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LIBERTY GLOBAL ANALYST ESTIMATES Q3 2025

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Liberty Global Analyst Estimates Q3 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)	(8)	(11)	(10)	(41)
	VM Ireland	(2)	(5)	(2)	(2)	(12)
	VMO2 JV	(46)	(51)	(37)	(28)	(162)
	VZ JV	(41)	(36)	(24)	(22)	(122)
	Liberty Global Aggregate Total	(100)	(100)	(86)	(78)	(365)
Broadband Customer Net Adds	(000's)					
	Telenet	(2)	1	(0)	(0)	(2)
	VM Ireland	(1)	(4)	8	8	11
	VMO2 JV	(44)	(51)	(43)	(38)	(176)
	VZ JV	(31)	(28)	(17)	(1)	(77)
	Liberty Global Aggregate Total	(78)	(82)	(60)	(41)	(260)
Postpaid Customer Net Adds	(000's)					
	Telenet	(4)	1	(2)	(4)	(8)
	VM Ireland	1	2	2	1	4
	VMO2 JV	(123)	(74)	(36)	(13)	(246)
	VZ JV	29	(8)	13	15	48
	Liberty Global Aggregate Total	(96)	(79)	(28)	(2)	(205)
Financials		Q1	Q2	Q3	Q4	FY 2025
Revenue (m)	In \$ unless indicated otherwise					
	Telenet	\$ 760	\$ 801	\$ 815	\$ 831	\$ 3,206
	VM Ireland	\$ 116	\$ 123	\$ 124	\$ 135	\$ 497
	Liberty Growth	\$ 97	\$ 137	\$ 92	\$ 64	\$ 390
	Liberty Services & Corporate	\$ 244	\$ 260	\$ 230	\$ 190	\$ 924
	Intersegment Eliminations	\$ (35)	\$ (38)	\$ (48)	\$ (54)	\$ (175)
	Total Consolidated	\$ 1,171	\$ 1,269	\$ 1,197	\$ 1,160	\$ 4,797
	VMO2 JV (€ IFRS, Reported)	£ 2,480	£ 2,530	£ 2,587	£ 2,653	£ 10,250
	VZ JV (€)	€ 999	€ 990	€ 1,008	€ 1,023	€ 4,020
	100% consolidated + 50% VMO2 & VZ	\$ 3,260	\$ 3,518	\$ 3,522	\$ 3,540	\$ 13,835
	VMO2 JV (€ IFRS, guidance basis, excl handsets & nexfibre construction)	£ 2,112	£ 2,175	£ 2,159	£ 2,184	£ 8,661
YoY Rebased Revenue Growth	Telenet	2.7%	0.6%	(1.0%)	(1.0%)	0.3%
	VM Ireland	(2.9%)	(3.0%)	(1.6%)	(1.9%)	(2.2%)
	Liberty Growth					-
	Liberty Services & Corporate					(1.6%)
	Intersegment Eliminations					
	Total Consolidated	(5.3%)	1.8%	0.4%	(0.6%)	(0.0%)
	VMO2 JV (€ IFRS, Reported)	(4.2%)	(5.4%)	(4.5%)	(2.4%)	(4.1%)
	VZ JV (€)	(2.6%)	(2.4%)	(2.0%)	(1.9%)	(2.1%)
	100% consolidated + 50% VMO2 & VZ	-	-	-	-	-
	VMO2 JV (€ IFRS, guidance basis, excl handsets & nexfibre construction)	0.4%	(0.4%)	(1.7%)	0.2%	0.1%
Adj. EBITDA (m)	In \$ unless indicated otherwise					
	Telenet	\$ 302	\$ 338	\$ 352	\$ 332	\$ 1,323
	VM Ireland	\$ 37	\$ 41	\$ 42	\$ 54	\$ 175
	Liberty Growth	\$ 8	\$ (9)	\$ (9)	\$ (8)	\$ (18)
	Liberty Services & Corporate	\$ (12)	\$ (26)	\$ (48)	\$ (82)	\$ (169)
	Intersegment Eliminations	\$ (10)	\$ (10)	\$ (11)	\$ (11)	\$ (40)
	Total Consolidated	\$ 325	\$ 335	\$ 328	\$ 287	\$ 1,274
	VMO2 JV (€ IFRS, Reported)	£ 914	£ 984	£ 992	£ 999	£ 3,889
	VZ JV (€)	€ 440	€ 438	€ 442	€ 415	€ 1,735
