Date Issued
17 July 2025

LIBERTY GLOBAL
ANALYST ESTIMATES
Q2 2025

As a courtesy to analysts, investors and other interested parties, Liberty Global Ltd. furnishes a compilation of estimates by certain securities analysts that cover our company, and does not purport to be a comprehensive compilation of all analysts' estimates.

Please note that these estimates and any opinions, estimates, forecasts or predictions regarding our performance made by any of these analysts, are theirs alone and do not represent opinions, estimates, forecasts, or predictions of Liberty Global Ltd.

We do not endorse any of the estimates, which have been compiled as published, without evaluation, correction or revision, and undertake no duty to correct or update them. Nor does our furnishing of these estimates imply that we endorse or concur with any opinions, estimates, forecasts or predictions of the analysts who cover our company or any recommendations they may make.

Liberty Global Analyst Estimates Q2 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	(12)	(10)	(10)	(10)	(41)
	VM Ireland	(2)	(2)	(2)	(2)	(8)
	VMO2 JV	(46)	(42)	(15)	4	(99)
	VZ JV	(41)	(30)	(25)	(21)	(113)
	Liberty Global Aggregate Total	(100)	(84)	(51)	(29)	(259)
Broadband Customer Net Adds	*(000's)*					
	Telenet	(2)	(3)	(3)	(3)	(10)
	VM Ireland	(1)	(2)	(1)	(1)	(5)
	VMO2 JV	(44)	(54)	(38)	(31)	(166)
	VZ JV	(31)	(27)	(26)	(26)	(107)
	Liberty Global Aggregate Total	(78)	(74)	(57)	(49)	(253)
Postpaid Customer Net Adds	*(000's)*					
	Telenet	(4)	(5)	(5)	(6)	(20)
	VM Ireland	1	0	1	(0)	2
	VMO2 JV	(123)	(57)	(24)	(7)	(211)
	VZ JV	29	11	14	14	68
	Liberty Global Aggregate Total	(97)	(51)	(15)	2	(161)
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**
Revenue (m)	*In $ unless indicated otherwise*					
	Telenet	$ 760	$ 793	$ 801	$ 821	$ 3,182
	VM Ireland	$ 116	$ 125	$ 125	$ 138	$ 503
	Liberty Growth	$ 97	$ 108	$ 93	$ 55	$ 359
	Liberty Services & Corporate	$ 235	$ 231	$ 223	$ 227	$ 926
	Intersegment Eliminations	$ (35)	$ (52)	$ (50)	$ (50)	$ (189)
	Total Consolidated	$ 1,171	$ 1,183	$ 1,170	$ 1,179	$ 4,719
	VMO2 JV (£ IFRS, Reported)	£ 2,480	£ 2,591	£ 2,605	£ 2,671	£ 10,348
	VZ JV (€)	€ 999	€ 990	€ 1,007	€ 1,023	€ 4,019
	100% consolidated + 50% VMO2 & VZ	$ 3,260	$ 3,464	$ 3,494	$ 3,557	$ 13,800
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	£ 2,112	£ 2,198	£ 2,194	£ 2,188	£ 8,693
YoY Rebased Revenue Growth						
	Telenet	2.7%	(0.2%)	(1.7%)	(1.8%)	(0.3%)
	VM Ireland	(2.9%)	(1.5%)	(0.4%)	0.0%	(1.4%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	(5.3%)	(0.6%)	(2.3%)	(1.8%)	(1.8%)
