



# Full Year 2024

## Results

# £10,680.5m

Revenue  
(↓ 2.1% YoY\*)

# £3,946.2m

Adjusted EBITDA  
(↓ 3.7% YoY\*\*)

Virgin Media O2 achieves 2024 guidance, hits synergies ahead of schedule and delivers strong progress in network evolution



Fixed-line customers

## 5.8 million

(↑ 9,300)



Broadband connections

## 5.7 million

(↑ 21,300)



Total mobile connections

## 45.7 million

(↑ 850,300)



Contract mobile connections

## 15.8 million

(↓ 216,300)



Homes serviceable footprint

## 18.3m



Homes serviceable added

## 1.3m



Gigabit rollout

## 100%

# 5G

## 75%

UK outdoor population coverage



Our combined fibre footprint reaches 6.4 million premises



Lutz Schuler

CEO Virgin Media O2

“ We said 2024 was a year of investing to support our long-term growth and these results reflect that. We close the first chapter of Virgin Media O2 having delivered our full year guidance and hitting our JV synergy targets 18 months ahead of schedule, meaning we are well set for the future.

We ended the year with another quarter of fixed customer and ARPU growth, positive mobile contract additions and improved customer satisfaction through a relentless focus on customer experience.

Our investments of more than £2 billion across the year helped us to significantly boost our 5G coverage, improve mobile network quality and

enhance rural connectivity. We also expanded our fibre footprint faster than ever as we build on our existing gigabit leadership and push ahead with creating the biggest fibre challenger in the UK along with nexfibre.

In 2024 we laid the foundations for future success, and in 2025 we will get back to growth in core revenues and profitability while continuing investment in our networks and services. Throughout the year we'll also deliver on key strategic moves, including the creation of a fixed NetCo and the expected acquisition of spectrum from Vodafone-Three which will further improve mobile performance. This is the start of a new chapter for Virgin Media O2. ”

### Jargon Buster

#### Total mobile connections

The total number of active SIM cards, including O2 retail and business customers, customers who use O2 network through giffgaff, Tesco Mobile and Sky Mobile, and IoT connections.

#### Mobile Contract

Total contract mobile connections (not prepaid) across Virgin Media O2's consumer and B2B operations, excluding wholesale and IoT connections.

#### Fixed-line customers

The number of customers who receive at least one of our broadband, TV or home phone services (does not include mobile).

#### Adjusted EBITDA

A measure of profitability, calculated as earnings less interest, tax, depreciation, amortisation, non-operating income and expenses, and certain other items such as share-based compensation.

For further detail on definitions, please refer to the Virgin Media O2 Earnings Release on our [Corporate Website](#). The numbers include full year 2024 financial results for Virgin Media O2.

\*(3.9%) excluding the impact of nexfibre construction. \*\*(3.4%) excluding the impact of nexfibre construction.