

## Virgin Media O2<sup>1</sup> publishes Q4 and full year results to 31 December 2025

### Virgin Media O2 delivers 2025 guidance, with strong progress in fibre and 5G deployment following continued investment

London, UK - 18 February 2026

#### Progress against strategy:

- Expanded full fibre footprint to reach 8.3 million premises, with the total gigabit footprint at 18.8 million premises, and fibre upgrade activity progressing.
- Virgin Media recognised by Opensignal as the UK's top broadband provider, continuing fixed brand momentum following the launch of giffgaff broadband in Q3.
- Increased 5G outdoor population coverage to 87%, a 12 percentage point increase in 2025, with O2 named the most improved mobile network across Europe by Umlaut Connect.
- Streamlined and sharpened our operating model, with a clearer focus on FMC for consumers, O2 Daisy launching for businesses, and dedicated mobile and fixed wholesale capabilities.

#### Commercial momentum:

- Delivered improved fixed-line trading in the second half of the year, reflecting progress in commercial initiatives despite strong market headwinds. Q4 saw a customer net reduction of 18,500, a second consecutive quarter of momentum improvement.
- Achieved growth in consumer mobile contract ARPU in 2025, executing on the dual brand strategy. Q4 mobile contract net reduction of 164,800, primarily due to October price rise announcement elevating churn in the now closed 30-day exit window. Leading MVNO market position reinforced with 382,400 wholesale connection additions in 2025.

#### 2025 guidance:

- Guided revenue increased 0.2%, despite fixed market headwinds.
- Guided Adjusted EBITDA grew 0.9%, underpinned by cost efficiencies.
- Adjusted Free Cash Flow, cash distributions to shareholders, and all other 2025 guidance metrics delivered.

#### 2026 guidance:

- The company expects:
  - Total service revenue decline of 3 to 5% year-over-year, adjusted for the Daisy Transaction.
  - Adjusted EBITDA decline of 3 to 5% year-over-year, adjusted for the Daisy Transaction.
  - P&E additions of £2.0 to £2.2 billion.
  - Adjusted Free Cash Flow and cash distributions to shareholders both around £200 million.
- Revenue outlook reflects heightened promotional intensity and ongoing uncertainty in the consumer fixed market, alongside the planned streamlining of the B2B product portfolio. While continued cost efficiencies will support profitability, these benefits will be partially offset by an increasing proportion of the customer base on the nexfibre footprint, with associated wholesale fees.

## 2025 guidance metrics achieved

**Revenue:** 2025 guided revenue increased 0.2% year-over-year to £7,706.5 million - this excludes handset revenue, nexfibre construction revenue, and B2B revenue with the completion of the O2 Daisy transaction. Total revenue of £10,113.1 million, including £117.2 million Daisy Group revenue, decreased 5.3% year-over-year. Mobile revenue decreased 1.9% to £5,580.2 million, impacted by an 8.4% reduction in low-margin handset revenue. Consumer fixed revenue decreased 1.1% to £3,361.6 million, primarily reflecting a lower customer base amid intense competition. B2B fixed revenue increased 22.0% to £551.2 million, due to the impact of Daisy Group consolidation and an increased level of revenue related to long-term leases of a portion of the fixed network more than offsetting lower rental revenues. Other revenue decreased 45.7% to £620.1 million, reflecting reduced nexfibre construction activity.

In Q4, guided revenue decreased 0.2% year-over-year to £1,932.5 million. Total revenue decreased 5.9% year-over-year to £2,556.9 million, primarily due to a £142.7 million reduction in nexfibre construction revenue. Mobile revenue decreased 4.4% to £1,418.6 million, driven by a 14.8% reduction in handset revenue. Consumer fixed revenue decreased 3.3% to £824.7 million, due to a lower customer base and ARPU. B2B fixed revenue increased 62.2% to £208.3 million, driven by the consolidation of Daisy Group and an increased level of revenue related to long-term leases of a portion of the fixed network. Other revenue decreased 57.9% to £105.3 million, resulting from reduced construction activity.

**Adjusted EBITDA:** 2025 guided Adjusted EBITDA increased by 0.9% year-over-year to £3,894.1 million - this excludes nexfibre construction and O2 Daisy transaction impacts. Total Adjusted EBITDA decreased 0.4% year-over-year to £3,879.5 million, as cost efficiencies, including a reduction in Opex CTC, were offset by negative nexfibre construction profitability from lower build volumes. Additionally, Adjusted EBITDA was impacted by an approximately £20.7 million handset inventory-related insurance recovery in Q3, which was offset by a £23.8 million fine from Ofcom. 2025 Adjusted EBITDA margin was 38.4%, compared to 36.5% in the prior year, driven by the reduction in low-margin nexfibre construction revenues.

In Q4, guided Adjusted EBITDA decreased 1.3% year-over-year to £968.6 million. Total Adjusted EBITDA decreased 2.4% year-over-year to £965.4 million, primarily driven by negative nexfibre construction profitability and increased consumer fixed costs of sales. Q4 2025 Adjusted EBITDA margin was 37.8%, compared to 36.4% in Q4 2024.