	100% consolidated + 50% VMO2 & VZ	\$ 1,124	\$ 1,227	\$ 1,244	\$ 1,202	\$ 4,791
	VMO2 JV (€ IFRS, guidance basis, excl nexfibre construction)	£ 922	£ 986	£ 1,002	£ 997	£ 3,905
YoY Rebased Adj. EBITDA Growth	Telenet	1.0%	3.5%	(7.0%)	(3.4%)	(1.6%)
	VM Ireland	(4.1%)	(14.1%)	(1.1%)	(0.1%)	(3.9%)
	Liberty Growth					-
	Liberty Services & Corporate					2.7%
	Intersegment Eliminations					
	Total Consolidated	2.0%	5.8%	(6.0%)	(3.1%)	(1.2%)
	VMO2 JV (€ IFRS, Reported)	(1.4%)	(0.5%)	(0.3%)	0.8%	(0.3%)
	VZ JV (€)	(8.0%)	(9.1%)	(7.6%)	(4.4%)	(7.4%)
	100% consolidated + 50% VMO2 & VZ	-	-	-	-	-
	VMO2 JV (€ IFRS, guidance basis, excl nexfibre construction)	0.3%	0.7%	0.3%	1.7%	0.7%
P&E additions (m)	In \$ unless indicated otherwise					
	Telenet	\$ 247	\$ 294	\$ 284	\$ 309	\$ 1,122
	VM Ireland	\$ 43	\$ 60	\$ 43	\$ 44	\$ 186
	Liberty Growth	\$ 1	\$ 7	\$ 7	\$ 7	\$ 14
	Liberty Services & Corporate	\$ 3	\$ 3	\$ 5	\$ 4	\$ 9
	Intersegment Eliminations	\$ (7)	\$ (10)	\$ (8)	\$ (11)	\$ (26)
	Total Consolidated	\$ 286	\$ 354	\$ 329	\$ 353	\$ 1,325
	VMO2 JV (€ IFRS)	£ 498	£ 537	£ 540	£ 552	£ 2,121
	VZ JV (€)	€ 197	€ 200	€ 215	€ 228	€ 844
	100% consolidated + 50% VMO2 & VZ	\$ 703	\$ 829	\$ 808	\$ 855	\$ 3,183
P&E additions as % Revenue	Telenet	32.5%	36.7%	34.6%	38.4%	35.5%
	VM Ireland	37.0%	48.6%	32.3%	29.7%	35.9%
	Liberty Growth					1.7%
	Liberty Services & Corporate					0.8%
	Intersegment Eliminations					
	Total Consolidated	24.4%	27.9%	27.4%	31.3%	27.5%
	VMO2 JV (€ IFRS)	20.1%	21.2%	20.8%	21.1%	20.8%
	VZ JV (€)	19.7%	20.2%	21.0%	21.5%	20.9%
	100% consolidated + 50% VMO2 & VZ	21.6%	22.7%	22.8%	24.7%	23.0%
FCF (\$m)	Telenet					\$ (177)
	VM Ireland					\$ (46)
	Liberty Growth					\$ (53)
	Liberty Services & Corporate					\$ (93)
	VMO2 JV Distributions to LG					\$ 247
	VZ JV Distributions to LG					\$ 116
	Liberty Global					\$ (68)
JV FCF - 100%	VMO2 JV (€)					£ 377
	VZ JV (€)					€ 217
Net Debt (m)	In \$ unless indicated otherwise					
	Total Consolidated					\$ 6,679
	VMO2 JV (€ IFRS)					£ 20,994
	VZ JV (€)					€ 11,780
Share Count (m)	100% consolidated + 50% VMO2 & VZ					\$ 27,382
	Liberty Global					330
FX						
	EURUSD	1.05	1.13	1.16	1.17	1.13
	GBPUSD	1.26	1.34	1.35	1.35	1.32

Liberty Global Analyst Estimates Q3 2025
Median of Estimates

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KPIs		Q1	Q2	Q3	Q4	FY 2025
Fixed Customer Net Adds	(000's)					
	Telenet	(12)	(8)	(10)	(11)	(40)
	VM Ireland	(2)	(5)	(2)	(2)	(11)
	VMO2 JV	(46)	(51)	(40)	(30)	(167)
	VZ JV	(41)	(36)	(24)	(24)	(124)
	Liberty Global Aggregate Total	(100)	(100)	(86)	(74)	(361)
