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LIBERTY GLOBAL ANALYST ESTIMATES Q4 2025

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Liberty Global Analyst Estimates Q4 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	FY 2026
Fixed Customer Net Adds	*(000's)*						
	Telenet	(12)	(8)	(9)	(10)	(38)	(33)
	VM Ireland	(2)	(5)	(2)	(2)	(11)	(8)
	VMO2 JV	(46)	(51)	(29)	(23)	(149)	(76)
	VZ JV	(41)	(36)	(27)	(20)	(123)	(68)
	Liberty Global Aggregate Total	(100)	(100)	(67)	(53)	(318)	(183)
Broadband Customer Net Adds	*(000's)*						
	Telenet	(2)	1	4	0	3	2
	VM Ireland	(1)	(4)	(1)	(1)	(6)	(3)
	VMO2 JV	(44)	(51)	(26)	(22)	(143)	(81)
	VZ JV	(31)	(28)	(19)	(14)	(91)	(55)
	Liberty Global Aggregate Total	(78)	(82)	(41)	(36)	(237)	(137)
Postpaid Customer Net Adds	*(000's)*						
	Telenet	(4)	1	(2)	(1)	(5)	(8)
	VM Ireland	1	2	5	2	9	3
	VMO2 JV	(123)	(74)	(36)	(37)	(269)	(133)
	VZ JV	29	(8)	17	17	55	63
	Liberty Global Aggregate Total	(97)	(79)	(16)	(19)	(211)	(76)
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**	**FY 2026**
Revenue (m)	*In $ unless indicated otherwise*						
	Telenet	$ 760	$ 801	$ 805	$ 840	$ 3,206	$ 3,270
	VM Ireland	$ 116	$ 123	$ 122	$ 134	$ 495	$ 502
	Liberty Growth	$ 97	$ 137	$ 60	$ 61	$ 355	$ 387
	Liberty Services & Corporate	$ 245	$ 261	$ 271	$ 235	$ 1,012	$ 1,003
	Intersegment Eliminations	$ (35)	$ (38)	$ (44)	$ (51)	$ (169)	$ (170)
	Total Consolidated	$ 1,171	$ 1,269	$ 1,207	$ 1,212	$ 4,859	$ 4,951
	VMO2 JV (£ IFRS, Reported)	£ 2,480	£ 2,531	£ 2,549	£ 2,636	£ 10,196	£ 10,244
	of which Nexifibre Construction (£IFRS, Reported)	£ 96	£ 79	£ 38	£ 38	£ 250	£ 142
	VZ JV (€)	€ 999	€ 990	€ 992	€ 1,022	€ 4,003	€ 3,964
	100% consolidated + 50% VMO2 & VZ	$ 3,260	$ 3,518	$ 3,504	$ 3,560	$ 13,836	$ 14,056
YoY Rebased Revenue Growth							
	Telenet	2.7%	0.6%	(3.6%)	(1.7%)	(0.6%)	(0.5%)
	VM Ireland	(2.9%)	(3.0%)	(3.9%)	(3.0%)	(2.9%)	(1.1%)
	Liberty Growth					0.6%	0.8%
	Liberty Services & Corporate					1.6%	(2.6%)
	Intersegment Eliminations						
	Total Consolidated	(5.3%)	1.8%	1.0%	(1.5%)	(0.6%)	(0.6%)
	VMO2 JV (£ IFRS, Reported)	(4.2%)	(5.3%)	(5.6%)	(2.8%)	(4.5%)	0.2%
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)	(2.6%)	(2.4%)	(3.7%)	(2.0%)	(2.5%)	(1.0%)
	100% consolidated + 50% VMO2 & VZ						
Adj. EBITDA (m)	*In $ unless indicated otherwise*						
	Telenet	$ 302	$ 338	$ 359	$ 338	$ 1,336	$ 1,363
	VM Ireland	$ 37	$ 41	$ 42	$ 53	$ 173	$ 177
	Liberty Growth	$ 8	$ (9)	$ (24)	$ (7)	$ (31)	$ (19)
	Liberty Services & Corporate	$ (12)	$ (26)	$ (33)	$ (85)	$ (156)	$ (115)
	Intersegment Eliminations	$ (10)	$ (10)	$ (10)	$ (12)	$ (42)	$ (40)
	Total Consolidated	$ 325	$ 335	$ 337	$ 286	$ 1,283	$ 1,366
	VMO2 JV (£ IFRS, Reported)	£ 914	£ 984	£ 1,016	£ 998	£ 3,913	£ 3,943