	VMO2 JV (£ IFRS, Reported)	(4.2%)	(3.1%)	(3.5%)	(2.1%)	(2.9%)
	VZ JV (€)	(2.6%)	(2.4%)	(2.2%)	(2.1%)	(2.3%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	0.4%	0.6%	0.7%	0.7%	0.8%
Adj. EBITDA (m)	*In $ unless indicated otherwise*					
	Telenet	$ 302	$ 318	$ 352	$ 326	$ 1,300
	VM Ireland	$ 37	$ 47	$ 44	$ 55	$ 183
	Liberty Growth	$ 8	$ (2)	$ (3)	$ (15)	$ (11)
	Liberty Services & Corporate	$ (13)	$ (40)	$ (46)	$ (76)	$ (174)
	Intersegment Eliminations	$ (10)	$ (11)	$ (12)	$ (12)	$ (45)
	Total Consolidated	$ 325	$ 314	$ 336	$ 283	$ 1,258
	VMO2 JV (£ IFRS, Reported)	£ 914	£ 987	£ 999	£ 1,003	£ 3,877
	VZ JV (€)	€ 440	€ 444	€ 449	€ 413	€ 1,746
	100% consolidated + 50% VMO2 & VZ	$ 1,132	$ 1,223	$ 1,264	$ 1,195	$ 4,800
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	£ 922	£ 994	£ 996	£ 990	£ 3,902
YoY Rebased Adj. EBITDA Growth						
	Telenet	0.8%	(2.9%)	(5.4%)	(4.1%)	(2.7%)
	VM Ireland	(4.1%)	(0.4%)	1.6%	2.3%	(0.1%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	2.0%	(1.2%)	(2.5%)	(1.6%)	(1.0%)
	VMO2 JV (£ IFRS, Reported)	(1.3%)	0.4%	0.4%	3.1%	0.9%
	VZ JV (€)	(8.0%)	(7.8%)	(7.0%)	(5.8%)	(7.2%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	0.8%	0.7%	0.3%	2.4%	0.9%
P&E additions (m)	*In $ unless indicated otherwise*					
	Telenet	$ 247	$ 284	$ 287	$ 286	$ 1,116
	VM Ireland	$ 43	$ 39	$ 39	$ 48	$ 170
	Liberty Growth	$ 2	$ 3	$ 6	$ 6	$ 9
	Liberty Services & Corporate	$ 4	$ 4	$ 5	$ 5	$ 13
	Intersegment Eliminations	$ (10)	$ (10)	$ (11)	$ (8)	$ (27)
	Total Consolidated	$ 286	$ 321	$ 325	$ 337	$ 1,281
	VMO2 JV (£ IFRS)	£ 498	£ 516	£ 540	£ 540	£ 2,094
	VZ JV (€)	€ 197	€ 219	€ 213	€ 224	€ 858
	100% consolidated + 50% VMO2 & VZ	$ 703	$ 726	$ 735	$ 755	$ 3,136
P&E additions as % Revenue						
	Telenet	32.5%	35.9%	36.0%	34.8%	35.1%
	VM Ireland	37.0%	31.5%	31.2%	35.0%	32.1%
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	24.4%	27.3%	28.1%	28.8%	27.3%
	VMO2 JV (£ IFRS)	20.1%	20.0%	20.9%	20.4%	19.2%
	VZ JV (€)	19.7%	22.1%	21.2%	21.9%	20.3%
	100% consolidated + 50% VMO2 & VZ	21.6%	18.7%	19.3%	19.4%	19.9%
FCF ($m)						
	Telenet					$ (172)
	VM Ireland					$ (36)
	Liberty Growth					$ (38)
	Liberty Services & Corporate					$ (220)
	VMO2 JV Distributions to LG					$ 293
	VZ JV Distributions to LG					$ 137
	Liberty Global					$ (97)
JV FCF - 100%						
	VMO2 JV (£)					£ 406
	VZ JV (€)					€ 204
Net Debt (m)	*In $ unless indicated otherwise*					
	Total Consolidated					$ 6,665
	VMO2 JV (£ IFRS)					£ 20,781
	VZ JV (€)					€ 11,653
	100% consolidated + 50% VMO2 & VZ					$ 27,051