Broadband Customer Net Adds	(000's)					
	Telenet	(2)	1	0	0	(1)
	VM Ireland	(1)	(4)	(1)	(1)	(7)
	VMO2 JV	(44)	(51)	(43)	(30)	(168)
	VZ JV	(31)	(28)	(22)	(19)	(99)
	Liberty Global Aggregate Total	(78)	(82)	(66)	(53)	(279)
Postpaid Customer Net Adds	(000's)					
	Telenet	(4)	1	(1)	(1)	(4)
	VM Ireland	1	2	1	1	4
	VMO2 JV	(123)	(74)	(50)	(20)	(250)
	VZ JV	29	(8)	14	18	53
	Liberty Global Aggregate Total	(97)	(79)	(37)	1	(210)
Financials		Q1	Q2	Q3	Q4	FY 2025
Revenue (m)	In \$ unless indicated otherwise					
	Telenet	\$ 760	\$ 801	\$ 817	\$ 846	\$ 3,219
	VM Ireland	\$ 116	\$ 123	\$ 123	\$ 138	\$ 499
	Liberty Growth	\$ 97	\$ 137	\$ 87	\$ 65	\$ 386
	Liberty Services & Corporate	\$ 235	\$ 246	\$ 234	\$ 234	\$ 949
	Intersegment Eliminations	\$ (35)	\$ (38)	\$ (50)	\$ (50)	\$ (175)
	Total Consolidated	\$ 1,171	\$ 1,269	\$ 1,201	\$ 1,199	\$ 4,838
	VMO2 JV (€ IFRS, Reported)	£ 2,480	£ 2,527	£ 2,605	£ 2,676	£ 10,281
	VZ JV (€)	€ 999	€ 990	€ 1,009	€ 1,024	€ 4,023
	100% consolidated + 50% VMO2 & VZ	\$ 3,269	\$ 3,518	\$ 3,544	\$ 3,569	\$ 13,902
	VMO2 JV (€ IFRS, guidance basis, excl handsets & nexfibre construction)	£ 2,112	£ 2,175	£ 2,198	£ 2,198	£ 8,662
YoY Rebased Revenue Growth	Telenet	2.7%	0.6%	(1.0%)	(1.1%)	0.4%
	VM Ireland	(2.9%)	(3.0%)	(1.8%)	(1.7%)	(2.3%)
	Liberty Growth					-
	Liberty Services & Corporate					(1.6%)
	Intersegment Eliminations					
	Total Consolidated	(5.3%)	1.8%	(0.3%)	(0.8%)	(0.1%)
	VMO2 JV (€ IFRS, Reported)	(4.2%)	(5.5%)	(4.1%)	(1.9%)	(3.7%)
	VZ JV (€)	(2.6%)	(2.4%)	(2.0%)	(1.9%)	(2.1%)
	100% consolidated + 50% VMO2 & VZ	-	-	-	-	-
	VMO2 JV (€ IFRS, guidance basis, excl handsets & nexfibre construction)	0.4%	(0.4%)	(0.2%)	0.0%	0.2%
Adj. EBITDA (m)	In \$ unless indicated otherwise					
	Telenet	\$ 302	\$ 338	\$ 354	\$ 334	\$ 1,323
	VM Ireland	\$ 37	\$ 41	\$ 42	\$ 53	\$ 175
	Liberty Growth	\$ 8	\$ (9)	\$ (9)	\$ (14)	\$ (19)
	Liberty Services & Corporate	\$ (13)	\$ (26)	\$ (49)	\$ (83)	\$ (172)
	Intersegment Eliminations	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (40)
	Total Consolidated	\$ 325	\$ 335	\$ 329	\$ 294	\$ 1,278
	VMO2 JV (€ IFRS, Reported)	£ 914	£ 984	£ 989	£ 1,001	£ 3,889
	VZ JV (€)	€ 440	€ 438	€ 442	€ 414	€ 1,733
	100% consolidated + 50% VMO2 & VZ	\$ 1,132	\$ 1,241	\$ 1,246	\$ 1,197	\$ 4,815
	VMO2 JV (€ IFRS, guidance basis, excl nexfibre construction)	£ 922	£ 986	£ 997	£ 1,001	£ 3,901
YoY Rebased Adj. EBITDA Growth	Telenet	0.8%	2.8%	(6.7%)	(3.6%)	(1.8%)
	VM Ireland	(4.1%)	(14.1%)	(2.0%)	(2.7%)	(4.1%)
	Liberty Growth					-
	Liberty Services & Corporate					2.7%
	Intersegment Eliminations					