	of which Nexifibre Construction (£IFRS, Reported)	£ (8)	£ (2)	£ 0	£ 3	£ (6)	£ (2)
	VZ JV (€)	€ 440	€ 438	€ 446	€ 420	€ 1,744	€ 1,698
	100% consolidated + 50% VMO2 & VZ	$ 1,123	$ 1,225	$ 1,269	$ 1,205	$ 4,820	$ 4,937
YoY Rebased Adj. EBITDA Growth							
	Telenet	0.8%	3.5%	(6.5%)	(3.9%)	(1.2%)	(1.0%)
	VM Ireland	(4.1%)	(14.1%)	(5.3%)	(3.4%)	(6.0%)	(2.0%)
	Liberty Growth					(55.9%)	(49.6%)
	Liberty Services & Corporate					(11.1%)	(35.8%)
	Intersegment Eliminations						
	Total Consolidated	2.0%	5.8%	(5.7%)	(3.6%)	(1.0%)	(1.7%)
	VMO2 JV (£ IFRS, Reported)	(1.3%)	(0.4%)	2.2%	0.7%	0.2%	1.2%
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)	(8.0%)	(9.1%)	(7.0%)	(4.2%)	(7.2%)	(3.1%)
	100% consolidated + 50% VMO2 & VZ						
P&E additions (m)	*In $ unless indicated otherwise*						
	Telenet	$ 247	$ 269	$ 250	$ 353	$ 1,119	$ 1,042
	VM Ireland	$ 43	$ 55	$ 62	$ 37	$ 198	$ 145
	Liberty Growth	$ 2	$ 7	$ 18	$ 8	$ 35	$ 28
	Liberty Services & Corporate	$ 3	$ 3	$ 6	$ 5	$ 16	$ 18
	Intersegment Eliminations	$ (10)	$ (10)	$ (12)	$ (7)	$ (39)	$ (33)
	Total Consolidated	$ 286	$ 325	$ 324	$ 392	$ 1,326	$ 1,159
	VMO2 JV (£ IFRS)	£ 498	£ 537	£ 531	£ 571	£ 2,143	£ 2,070
	VZ JV (€)	€ 197	€ 200	€ 206	€ 233	€ 836	€ 858
	100% consolidated + 50% VMO2 & VZ	$ 703	$ 797	$ 807	$ 838	$ 3,148	$ 2,841
P&E additions as % Revenue							
	Telenet	32.5%	33.6%	31.0%	38.7%	34.0%	31.5%
	VM Ireland	37.0%	45.1%	50.9%	23.0%	39.4%	31.0%
	Liberty Growth					11.6%	8.6%
	Liberty Services & Corporate					1.7%	1.6%
	Intersegment Eliminations						
	Total Consolidated	24.4%	25.6%	26.8%	30.0%	26.7%	24.1%
	VMO2 JV (£ IFRS)	20.1%	21.3%	20.8%	21.0%	20.9%	21.0%
	VZ JV (€)	19.7%	20.2%	20.8%	23.5%	21.1%	22.2%
	100% consolidated + 50% VMO2 & VZ	21.6%	22.7%	23.0%	24.2%	23.0%	22.4%
FCF ($m)							
	Telenet					$ (175)	$ (74)
	VM Ireland					$ (68)	$ 4
	Liberty Growth					$ (62)	$ (43)
	Liberty Services & Corporate					$ (67)	$ (98)
	VMO2 JV Distributions to LG					$ 286	$ 282
	VZ JV Distributions to LG					$ 141	$ 144
	Liberty Global					$ (47)	$ 186
JV FCF - 100%							
	VMO2 JV (£)					£ 418	£ 427
	VZ JV (€)					€ 214	€ 297
Net Debt (m)	*In $ unless indicated otherwise*						
	Total Consolidated					$ 6,211	$ 6,272
	VMO2 JV (£ IFRS)					£ 21,320	£ 21,252
	VZ JV (€)					€ 11,436	€ 11,372
	100% consolidated + 50% VMO2 & VZ					$ 26,794	$ 27,340
Share Count (m)							
	Liberty Global					336	325
FX							
	EURUSD	1.05	1.13	1.17	1.16	1.13	1.16
	GBPUSD	1.26	1.34	1.35	1.33	1.32	1.34

Liberty Global Analyst Estimates Q4 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	FY 2026
Fixed Customer Net Adds	*(000's)*						
	Telenet	(12)	(8)	(9)	(9)	(37)	(34)
	VM Ireland	(2)	(5)	(2)	(2)	(11)	(8)