Share Count (m)						
	Liberty Global					328
FX						
	EURUSD	1.05	1.13	1.14	1.14	1.12
	GBPUSD	1.26	1.33	1.34	1.34	1.32

Liberty Global Analyst Estimates Q2 2025
Median 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	(12)	(9)	(9)	(9)	(38)
	VM Ireland	(2)	(2)	(2)	(2)	(8)
	VMO2 JV	(46)	(40)	(16)	1	(109)
	VZ JV	(41)	(29)	(26)	(20)	(106)
	Liberty Global Aggregate Total	(100)	(87)	(52)	(25)	(247)
Broadband Customer Net Adds	*(000's)*					
	Telenet	(2)	(3)	(3)	(3)	(10)
	VM Ireland	(1)	(2)	(1)	(1)	(5)
	VMO2 JV	(44)	(45)	(19)	8	(97)
	VZ JV	(31)	(27)	(27)	(27)	(111)
	Liberty Global Aggregate Total	(78)	(73)	(46)	(19)	(205)
Postpaid Customer Net Adds	*(000's)*					
	Telenet	(4)	(5)	(5)	(6)	(20)
	VM Ireland	1	0	0	0	1
	VMO2 JV	(123)	(75)	(16)	0	(213)
	VZ JV	29	10	13	13	59
	Liberty Global Aggregate Total	(97)	(59)	(11)	10	(160)
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**
Revenue (m)	*In $ unless indicated otherwise*					
	Telenet	$ 760	$ 791	$ 796	$ 826	$ 3,192
	VM Ireland	$ 116	$ 125	$ 126	$ 137	$ 503
	Liberty Growth	$ 97	$ 108	$ 100	$ 53	$ 350
	Liberty Services & Corporate	$ 235	$ 232	$ 230	$ 234	$ 930
	Intersegment Eliminations	$ (35)	$ (59)	$ (56)	$ (52)	$ (201)
	Total Consolidated	$ 1,171	$ 1,201	$ 1,169	$ 1,186	$ 4,742
	VMO2 JV (£ IFRS, Reported)	£ 2,480	£ 2,566	£ 2,583	£ 2,661	£ 10,293
	VZ JV (€)	€ 999	€ 991	€ 1,008	€ 1,022	€ 4,019
	100% consolidated + 50% VMO2 & VZ	$ 3,260	$ 3,471	$ 3,468	$ 3,554	$ 13,784
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	£ 2,112	£ 2,195	£ 2,192	£ 2,200	£ 8,719
YoY Rebased Revenue Growth						
	Telenet	2.7%	(0.2%)	(1.6%)	(1.6%)	(0.1%)
	VM Ireland	(2.9%)	(2.0%)	(0.4%)	(0.9%)	(1.8%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	(5.3%)	(0.5%)	(1.6%)	(1.6%)	(1.7%)
	VMO2 JV (£ IFRS, Reported)	(4.2%)	(4.3%)	(4.0%)	(1.1%)	(3.1%)
	VZ JV (€)	(2.6%)	(2.5%)	(2.3%)	(2.2%)	(2.3%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)	0.4%	0.6%	0.9%	0.9%	0.9%
Adj. EBITDA (m)	*In $ unless indicated otherwise*					
	Telenet	$ 302	$ 317	$ 350	$ 323	$ 1,296
	VM Ireland	$ 37	$ 47	$ 43	$ 55	$ 182
	Liberty Growth	$ 8	$ (2)	$ (3)	$ (18)	$ (15)
	Liberty Services & Corporate	$ (13)	$ (37)	$ (47)	$ (65)	$ (176)
	Intersegment Eliminations	$ (10)	$ (10)	$ (11)	$ (11)	$ (41)
	Total Consolidated	$ 325	$ 317	$ 334	$ 279	$ 1,246
	VMO2 JV (£ IFRS, Reported)	£ 914	£ 997	£ 1,003	£ 1,016	£ 3,921
	VZ JV (€)	€ 440	€ 447	€ 447	€ 415	€ 1,747
	100% consolidated + 50% VMO2 & VZ	$ 1,132	$ 1,229	$ 1,255	$ 1,184	$ 4,795
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	£ 922	£ 985	£ 992	£ 1,004	£ 3,909