	Total Consolidated	2.0%	5.8%	(5.4%)	(2.7%)	(0.9%)
	VMO2 JV (€ IFRS, Reported)	(1.3%)	(0.4%)	(0.8%)	1.2%	(0.5%)
	VZ JV (€)	(8.0%)	(9.1%)	(7.9%)	(4.1%)	(7.4%)
	100% consolidated + 50% VMO2 & VZ	-	-	-	-	-
	VMO2 JV (€ IFRS, guidance basis, excl nexfibre construction)	0.8%	1.1%	0.7%	2.1%	0.9%
P&E additions (m)	In \$ unless indicated otherwise					
	Telenet	\$ 247	\$ 269	\$ 285	\$ 294	\$ 1,122
	VM Ireland	\$ 43	\$ 55	\$ 45	\$ 47	\$ 189
	Liberty Growth	\$ 2	\$ 7	\$ 6	\$ 6	\$ 20
	Liberty Services & Corporate	\$ 4	\$ 3	\$ 4	\$ 4	\$ 15
	Intersegment Eliminations	\$ (10)	\$ (10)	\$ (10)	\$ (10)	\$ (40)
	Total Consolidated	\$ 286	\$ 325	\$ 327	\$ 332	\$ 1,301
	VMO2 JV (€ IFRS)	£ 498	£ 533	£ 541	£ 534	£ 2,107
	VZ JV (€)	€ 197	€ 201	€ 217	€ 222	€ 842
	100% consolidated + 50% VMO2 & VZ	\$ 703	\$ 795	\$ 818	\$ 833	\$ 3,180
P&E additions as % Revenue	Telenet	32.5%	33.6%	34.6%	37.2%	36.0%
	VM Ireland	37.0%	45.1%	34.4%	33.5%	36.4%
	Liberty Growth					4.6%
	Liberty Services & Corporate					2.3%
	Intersegment Eliminations					
	Total Consolidated	24.4%	25.6%	27.4%	29.4%	28.3%
	VMO2 JV (€ IFRS)	20.1%	21.1%	20.5%	20.9%	20.7%
	VZ JV (€)	19.7%	20.3%	21.5%	21.5%	20.9%
	100% consolidated + 50% VMO2 & VZ	21.6%	22.6%	23.1%	24.6%	23.1%
FCF (\$m)	Telenet					\$ (181)
	VM Ireland					\$ (44)
	Liberty Growth					\$ (45)
	Liberty Services & Corporate					\$ (137)
	VMO2 JV Distributions to LG					\$ 248
	VZ JV Distributions to LG					\$ 127
	Liberty Global					\$ (46)
JV FCF - 100%	VMO2 JV (€)					£ 360
	VZ JV (€)					€ 231
Net Debt (m)	In \$ unless indicated otherwise					
	Total Consolidated					\$ 6,461
	VMO2 JV (€ IFRS)					£ 20,935
	VZ JV (€)					€ 11,719
Share Count (m)	100% consolidated + 50% VMO2 & VZ					\$ 28,014
	Liberty Global					329
FX	EURUSD	1.05	1.13	1.17	1.17	1.13
	GBPUSD	1.26	1.34	1.35	1.35	1.32

Liberty Global Analyst Estimates Q3 2025
Number of Estimates Received

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KPIs		Q1	Q2	Q3	Q4	FY 2025	
Fixed Customer Net Adds	(000's)						
	Telenet			5	5	5	
	VM Ireland			3	3	3	
	VMO2 JV			5	5	5	
	VZ JV			4	4	4	
	Liberty Global Aggregate Total			3	3	3	
Broadband Customer Net Adds	(000's)						
	Telenet			5	5	5	
	VM Ireland			5	5	5	
	VMO2 JV			7	7	7	
	VZ JV			5	5	5	
	Liberty Global Aggregate Total			5	5	5	
Postpaid Customer Net Adds	(000's)						
	Telenet			5	5	5	
	VM Ireland			2	2	4	
	VMO2 JV			5	5	5	
	VZ JV			4	4	4	
	Liberty Global Aggregate Total			4	4	4	
Financials		Q1	Q2	Q3	Q4	FY 2025	
Revenue (m)	In \$ unless indicated otherwise						
	Telenet			10	10	10	
	VM Ireland			10	10	10	
	Liberty Growth			8	8	8	
