UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 1, 2026

Liberty Global Ltd.

(Exact Name of Registrant as Specified in Charter)

Bermuda	**001-35961**	**98-1750381**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification #)

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
(Address of Principal Executive Office)

+1.303.220.6600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common shares	LBTYA	Nasdaq Global Select Market
Class B common shares	LBTYB	Nasdaq Global Select Market
Class C common shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION / Item 7.01 REGULATION FD DISCLOSURE

On May 1, 2026, Liberty Global Ltd. (Liberty Global) issued a press release (the Q1 2026 Press Release) announcing its operating and financial results for the quarter ended March 31, 2026. The full text of the Q1 2026 Press Release, attached hereto as Exhibit 99.1, is incorporated herein by reference. The Q1 2026 Press Release is being furnished to the SEC under both Item 2.02 "Results of Operations and Financial Condition" and 7.01 "Regulation FD Disclosure" of Form 8-K. The information furnished pursuant to this Form 8-K (including the exhibit hereto) shall not be considered "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference into any of Liberty Global's filings under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless Liberty Global expressly states in such filing that such information is to be considered "filed" or incorporated by reference therein.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit No.	Exhibit Name
99.1*	Press release dated May 1, 2026
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Exhibit is furnished herewith and not deemed to be filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL LTD.

By: /s/ RANDY L. LAZZELL

Randy L. Lazzell
Vice President

Date: May 1, 2026

PRESS RELEASE
Q1 2026 RESULTS



Exhibit 99.1

Executing value unlock strategy as commercial momentum builds across all markets

Denver, Colorado: May 1, 2026 - Liberty Global Ltd. announces its Q1 2026 financial results.

CEO Mike Fries stated, “In the first quarter, we made continued progress against our operational and strategic goals while remaining fully focused on unlocking and crystallizing value for shareholders. We are on track with our Ziggo Group plans, including the acquisition of Vodafone's 50% stake in VodafoneZiggo which should close in July and the building blocks required to spin-off our interest to shareholders in H2 2027. After an encouraging commercial performance in Q1, we are reiterating all 2026 full-year guidance targets.

- **Liberty Telecom:** Our Telecom operations delivered strong Q1 commercial results with sequential improvement in broadband net adds across our markets. **Virgin Media O2** further optimized its fixed commercial initiatives and launched O2 Satellite, becoming the first UK operator to provide direct-to-device satellite connectivity. **VodafoneZiggo** improved broadband net adds for the fourth consecutive quarter since its new strategic plan while **Telenet** achieved its best broadband performance in over 10 years, driven by exceptional sales execution and cross-sell campaigns. **Virgin Media Ireland** delivered another positive quarter of wholesale growth, while driving positive postpaid mobile net adds for the fifth consecutive quarter.

- **Liberty Growth:** We continued to execute our strategy of rotating capital within the Growth portfolio during Q1, exiting half of our 5% stake in ITV and a portion of our EdgeConneX investment, with combined disposal proceeds of ~$180m in the quarter and $300m[15] through April. The portfolio remains concentrated, with our top five investments comprising ~65% of its $3.4B[1] FMV at March 31, 2026. We have also moved Liberty Blume into a new 'Services' pillar in the portfolio, to reflect its increased focus on third-party revenue growth going forward. Liberty Growth continues to be a significant source of capital and we are focused on investing in sectors that have structural tailwinds along with a clear path to value creation.

- **Liberty Corporate:** As we highlighted at our year-end call, we delivered a substantial reshaping of our corporate operating model that will result in a ~75% improvement to our Adj. EBITDA outlook[13] for this year compared to 2024. As we look ahead, we remain committed to identifying further efficiencies and are squarely focused on executing our strategy to grow and deliver value directly to shareholders.

We ended the first quarter with a consolidated cash balance of $1.9 billion[14], reflecting disciplined capital allocation and further non-core asset disposals, as we rotate capital into higher growth investments and strategic transactions."

Key Summary of Operating and Financial Highlights[2,3]

	Three months ended March 31,		Increase/(decrease)	
	2026	2025	Reported %	Rebased %[4]
	in millions, except % amounts			
Revenue				
Telenet	$ 759.4	$ 743.2	2.2	(0.4)
Wyre	198.9	180.8	10.0	(1.0)
VM Ireland	127.0	115.8	9.7	(1.4)
Consolidated Liberty Telecom	1,085.3	1,039.8	4.4	
Liberty Growth	177.6	127.3	39.5	25.4
Liberty Corporate	239.2	207.4	15.3	(2.4)
Consolidated intercompany eliminations	(227.5)	(203.3)	N.M.	N.M.
Total consolidated	$ 1,274.6	$ 1,171.2	8.8	2.9
Nonconsolidated 50% owned Liberty Telecom:				
VMO2 JV	$ 3,222.4	$ 3,126.3	3.1	(6.5)
VodafoneZiggo JV	$ 1,148.5	$ 1,052.0	9.2	(1.8)
Net earnings (loss)				
Liberty Global Consolidated	$ 358.2	$ (1,323.3)	127.1	
Liberty Growth	$ (39.8)	$ (13.8)	(188.4)	
Liberty Corporate	$ 362.8	$ (1,406.1)	125.8	
Adjusted EBITDA				
Telenet	$ 183.9	$ 155.8	18.0	8.8
Wyre	154.3	145.8	5.8	(4.6)
VM Ireland	38.4	37.2	3.2	(7.1)
Consolidated Liberty Telecom	376.6	338.8	11.2	
Liberty Growth	2.0	10.3	(80.6)	N.M.
Liberty Corporate	(2.3)	(14.5)	84.1	N.M.
Consolidated intercompany eliminations	(9.8)	(10.0)	N.M.	N.M.
Total consolidated	$ 366.5	$ 324.6	12.9	1.4
Nonconsolidated 50% owned Liberty Telecom:				
VMO2 JV	$ 1,091.8	$ 1,073.4	1.7	(7.0)
VodafoneZiggo JV	$ 482.0	$ 463.1	4.1	(6.4)

	Subscriber Variance Table — March 31, 2026 vs. December 31, 2025			
	Fixed-Line Customer Relationships	Broadband Subscribers	Total RGUs	Postpaid Mobile Subscribers
Organic Change Summary				
Consolidated Reportable Segments:				
Telenet	(13,500)	17,100	(143,400)	(9,100)
VM Ireland	(3,300)	(2,500)	(11,300)	1,800
Total Consolidated Reportable Segments	(16,800)	14,600	(154,700)	(7,300)
Q1 2026 Consolidated Reportable Segments Adjustments:				
Telenet	—	—	—	(10,600)
Nonconsolidated Reportable Segments:				
VMO2 JV	(6,900)	(5,300)	(172,000)	(60,400)
VodafoneZiggo JV[(i)]	(15,100)	(8,500)	(64,200)	24,700
Q1 2026 Joint Venture Adjustments:				
VMO2 JV	—	—	—	(72,300)

[(i)] Organic movements for the periods presented exclude certain B2B customers and subscribers for fixed line counts and include voice-only connections for mobile counts.

Virgin Media O2 begins 2026 focused on network quality through targeted investment

VMO2 delivered improved fixed performance in Q1, driven by ongoing optimization of commercial initiatives which are helping to stabilize the base despite sustained promotional market intensity. VMO2 also advanced its network strategy through investments in O2 Satellite, network upgrades, spectrum transfers and continued full-fiber expansion. Q1 financial performance was inline with expectations, with the anticipated decline in consumer and business revenue partially offset by wholesale growth. VMO2 remains on track for all full-year guidance.[5]

Highlights for Q1

- **Connectivity and mobile network:** O2 Satellite launched, becoming the first UK mobile network to provide direct-to-device satellite connectivity; advanced mobile network transformation through new RAN upgrade agreements and second spectrum tranche transferred from Vodafone UK
- **Full-fiber footprint:** Now reaching 8.7 million[6] premises, driving long-term network modernization and improved operational efficiency
- **Customer experience:** Rolled out 24/7 broadband support, as Virgin Media broadband complaints decreased 42% year-over-year
- **O2 Business:** The rebrand follows the integration of the Daisy Group, which is continuing at pace

Q1 Financial Highlights (in U.S. GAAP, as reported by Liberty Global)[7]

- Revenue of $3,222.4 million, +3.1% YoY on a reported basis and -6.5% YoY on a rebased[4] basis
  - Primarily driven by (i) lower nexfibre construction revenue, (ii) lower consumer fixed and consumer mobile revenue and (iii) lower business revenue as O2 Business rationalizes the product portfolio, partially offset by growth in wholesale service revenue
- Adjusted EBITDA[8] of $1,091.8 million, +1.7% YoY on a reported basis and -7.0% on a rebased basis
  - Primarily driven by (i) lower total service revenue and (ii) a non-cash provision for legal matters recorded in the quarter, partially offset by cost reduction initiatives
- Property and equipment additions of $609.5 million, +2.6% YoY on a reported basis and -4.7% on a rebased basis
- Adjusted EBITDA less P&E additions[8] of $482.3 million, +0.6% YoY on a reported basis and -9.8% on a rebased basis
- Cash flows from operating activities of $476.1 million, cash flows from investing activities of -$263.5 million and cash flows from financing activities of -$472.5 million

Q1 Financial Highlights (in IFRS, as guided to and aligned with bondholder covenants)[9]

- Revenue of £2,390.1 million, -3.6% YoY on a reported basis and -6.5% on a rebased basis, adjusted for the Daisy Transaction
- Total service revenue was £2,007.9 million, -0.4% YoY on a reported basis and -3.0% on a rebased basis, adjusted for the Daisy Transaction

- Adjusted EBITDA of £901.7 million, -1.4% YoY on a reported basis and -3.4% on a rebased basis, adjusted for the Daisy Transaction
  - Q1 2026 included the benefit of £91.9 million of U.S. GAAP/IFRS differences, primarily related to (i) the VMO2 JV's investment in CTIL and (ii) leases
- The drivers of these IFRS changes are largely consistent with those under U.S. GAAP, as detailed above

Q1 Operating Highlights

- Consumer broadband net losses of 5,300, reflecting a progressively stabilizing base despite sustained competitive intensity
- Postpaid net losses of 60,400, driven by moderate losses in the consumer and business segments, with consumer contract churn reducing as expected
- Fixed ARPU declined by 1.6% YoY, reflecting sustained promotional intensity in the market

2026 VMO2 guidance (in IFRS)[(i)]

We are confirming[5]:

- **Revenue:** Total service revenue decline of 3 to 5% year-over-year, adjusted for the Daisy Transaction
- **Adj. EBITDA:** Adjusted EBITDA decline of 3 to 5% year-over-year, adjusted for the Daisy Transaction
- **P&E additions:** £2.0-£2.2B
- **Adj. FCF:** Around £200m[10]
- **Cash distributions to shareholders:** Around £200m

(i) Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) and cash flow from operating activities for Adjusted EBITDA, Adjusted EBITDAaL and Adjusted FCF guidance for Liberty Global and each of its OpCos cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net earnings/loss, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

VodafoneZiggo continues to execute commercial turnaround with successful rebranding and new product propositions

VodafoneZiggo delivered further key milestones in Q1, aligned with the 'How We Win Plan' set out in early 2025. Broadband net losses improved sequentially for the fourth consecutive quarter while maintaining stable ARPU, supported by the lowest churn level in three years in the consumer segment. Q1 also saw strong performance in mobile on the hollandsnieuwe brand, driven by new commercial propositions launched in January. Revenue performance improved sequentially, while Adj. EBITDA saw the anticipated impact of investments in network resilience and service reliability. VodafoneZiggo remains on track for all full-year guidance.