	VMO2 JV	(46)	(51)	(29)	(20)	(147)	(60)
	VZ JV	(41)	(36)	(27)	(21)	(124)	(79)
	Liberty Global Aggregate Total	(100)	(100)	(67)	(51)	(318)	(165)
Broadband Customer Net Adds	*(000's)*						
	Telenet	(2)	1	4	0	3	0
	VM Ireland	(1)	(4)	(1)	(1)	(6)	(4)
	VMO2 JV	(44)	(51)	(26)	(20)	(142)	(60)
	VZ JV	(31)	(28)	(19)	(15)	(92)	(60)
	Liberty Global Aggregate Total	(78)	(82)	(41)	(31)	(232)	(125)
Postpaid Customer Net Adds	*(000's)*						
	Telenet	(4)	1	(2)	(1)	(5)	(7)
	VM Ireland	1	2	5	0	8	0
	VMO2 JV	(123)	(74)	(36)	(35)	(267)	(90)
	VZ JV	29	(8)	17	19	57	63
	Liberty Global Aggregate Total	(97)	(79)	(17)	(22)	(214)	(27)
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**	**FY 2025**
Revenue (m)	*In $ unless indicated otherwise*						
	Telenet	$ 760	$ 801	$ 805	$ 842	$ 3,208	$ 3,283
	VM Ireland	$ 116	$ 123	$ 122	$ 135	$ 496	$ 503
	Liberty Growth	$ 97	$ 137	$ 60	$ 59	$ 353	$ 379
	Liberty Services & Corporate	$ 235	$ 246	$ 264	$ 230	$ 975	$ 980
	Intersegment Eliminations	$ (35)	$ (38)	$ (44)	$ (50)	$ (167)	$ (167)
	Total Consolidated	$ 1,171	$ 1,269	$ 1,207	$ 1,212	$ 4,856	$ 4,939
	VMO2 JV (£ IFRS, Reported)	£ 2,480	£ 2,527	£ 2,549	£ 2,634	£ 10,190	£ 10,210
	of which Nexifibre Construction (£IFRS, Reported)	£ 96	£ 79	£ 38	£ 40	£ 252	£ 225
	VZ JV (€)	€ 999	€ 990	€ 990	€ 1,024	€ 4,003	€ 3,963
	100% consolidated + 50% VMO2 & VZ	$ 3,260	$ 3,518	$ 3,504	$ 3,556	$ 13,832	$ 14,084
YoY Rebased Revenue Growth							
	Telenet	2.7%	0.6%	(3.6%)	(1.4%)	(0.4%)	(0.8%)
	VM Ireland	(2.9%)	(3.0%)	(3.9%)	(3.3%)	(3.0%)	(1.4%)
	Liberty Growth					0.6%	0.8%
	Liberty Services & Corporate					1.6%	(2.6%)
	Intersegment Eliminations						
	Total Consolidated	(5.3%)	1.8%	1.0%	(1.5%)	(0.6%)	(0.6%)
	VMO2 JV (£ IFRS, Reported)	(4.2%)	(5.5%)	(5.6%)	(3.1%)	(4.6%)	0.2%
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)	(2.6%)	(2.4%)	(3.9%)	(2.3%)	(2.7%)	(0.8%)
	100% consolidated + 50% VMO2 & VZ						
Adj. EBITDA (m)	*In $ unless indicated otherwise*						
	Telenet	$ 302	$ 338	$ 359	$ 340	$ 1,338	$ 1,363
	VM Ireland	$ 37	$ 41	$ 42	$ 53	$ 173	$ 177
	Liberty Growth	$ 8	$ (9)	$ (24)	$ (10)	$ (34)	$ (23)
	Liberty Services & Corporate	$ (13)	$ (26)	$ (30)	$ (82)	$ (151)	$ (100)
	Intersegment Eliminations	$ (10)	$ (10)	$ (10)	$ (11)	$ (41)	$ (40)
	Total Consolidated	$ 325	$ 335	$ 337	$ 287	$ 1,283	$ 1,372
	VMO2 JV (£ IFRS, Reported)	£ 914	£ 984	£ 1,016	£ 999	£ 3,914	£ 3,942
	of which Nexifibre Construction (£IFRS, Reported)	£ (8)	£ (2)	£ 0	£ 0	£ (9)	£ 0
	VZ JV (€)	€ 440	€ 438	€ 447	€ 420	€ 1,745	€ 1,696
	100% consolidated + 50% VMO2 & VZ	$ 1,132	$ 1,241	$ 1,283	$ 1,209	$ 4,853	$ 4,968
YoY Rebased Adj. EBITDA Growth							
	Telenet	0.8%	2.8%	(6.5%)	(3.1%)	(1.0%)	(1.0%)
	VM Ireland	(4.1%)	(14.1%)	(5.3%)	(3.5%)	(6.6%)	(1.6%)