**Adjusted EBITDA less Capex:** 2025 Adjusted EBITDA less Capex increased 31.0% year-over-year to £1,645.5 million. This was primarily driven by the impact of an agreement with Cellnex UK resulting in a £202.0 million ROU asset and lease obligation in Q3 2024. Across 2025, Virgin Media O2 continued significant investment in its networks and services, with £2,089.2 million of P&E additions in the year.

In Q4, Adjusted EBITDA less Capex increased 4.5% year-over-year to £391.5 million, with lower P&E additions and ROU asset additions partially offset by the aforementioned decrease in Adjusted EBITDA.

**Spectrum licence additions:** 2025 spectrum licence additions were £155.2 million, primarily driven by the transfer of the first tranche of spectrum from Vodafone UK in Q3. In Q4, we invested a further £13.0 million to acquire 800MHz of 26GHz spectrum and 1000MHz of 40GHz spectrum at reserve price following Ofcom's mmWave auction.

**Adjusted Free Cash Flow:** Adjusted FCF was £393.1 million for the year ended 31 December 2025, with an inflow of £750.4 million in Q4.

**Cash distributions to shareholders:** Cash distributions to shareholders were £378.0 million for both Q4 and the full year ended 31 December 2025.

### **Strong capital structure supported by refinancing activity**

**Debt borrowing cost and tenor:** At 31 December 2025, Virgin Media O2's fully-swapped third-party debt borrowing cost was 5.2% and the average tenor of third-party debt (excluding vendor financing) was 5.0 years.

#### **Q4 2025 key financing activity:**

- In October 2025, Virgin Media O2 issued USD 850.0 million principal amount of senior secured notes, maturing on 15 January 2033 and bearing interest at a rate of 6.75%, with proceeds used to prepay USD 845.0 million of Term Loan N.
- In December 2025, Virgin Media O2 issued a EUR 1,430.0 million term loan (Term Loan AE), maturing on 31 January 2033 and bearing interest at a rate of 3.25% + EURIBOR, subject to adjustment based on the achievement or otherwise of certain ESG metrics. Proceeds were used to (i) prepay USD 145.0 million of Term Loan N, (ii) prepay EUR 302.2 million of Term Loan R and prepay EUR 9.5 million of Term Loan O, and (iii) purchase EUR 447.8 million of Term Loan R and EUR 540.4 million of Term Loan O, which were subsequently exchanged into Term Loan AE.

#### **Subsequent key financing activity:**

- In January 2026, activity was undertaken to support the vendor financing structure, with net proceeds of the following issuances used to refinancing 2028 maturity Vendor Financing Notes:
  - Virgin Media O2 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.
  - Virgin Media O2 Vendor Financing Notes VI Designated Activity Company, a third-party SPV that is outside of the Group, issued USD 500.0 million aggregate principal amount of 8.50% Vendor Financing Notes at par due 15 March 2033.
  - Virgin Media O2 Vendor Financing Notes VII Designated Activity Company, a third-party SPV that is outside of the Group, issued EUR 550.0 million aggregate principal amount of 7.50% Vendor Financing Notes at par due 15 July 2033.
  - Virgin Media O2 Vendor Financing Notes VIII Designated Activity Company, a third-party SPV that is outside of the Group, issued GBP 250.0 million aggregate principal amount of 8.875% Vendor Financing Notes at par due 15 July 2033.
- In January 2026, Virgin Media O2 issued a EUR 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 EUR 74.6 million of Term Loan Z and EUR 151.1 million of Term Loan O, and (ii) purchase EUR 645.4 million of Term Loan Z and EUR 48.9 million of Term Loan O which were subsequently exchanged into Term Loan AF.

#### **Leverage ratios:**

- The following 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 31 December 2025, subject to the completion of the corresponding compliance reporting requirements:
  - Net Senior Debt to Annualised Adjusted EBITDA (last two quarters annualised) of 3.71x
  - Net Total Debt to Annualised Adjusted EBITDA (last two quarters annualised) of 4.00x
- Vendor financing, lease and certain other obligations are not included in the calculation of leverage covenants, if these and the Credit Facility Excluded Amounts were included the associated leverage ratio would be:
  - Total Net Debt to Annualised Adjusted EBITDA of 5.39x

#### **Undrawn commitments:**

- At 31 December 2025, the company had maximum undrawn commitments of £1,378.0 million equivalent.

- When compliance reporting requirements have been completed and assuming no change from 31 December 2025 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.