Highlights for Q1

- **Commercial momentum:** Fourth consecutive quarter of improving broadband trends; launched 'The Everything Network' rebrand campaign, new mobile bundles on hollandsnieuwe brand and new Vodafone Unlimited and Kids & Teens products
- **Network quality:** Both Vodafone and Ziggo networks received 'Outstanding' rating from Umlaut, and Ziggo highlighted for highest score on download speed in the Netherlands

Q1 Financial Highlights (in U.S. GAAP)

- Revenue of $1,148.5 million, +9.2% YoY on a reported basis and -1.8% on a rebased basis
  - Primarily driven by (i) the lower broadband customer base and ongoing repricing impact, and (ii) lower B2B mobile revenue
- Adjusted EBITDA of $482.0 million, +4.1% YoY on a reported basis and -6.4% on a rebased basis
  - Primarily driven by (i) the aforementioned revenue decline, and (ii) investment in network resilience and service reliability, partially offset by lower labor, service delivery and energy costs
- Cash flows from operating activities of $199.2 million, cash flows from investing activities of -$141.8 million and cash flows from financing activities of -$153.0 million

Q1 Financial Highlights (in U.S. GAAP) in local currency

- Revenue of €980.9 million, -1.8% YoY on both a reported and rebased basis
- Adjusted EBITDA of €411.5 million, -6.4% YoY on both a reported and rebased basis

Q1 Operating Highlights

- Broadband net losses of 8,500 improved sequentially, reflecting higher sales and lower churn, primarily in the consumer segment, as a result of new front book pricing and migration programs
- Postpaid net adds of 24,700 driven by strong hollandsnieuwe sales, supported by new commercial propositions, and stabilizing B2B net adds
- Fixed ARPU stable YoY, as the fixed price indexation was partially offset by the proactive right-pricing of the new front book

2026 VodafoneZiggo guidance (in U.S. GAAP)

We are confirming:

- **Revenue:** Stable to low-single digit decline
- **Adj. EBITDA:** Mid- to high-single digit decline
- **P&E additions to revenue:** 23-25%
- **Adj. FCF:** Around €100 million[10]
- **Cash distributions to shareholders:** No Distributions[11]

Telenet delivered strong commercial performance in broadband, driven by successful cross-selling and sales execution

During the first quarter, Telenet delivered its best broadband net adds performance in over a decade, driven by effective cross-selling campaigns into the video customer base. While revenue was stable, Adj. EBITDAaL grew in Q1, driven by lower programming costs and labor expenses. Telenet remains on track for all full-year guidance.

Highlights for Q1

- **Broadband momentum:** Best quarterly broadband net adds performance in 10 years was driven by effective cross-selling into the video subscriber base
- **Caviar stake disposal:** The full exit from Caviar is part of a realignment of Telenet's media and entertainment strategy and enables Telenet to sharpen its focus on the Flemish media ecosystem and continued digital innovation

Q1 Financial Highlights (in U.S. GAAP, as consolidated by Liberty Global)

- Revenue of $759.4 million, +2.2% YoY on a reported basis and -0.4% on a rebased basis
  - Primarily due to lower fixed revenue driven by the strategic non-renewal of the Belgian Football rights, partially offset by higher broadband revenue and higher handset sales
- Adjusted EBITDA of $183.9 million, +18.0% YoY on a reported basis and +8.8% on a rebased basis
- Adjusted EBITDAaL of $183.9 million, +18.0% YoY on a reported basis and +8.6% on a rebased basis
  - Primarily driven by (i) lower programming costs related to the non-renewal of the Belgian football rights, (ii) lower labor costs and (iii) lower wholesale fees reflecting new wholesale pricing and a lower subscriber base
- Property and equipment additions of $108.1 million, -17.4% YoY on a reported basis and -25.6% on a rebased basis, reflecting lower capital intensity in line with Telenet's full year outlook
- Adjusted EBITDA less P&E Additions of $75.8 million, +204.4% YoY on a reported basis and N.M. on a rebased basis
- Cash flows from operating activities of $183.5 million, cash flows from investing activities of -$296.2 million and cash flows from financing activities of -$131.5 million
- Adjusted FCF of $10.5 million

Q1 Financial Highlights (in IFRS)[9]

- Revenue of €648.6 million, -8.1% YoY on a reported basis and -0.4% YoY on a rebased basis
- Adjusted EBITDA of €190.4 million, +3.0% YoY on a reported basis and +5.0% YoY on a rebased basis
  - Q1 2025 included the benefit of €33.4 million of U.S. GAAP/IFRS differences, primarily related to (i) sports and film broadcasting rights and (ii) leases
- Adjusted EBITDAaL of €171.1 million, +3.1% YoY on a reported basis and +5.6% on a rebased basis

- Property and equipment additions of €107.5 million, -43.3% YoY on a reported basis and -43.2% on a rebased basis
- Adjusted EBITDA less P&E Additions of €82.9 million, N.M. on a reported and rebased basis
- The drivers of these IFRS changes are largely consistent with those under U.S. GAAP, as detailed above

Q1 Operating Highlights

- Broadband net adds of 17,100 driven by successful cross-selling into video customer base and strong BASE performance
- Postpaid net losses of 9,100 driven by the discontinuation of end-of-year promotions and continued market competition
- Fixed ARPU remains stable at -0.2% YoY where the positive impacts from the price increases at Telenet and cross-selling were offset by the removal of the football rights from bundles and the negative mix impact due to higher BASE share

2026 Telenet guidance (in IFRS and excluding Wyre)[12]

We are confirming:

- **Revenue growth:** Stable
- **Adj. EBITDAaL:** Low-single digit growth
- **P&E additions to revenue:** Around 20%
- **Adj. FCF:** Return to positive Adj. FCF of around €20m

Wyre signs fiber sharing agreement with Proximus and continues to execute fiber roll out plan

Wyre and Proximus signed their fiber sharing agreement in April, marking an important step in advancing Wyre's next phase of its network strategy. The agreement is still subject to approval by the Belgian Competition Authority (BCA). Wyre remains committed to ensuring a fast and efficient deployment of high-speed gigabit networks and is on track to deliver its medium-term targets.

Highlights for Q1

- **Capital structure separation:** Financing is in place to fully separate the Telenet and Wyre capital structures, pending approval of the fiber sharing agreement by the BCA, including the repayment of all outstanding shareholder loans with its shareholders Telenet and Fluvius
- **Fiber roll out:** Wyre continued to progress its fiber build plan during the quarter, in line with its medium-term targets

Q1 Financial Highlights (in U.S. GAAP, as consolidated by Liberty Global)

- Revenue of $198.9 million, +10.0% YoY on a reported basis and -1.0% on a rebased basis
  - Primarily driven by new wholesale pricing model, partially offset by higher dark fiber related revenue
- Adjusted EBITDA of $154.3 million, +5.8% YoY on a reported basis and -4.6% on a rebased basis
- Adjusted EBITDAaL of $154.0 million, +5.8% on a reported basis and -4.6% on a rebased basis
  - Primarily driven by (i) increased costs related to the insourcing of certain technical services and (ii) higher labor costs to support organizational growth
- Property and equipment additions of $192.6 million, +66.3% YoY on a reported basis and +50.1% on a rebased basis
- Cash flows from operating activities of $32.2 million, cash flows from investing activities of -$164.5 million and cash flows from financing activities of $141.1 million
- Adjusted FCF of -$132.3 million

Q1 Financial Highlights (in IFRS)[9]

- Revenue of €169.9 million, -1.0% YoY on both a reported and rebased basis
- Adjusted EBITDA of €132.4 million, -4.7% YoY on both a reported and rebased basis
- Adjusted EBITDAaL of €131.6 million, -4.6% YoY on both a reported and rebased basis
- Property and equipment additions of €167.5 million, +51.6% YoY on a reported basis and rebased basis
- The drivers of these IFRS changes are largely consistent with those under U.S. GAAP, as detailed above

Virgin Media Ireland executes against strategic plan with further progress in wholesale and fiber upgrade program

Virgin Media Ireland ended the first quarter with continued momentum in total fixed and mobile, driven by continued off-net expansion and growth in wholesale connections. Mobile postpaid net adds were positive for the fifth consecutive quarter, despite strong market competition. Virgin Media Ireland continued to progress the fiber upgrade program, and remains on track to substantially complete the rollout by year-end.

Highlights for Q1

- **Wholesale performance:** Continued momentum with over 6k net additions during the quarter
- **Fiber rollout progress:** Fiber expansion remains on track to substantially complete by year-end, with ~40k additional connections built in the quarter
- **Home of international rugby:** Virgin Media Ireland will become the exclusive free-to-air Irish broadcaster of the Nations Championship, cementing Virgin Media Television's role as the home of top-class international rugby

Q1 Financial Highlights (in U.S. GAAP)

- Revenue of $127.0 million, +9.7% YoY on a reported basis and -1.4% on a rebased basis
  - Primarily driven by lower consumer fixed and mobile revenue, as well as lower VMTV revenue due to lower advertising revenue, partially offset by growth in wholesale
- Adjusted EBITDA of $38.4 million, +3.2% YoY on a reported basis and -7.1% on a rebased basis
  - Primarily driven by (i) the decline in revenue, and (ii) a tough comparison against Q1 2025 due to a one-off benefit in the prior year, partially offset by enhanced cost discipline including a lower IT cost base
- Cash flows from operating activities of -$1.5 million, cash flows from investing activities of -$46.7 million, and cash flows from financing activities of $35.6 million

Q1 Financial Highlights (in U.S. GAAP) in local currency

- Revenue of €108.5 million, -1.4% YoY on both a reported and rebased basis
- Adjusted EBITDA of €32.8 million, -7.1% YoY on both a reported and rebased basis

Q1 Operating Highlights

- Broadband net losses of 2,500 impacted by ongoing market competition
- Postpaid net adds of 1,800 marked the fifth consecutive quarter of customer base growth, driven by earlier commercial initiatives
- Wholesale broadband net adds of 6,300 driven by a strong quarter of new activations

Consolidated Leverage & Liquidity

- Total principal amount of debt and finance leases: $8.5 billion
- Average debt tenor[16]: 2.8 years, with ~38% not due until 2029 or thereafter
- Borrowing costs: Blended, fully-swapped cost of debt was 3.8%

The following table[(i)] details the U.S. dollar equivalents of our liquidity[17] position at March 31, 2026, which includes our (i) cash and cash equivalents, (ii) investments held under SMAs and (iii) unused borrowing capacity:

	Cash and Cash Equivalents	SMAs[(ii)]	Unused Borrowing Capacity[(iii)]	Total Liquidity
	in millions			
Liberty Global and unrestricted subsidiaries	$ 924.5	$ 46.3	$ —	$ 970.8
Telenet	883.8	—	721.3	1,605.1
VM Ireland	20.0	—	115.4	135.4
Total	$ 1,828.3	$ 46.3	$ 836.7	$ 2,711.3

(i) Except as otherwise indicated, the amounts reported in the table include the named entity and its subsidiaries.
(ii) Represents our SMA in a leveraged structured note issued by a third-party investment bank.
(iii) Our aggregate unused borrowing capacity of $0.8 billion[18] represents maximum undrawn commitments under the applicable facilities without regard to covenant compliance calculations or other conditions precedent to borrowing.

The following table[(i)] details the March 31, 2026 U.S. dollar equivalents of the (i) outstanding principal amounts of our debt and finance lease obligations, (ii) expected principal-related derivative cash payments or receipts and (iii) swapped principal amounts of our debt and finance lease obligations:

	Debt	Finance Lease Obligations	Total Debt & Finance Lease Obligations	Principal Related Derivative Cash Payments	Swapped Debt & Finance Lease Obligations
	in millions				
Telenet	$ 7,270.6	$ 1.5	$ 7,272.1	$ 79.8	$ 7,351.9
VM Ireland	1,038.6	—	1,038.6	—	1,038.6
Other	113.1	27.8	140.9	—	140.9
Total	$ 8,422.3	$ 29.3	$ 8,451.6	$ 79.8	$ 8,531.4

(i) Except as otherwise indicated, the amounts reported in the table include the named entity and its subsidiaries.

Liberty Global Consolidated Q1 Cash Flows

	Three months ended March 31,		Increase/(decrease)
	2026	2025	Reported %
	$ in millions, except % amounts		
Liberty Global Consolidated Cash Flows:			
Net cash provided by operating activities	107.6	129.2	(16.7%)
Net cash provided (used) by investing activities	(223.0)	52.5	(524.8%)
Net cash used by financing activities	(114.0)	(66.2)	(72.2%)
Adjusted FCF	(319.3)	(141.2)	(126.1%)
Distributable Cash Flow	(319.3)	(141.2)	(126.1%)

Financial Highlights (in U.S. GAAP)[2,3]

The following tables present (i) selected financial information for the comparative periods and (ii) the percentage change from period to period on both a reported and rebased basis. Adjusted EBITDA and Adjusted EBITDA less P&E Additions for Consolidated Operations, Liberty Growth and Liberty Corporate are non-GAAP measures. For reconciliations, additional information on how these measures are defined and why we believe they are meaningful, see the *Glossary* and *Reconciliations* sections of the Appendix.