	Liberty Growth					(55.9%)	(49.6%)
	Liberty Services & Corporate					(11.1%)	(35.8%)
	Intersegment Eliminations						
	Total Consolidated	2.0%	5.8%	(5.7%)	(3.6%)	(1.0%)	(1.7%)
	VMO2 JV (£ IFRS, Reported)	(1.3%)	(0.4%)	2.2%	1.7%	0.3%	0.8%
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)	(8.0%)	(9.1%)	(6.9%)	(4.4%)	(7.2%)	(2.8%)
	100% consolidated + 50% VMO2 & VZ						
P&E additions (m)	*In $ unless indicated otherwise*						
	Telenet	$ 247	$ 269	$ 250	$ 315	$ 1,081	$ 1,047
	VM Ireland	$ 43	$ 55	$ 62	$ 44	$ 204	$ 151
	Liberty Growth	$ 2	$ 7	$ 21	$ 9	$ 39	$ 27
	Liberty Services & Corporate	$ 4	$ 3	$ 5	$ 4	$ 15	$ 15
	Intersegment Eliminations	$ (10)	$ (10)	$ (10)	$ (8)	$ (40)	$ (40)
	Total Consolidated	$ 286	$ 325	$ 328	$ 359	$ 1,297	$ 1,147
	VMO2 JV (£ IFRS)	£ 498	£ 533	£ 528	£ 575	£ 2,144	£ 2,085
	VZ JV (€)	€ 197	€ 201	€ 204	€ 231	€ 833	€ 869
	100% consolidated + 50% VMO2 & VZ	$ 703	$ 795	$ 803	$ 826	$ 3,163	$ 3,049
P&E additions as % Revenue							
	Telenet	32.5%	33.6%	31.0%	34.8%	33.3%	31.5%
	VM Ireland	37.0%	45.1%	50.9%	28.8%	40.9%	30.0%
	Liberty Growth					11.6%	9.9%
	Liberty Services & Corporate					1.8%	1.6%
	Intersegment Eliminations						
	Total Consolidated	24.4%	25.6%	27.1%	28.8%	26.3%	23.9%
	VMO2 JV (£ IFRS)	20.1%	21.1%	20.7%	21.0%	20.8%	21.2%
	VZ JV (€)	19.7%	20.3%	20.6%	22.6%	20.9%	22.5%
	100% consolidated + 50% VMO2 & VZ	21.6%	22.6%	22.9%	23.0%	22.9%	22.3%
FCF ($m)							
	Telenet					$ (176)	$ (114)
	VM Ireland					$ (78)	$ 8
	Liberty Growth					$ (65)	$ (50)
	Liberty Services & Corporate					$ (104)	$ (69)
	VMO2 JV Distributions to LG					$ 247	$ 270
	VZ JV Distributions to LG					$ 127	$ 124
	Liberty Global					$ (75)	$ 198
JV FCF - 100%							
	VMO2 JV (£)					£ 390	£ 376
	VZ JV (€)					€ 222	€ 243
Net Debt (m)	*In $ unless indicated otherwise*						
	Total Consolidated					$ 6,344	$ 6,029
	VMO2 JV (£ IFRS)					£ 21,267	£ 21,174
	VZ JV (€)					€ 11,188	€ 11,188
	100% consolidated + 50% VMO2 & VZ					$ 27,040	$ 27,826
Share Count (m)							
	Liberty Global					335	322
FX							
	EURUSD	1.05	1.13	1.17	1.16	1.13	1.16
	GBPUSD	1.26	1.34	1.35	1.33	1.32	1.34

Liberty Global Analyst Estimates Q4 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	FY 2026
Fixed Customer Net Adds	*(000's)*						
	Telenet			7	4	4	4
	VM Ireland			7	3	3	3
	VMO2 JV			7	4	4	4
	VZ JV			7	4	4	4
	Liberty Global Aggregate Total			7	4	4	4
Broadband Customer Net Adds	*(000's)*						
	Telenet			7	3	3	3
	VM Ireland			7	3	3	3
	VMO2 JV			7	3	3	3
	VZ JV			7	3	3	3
	Liberty Global Aggregate Total			7	3	3	3
Postpaid Customer Net Adds	*(000's)*						
	Telenet			7	4	4	4
	VM Ireland			7	3	3	3
	VMO2 JV			7	4	4	4
	VZ JV			7	4	4	4
	Liberty Global Aggregate Total			7	4	4	4
