	VMO2 JV (£ IFRS)	21.3%	17.9%	19.9%	20.2%	19.6%
	VZ JV (€)	21.7%	22.3%	20.8%	20.9%	21.3%
	100% consolidated + 50% VMO2 & VZ	21.7%	20.8%	22.1%	23.0%	23.1%
FCF (\$m)	Telenet					\$ (163)
	VM Ireland					\$ (27)
	Liberty Growth					\$ (56)
	Liberty Services & Corporate					\$ (168)
	VMO2 JV Distributions to LG					\$ 243
	VZ JV Distributions to LG					\$ 162
	Liberty Global					\$ (61)
JV FCF - 100%	VMO2 JV (€)					£ 398
	VZ JV (€)					€ 298
Net Debt (m)	In \$ unless indicated otherwise					
	Total Consolidated					\$ 6,013
	VMO2 JV (£ IFRS)					£ 20,808
	VZ JV (€)					€ 11,235
	100% consolidated + 50% VMO2 & VZ					\$ 25,862
Share Count (m)	Liberty Global					320
FX	EURUSD	1.05	1.09	1.09	1.09	1.08
	GBPUSD	1.26	1.29	1.29	1.30	1.29

Liberty Global Analyst Estimates Q1 2025
Number of Estimates Received

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KPIs		Q1	Q2	Q3	Q4	FY 2025
Fixed Customer Net Adds	(000's)					
	Telenet	3	3	3	3	3
	VM Ireland	4	4	4	4	4
	VMO2 JV	4	4	4	4	4
	VZ JV	3	3	3	3	3
	Liberty Global Aggregate Total	4	4	4	4	4
Broadband Customer Net Adds	(000's)					
	Telenet	3	3	3	3	3
	VM Ireland	4	4	4	4	4
	VMO2 JV	4	4	4	4	4
	VZ JV	4	4	4	4	4
	Liberty Global Aggregate Total	4	4	4	4	4
Postpaid Customer Net Adds	(000's)					
	Telenet	1	1	1	1	1
	VM Ireland	2	2	2	2	1
	VMO2 JV	2	2	2	2	2
	VZ JV	2	2	2	2	2
	Liberty Global Aggregate Total	2	2	2	2	2
Financials		Q1	Q2	Q3	Q4	FY 2025
Revenue (m)	In \$ unless indicated otherwise					
	Telenet	7	6	6	6	7
	VM Ireland	7	6	6	6	7
	Liberty Growth	5	4	4	4	5
	Liberty Services & Corporate	5	4	4	4	5
	Intersegment Eliminations	4	4	4	4	4
	Total Consolidated	7	6	6	6	7
	VMO2 JV (£ IFRS, Reported)	7	6	6	6	7
	VZ JV (£)	7	6	6	6	7
	100% consolidated + 50% VMO2 & VZ	7	6	6	6	7
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	5	5	5	5	5
YoY Rebased Revenue Growth	Telenet	6	5	5	5	6
	VM Ireland	6	5	5	5	6
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated	3	3	3	3	3
	VMO2 JV (£ IFRS, Reported)	6	5	5	5	6
	VZ JV (£)	6	5	5	5	6
	100% consolidated + 50% VMO2 & VZ	0	0	0	0	0
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	4	4	4	4	4
Adj. EBITDA (m)	In \$ unless indicated otherwise					
	Telenet	7	6	6	6	7
	VM Ireland	7	6	6	6	7
	Liberty Growth	5	4	4	4	5
	Liberty Services & Corporate	5	4	4	4	5
	Intersegment Eliminations	5	4	4	4	5
	Total Consolidated	7	6	6	6	7
	VMO2 JV (£ IFRS, Reported)	7	6	6	6	7
	VZ JV (£)	7	6	6	6	7
	100% consolidated + 50% VMO2 & VZ	7	6	6	6	7
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	5	5	5	5	5
YoY Rebased Adj. EBITDA Growth	Telenet	6	5	5	5	6
	VM Ireland	6	5	5	5	6
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated	3	3	3	3	3
	VMO2 JV (£ IFRS, Reported)	6	5	5	5	6
	VZ JV (£)	6	5	5	5	6
	100% consolidated + 50% VMO2 & VZ	0	0	0	0	0
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	5	5	5	5	5
P&E additions (m)	In \$ unless indicated otherwise					
	Telenet	6	5	5	5	7
	VM Ireland	6	5	5	5	7
	Liberty Growth	4	3	3	3	5
	Liberty Services & Corporate	4	3	3	3	5
	Intersegment Eliminations	4	3	3	3	5
	Total Consolidated	6	5	5	5	7
	VMO2 JV (£ IFRS)	6	5	5	5	7
	VZ JV (£)	6	5	5	5	7
	100% consolidated + 50% VMO2 & VZ	6	5	5	5	7
P&E additions as % Revenue	Telenet	5	4	4	4	6
	VM Ireland	5	4	4	4	6
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated	4	3	3	3	5
	VMO2 JV (£ IFRS)	5	4	4	4	6
	VZ JV (£)	5	4	4	4	6
	100% consolidated + 50% VMO2 & VZ	3	3	3	3	4
FCF (\$m)	Telenet					3
	VM Ireland					3
	Liberty Growth					2
	Liberty Services & Corporate					2
	VMO2 JV Distributions to LG					4
	VZ JV Distributions to LG					4
	Liberty Global					6
JV FCF - 100%	VMO2 JV (£)					5
	VZ JV (£)					5
Net Debt (m)	In \$ unless indicated otherwise					
	Total Consolidated					5
	VMO2 JV (£ IFRS)					5
	VZ JV (£)					5
Share Count (m)	100% consolidated + 50% VMO2 & VZ					5
	Liberty Global					5
FX						
	EURUSD	7	6	6	6	7
	GBPUSD	7	6	6	6	7