	Three months ended March 31,		Increase/(decrease)	
Revenue	2026	2025	Reported %	Rebased %
	in millions, except % amounts			
Telenet	$ 759.4	$ 743.2	2.2	(0.4)
Wyre	198.9	180.8	10.0	(1.0)
VM Ireland	127.0	115.8	9.7	(1.4)
Consolidated Liberty Telecom	1,085.3	1,039.8	4.4	
Liberty Growth	177.6	127.3	39.5	25.4
Liberty Corporate	239.2	207.4	15.3	(2.4)
Consolidated intercompany eliminations	(227.5)	(203.3)	N.M.	N.M.
Total consolidated	$ 1,274.6	$ 1,171.2	8.8	2.9
Nonconsolidated 50% owned Liberty Telecom:				
VMO2 JV	$ 3,222.4	$ 3,126.3	3.1	(6.5)
VodafoneZiggo JV	$ 1,148.5	$ 1,052.0	9.2	(1.8)

N.M. - Not Meaningful

Adjusted EBITDA	Three months ended March 31, 2026	2025	Increase/(decrease) Reported %	Rebased %
	in millions, except % amounts			
Telenet	$ 183.9	$ 155.8	18.0	8.8
Wyre	154.3	145.8	5.8	(4.6)
VM Ireland	38.4	37.2	3.2	(7.1)
Consolidated Liberty Telecom	376.6	338.8	11.2	
Liberty Growth	2.0	10.3	(80.6)	N.M.
Liberty Corporate	(2.3)	(14.5)	84.1	N.M.
Consolidated intercompany eliminations	(9.8)	(10.0)	N.M.	N.M.
Total consolidated	$ 366.5	$ 324.6	12.9	1.4
Nonconsolidated 50% owned Liberty Telecom:				
VMO2 JV	$ 1,091.8	$ 1,073.4	1.7	(7.0)
VodafoneZiggo JV	$ 482.0	$ 463.1	4.1	(6.4)

N.M. - Not Meaningful

Adjusted EBITDA less P&E Additions	Three months ended March 31, 2026	2025	Increase/(decrease) Reported %	Rebased %
	in millions, except % amounts			
Telenet	$ 75.8	$ 24.9	204.4	N.M.
Wyre	(38.3)	30.0	(227.7)	N.M.
VM Ireland	(7.2)	(5.7)	(26.3)	(17.0)
Consolidated Liberty Telecom	30.3	49.2	(38.4)	
Liberty Growth	(49.9)	7.9	(731.6)	N.M.
Liberty Corporate	(4.6)	(18.1)	74.6	N.M.
Consolidated intercompany eliminations	—	—	N.M.	N.M.
Total consolidated	$ (24.2)	$ 39.0	(162.1)	N.M.
Nonconsolidated 50% owned Liberty Telecom:				
VMO2 JV	$ 482.3	$ 479.2	0.6	(9.8)
VodafoneZiggo JV	$ 232.0	$ 256.2	(9.4)	(18.6)

N.M. - Not Meaningful

Operating Data — March 31, 2026

	Homes Passed	Fixed-Line Customer Relationships	Broadband Subscribers	Total RGUs	Postpaid Mobile Subscribers	Total Mobile Subscribers[i]
Consolidated Reportable Segments:						
Telenet	186,600	1,920,600	1,751,500	3,885,400	2,653,800	2,796,000
Wyre	4,072,000	—	—	—	—	—
VM Ireland	1,017,100	377,100	351,600	671,000	147,700	147,700
Total Consolidated Reportable Segments	5,275,700	2,297,700	2,103,100	4,556,400	2,801,500	2,943,700
Nonconsolidated Reportable Segments:						
VMO2 JV[ii]	16,226,400	5,534,500	5,446,100	10,902,300	15,465,800	37,444,400
VodafoneZiggo JV[iii]	7,645,500	3,082,000	2,927,900	6,998,600	4,938,400	8,140,200

Subscriber Variance Table — March 31, 2026 vs. December 31, 2025

	Homes Passed	Fixed-Line Customer Relationships	Broadband Subscribers	Total RGUs	Postpaid Mobile Subscribers	Total Mobile Subscribers[i]
Organic Change Summary						
Consolidated Reportable Segments:						
Telenet	1,400	(13,500)	17,100	(143,400)	(9,100)	(13,900)
Wyre	11,000	—	—	—	—	—
VM Ireland	2,800	(3,300)	(2,500)	(11,300)	1,800	1,800
Total Consolidated Reportable Segments	15,200	(16,800)	14,600	(154,700)	(7,300)	(12,100)
Q1 2026 Consolidated Reportable Segments Adjustments:						
Telenet	—	—	—	—	(10,600)	(10,600)
Nonconsolidated Reportable Segments:						
VMO2 JV[ii]	300	(6,900)	(5,300)	(172,000)	(60,400)	(310,700)
VodafoneZiggo JV[iii]	14,500	(15,100)	(8,500)	(64,200)	24,700	(13,400)
Q1 2026 Joint Venture Adjustments:						
VMO2 JV	—	—	—	—	(72,300)	92,400

Subscriber Variance Table — March 31, 2026 vs. March 31, 2025

	Homes Passed	Fixed-Line Customer Relationships	Broadband Subscribers	Total RGUs	Postpaid Mobile Subscribers	Total Mobile Subscribers[i]
Organic Change Summary						
Consolidated Reportable Segments:						
Telenet	6,000	(34,800)	34,800	(226,500)	(6,900)	(47,100)
Wyre	47,800	—	—	—	—	—
VM Ireland	16,700	(14,200)	(10,600)	(47,700)	10,100	10,100
Total Consolidated Reportable Segments	70,500	(49,000)	24,200	(274,200)	3,200	(37,000)
Consolidated Reportable Segments Net Adjustments:						
Telenet	—	—	—	—	(10,600)	(10,600)
Wyre	(11,800)	—	—	—	—	—
VM Ireland	(4,800)	—	—	—	—	—
Nonconsolidated Reportable Segments:						
VMO2 JV[ii][iv]	2,300	(110,000)	(104,700)	(856,800)	(344,600)	197,700
VodafoneZiggo JV[iii]	55,100	(90,500)	(64,000)	(339,300)	51,700	89,300
Nonconsolidated Reportable Segments Net Adjustments:						
VMO2 JV	—	—	—	—	(72,300)	92,400

Footnotes for Operating Data and Subscriber Variance Tables:

(i) In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. The total mobile subscriber count for the VMO2 and the VodafoneZiggo JVs includes IoT connections, which are Machine-to-Machine contract mobile connections, including Smart Metering contract connections. The mobile subscriber count presented above for the VMO2 JV excludes wholesale mobile connections of approximately 9,002,100 that are included in the total mobile subscriber count as defined and presented by the VMO2 JV.

(ii) Operating data and organic movements for the periods presented represent consumer customers and subscribers.

(iii) The operating data and organic movements for the periods presented exclude certain B2B customers and subscribers for fixed line counts and include voice-only connections for mobile counts.

(iv) The March 31, 2025 data has been restated to include the impact of the Daisy transaction.

Additional General Notes to Tables:

Most of our broadband communications subsidiaries provide broadband, telephony, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with broadband, video or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be “SOHO RGUs” or “SOHO customers”. To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO subscribers and mobile subscribers at medium and large enterprises, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

While we take appropriate steps to ensure that subscriber statistics are presented on a consistent and accurate basis at any given balance sheet date, the variability from country to country in (i) the nature and pricing of products and services, (ii) the distribution platform, (iii) billing systems, (iv) bad debt collection experience and (v) other factors add complexity to the subscriber counting process.

We periodically review our subscriber counting policies and underlying systems to improve the accuracy and consistency of the data reported on a prospective basis. Accordingly, we may from time to time make appropriate adjustments to our subscriber statistics based on those reviews.

Bond Update by Credit Silo

VMO2 Credit Update

Operating Statistics Summary

	As of and for the three months ended March 31,	
	2026	2025
Footprint		
Homes Serviceable	18,796,600	18,420,900
Homes Serviceable net additions (QoQ)	6,400	165,300
Homes Passed	16,226,400	16,224,100
Homes Passed net additions (QoQ)	300	—
Fixed		
Consumer Fixed-Line Customer Relationships	5,534,500	5,644,500
Organic Consumer Fixed-Line Customer Relationship net losses (QoQ)	(6,900)	(44,700)
Organic Consumer Fixed-Line Customer Relationship net losses (YoY)	(110,000)	(40,800)
Consumer Broadband Subscribers	5,446,100	5,550,800
Organic Consumer Broadband net losses (QoQ)	(5,300)	(42,800)
Organic Consumer Broadband net losses (YoY)	(104,700)	(34,500)
Q1 Monthly ARPU per Consumer Fixed-Line Customer Relationship	£ 46.50	£ 47.26
Mobile[(i)]		
Postpaid Mobile Subscribers	15,465,800	15,882,700
Organic Postpaid Mobile net losses (QoQ)	(60,400)	(124,500)
Organic Postpaid Mobile net losses (YoY)	(344,600)	(217,500)
Q1 Monthly Consumer Postpaid ARPU	£ 17.21	£ 17.25
Convergence		
Converged Households as % of Broadband RGUs	40.7%	42.1%

(i) The 2025 amounts have been restated to include the impact of the Daisy transaction.

Financial Results (in IFRS)[9]

	Three months ended March 31,			
	2026	2025	Increase/(decrease)	Rebased Increase/(decrease)
	in millions, except % amounts			
Revenue				
Consumer	£ 1,813.7	£ 1,886.3	(3.8%)	(3.8%)
Mobile Service	775.2	804.7	(3.7%)	(3.7%)
Fixed Service	772.0	803.6	(3.9%)	(3.9%)
Business	308.7	249.4	23.8%	(5.1%)
Business Service	233.2	205.4	13.5%	(9.9%)
Wholesale	256.9	244.5	5.1%	5.1%
Wholesale Service	227.5	201.9	12.7%	12.7%
Network Construction and Other	10.8	99.9	(89.2%)	(89.2%)
Total revenue	£ 2,390.1	£ 2,480.1	(3.6%)	(6.5%)
Memo: Total Service Revenue	*2,007.9*	*2,015.6*	*(0.4%)*	*(3.0%)*
Memo: Hardware and Other Revenue	*382.2*	*464.5*	*(17.7%)*	*(21.5%)*
Adjusted EBITDA	£ 901.7	£ 914.1	(1.4%)	(3.4%)
P&E Additions	£ 496.8	£ 498.3	(0.3%)	(0.9%)
ROU asset additions	37.0	30.5	21.3%	21.3%
Total P&E Additions including ROU asset additions	£ 533.8	£ 528.8		
P&E Additions as a % of revenue	*20.8%*	*20.1%*		
Adjusted EBITDA less Total P&E Additions	£ 367.9	£ 385.3	(4.5%)	(8.4%)
Adjusted FCF	£ (468.3)	£ (885.4)		

Third-Party Debt, Lease Obligations and Cash and Cash Equivalents

The borrowing currency and pound sterling equivalent of the nominal amounts of VMED O2's consolidated third-party debt, lease obligations and cash and cash equivalents is set forth below:

	March 31, 2026		December 31, 2025
	Borrowing currency	£ equivalent	
		in millions	
Senior and Senior Secured Credit Facilities:			
Term Loan O (EURIBOR + 2.50%) due 2029	€ —	£ —	£ 174.5
Term Loan Q (Term SOFR + 3.25%) due 2029	$ 1,300.0	983.8	966.2
Term Loan AC (SONIA + 3.25%) due 2030(i)	£ 1,675.0	1,675.0	1,675.0
Term Loan Y (Term SOFR + 3.25%(ii)) due 2031	$ 2,080.2	1,574.0	1,546.4
Term Loan Z (EURIBOR + 3.50%(ii)) due 2031	€ —	—	628.1
Term Loan AF (EURIBOR + 3.00%(ii)) due 2031	€ 920.0	803.4	—
Term Loan AE (EURIBOR + 3.25%(ii)) due 2033	€ 1,430.0	1,248.7	1,247.5
£1,324 million (equivalent) RCF (SONIA + 2.75%(ii)) due 2029(iii)	£ 300.0	300.0	—
VM Financing Facilities (GBP equivalent)	£ 90.8	90.8	94.0
Total Senior and Senior Secured Credit Facilities		6,675.7	6,331.7
Senior Secured Notes:			
5.50% USD Senior Secured Notes due 2029	$ 1,425.0	1,078.2	1,059.3
5.25% GBP Senior Secured Notes due 2029	£ 340.0	340.0	340.0
4.00% GBP Senior Secured Notes due 2029	£ 600.0	600.0	600.0
4.25% GBP Senior Secured Notes due 2030	£ 635.0	635.0	635.0
4.50% USD Senior Secured Notes due 2030	$ 915.0	692.3	680.2
4.125% GBP Senior Secured Notes due 2030	£ 480.0	480.0	480.0
3.25% EUR Senior Secured Notes due 2031	€ 950.0	829.6	828.8
4.25% USD Senior Secured Notes due 2031	$ 1,350.0	1,021.5	1,003.5
4.75% USD Senior Secured Notes due 2031	$ 1,400.0	1,059.3	1,040.7
4.50% GBP Senior Secured Notes due 2031	£ 675.0	675.0	675.0
7.75% USD Senior Secured Notes due 2032	$ 950.0	718.8	706.2
5.625% EUR Senior Secured Notes due 2032	€ 1,810.0	1,580.5	1,579.0
6.75% USD Senior Secured Notes due 2033	$ 850.0	643.2	631.9
Total Senior Secured Notes		10,353.4	10,259.6
Senior Notes:			
5.00% USD Senior Notes due 2030	$ 925.0	699.9	687.6
3.75% EUR Senior Notes due 2030	€ 500.0	436.6	436.2
Total Senior Notes		1,136.5	1,123.8
Vendor financing(i)		3,036.0	3,037.2
Share of CTIL debt(i)		267.5	296.8
Other debt		196.2	189.7
Lease obligations(i)		851.9	878.6
Total third-party debt and lease obligations		22,517.2	22,117.4
Unamortized premiums, discounts, deferred financing costs and fair value adjustments, net		(37.9)	(33.2)
Total carrying amount of third-party debt and lease obligations		22,479.3	22,084.2
Cash and cash equivalents		(387.3)	(573.5)
Net carrying amount of third-party debt and lease obligations		£ 22,092.0	£ 21,510.7
Exchange rate (£ to €)		1.1452	1.1463
Exchange rate (£ to $)		1.3216	1.3453

(i) In January 2026, £925.0 million of Term Loan AC1 and £750.0 million of Term Loan AC2 were consolidated into a single tranche, Term Loan AC.
(ii) Rates are subject to adjustment based upon the achievement or otherwise of certain ESG metrics.
(iii) In January 2026, the additional £54.0 million (equivalent) RCF (SONIA + 2.750%) due 2026 matured.