	Liberty Services & Corporate			10	10	10	
	Intersegment Eliminations			9	9	9	
	Total Consolidated			10	10	10	
	VMO2 JV (£ IFRS, Reported)			10	10	10	
	VZ JV (€)			9	9	9	
	100% consolidated + 50% VMO2 & VZ			9	9	9	
	VMO2 JV (£ IFRS, guidance basis, excl handsets & nexfibre construction)			7	6	6	
	YoY Rebased Revenue Growth						
		Telenet			8	8	8
		VM Ireland			8	8	8
Liberty Growth						0	
Liberty Services & Corporate						2	
Intersegment Eliminations							
Total Consolidated				4	4	4	
VMO2 JV (£ IFRS, Reported)				8	8	8	
VZ JV (€)				7	7	7	
100% consolidated + 50% VMO2 & VZ				0	0	0	
VMO2 JV (£ IFRS, guidance basis, excl handsets & nexfibre construction)				5	4	4	
Adj. EBITDA (m)		In \$ unless indicated otherwise					
		Telenet			10	10	10
		VM Ireland			10	10	10
	Liberty Growth			8	8	8	
	Liberty Services & Corporate			10	10	10	
	Intersegment Eliminations			9	9	10	
	Total Consolidated			10	10	10	
	VMO2 JV (£ IFRS, Reported)			10	10	10	
	VZ JV (€)			9	9	9	
	100% consolidated + 50% VMO2 & VZ			9	9	9	
	VMO2 JV (£ IFRS, guidance basis, excl nexfibre construction)			7	6	6	
	YoY Rebased Adj. EBITDA Growth						
		Telenet			9	9	9
		VM Ireland			9	9	9
Liberty Growth						0	
Liberty Services & Corporate						1	
Intersegment Eliminations							
Total Consolidated				4	4	4	
VMO2 JV (£ IFRS, Reported)				8	8	8	
VZ JV (€)				7	7	7	
100% consolidated + 50% VMO2 & VZ				0	0	0	
VMO2 JV (£ IFRS, guidance basis, excl nexfibre construction)				6	5	5	
P&E additions (m)		In \$ unless indicated otherwise					
		Telenet			8	8	9
		VM Ireland			8	8	9
	Liberty Growth			6	6	7	
	Liberty Services & Corporate			8	8	9	
	Intersegment Eliminations			7	7	8	
	Total Consolidated			8	8	10	
	VMO2 JV (£ IFRS)			9	9	10	
	VZ JV (€)			8	8	9	
	100% consolidated + 50% VMO2 & VZ			6	6	7	
	P&E additions as % Revenue						
		Telenet			6	6	7
		VM Ireland			6	6	7
		Liberty Growth					4
Liberty Services & Corporate						5	
Intersegment Eliminations							
Total Consolidated				6	6	7	
VMO2 JV (£ IFRS)				6	6	7	
VZ JV (€)				5	5	6	
100% consolidated + 50% VMO2 & VZ				4	4	4	
FCF (\$m)							
		Telenet					5
		VM Ireland					5
		Liberty Growth					4
	Liberty Services & Corporate					5	
	VMO2 JV Distributions to LG					5	
	VZ JV Distributions to LG					4	
	Liberty Global					9	
JV FCF - 100%							
	VMO2 JV (€)					9	
	VZ JV (€)					8	
Net Debt (m)	In \$ unless indicated otherwise						
	Total Consolidated					9	
	VMO2 JV (£ IFRS)					7	
	VZ JV (€)					6	
	100% consolidated + 50% VMO2 & VZ					5	
Share Count (m)							
	Liberty Global					7	
FX							
	EURUSD			10	10	10	
	GBPUSD			10	10	10	