YoY Rebased Adj. EBITDA Growth						
	Telenet	0.8%	(3.3%)	(5.4%)	(4.4%)	(2.5%)
	VM Ireland	(4.1%)	(2.5%)	(0.3%)	1.6%	(2.1%)
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	2.0%	(1.1%)	(2.7%)	(1.3%)	(1.4%)
	VMO2 JV (£ IFRS, Reported)	(1.3%)	0.6%	0.7%	3.0%	1.0%
	VZ JV (€)	(8.0%)	(7.2%)	(6.9%)	(5.6%)	(6.9%)
	100% consolidated + 50% VMO2 & VZ	0.0%	0.0%	0.0%	0.0%	0.0%
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)	0.8%	0.6%	0.6%	1.8%	0.7%
P&E additions (m)	*In $ unless indicated otherwise*					
	Telenet	$ 247	$ 281	$ 281	$ 294	$ 1,090
	VM Ireland	$ 43	$ 40	$ 40	$ 44	$ 173
	Liberty Growth	$ 2	$ 4	$ 5	$ 6	$ 13
	Liberty Services & Corporate	$ 4	$ 4	$ 5	$ 5	$ 16
	Intersegment Eliminations	$ (10)	$ (10)	$ (10)	$ (10)	$ (40)
	Total Consolidated	$ 286	$ 318	$ 319	$ 333	$ 1,247
	VMO2 JV (£ IFRS)	£ 498	£ 518	£ 539	£ 549	£ 2,093
	VZ JV (€)	€ 197	€ 218	€ 214	€ 226	€ 854
	100% consolidated + 50% VMO2 & VZ	$ 703	$ 791	$ 798	$ 815	$ 3,107
P&E additions as % Revenue						
	Telenet	32.5%	35.8%	35.7%	36.0%	34.9%
	VM Ireland	37.0%	32.3%	31.8%	32.8%	34.2%
	Liberty Growth					0.0%
	Liberty Services & Corporate					0.0%
	Intersegment Eliminations					
	Total Consolidated	24.4%	27.5%	28.0%	28.0%	27.3%
	VMO2 JV (£ IFRS)	20.1%	20.2%	20.9%	20.3%	20.2%
	VZ JV (€)	19.7%	22.0%	21.5%	21.7%	21.1%
	100% consolidated + 50% VMO2 & VZ	21.6%	21.6%	22.9%	22.9%	22.3%
FCF ($m)						
	Telenet					$ (179)
	VM Ireland					$ (36)
	Liberty Growth					$ (40)
	Liberty Services & Corporate					$ (150)
	VMO2 JV Distributions to LG					$ 254
	VZ JV Distributions to LG					$ 126
	Liberty Global					$ (90)
JV FCF - 100%						
	VMO2 JV (£)					£ 390
	VZ JV (€)					€ 219
Net Debt (m)	*In $ unless indicated otherwise*					
	Total Consolidated					$ 6,489
	VMO2 JV (£ IFRS)					£ 20,601
	VZ JV (€)					€ 11,199
	100% consolidated + 50% VMO2 & VZ					$ 26,501
Share Count (m)						
	Liberty Global					327
FX						
	EURUSD	1.05	1.13	1.14	1.14	1.12
	GBPUSD	1.26	1.33	1.34	1.34	1.32

Liberty Global Analyst Estimates Q2 2025
Number of Estimates Received

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		4	4	4	4
	VM Ireland		3	3	3	3
	VMO2 JV		4	4	4	4
	VZ JV		4	4	4	4
	Liberty Global Aggregate Total		4	4	4	4
Broadband Customer Net Adds	*(000's)*					
	Telenet		4	4	4	4
	VM Ireland		3	3	3	3
	VMO2 JV		4	4	4	4
	VZ JV		4	4	4	4
	Liberty Global Aggregate Total		4	4	4	4
Postpaid Customer Net Adds	*(000's)*					
	Telenet		5	5	5	5
	VM Ireland		3	3	3	4
	VMO2 JV		5	5	5	5
	VZ JV		5	5	5	5
	Liberty Global Aggregate Total		5	5	5	5