Capital Structure

- At March 31, 2026, the blended fully-swapped debt borrowing cost was 5.3% and the average tenor of third-party debt (excluding vendor financing and certain other obligations) was 4.8 years
- In January 2026, activity was undertaken to support the vendor financing structure, with net proceeds of the following issuances used to refinance 2028 maturity Vendor Financing Notes:
  - VMO2 Vendor Financing Notes V Designated Activity Company, a third-party SPV that is outside of the Group, issued £175.0 million aggregate principal amount of 7.875% Vendor Financing Notes due 15 March 2032
  - VMO2 Vendor Financing Notes VI Designated Activity Company, a third-party SPV that is outside of the Group, issued $500.0 million aggregate principal amount of 8.50% Vendor Financing Notes at par due 15 March 2033
  - VMO2 Vendor Financing Notes VII Designated Activity Company, a third-party SPV that is outside of the Group, issued €550.0 million aggregate principal amount of 7.50% Vendor Financing Notes at par due 15 July 2033
  - VMO2 Vendor Financing Notes VIII Designated Activity Company, a third-party SPV that is outside of the Group, issued £250.0 million aggregate principal amount of 8.875% Vendor Financing Notes at par due 15 July 2033
- In January, VMO2 issued a €920 million term loan (Term Loan AF), maturing on 15 October 2031 and bearing interest at a rate of EURIBOR + 3.00%, subject to adjustment based on the achievement or otherwise of certain ESG metrics. Proceeds were used to (i) prepay €74.6 million of Term Loan Z and €151.1 million of Term Loan O and (ii) purchase €645.4 million of Term Loan Z and €48.9 million of Term Loan O which were subsequently exchanged into Term Loan AF
- In January 2026, £925.0 million of Term Loan AC1 and £750.0 million of Term Loan AC2 were consolidated into a single tranche, Term Loan AC, maturing of 1 August 2030 and bearing interest at a rate of SONIA + 3.25% per annum, subject to adjustment based on the achievement or otherwise of certain ESG metrics.
- At March 31, 2026, VMO2 had undrawn commitments of £1,024.0 million equivalent
- When compliance reporting requirements have been completed and assuming no change from March 31, 2026 borrowing levels, it is anticipated that the full borrowing capacity will continue to be available, based on the maximum the company can incur and upstream

Covenant Debt Information

The following table details the pound sterling equivalents of the reconciliation from VMO2's consolidated third-party debt and lease obligations to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of cross-currency derivative instruments. The pound sterling equivalents presented below are based on exchange rates that were in effect as of March 31, 2026 and December 31, 2025. These amounts are based on IFRS covenants and presented for illustrative purposes only, and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2026	December 31, 2025
	in millions	
Total third-party debt and lease obligations (£ equivalent)	£ 22,517.2	£ 22,117.4
Vendor financing	(2,964.9)	(2,967.2)
Other debt	(196.2)	(189.7)
Cornerstone debt	(267.5)	(296.8)
Credit Facility Excluded Amount	(984.4)	(1,044.6)
Lease obligations	(851.9)	(878.6)
Projected principal-related cash payments associated with our cross-currency derivative instruments	357.3	510.1
Total covenant amount of third-party gross debt	17,609.6	17,250.6
Cash and cash equivalents[(i)]	(377.6)	(546.7)
Total covenant amount of third-party net debt	£ 17,232.0	£ 16,703.9

[(i)] Excludes cash and cash equivalents that are held outside the covenant group.

Leverage ratios are set forth below. These ratios are calculated in accordance with the most restrictive covenants, and reflecting the Credit Facility Excluded Amounts as defined in the respective credit agreements as at March 31, 2026, subject to the completion of corresponding reporting requirements.

Net Senior Debt to Annualized Adjusted EBITDA	4.07x
Net Total Debt to Annualized Adjusted EBITDA	4.38x
Net Total Debt (excluding Credit Facility Excluded Amount and including vendor financing, CTIL net debt and lease obligations) to Annualized Adjusted EBITDA	5.86x

VodafoneZiggo Credit Update

Operating Statistics Summary

	As of and for the three months ended March 31,	
	2026	2025
Footprint		
Homes Passed	7,645,500	7,590,400
Organic Homes Passed net additions (QoQ)	14,500	10,200
Organic Homes Passed net additions (YoY)	55,100	57,200
Fixed[(i)]		
Fixed-Line Customer Relationships	3,082,000	3,172,500
Organic Fixed-Line Customer Relationship net losses (QoQ)	(15,100)	(37,800)
Organic Fixed-Line Customer Relationship net losses (YoY)	(90,500)	(136,400)
Broadband Subscribers	2,927,900	2,991,900
Organic Broadband net losses (QoQ)	(8,500)	(30,000)
Organic Broadband net losses (YoY)	(64,000)	(102,100)
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 57	€ 56
Mobile[(ii)]		
Postpaid Mobile Subscribers	4,938,400	4,886,700
Organic Postpaid Mobile net additions (QoQ)	24,700	21,100
Organic Postpaid Mobile net additions (YoY)	51,700	15,600
Q1 Monthly Consumer Postpaid ARPU	€ 18	€ 18
Convergence		
Converged Households as % of Broadband RGUs	51%	50%

(i) The 2025 amounts have been restated to exclude certain B2B customers and subscribers.
(ii) The 2025 amounts have been restated to show voice-only mobile connections.

Financial Results (in U.S. GAAP)

	Three months ended March 31,		
	2026	2025	Increase/(decrease)
	in millions, except % amounts		
Revenue			
Residential fixed revenue:			
Subscription	€ 461.2	€ 477.9	(3.5%)
Non-subscription	1.6	1.7	(5.9%)
Total residential fixed revenue	462.8	479.6	(3.5%)
Residential mobile revenue:			
Subscription	177.7	178.0	(0.2%)
Non-subscription	63.1	62.5	1.0%
Total residential mobile revenue	240.8	240.5	0.1%
Total residential revenue	703.6	720.1	(2.3%)
B2B fixed revenue:			
Subscription	142.5	141.7	0.6%
Non-subscription	1.6	1.7	(5.9%)
Total B2B fixed revenue	144.1	143.4	0.5%
B2B mobile revenue:			
Subscription	92.7	95.4	(2.8%)
Non-subscription	28.8	29.1	(1.0%)
Total B2B mobile revenue	121.5	124.5	(2.4%)
Total B2B revenue	265.6	267.9	(0.9%)
Other revenue	11.7	11.1	5.4%
Total revenue	€ 980.9	€ 999.1	(1.8%)
Adjusted EBITDA	€ 411.5	€ 439.7	(6.4%)
P&E Additions	€ 213.5	€ 196.5	8.7%
P&E Additions as a % of revenue	*21.8%*	*19.7%*	
Adjusted EBITDA less P&E Additions	€ 198.0	€ 243.2	(18.6%)
Adjusted FCF	€ (53.2)	€ (19.6)	

Third-Party Debt, Finance Lease Obligations and Cash and Cash Equivalents

The borrowing currency and euro equivalent of the nominal amounts of VodafoneZiggo's consolidated third-party debt, finance lease obligations and cash and cash equivalents is set forth below:

	March 31, 2026		December 31, 2025
	Borrowing currency	€ equivalent	
		in millions	
Credit Facilities:			
Term Loan H (EURIBOR + 3.00%) due 2029	€ 2,250.0	€ 2,250.0	€ 2,250.0
Term Loan N (Term SOFR + 3.25%) USD due 2033	$ 500.0	433.3	426.0
Financing Facility		2.3	2.3
€800 million Ziggo Revolving Facility G2 EUR due 2029		—	—
Total Credit Facilities		2,685.6	2,678.3
Senior Secured Notes:			
4.875% USD Senior Secured Notes due 2030	$ 991.0	858.7	844.4
2.875% EUR Senior Secured Notes due 2030	€ 502.5	502.5	502.5
5.00% USD Senior Secured Notes due 2032	$ 1,525.0	1,321.4	1,299.5
3.50% EUR Senior Secured Notes due 2032	€ 750.0	750.0	750.0
5.25% EUR Senior Secured Notes due 2033	€ 650.0	650.0	650.0
7.50% USD Senior Secured Notes due 2033	$ 1,150.0	996.5	979.9
Total Senior Secured Notes		5,079.1	5,026.3
Senior Notes:			
3.375% EUR Senior Notes due 2030	€ 900.0	900.0	900.0
5.125% USD Senior Notes due 2030	$ 500.0	433.3	426.0
6.125% EUR Senior Notes due 2032	€ 575.0	575.0	575.0
Total Senior Notes		1,908.3	1,901.0
Vendor financing		999.5	999.6
Finance lease obligations		38.7	37.7
Total third-party debt and finance lease obligations		10,711.2	10,642.9
Unamortized premiums, discounts and deferred financing costs, net		(31.5)	(34.4)
Total carrying amount of third-party debt and finance lease obligations		10,679.7	10,608.5
Cash and cash equivalents		(98.1)	(178.8)
Net carrying amount of third-party debt and finance lease obligations		€ 10,581.6	€ 10,429.7
Exchange rate (€ to $)		1.1541	1.1736

Capital Structure

- At March 31, 2026, the blended fully-swapped debt borrowing cost was 4.2% and the average tenor of third-party debt (excluding vendor financing obligations) was approximately 4.8 years
- At March 31, 2026, VodafoneZiggo had maximum undrawn commitments of €800 million under its Revolving Facilities

Covenant Debt Information

The following table details the euro equivalent of the reconciliation from VodafoneZiggo's consolidated third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2026 and December 31, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2026	December 31, 2025
	in millions	
Total third-party debt and finance lease obligations (€ equivalent)	€ 10,711.2	€ 10,642.9
Vendor financing	(999.5)	(999.6)
Finance lease obligations	(38.7)	(37.7)
Credit Facility Excluded Amount	(443.1)	(457.7)
Projected principal-related cash receipts associated with our cross-currency derivative instruments	(50.1)	17.3
Total covenant amount of third-party gross debt	9,179.8	9,165.2
Cash and cash equivalents[(i)]	(30.3)	(38.4)
Net carrying amount of third-party debt	€ 9,149.5	€ 9,126.8

[(i)] Excludes the cash that is related to the unutilized portion of the Vendor Finance Note facility of €55.6 million and €48.1 million, respectively, as well as cash that is held outside the covenant group, amounting to €12.2 million and €92.3 million, respectively.

Leverage ratios are set forth below. These ratios calculate Adjusted EBITDA, as defined under covenants, on a last two quarters annualized basis as of March 31, 2026.