Financials		**Q1**	**Q2**	**Q3**	**Q4**	**FY 2025**	**FY 2025**
Revenue (m)	*In $ unless indicated otherwise*						
	Telenet			9	9	9	9
	VM Ireland			9	9	9	8
	Liberty Growth			8	8	8	8
	Liberty Services & Corporate			9	9	9	9
	Intersegment Eliminations			9	9	9	8
	Total Consolidated			9	9	9	9
	VMO2 JV (£ IFRS, Reported)			9	9	9	9
	of which Nexifibre Construction (£IFRS, Reported)			7	5	5	5
	VZ JV (€)			9	9	9	9
	100% consolidated + 50% VMO2 & VZ			9	9	9	8
YoY Rebased Revenue Growth							
	Telenet			8	6	6	6
	VM Ireland			8	6	6	6
	Liberty Growth					1	2
	Liberty Services & Corporate					2	3
	Intersegment Eliminations						
	Total Consolidated			7	1	1	1
	VMO2 JV (£ IFRS, Reported)			8	6	6	6
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)			8	6	6	6
	100% consolidated + 50% VMO2 & VZ						
Adj. EBITDA (m)	*In $ unless indicated otherwise*						
	Telenet			9	9	9	9
	VM Ireland			9	9	9	9
	Liberty Growth			8	8	8	8
	Liberty Services & Corporate			9	9	9	9
	Intersegment Eliminations			9	9	9	8
	Total Consolidated			9	9	9	9
	VMO2 JV (£ IFRS, Reported)			9	9	9	9
	of which Nexifibre Construction (£IFRS, Reported)			7	5	5	4
	VZ JV (€)			9	9	9	9
	100% consolidated + 50% VMO2 & VZ			9	9	9	8
YoY Rebased Adj. EBITDA Growth							
	Telenet			8	6	6	6
	VM Ireland			8	6	6	6
	Liberty Growth					1	2
	Liberty Services & Corporate					1	3
	Intersegment Eliminations						
	Total Consolidated			7	1	1	1
	VMO2 JV (£ IFRS, Reported)			8	6	6	6
	of which Nexifibre Construction (£IFRS, Reported)						
	VZ JV (€)			8	6	6	6
	100% consolidated + 50% VMO2 & VZ						
P&E additions (m)	*In $ unless indicated otherwise*						
	Telenet			9	8	8	8
	VM Ireland			9	8	8	8
	Liberty Growth			7	6	6	6
	Liberty Services & Corporate			8	6	7	6
	Intersegment Eliminations			7	6	6	6
	Total Consolidated			9	8	8	9
	VMO2 JV (£ IFRS)			9	8	8	9
	VZ JV (€)			9	8	8	9
	100% consolidated + 50% VMO2 & VZ			8	7	7	7
P&E additions as % Revenue							
	Telenet			9	5	6	6
	VM Ireland			9	5	6	6
	Liberty Growth					3	3
	Liberty Services & Corporate					4	4
	Intersegment Eliminations						
	Total Consolidated			9	5	6	6
	VMO2 JV (£ IFRS)			9	5	6	6
	VZ JV (€)			9	5	6	6
	100% consolidated + 50% VMO2 & VZ			8	4	5	5
FCF ($m)							
	Telenet					4	4
	VM Ireland					4	4
	Liberty Growth					3	3
	Liberty Services & Corporate					4	4
	VMO2 JV Distributions to LG					6	5
	VZ JV Distributions to LG					6	4
	Liberty Global					8	7
JV FCF - 100%							
	VMO2 JV (£)					8	8
	VZ JV (€)					8	8
Net Debt (m)	*In $ unless indicated otherwise*						
	Total Consolidated					7	6
	VMO2 JV (£ IFRS)					6	6
	VZ JV (€)					6	6
	100% consolidated + 50% VMO2 & VZ					5	5
Share Count (m)							
	Liberty Global					8	6
FX							
	EURUSD			9	7	8	7
	GBPUSD			9	7	8	7