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**
Revenue (m)	*In $ unless indicated otherwise*					
	Telenet		10	9	9	10
	VM Ireland		10	9	9	10
	Liberty Growth		8	7	7	8
	Liberty Services & Corporate		10	9	9	10
	Intersegment Eliminations		10	9	9	9
	Total Consolidated		10	9	9	10
	VMO2 JV (£ IFRS, Reported)		9	8	8	9
	VZ JV (€)		10	9	9	10
	100% consolidated + 50% VMO2 & VZ		9	8	8	9
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)		8	8	8	8
YoY Rebased Revenue Growth						
	Telenet		9	8	8	8
	VM Ireland		9	8	8	8
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated		4	4	4	4
	VMO2 JV (£ IFRS, Reported)		8	7	7	7
	VZ JV (€)		9	8	8	8
	100% consolidated + 50% VMO2 & VZ		0	0	0	0
	VMO2 JV (£ IFRS, guidance basis, excl handsets and nexfibre)		6	6	6	5
Adj. EBITDA (m)	*In $ unless indicated otherwise*					
	Telenet		10	9	9	10
	VM Ireland		10	9	9	10
	Liberty Growth		8	7	7	9
	Liberty Services & Corporate		10	9	9	10
	Intersegment Eliminations		9	8	8	9
	Total Consolidated		10	9	9	10
	VMO2 JV (£ IFRS, Reported)		9	8	8	9
	VZ JV (€)		10	9	9	10
	100% consolidated + 50% VMO2 & VZ		10	9	9	10
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)		8	8	8	8
YoY Rebased Adj. EBITDA Growth						
	Telenet		9	8	8	8
	VM Ireland		9	8	8	8
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated		4	4	4	4
	VMO2 JV (£ IFRS, Reported)		7	6	6	6
	VZ JV (€)		8	7	7	7
	100% consolidated + 50% VMO2 & VZ		0	0	0	0
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre)		6	6	6	5
P&E additions (m)	*In $ unless indicated otherwise*					
	Telenet		9	8	8	9
	VM Ireland		9	8	8	9
	Liberty Growth		7	6	6	8
	Liberty Services & Corporate		9	8	8	9
	Intersegment Eliminations		8	7	7	9
	Total Consolidated		9	8	8	9
	VMO2 JV (£ IFRS)		7	6	6	8
	VZ JV (€)		8	7	7	9
	100% consolidated + 50% VMO2 & VZ		8	7	7	8
P&E additions as % Revenue						
	Telenet		9	8	8	9
	VM Ireland		9	8	8	9
	Liberty Growth					0
	Liberty Services & Corporate					0
	Intersegment Eliminations					
	Total Consolidated		9	8	8	9
	VMO2 JV (£ IFRS)		8	7	7	8
	VZ JV (€)		9	8	8	9
	100% consolidated + 50% VMO2 & VZ		7	7	7	7
FCF ($m)						
	Telenet					6
	VM Ireland					6
	Liberty Growth					5
	Liberty Services & Corporate					6
	VMO2 JV Distributions to LG					6
	VZ JV Distributions to LG					7
	Liberty Global					8
JV FCF - 100%						
	VMO2 JV (£)					9
	VZ JV (€)					10
Net Debt (m)	*In $ unless indicated otherwise*					
	Total Consolidated					10
	VMO2 JV (£ IFRS)					8
	VZ JV (€)					9
	100% consolidated + 50% VMO2 & VZ					7
Share Count (m)						
	Liberty Global					6
FX						
	EURUSD		10	9	9	9
	GBPUSD		10	9	9	9