Net Senior Debt to Annualized Adjusted EBITDA	4.09x
Net Total Debt to Annualized Adjusted EBITDA	5.16x
Net Total Debt (excluding Credit Facility Excluded Amount and including vendor financing) to Annualized Adjusted EBITDA	5.98x

Telenet Group Credit Update

Operating Statistics Summary

	As of and for the three months ended March 31,	
	2026	2025
Footprint		
Homes Passed	4,258,600	4,216,600
Organic Homes Passed net additions (QoQ)	12,400	42,900
Organic Homes Passed net additions (YoY)	53,800	91,700
Fixed		
Fixed-Line Customer Relationships	1,920,600	1,955,400
Organic Fixed-Line Customer Relationship net losses (QoQ)	(13,500)	(11,800)
Organic Fixed-Line Customer Relationship net losses (YoY)	(34,800)	(37,200)
Broadband Subscribers	1,751,500	1,716,700
Organic Broadband net additions (losses) (QoQ)	17,100	(2,100)
Organic Broadband net additions (losses) (YoY)	34,800	(7,700)
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 63.19	€ 63.31
Mobile		
Postpaid Mobile Subscribers	2,653,800	2,671,300
Organic Postpaid Mobile net losses (QoQ)	(9,100)	(3,700)
Organic Postpaid Mobile net losses (YoY)	(6,900)	(5,200)
Q1 Monthly Consumer Postpaid ARPU	€ 15.88	€ 15.99
Convergence		
Converged Households as % of Broadband RGUs	55.3%	54.5%

Financial Results (in IFRS and aligned with bondholder covenants)[9]

	Three months ended March 31,			
	2026	2025	Increase/(decrease)	Rebased increase/(decrease)
	in millions, except % amounts			
Revenue				
Residential fixed revenue:				
Subscription	€ 300.4	€ 307.7	(2.4%)	(2.4%)
Non-subscription	6.5	4.4	47.7%	47.7%
Total residential fixed revenue	306.9	312.1	(1.7%)	(1.7%)
Residential mobile revenue:				
Subscription	102.7	102.4	0.3%	0.3%
Non-subscription	35.3	32.8	7.6%	7.6%
Total residential mobile revenue	138.0	135.2	2.1%	2.1%
B2B revenue:				
Subscription	93.6	94.7	(1.2%)	(1.2%)
Non-subscription	91.5	90.1	1.6%	1.6%
Total B2B revenue	185.1	184.8	0.2%	0.2%
Other revenue	33.4	89.1	(62.5%)	(3.2%)
Total revenue	€ 663.4	€ 721.2	(8.0%)	(0.5%)
Adjusted EBITDA	€ 322.8	€ 323.8	(0.3%)	0.8%
Adjusted EBITDAaL	€ 302.7	€ 304.0	(0.4%)	0.9%
P&E Additions[(i)]	263.4	292.8		
ROU asset additions	11.6	7.2		
Total P&E Additions including ROU asset additions[(i)]	€ 275.0	€ 300.0	(8.3%)	(8.3%)
P&E Additions as a % of revenue	*39.7%*	*40.6%*		
Adjusted EBITDA less Total P&E Additions[(i)]	€ 47.8	€ 23.8	100.8%	135.5%
Adjusted FCF	€ (104.0)	€ (35.0)		

(i) Includes amounts capitalized as intangible assets related to sports and film broadcasting rights.

Third-Party Debt, Lease Obligations and Cash and Cash Equivalents

The borrowing currency and euro equivalent of the nominal amounts of Telenet's consolidated third-party debt, lease obligations and cash and cash equivalents is set forth below:

	March 31, 2026		December 31, 2025
	Borrowing currency	€ equivalent	
		in millions	
2025 Amended Senior Credit Facility			
Term Loan AR (Term SOFR + 2.11%) USD due 2028	$ 2,295.0	€ 1,988.7	€ 1,955.5
Term Loan AT1 (EURIBOR + 2.97%) EUR due 2028	€ 390.0	390.0	390.0
Term Loan AQ (EURIBOR + 2.25%) EUR due 2029	€ 1,110.0	1,110.0	1,110.0
Term Loan AU (EURIBOR + 3.00%) EUR due 2033	€ 500.0	500.0	500.0
€30.0 million Revolving Credit Facility I (EURIBOR + 2.20%) due 2029	€ —	—	—
€550.0 million Revolving Credit Facility I (EURIBOR + 2.20%) due 2032	€ —	—	90.0
Total Senior Credit Facility		3,988.7	4,045.5
Senior Secured Notes			
5.50% USD Senior Secured Notes due 2028	$ 1,000.0	866.5	852.1
3.50% EUR Senior Secured Notes due 2028	€ 540.0	540.0	540.0
Total Senior Secured Notes		1,406.5	1,392.1
Other			
Lease obligations[(i)]		617.2	618.4
Mobile spectrum		349.1	360.8
Vendor financing		318.9	311.8
Other debt		236.9	236.0
€20.0 million Revolving Credit Facility (EURIBOR + 2.25%) due 2026		—	—
€25.0 million Overdraft Facility (EURIBOR + 1.60%) due 2026		—	—
Total third-party debt and lease obligations		6,917.3	6,964.6
Deferred financing fees, discounts and premiums, net		(10.9)	(11.6)
Total carrying amount of third-party debt and lease obligations		6,906.4	6,953.0
Cash and cash equivalents		(765.8)	(966.5)
Net carrying amount of third-party debt and lease obligations		€ 6,140.6	€ 5,986.5
Exchange rate (€ to $)		1.1541	1.1736

(i) Amounts presented on an IFRS basis, consistent with bondholder covenants.

Capital Structure

- At March 31, 2026, the blended fully-swapped debt borrowing cost was 3.7% and the average tenor of third-party debt (excluding vendor financing and certain other obligations) was approximately 2.7 years
- At March 31, 2026, Telenet had access to total liquidity of €1,390.8 million, consisting of €765.8 million cash and cash equivalents and €625.0 million of undrawn commitments under revolving credit facilities

Covenant Debt Information

The following table details the euro equivalent of the reconciliation from Telenet's consolidated third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2026 and December 31, 2025. These amounts are based on IFRS covenants and presented for illustrative purposes only, and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2026	December 31, 2025
	in millions	
Total third-party debt and lease obligations (€ equivalent)	€ 6,917.3	€ 6,964.6
Lease obligations	(617.2)	(618.4)
Mobile spectrum	(349.1)	(360.8)
Vendor financing	(318.9)	(311.8)
Other debt	(236.9)	(236.0)
Credit Facility Excluded Amount	(400.0)	(400.0)
Projected principal-related cash payments (receipts) associated with our cross-currency derivative instruments	68.9	116.7
Total covenant amount of third-party gross debt	5,064.1	5,154.3
Cash and cash equivalents[(i)]	(764.6)	(964.9)
Total covenant amount of third-party net debt	€ 4,299.5	€ 4,189.4

[(i)] Excludes cash and cash equivalents that are held outside the covenant group.

Leverage ratios are set forth below. These ratios calculate Adjusted EBITDA and Adjusted EBITDAaL, as defined under covenants, on a last two quarters annualized basis as of March 31, 2026.

Net Total Debt to Annualized Adjusted EBITDA	3.39x
Net Total Debt (excluding Credit Facility Excluded Amount and including vendor financing) to Annualized Adjusted EBITDA	3.95x
Net Total Debt (excluding Credit Facility Excluded Amount and including vendor financing, mobile spectrum and other third-party debt) to Annualized Adjusted EBITDAaL	4.71x

A Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for Telenet can be found in the investor toolkit on the Telenet investor relations page.

VM Ireland Credit Update

Operating Statistics Summary

	As of and for the three months ended March 31,	
	2026	2025
Footprint		
Homes Passed	1,017,100	1,005,200
Organic Homes Passed net additions (QoQ)	2,800	2,500
Organic Homes Passed net additions (YoY)	16,700	18,100
Fixed		
Fixed-Line Customer Relationships	377,100	391,300
Organic Fixed-Line Customer Relationship net losses (QoQ)	(3,300)	(2,000)
Organic Fixed-Line Customer Relationship net losses (YoY)	(14,200)	(10,200)
Broadband Subscribers	351,600	362,200
Organic Broadband net losses (QoQ)	(2,500)	(1,000)
Organic Broadband net losses (YoY)	(10,600)	(6,000)
Q1 Monthly ARPU per Fixed-Line Customer Relationship	€ 60.67	€ 60.98
Mobile		
Postpaid Mobile Subscribers	147,700	137,600
Organic Postpaid Mobile net additions (QoQ)	1,800	900
Organic Postpaid Mobile net additions (YoY)	10,100	3,400
Q1 Monthly Consumer Postpaid ARPU	€ 17.08	€ 19.64
Convergence		
Converged Households as % of Broadband RGUs	9.9%	8.6%

Financial Results (in U.S. GAAP)

	Three months ended March 31,		
	2026	2025	Increase/(decrease)
	in millions, except % amounts		
Revenue			
Residential fixed revenue:			
Subscription	€ 66.0	€ 68.9	(4.2%)
Non-subscription	0.4	0.4	—%
Total residential fixed revenue	66.4	69.3	(4.2%)
Residential mobile revenue:			
Subscription	7.0	7.5	(6.7%)
Non-subscription	1.5	1.7	(11.8%)
Total residential mobile revenue	8.5	9.2	(7.6%)
B2B revenue:			
Subscription	3.0	3.1	(3.2%)
Non-subscription	9.9	7.5	32.0%
Total B2B revenue	12.9	10.6	21.7%
Other revenue	20.7	20.9	(1.0%)
Total revenue	€ 108.5	€ 110.0	(1.4%)
Adjusted EBITDA	€ 32.8	€ 35.3	(7.1%)
P&E Additions	€ 39.0	€ 40.6	(3.9%)
P&E Additions as a % of revenue	*35.9%*	*36.9%*	
Adjusted EBITDA less P&E Additions	€ (6.2)	€ (5.3)	(17.0%)
Adjusted FCF	€ (41.2)	€ (27.8)	

Third-Party Debt and Cash and Cash Equivalents

The following table details the borrowing currency and euro equivalent of the nominal amounts of VM Ireland's consolidated third-party debt and cash and cash equivalents:

	March 31, 2026		December 31, 2025
	Borrowing currency	€ equivalent	
		in millions	
Credit Facilities:			
Term Loan B1 (EURIBOR + 3.50%) due 2029	€ 900.0	€ 900.0	€ 900.0
€100.0 million Revolving Facility (EURIBOR + 2.75%) due 2027		—	—
Total Senior Credit Facilities		900.0	900.0
Deferred financing costs and discounts, net		(2.9)	(3.1)
Total carrying amount of third-party debt		897.1	896.9
Cash and cash equivalents		(17.3)	(28.0)
Net carrying amount of third-party debt		€ 879.8	€ 868.9

Capital Structure

- At March 31, 2026, the blended fully-swapped debt borrowing cost was 3.9% and the average tenor of third-party debt was approximately 3.3 years
- At March 31, 2026, VM Ireland had €100.0 million of undrawn commitments available

Covenant Debt Information

The following table details the euro equivalents of the reconciliation from VM Ireland's consolidated third-party debt to the total covenant amount of third-party gross and net debt. The euro equivalents presented below are based on exchange rates that were in effect as of March 31, 2026 and December 31, 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	March 31, 2026	December 31, 2025
	in millions	
Total third-party debt	€ 900.0	€ 900.0
Credit Facility Excluded Amount	(50.0)	(50.0)
Total covenant amount of third-party gross debt	850.0	850.0
Cash and cash equivalents	(17.3)	(28.0)
Total covenant amount of third-party net debt	€ 832.7	€ 822.0

Leverage ratios are set forth below. These ratios calculate Adjusted EBITDA, as defined under covenants, on a last twelve months basis as of March 31, 2026.

Net Total Debt to Annualized Adjusted EBITDA	5.37x
Net Total Debt (excluding Credit Facility Excluded Amount) to Annualized Adjusted EBITDA	5.69x

Appendix

Forward-Looking Statements and Disclaimer

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements with respect to our, our subsidiaries', and our joint ventures' strategies, future growth prospects and opportunities; expectations regarding our and our businesses' financial performance, including Reported and Rebased Revenue, Reported and Rebased Adjusted EBITDA, Reported and Rebased Adjusted EBITDA less P&E Additions, property and equipment additions, Adjusted Free Cash Flow, Distributable Cash Flow and ARPU metrics; our operating companies' 2026 U.S. GAAP and IFRS financial and operational guidance; our future strategies for maximizing and creating value for our shareholders, including any potential separations of our business or capital market or private transactions that we may undertake with respect to any of our businesses, including the timing, costs, and benefits to be derived therefrom; the expected timing, completion, structure and post-transaction ownership of announced or contemplated acquisitions, dispositions, business separations or spin-off transactions; the anticipated receipt of required regulatory approvals and satisfaction of closing conditions; the anticipated acquisition of the remaining equity interest that we don't own in VodafoneZiggo, including the future performance, activities, and ownership of such business and the timing, costs, and benefits to be derived from such transaction; the expected drivers of future operational and financial performance at our operating companies and our joint ventures; our, our affiliates' and our joint ventures' plans with respect to networks, products and services and the investments in such networks, products and services, the planned fiber upgrade programs in the U.K. Belgium and Ireland, including the timing of such upgrade programs and the expected completion, pace and operational impact of network deployment and modernization initiatives; the outlook for Liberty Corporate & Services, as well as the expected run rate savings and efficiencies to be derived from the Company's operating model changes; the anticipated benefits of VMO2's direct-to-device satellite connectivity service and the continued integration of the Daisy Group; the continued execution of VodafoneZiggo's "How We Win" strategic plan, including the anticipated timing, cost and benefits to be received from such strategic plan; Wyre's fixed network agreement with Proximus, including the expected approval thereof and the timing, cost and benefits expected to be derived therefrom; our strategic plans for our Liberty Growth portfolio, including any expected capital rotation between investments; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position); the tenor and cost of such third-party debt, as well as the expected use of such debt proceeds, future capital allocation priorities, cash generation, liquidity deployment and anticipated distributions to shareholders, and any anticipated additional borrowing capacity; and other information and statements that are not historical fact. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties include events that are outside of our control, such as the continued use by subscribers and potential subscribers of our and our affiliates' and joint ventures' services and their willingness to upgrade to our more advanced offerings; our, our affiliates' and our joint ventures' ability to meet challenges from competition, to manage rapid technological change or to maintain or increase rates to subscribers or to pass through increased costs to subscribers; the potential impact of pandemics and epidemics on us and our businesses as well as our customers; the effects of changes in laws or regulations, including as a result of the U.K.'s exit from the E.U.; trade wars or the threat of such trade wars; general economic factors; our, our affiliates' and our joint ventures' ability to obtain regulatory approval and satisfy regulatory conditions associated with acquisitions and dispositions; the risk that announced or contemplated transactions, separations or capital structure changes may not be completed on the expected timeline or at all, or may deliver different benefits than anticipated; our, our affiliates' and our joint ventures' ability to successfully acquire and integrate new businesses and realize anticipated efficiencies from acquired businesses; the availability of attractive programming for our, our affiliates' and our joint ventures' video services and the costs associated with such programming; our, our affiliates' and our joint ventures' ability to achieve forecasted financial and operating targets; the outcome of any pending or threatened litigation; the ability of our operating companies and affiliates and joint ventures to access the cash of their respective subsidiaries, whether in a tax-efficient manner or at all; the impact of our operating companies', affiliates' and joint ventures' future financial performance, or market conditions generally, on the availability, terms and deployment of capital; fluctuations in currency exchange and interest rates; the ability of suppliers, vendors and contractors to timely deliver quality products, equipment, software, services and access; our, our affiliates' and our joint ventures' ability to adequately forecast and plan future network requirements including the costs and benefits associated with network expansions and upgrades; and other factors detailed from time to time in our filings with the Securities and Exchange Commission (the "SEC"), including our most recently filed Form 10-K, Form 10-K/A and Form 10-Qs. These forward-looking statements speak only as of the date of this release. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

About Liberty Global

Liberty Global Ltd. (Nasdaq: LBTYA, LBTYB, LBTYK) delivers long-term shareholder value through the strategic management of two complementary platforms: Liberty Telecom and Liberty Growth.

Liberty Telecom is a world leader in converged broadband, video and mobile communications, providing approximately 80 million fixed and mobile connections across Europe through advanced fiber and 5G networks that empower customers and strengthen national economies. The business generates aggregate revenue of $22 billion, including approximately $18 billion from nonconsolidated joint ventures and $4 billion from consolidated operations.

Liberty Growth invests in scalable businesses across the technology, media, sports and infrastructure sectors, with a portfolio of roughly 70 companies and funds valued at $3.4 billion.*

Together, these platforms reflect Liberty Global's focus on operating, enabling and investing in businesses with strong strategic fit and the potential to deliver sustainable long-term returns.

*As independently valued as of March 31, 2026.

For more information, please visit www.libertyglobal.com or contact:

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Balance Sheets, Statements of Operations and Statements of Cash Flows

The condensed consolidated balance sheets, statements of operations and statements of cash flows of Liberty Global are in our 10-Q.

Rebase Information

Rebase growth percentages, which are non-GAAP measures, are presented as a basis for assessing growth rates on a comparable basis. For purposes of calculating rebase growth rates on a comparable basis for all businesses that we owned during 2026, we have adjusted our historical revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions for the three months ended March 31, 2025 to (i) include the pre-acquisition revenue, Adjusted EBITDA and P&E Additions to the same extent these entities are included in our results for the three months ended March 31, 2026, (ii) exclude from our rebased amounts the revenue, Adjusted EBITDA and P&E Additions of entities disposed of to the same extent these entities are excluded in our results for the three months ended March 31, 2026 and (iii) reflect the translation of our rebased amounts at the applicable average foreign currency exchange rates that were used to translate our results for the three months ended March 31, 2026. For entities we have acquired during 2024, we have reflected the revenue, Adjusted EBITDA and P&E Additions of these acquired entities in our 2025 rebased amounts based on what we believe to be the most reliable information that is currently available to us (generally pre-acquisition financial statements), as adjusted for the estimated effects of (a) any significant differences between U.S. GAAP and local generally accepted accounting principles, (b) any significant effects of acquisition accounting adjustments, (c) any significant differences between our accounting policies and those of the acquired entities and (d) other items we deem appropriate. We do not adjust pre-acquisition periods to eliminate nonrecurring items or to give retroactive effect to any changes in estimates that might be implemented during post-acquisition periods. As we did not own or operate the acquired businesses during the pre-acquisition periods, no assurance can be given that we have identified all adjustments necessary to present the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions of these entities on a basis that is comparable to the corresponding post-acquisition amounts that are included in our results or that the pre-acquisition financial statements we have relied upon do not contain undetected errors. In addition, the rebase growth percentages are not necessarily indicative of the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that would have occurred if these transactions had occurred on the dates assumed for purposes of calculating our rebased amounts or the revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions that will occur in the future. Investors should view rebase growth as a supplement to, and not a substitute for, U.S. GAAP measures of performance included in our condensed consolidated statements of operations.

The following table provides adjustments made to 2025 amounts (i) for our consolidated reportable segments and (ii) for the nonconsolidated VMO2 JV and VodafoneZiggo JV to derive our rebased growth rates:

	Three months ended March 31, 2025		
	Revenue	Adjusted EBITDA	Adjusted EBITDA less P&E Additions
	in millions		
Consolidated Liberty Global:			
Telenet:			
Acquisitions and dispositions	$ (64.6)	$ (5.3)	$ (12.1)
Foreign currency	83.6	18.5	4.1
Wyre:			
Acquisitions and dispositions	—	0.8	7.6
Foreign currency	20.2	15.2	3.1
VM Ireland:			
Foreign currency	13.0	4.1	(0.6)
Other:			
Foreign currency	14.7	3.6	4.1
Total	$ 66.9	$ 36.9	$ 6.2
Nonconsolidated JVs:			
VMO2 JV[(i)]:			
Acquisitions and dispositions	$ 102.5	$ 26.1	$ 22.4
Foreign currency	217.4	74.6	33.3
Total	$ 319.9	$ 100.7	$ 55.7
VodafoneZiggo JV[(i)]:			
Foreign currency	$ 118.1	$ 51.9	$ 28.8

(i) Amounts reflect 100% of the adjustments made related to the VMO2 JV's and the VodafoneZiggo JV's revenue, Adjusted EBITDA and Adjusted EBITDA less P&E Additions, which we do not consolidate, as we hold a 50% noncontrolling interest in the VMO2 JV and the VodafoneZiggo JV.

Property and Equipment Additions and Capital Expenditures

The table below reconciles the property and equipment additions for the indicated periods to the capital expenditures that are presented in the condensed consolidated statements of cash flows in our 10-Q.

	Three months ended March 31,	
	2026	2025
	in millions, except % amounts	
Total consolidated property and equipment additions	$ 390.7	$ 285.6
Reconciliation of property and equipment additions to capital expenditures:		
Assets acquired under capital-related vendor financing arrangements[(i)]	(30.1)	(20.6)
Assets acquired under finance leases	—	—
Changes in current liabilities related to capital expenditures	37.0	(21.7)
Total capital expenditures, net[(ii)]	$ 397.6	$ 243.3
Property and equipment additions as % of revenue	30.7%	24.4%

(i) Amounts exclude related VAT of $5.7 million and $3.2 million for the three months ended March 31, 2026 and 2025, respectively, that were also financed under these arrangements.

(ii) The capital expenditures that we report in our condensed consolidated statements of cash flows do not include amounts that are financed under vendor financing or finance lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

Foreign Currency Information

The following table presents the relationships between the primary currencies of the countries in which we operate and the U.S. dollar, which is our reporting currency, per one U.S. dollar:

	March 31, 2026	December 31, 2025
Spot rates:		
Euro	0.8665	0.8521
British pound sterling	0.7567	0.7434

	Three months ended March 31,	
	2026	2025
Average rates:		
Euro	0.8542	0.9501
British pound sterling	0.7418	0.7936

Footnotes

1 Amount excludes SMAs and includes our consolidated investments in Slovakia, Egg, Formula E and Liberty Blume. Amount also reflects fair value adjustments for certain investments that have a higher estimated fair value than reported book value. Includes listed stakes in ITV and Lionsgate.

2 Consolidated intercompany elimination amounts primarily relate to (i) the elimination of intercompany revenue resulting from transactions between our Telenet and Wyre reportable segments, (ii) the revenue recognized within our T&I Function related to the Tech Framework and (iii) the Adjusted EBITDA impact related to the Tech Framework. For additional information on the Tech Framework, see the Glossary.

3 Amounts within the *Financial Highlights* tables reflect 100% of the 50:50 nonconsolidated VMO2 JV and VodafoneZiggo JV.

4 Rebase growth rates included in this release are rebased for acquisitions, dispositions, FX and other items that impact the comparability of our year-over-year results, as applicable. See the Rebase Information section for more information on rebased growth.

5 VMO2 guidance presented on an IFRS basis as guided by the VMO2 JV. US GAAP guidance for the VMO2 JV cannot be provided without unreasonable efforts, as the VMO2 JV reports under IFRS and does not have U.S. GAAP forecasts for all components of their IFRS guidance.

6 Includes homes passed by the nexfibre partner network, which the VMO2 JV has access to and acts as the anchor tenant.

7 This release includes the actual U.S. GAAP results for the VMO2 JV for the three months ended March 31, 2026 and 2025. For more information regarding the VMO2 JV, including full IFRS disclosures, please visit their investor relations page to access the VMO2 JV's Q1 earnings release.

8 Includes opex costs to capture of $3 million and capex costs to capture of $21 million, as applicable.

9 See *Reconciliations* section of the Appendix below for applicable non-GAAP reconciliations.

10 VMO2 and VodafoneZiggo Adjusted FCF excludes investing cash flows related to mobile spectrum fees.

11 Subject to any interest payments on the shareholder loan.

12 Telenet guidance presented on an IFRS basis. US GAAP guidance for Telenet is broadly the same as their separate IFRS guidance.

13 The improvement includes (a) Liberty Corporate reshaping, (b) the implementation of a 1.5% asset under management fee charged by Liberty Corporate to Liberty Growth ~$50 million and (c) the allocation of ~$15 million of costs historically reported in Liberty Corporate now reported in Liberty Growth as they are directly related to Liberty Growth.

14 Includes cash and SMAs.

15 Primarily includes net proceeds of (i) $101 million from the exit of half of our 5% stake in ITV, (ii) $74 million from the disposal of a portion of our EdgeConneX investment and (iii) $111 million related to the sale of UPC Slovakia, which closed on April 30, 2026.

16 For purposes of calculating our average tenor, total third-party debt excludes vendor financing, certain debt obligations that we assumed in connection with various acquisitions, debt collateralized by certain trade receivables of Telenet and Formula E and liabilities related to Telenet's acquisition of mobile spectrum licenses. The percentage of debt not due until 2029 or thereafter includes all of these amounts.

17 Liquidity refers to cash and cash equivalents and investments held under separately managed accounts plus the maximum undrawn commitments under subsidiary borrowing facilities, without regard to covenant compliance calculations or other conditions precedent to borrowing.

18 Our aggregate unused borrowing capacity of $0.8 billion represents the availability under the applicable facilities at March 31, 2026 without regard to covenant compliance calculations or other conditions precedent to borrowing. Upon completion of the relevant March 31, 2026 compliance reporting requirements for our credit facilities, and assuming no further changes from quarter-end borrowing levels, we anticipate that the full unused borrowing capacity will be available under each of the respective subsidiary facilities. Our above expectations do not consider any actual or potential changes to our borrowing levels or any amounts loaned or distributed subsequent to March 31, 2026, or the full impact of additional amounts that may be available to borrow, loan or distribute under certain defined baskets within each respective facility.

Glossary

See Reconciliations section of the Appendix below for applicable non-GAAP reconciliations.

10-Q or 10-K: As used herein, the terms 10-Q and 10-K refer to our most recent quarterly or annual report as filed with the Securities and Exchange Commission on Form 10-Q or Form 10-K, as applicable.

Adjusted EBITDA, Adjusted EBITDA less P&E Additions and Property and Equipment Additions (P&E Additions):

- *Adjusted EBITDA*: Adjusted EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. As we use the term, Adjusted EBITDA is defined as net earnings (loss) before net income tax benefit (expense), other non-operating income or expenses, net share of results of affiliates, net gains (losses) on debt extinguishment, net realized and unrealized gains (losses) due to changes in fair values of certain investments, net foreign currency transaction gains (losses), net gains (losses) on derivative instruments, net interest expense, depreciation and amortization, share-based compensation, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Our internal decision makers believe Adjusted EBITDA is a meaningful measure because it represents a transparent view of our recurring operating performance that is unaffected by our capital structure and allows management to (1) readily view operating trends, (2) perform analytical comparisons and benchmarking between segments and (3) identify strategies to improve operating performance in the different countries in which we operate. We believe our consolidated Adjusted EBITDA measure, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDA of our Liberty Growth and our Liberty Corporate are each non-GAAP measures. These non-GAAP measures should be viewed as measures of operating performance that are a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- *Adjusted EBITDA less P&E Additions*: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less P&E Additions on an accrual basis. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, which we believe is important to take into account when evaluating our overall performance and (ii) a comparable view of our performance relative to other telecommunications companies. Our Adjusted EBITDA less P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.
- *P&E Additions*: Includes capital expenditures, including capitalized software, on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

Adjusted EBITDA after leases (Adjusted EBITDAaL): We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance lease related depreciation and interest expense. Our internal decision makers believe Adjusted EBITDAaL is a meaningful measure because it represents a transparent view of our recurring operating performance that includes recurring lease expenses necessary to operate our business. We believe Adjusted EBITDAaL, which is a non-GAAP measure, is useful to investors because it is one of the bases for comparing our performance with the performance of other companies in the same or similar industries, although our measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, U.S. GAAP measures of income included in our condensed consolidated statements of operations.

Adjusted Free Cash Flow (Adjusted FCF) & Distributable Cash Flow:

- *Adjusted FCF*: We define Adjusted FCF as net cash provided by operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available), each as reported in our condensed consolidated statements of cash flows. Net cash provided by operating activities includes cash paid for third-party costs directly associated with successful and unsuccessful acquisition and dispositions of $3.2 million and $0.8 million during the three months ended March 31, 2026 and 2025, respectively.

  For purposes of the statements of cash flows, operating-related vendor financing additions represent operating-related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When the financing intermediary is paid, a financing cash outflow is recorded in the statements of cash flows. For purposes of Adjusted FCF, we (i) add in the constructive financing cash inflow when the intermediary settles the liability with the vendor as our actual net cash available at that time is not affected and (ii) subsequently deduct the related financing cash outflow when we actually pay the financing intermediary, reflecting the actual reduction to our cash available to service debt or fund new investment opportunities.
- *Distributable Cash Flow*: We define Distributable Cash Flow as Adjusted FCF plus any dividends received from our equity affiliates that are funded by activities outside of their normal course of operations, including, for example, those funded by recapitalizations (referred to as “Other Affiliate Dividends”).

- *VodafoneZiggo Adjusted FCF*: VodafoneZiggo defines Adjusted FCF as net cash provided by operating activities, plus (i) operating-related vendor financed expenses (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities) and (ii) interest payments on shareholder loans, less (a) cash payments in the period for capital expenditures (excluding spectrum payments), (b) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (c) principal payments on finance leases (which represents a decrease in the period to actual cash available).

  We believe our presentation of Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF, each of which is a non-GAAP measure, provides useful information to our investors because these measures can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to our working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF as supplements to, and not substitutes for, U.S. GAAP measures of liquidity included in our condensed consolidated statements of cash flows. Further, our Adjusted FCF, Distributable Cash Flow and VodafoneZiggo Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF or other similar measures.

ARPU: Average Revenue Per Unit is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and SOHO services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. Unless otherwise indicated, ARPU per fixed customer relationship or mobile subscriber is not adjusted for currency impacts. ARPU per RGU refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable. Fixed-line customer relationships, mobile subscribers and RGUs of entities acquired during the period are normalized. In addition, for purposes of calculating the percentage change in ARPU on a rebased basis, which is a non-GAAP measure, we adjust the prior-year subscription revenue, fixed-line customer relationships, mobile subscribers and RGUs, as applicable, to reflect acquisitions, dispositions and FX on a comparable basis with the current year, consistent with how we calculate our rebased growth for revenue and Adjusted EBITDA, as further described in the body of this release.

ARPU per Consumer Postpaid Mobile Subscriber: Our ARPU per consumer postpaid mobile subscriber calculation refers to the average monthly postpaid mobile subscription revenue per average consumer postpaid mobile subscriber and is calculated by dividing the average monthly postpaid mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the monthly average of the opening and closing balances of consumer postpaid mobile subscribers in service for the period.

Blended, fully-swapped debt borrowing cost (or WACD): The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding finance leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings.

Broadband Subscriber: A home, residential multiple dwelling unit or commercial unit that receives internet services over our networks, or that we service through a partner network.

B2B: Business-to-Business.

Costs to capture: Costs to capture generally include incremental, third-party operating and capital related costs that are directly associated with integration activities, restructuring activities and certain other costs associated with aligning an acquiree to our business processes to derive synergies. These costs are necessary to combine the operations of a business being acquired (or joint venture being formed) with ours or are incidental to the acquisition. As a result, costs to capture may include certain (i) operating costs that are included in Adjusted EBITDA, (ii) capital-related costs that are included in property and equipment additions and Adjusted EBITDA less P&E Additions and (iii) certain integration-related restructuring expenses that are not included within Adjusted EBITDA or Adjusted EBITDA less P&E Additions. Given the achievement of synergies occurs over time, certain of our costs to capture are recurring by nature, and generally incurred within a few years of completing the transaction.

Customer Churn: The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Fixed-Line Customer Relationships: The number of customers who receive at least one of our broadband, video or telephony services that we count as RGUs, without regard to which or to how many services they subscribe. Fixed-Line Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives our services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed-Line Customer Relationships. We exclude mobile-only customers from Fixed-Line Customer Relationships.

Fixed-Mobile Convergence (FMC): Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband service.

Homes Passed: Homes, residential multiple dwelling units or commercial units that can be connected to our networks without materially extending the distribution plant. Certain of our Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results.

Homes Serviceable: As defined by VMO2, this includes homes, residential multiple dwelling units or commercial units that can be connected to VMO2's networks that are technologically capable of providing two-way services (including broadband, video and telephony services) or partner networks with which VMO2 has a service agreement, where customers can request and receive services, without materially extending the distribution plant. Certain of VMO2's Homes Serviceable counts are based on census data that can change based on either revisions to the data or from new census results.

Liberty Growth: Represents certain investments in technology, media, sports and digital infrastructure companies, as well as our operational and finance services platform (Liberty Blume) that generates revenue by providing services to various third parties and affiliates, that we view as scalable businesses. Our Liberty Growth strategic platform is included in the "all other category" in the 10-Q.

Liberty Corporate: Includes our technology, services and certain corporate activities. Liberty Corporate is included in the “all other category” in the 10-Q.

Mobile Subscriber Count: For residential and business subscribers, the number of active SIM cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop would be counted as two mobile subscribers. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity ranging from 30 to 90 days, based on industry standards within the respective country. Prepaid mobile customers are excluded from the VMO2 JV's and the VodafoneZiggo JV's mobile subscriber counts after a period of inactivity of three months and nine months, respectively.

MVNO: Mobile Virtual Network Operator.

RGU: A Revenue Generating Unit is separately a Broadband Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our broadband service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Broadband, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled broadband, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

SIM: Subscriber Identification Module.

SOHO: Small or Home Office Subscribers.

Tech Framework: Our centrally-managed technology and innovation function (our T&I Function) provides, and allocates charges for, certain products and services to our consolidated reportable segments (the Tech Framework). These products and services include CPE hardware and related essential software, maintenance, hosting and other services. Our consolidated reportable segments capitalize the combined cost of the CPE hardware and essential software as property and equipment additions and the corresponding amounts charged by our T&I Function are reflected as revenue when earned.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

Non-GAAP Reconciliations
VMO2

Adjusted EBITDA, P&E Additions, Adjusted EBITDA less P&E Additions

The following table provides U.S. GAAP to IFRS reconciliations of VMO2's Adjusted EBITDA, P&E Additions and Adjusted EBITDA less P&E Additions for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Revenue:		
U.S. GAAP revenue	£ 2,390.1	£ 2,480.1
Rebase adjustments[(i)]	—	76.0
U.S. GAAP rebased revenue	2,390.1	2,556.1
U.S. GAAP/IFRS adjustments	—	—
IFRS rebased revenue	2,390.1	2,556.1
Rebase adjustments[(i)]	—	(76.0)
IFRS Adjusted EBITDA	£ 2,390.1	£ 2,480.1
Adjusted EBITDA:		
U.S. GAAP Adjusted EBITDA	£ 809.8	£ 851.5
Rebase adjustments[(i)]	—	19.4
U.S. GAAP rebased Adjusted EBITDA	809.8	870.9
U.S. GAAP/IFRS adjustments[(ii)]	91.9	62.6
IFRS rebased Adjusted EBITDA	901.7	933.5
Rebase adjustments[(i)]	—	(19.4)
IFRS Adjusted EBITDA	£ 901.7	£ 914.1
P&E Additions:		
U.S. GAAP P&E Additions	£ 452.1	£ 471.4
Rebase adjustments[(i)]	—	2.9
U.S. GAAP rebased P&E additions	452.1	474.3
U.S. GAAP/IFRS adjustments[(ii)]	81.7	57.4
IFRS rebased P&E additions	533.8	531.7
Rebase adjustments[(i)]	—	(2.9)
IFRS P&E Additions	£ 533.8	£ 528.8
Adjusted EBITDA less P&E Additions:		
U.S. GAAP Adjusted EBITDA less P&E Additions	£ 357.7	£ 380.1
Rebase adjustments[(i)]	—	16.5
U.S. GAAP rebased Adjusted EBITDA less P&E additions	357.7	396.6
U.S. GAAP/IFRS adjustments[(ii)]	10.2	5.2
IFRS rebased Adjusted EBITDA less P&E additions	367.9	401.8
Rebase adjustments[(i)]	—	(16.5)
IFRS Adjusted EBITDA less P&E Additions	£ 367.9	£ 385.3

(i) Rebase adjustments relate to the impact of the Daisy Transaction.
(ii) U.S. GAAP/IFRS differences primarily relate to (a) the VMO2 JV's investment in CTIL and (b) leases.

Adjusted FCF

The following table provides a reconciliation of VMO2's U.S. GAAP net cash provided by operating activities to IFRS Adjusted FCF for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP:		
Net cash provided by operating activities	£ 358.5	£ (77.3)
Operating-related vendor financing additions	837.7	529.6
Cash capital expenditures, net	(208.2)	(216.5)
Principal payments on operating-related vendor financing	(1,089.4)	(812.1)
Principal payments on capital-related vendor financing	(404.1)	(345.8)
Principal payments on finance leases	(2.7)	(1.0)
U.S. GAAP Adjusted FCF	(508.2)	(923.1)
IFRS:		
U.S. GAAP/IFRS adjustments[(i)]	39.9	37.7
IFRS Adjusted FCF	£ (468.3)	£ (885.4)

(i) U.S. GAAP/IFRS differences relate to the VMO2 JV's investment in CTIL and restricted cash.

VodafoneZiggo

Adjusted FCF

The following table provides a reconciliation of VodafoneZiggo's net cash provided by operating activities to Adjusted FCF for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Net cash provided by operating activities	€ 171.2	€ 177.7
Operating-related vendor financing additions [(i)]	139.9	186.9
Interest payments on shareholder loans	25.3	25.2
Cash capital expenditures, net [(i)]	(70.1)	(114.0)
Principal payments on operating-related vendor financing [(i)]	(161.6)	(160.6)
Principal payments on capital-related vendor financing [(i)]	(155.2)	(132.3)
Principal payments on finance leases	(2.7)	(2.5)
Adjusted FCF	€ (53.2)	€ (19.6)

(i) Certain vendor financing amounts have been restated in the prior period for immaterial errors. This had no impact on VodafoneZiggo's Adjusted Free Cash Flow or prior period covenants.

Telenet

Adjusted EBITDA, Adjusted EBITDAaL, P&E Additions, Adjusted EBITDA less P&E Additions

The following table provides U.S. GAAP to IFRS reconciliations of Telenet's Adjusted EBITDA, Adjusted EBITDAaL, P&E Additions and Adjusted EBITDA less P&E Additions for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Revenue:		
U.S. GAAP revenue	€ 648.6	€ 705.8
Rebase adjustments[(i)]	—	(54.6)
U.S. GAAP rebased revenue	648.6	651.2
U.S. GAAP/IFRS adjustments	—	—
IFRS rebased revenue	648.6	651.2
Rebase adjustments[(i)]	—	54.6
IFRS revenue	€ 648.6	€ 705.8
Adjusted EBITDA:		
U.S. GAAP Adjusted EBITDA	€ 157.0	€ 148.2
Rebase adjustments[(i)]	—	(3.6)
U.S. GAAP rebased Adjusted EBITDA	157.0	144.6
U.S. GAAP/IFRS adjustments[(ii)]	33.4	36.7
IFRS rebased Adjusted EBITDA	190.4	181.3
Rebase adjustments[(i)]	—	3.6
IFRS Adjusted EBITDA	€ 190.4	€ 184.9
Adjusted EBITDAaL:		
U.S. GAAP Adjusted EBITDAaL	€ 157.0	€ 148.2
Rebase adjustments[(i)]	—	(3.9)
U.S. GAAP rebased Adjusted EBITDAaL	157.0	144.3
U.S. GAAP/IFRS adjustments[(ii)]	14.1	17.8
IFRS rebased Adjusted EBITDAaL	171.1	162.1
Rebase adjustments[(i)]	—	3.9
IFRS Adjusted EBITDAaL	€ 171.1	€ 166.0
P&E Additions:		
U.S. GAAP P&E Additions	€ 92.3	€ 124.0
Rebase adjustments[(i)]	—	(0.1)
U.S. GAAP rebased P&E Additions	92.3	123.9
U.S. GAAP/IFRS adjustments[(ii)]	15.2	65.5
IFRS rebased P&E Additions	107.5	189.4
Rebase adjustments[(i)]	—	0.1
IFRS P&E Additions	€ 107.5	€ 189.5
Adjusted EBITDA less P&E Additions:		
U.S. GAAP Adjusted EBITDA less P&E Additions	€ 64.7	€ 24.2
Rebase adjustments[(i)]	—	(3.5)
U.S. GAAP rebased Adjusted EBITDA less P&E Additions	64.7	20.7
U.S. GAAP/IFRS adjustments[(ii)]	18.2	(28.8)
IFRS rebased Adjusted EBITDA less P&E Additions	82.9	(8.1)
Rebase adjustments[(i)]	—	3.5
IFRS Adjusted EBITDA less P&E Additions	€ 82.9	€ (4.6)

(i) Rebase adjustments relate to the disposal of certain entities at Telenet.
(ii) U.S. GAAP/IFRS differences primarily relate to (a) the treatment of sports and film broadcasting rights and (b) leases.

Adjusted EBITDAaL

The following table provides a reconciliation of Telenet's U.S. GAAP Adjusted EBITDA to Adjusted EBITDAaL for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP Adjusted EBITDA	€ 157.0	€ 148.2
Finance lease adjustments	—	—
U.S. GAAP Adjusted EBITDAaL	€ 157.0	€ 148.2

Adjusted FCF

The following table provides a reconciliation of Telenet's U.S. GAAP net cash provided by operating activities to IFRS Adjusted FCF for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP:		
Net cash provided by operating activities	€ 156.7	€ 109.4
Operating-related vendor financing additions	58.5	67.3
Cash capital expenditures, net	(124.1)	(99.6)
Principal payments on operating-related vendor financing	(74.6)	(82.0)
Principal payments on capital-related vendor financing	(7.2)	(8.8)
Principal payments on finance leases	(0.3)	(0.3)
U.S. GAAP Adjusted FCF	9.0	(14.0)
IFRS:		
U.S. GAAP/IFRS adjustments	—	—
IFRS Adjusted FCF	€ 9.0	€ (14.0)

Wyre

Adjusted EBITDA, Adjusted EBITDAaL, P&E Additions, Adjusted EBITDA less P&E Additions

The following table provides U.S. GAAP to IFRS reconciliations of Wyre's Adjusted EBITDA, Adjusted EBITDAaL, P&E Additions and Adjusted EBITDA less P&E Additions for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Adjusted EBITDA:		
U.S. GAAP Adjusted EBITDA	€ 131.9	€ 138.3
U.S. GAAP/IFRS adjustments[(i)]	0.5	0.6
IFRS Adjusted EBITDA	€ 132.4	€ 138.9
Adjusted EBITDAaL:		
U.S. GAAP Adjusted EBITDAaL	€ 131.6	€ 138.0
U.S. GAAP/IFRS adjustments[(i)]	—	—
IFRS Adjusted EBITDAaL	€ 131.6	€ 138.0
P&E Additions:		
U.S. GAAP P&E Additions	€ 164.7	€ 109.7
U.S. GAAP/IFRS adjustments[(i)]	2.8	0.8
IFRS P&E Additions	€ 167.5	€ 110.5
Adjusted EBITDA less P&E Additions:		
U.S. GAAP Adjusted EBITDA less P&E Additions	€ (32.8)	€ 28.6
U.S. GAAP/IFRS adjustments[(i)]	(2.3)	(0.2)
IFRS Adjusted EBITDA less P&E Additions	€ (35.1)	€ 28.4

[(i)] U.S. GAAP/IFRS differences primarily relate to (a) the treatment of sports and film broadcasting rights and (b) leases.

Adjusted EBITDAaL

The following table provides a reconciliation of Wyre's U.S. GAAP Adjusted EBITDA to Adjusted EBITDAaL for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP Adjusted EBITDA	€ 131.9	€ 138.3
Finance lease adjustments	(0.3)	(0.3)
U.S. GAAP Adjusted EBITDAaL	€ 131.6	€ 138.0

Adjusted FCF

The following table provides a reconciliation of Wyre's U.S. GAAP net cash provided by operating activities to IFRS Adjusted FCF for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP:		
Net cash provided by operating activities	€ 27.6	€ 64.4
Operating-related vendor financing additions	—	—
Cash capital expenditures, net	(140.6)	(85.4)
Principal payments on operating-related vendor financing	—	—
Principal payments on capital-related vendor financing	—	—
Principal payments on finance leases	—	—
U.S. GAAP Adjusted FCF	(113.0)	(21.0)
IFRS:		
U.S. GAAP/IFRS adjustments	—	—
IFRS Adjusted FCF	€ (113.0)	€ (21.0)

VM Ireland

Adjusted FCF

The following table provides a reconciliation of VM Ireland's net cash provided by operating activities to Adjusted FCF for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Net cash provided by operating activities	€ (1.3)	€ 11.4
Operating-related vendor financing additions	—	—
Cash capital expenditures, net	(39.9)	(39.2)
Principal payments on operating-related vendor financing	—	—
Principal payments on capital-related vendor financing	—	—
Principal payments on finance leases	—	—
Adjusted FCF	€ (41.2)	€ (27.8)

Liberty Global

Adjusted FCF

The following table provides a reconciliation of Liberty Global's net cash provided by operating activities to consolidated Adjusted FCF and Distributable Cash Flow for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
Net cash provided by operating activities	$ 107.6	$ 129.2
Operating-related vendor financing additions	68.4	71.2
Cash capital expenditures, net	(397.6)	(243.3)
Principal payments on operating-related vendor financing	(88.0)	(86.4)
Principal payments on capital-related vendor financing	(7.9)	(10.0)
Principal payments on finance leases	(1.8)	(1.9)
Adjusted FCF	(319.3)	(141.2)
Other affiliate dividends	—	—
Distributable Cash Flow	$ (319.3)	$ (141.2)

Adjusted EBITDA, P&E Additions, Adjusted EBITDA less P&E Additions

A reconciliation of consolidated net earnings (loss) to consolidated Adjusted EBITDA less P&E Additions is presented in the following table:

	Three months ended March 31,	
	2026	2025
	in millions	
Net earnings (loss)	$ 358.2	$ (1,323.3)
Income tax expense (benefit)	175.4	(70.0)
Other income, net	(25.0)	(11.4)
Share of results of affiliates, net	21.7	148.0
Realized and unrealized gains due to changes in fair values of certain investments, net	(57.8)	(55.8)
Foreign currency transaction losses (gains), net	(430.2)	1,081.0
Realized and unrealized losses (gains) on derivative instruments, net	(132.2)	164.7
Interest expense	113.7	127.5
Operating income	23.8	60.7
Impairment, restructuring and other operating items, net	40.8	(1.7)
Depreciation and amortization	264.8	232.2
Share-based compensation expense	37.1	33.4
Consolidated Adjusted EBITDA	366.5	324.6
P&E Additions	(390.7)	(285.6)
Consolidated Adjusted EBITDA less P&E Additions	$ (24.2)	$ 39.0

A reconciliation of Liberty Growth net loss to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Growth does not meet the reportable segment quantitative thresholds and is included in the "all other category" in the 10-Q.

	Three months ended March 31,	
	2026	2025
	in millions	
Net loss	$ (39.8)	$ (13.8)
Income tax expense (benefit)	(0.5)	0.4
Other income, net	—	(0.5)
Foreign currency transaction losses (gains), net	(1.0)	1.2
Realized and unrealized losses (gains) on derivative instruments, net	(1.3)	0.6
Interest expense	12.6	7.5
Operating income (loss)	(30.0)	(4.6)
Impairment, restructuring and other operating items, net	17.4	4.0
Depreciation and amortization	13.0	10.1
Share-based compensation expense	1.6	0.8
Liberty Growth Adjusted EBITDA	2.0	10.3
P&E Additions	(51.9)	(2.4)
Liberty Growth Adjusted EBITDA less P&E Additions	$ (49.9)	$ 7.9

A reconciliation of Liberty Corporate net earnings (loss) to Adjusted EBITDA less P&E Additions is presented in the following table. Liberty Corporate does not meet the reportable segment quantitative thresholds and is included in the "all other category" in the 10-Q.

	Three months ended March 31,	
	2026	2025
	in millions	
Net earnings (loss)	$ 362.8	$ (1,406.1)
Income tax expense	147.6	0.8
Other income, net	(35.4)	(19.2)
Share of results of affiliates, net	23.7	147.5
Realized and unrealized gains due to changes in fair values of certain investments, net	(57.8)	(55.8)
Foreign currency transaction losses (gains), net	(485.1)	1,226.0
Realized and unrealized losses (gains) on derivative instruments, net	(0.1)	52.2
Interest expense	1.5	11.0
Operating loss	(42.8)	(43.6)
Impairment, restructuring and other operating items, net	1.0	(14.5)
Depreciation and amortization	9.6	16.5
Share-based compensation expense	29.9	27.1
Liberty Corporate Adjusted EBITDA	(2.3)	(14.5)
P&E Additions	(2.3)	(3.6)
Liberty Corporate Adjusted EBITDA less P&E Additions	$ (4.6)	$ (18.1)

Telenet Group

Adjusted EBITDA, P&E Additions, Adjusted EBITDA less P&E Additions, Adjusted EBITDAaL (in IFRS)

A reconciliation of Telenet Group net earnings to Adjusted EBITDA less P&E Additions is presented in the following table:

	Three months ended March 31,	
	2026	2025
	in millions	
Net earnings	€ 35.6	€ 98.7
Income tax expense (benefit)	23.6	(63.6)
Share of the result of equity accounted investees	(1.5)	0.7
Net finance expense	32.4	76.7
Depreciation, amortization, impairment and gain on disposal of assets	204.6	200.2
Operating income	294.7	312.7
Share-based compensation expense	4.4	4.3
Operating charges related to acquisitions or dispositions	0.7	0.4
Restructuring charges	16.7	0.2
Measurement period adjustments related to business acquisitions	0.3	—
Related-party fees and allocations	6.0	6.2
Telenet Group Adjusted EBITDA	322.8	323.8
P&E Additions	(275.0)	(300.0)
Consolidated Adjusted EBITDA less P&E Additions	€ 47.8	€ 23.8
Telenet Group Adjusted EBITDA	€ 322.8	€ 323.8
Depreciation on assets under leases	(12.2)	(11.8)
Interest expense on leases	(7.9)	(8.0)
Consolidated Adjusted EBITDAaL	€ 302.7	€ 304.0

Adjusted FCF

The following table provides a reconciliation of Telenet Group's net cash provided by operating activities to consolidated Adjusted FCF and Distributable Cash Flow for the indicated periods.

	Three months ended March 31,	
	2026	2025
	in millions	
U.S. GAAP:		
Net cash provided by operating activities	€ 184.2	€ 174.3
Operating-related vendor financing additions	58.5	67.3
Cash capital expenditures, net	(264.6)	(185.0)
Principal payments on operating-related vendor financing	(74.6)	(82.0)
Principal payments on capital-related vendor financing	(7.2)	(9.3)
Principal payments on finance leases	(0.3)	(0.3)
U.S. GAAP Adjusted FCF	(104.0)	(35.0)
IFRS:		
U.S. GAAP/IFRS adjustments	—	—
IFRS Adjusted FCF	€ (104.0)	€ (35.0)