## Operating Statistics Summary

	Three months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
<b>Footprint</b>				
<b>Homes Serviceable</b>	<b>18,790,200</b>	<b>18,255,600</b>	<b>18,790,200</b>	<b>18,255,600</b>
<b>Fixed</b>				
<b>Fixed-Line Customer Relationships</b>	<b>5,789,300</b>	<b>5,836,100</b>	<b>5,789,300</b>	<b>5,836,100</b>
O/w Broadband Connections	5,687,600	5,738,900	5,687,600	5,738,900
<b>Fixed-Line Customer Relationship net (losses) additions<sup>(i)</sup></b>	<b>(18,500)</b>	<b>9,900</b>	<b>(145,100)</b>	<b>9,300</b>
O/w Broadband net (losses) additions <sup>(ii)</sup>	(16,700)	12,000	(138,400)	21,300
Q4 Monthly ARPU per Fixed-Line Customer Relationship <sup>(iii)</sup>	£ 47.36	£ 47.74		
<b>Mobile</b>				
<b>Retail Connections</b>	<b>36,309,300</b>	<b>35,652,500</b>	<b>36,309,300</b>	<b>35,652,500</b>
Mobile	22,430,300	23,205,800	22,430,300	23,205,800
Contract	15,598,500	15,836,000	15,598,500	15,836,000
Prepaid	6,831,800	7,369,800	6,831,800	7,369,800
IoT	13,879,000	12,446,700	13,879,000	12,446,700
<b>Wholesale Connections</b>	<b>10,430,600</b>	<b>10,048,200</b>	<b>10,430,600</b>	<b>10,048,200</b>
<b>Total Mobile Connections</b>	<b>46,739,900</b>	<b>45,700,700</b>	<b>46,739,900</b>	<b>45,700,700</b>
<b>Retail net (losses) additions</b>	<b>(83,800)</b>	<b>203,100</b>	<b>496,800</b>	<b>447,000</b>
Mobile net losses	(405,200)	(237,200)	(935,500)	(464,400)
Contract net (losses) additions <sup>(iv)</sup>	(164,800)	15,600	(397,500)	(216,300)
Prepaid net losses	(240,400)	(252,800)	(538,000)	(248,100)
IoT net additions	321,400	440,300	1,432,300	911,400
<b>Wholesale net additions</b>	<b>239,100</b>	<b>120,000</b>	<b>382,400</b>	<b>403,300</b>
<b>Total Mobile net additions</b>	<b>155,300</b>	<b>323,100</b>	<b>879,200</b>	<b>850,300</b>

- (i) Movements for the year ended 31 December 2025 exclude the impact of 98,300 Daisy fixed-line customer relationships consolidated through the O2 Daisy transaction.
- (ii) Movements for the year ended 31 December 2025 exclude the impact of 87,100 Daisy broadband connections consolidated through the O2 Daisy transaction.
- (iii) Q4 2025 Monthly ARPU per Fixed-Line Customer Relationship includes Daisy customer relationships, but not in the comparative period.
- (iv) Movements for the year ended 31 December 2025 exclude the impact of 160,000 Daisy mobile contract connections consolidated through the O2 Daisy transaction.

## Financial Results, Adjusted EBITDA Reconciliation, Property and Equipment Additions and Adjusted Free Cash Flow

The preliminary unaudited selected financial results are set forth below:

	Three months ended 31 December			Year ended 31 December		Increase (decrease)
	2025	2024	Increase (decrease)	2025	2024	
	in millions, except percentages					
Revenue						
Mobile	£ 1,418.6	£ 1,484.6	(4.4%)	£ 5,580.2	£ 5,687.0	(1.9%)
Handset	327.0	383.9	(14.8%)	1,178.3	1,286.7	(8.4%)
Fixed	1,033.0	981.3	5.3%	3,912.8	3,852.1	1.6%
Consumer Fixed	824.7	852.9	(3.3%)	3,361.6	3,400.2	(1.1%)
Subscription	806.7	834.0	(3.3%)	3,284.8	3,331.2	(1.4%)
Other	18.0	18.9	(4.8%)	76.8	69.0	11.3%
B2B Fixed	208.3	128.4	62.2%	551.2	451.9	22.0%
Other	105.3	250.3	(57.9%)	620.1	1,141.4	(45.7%)
Total Revenue	£ 2,556.9	£ 2,716.2	(5.9%)	£ 10,113.1	£10,680.5	(5.3%)
Adjusted EBITDA	£ 965.4	£ 989.1	(2.4%)	£ 3,879.5	£3,896.6	(0.4%)
Adjusted EBITDA as a % of Revenue	37.8%	36.4%		38.4%	36.5%	
Adjusted EBITDA less Capex						
Adjusted EBITDA	£ 965.4	£ 989.1	(2.4%)	£ 3,879.5	£ 3,896.6	(0.4%)
Property & equipment additions	530.5	550.2	(3.6%)	2,089.2	2,184.4	(4.4%)
ROU asset additions	43.4	64.1	(32.3%)	144.8	456.2	(68.3%)
Adjusted EBITDA less Capex	£ 391.5	£ 374.8	4.5%	£ 1,645.5	£ 1,256.0	31.0%
Adjusted EBITDA less Capex as a % of Revenue	15.3%	13.8%		16.3%	11.8%	
Spectrum license additions	£ 13.0	£ —		£ 155.2	£ —	
Adjusted Free Cash Flow (FCF)						
Adjusted FCF	£ 750.4	£ 993.7		£ 393.1	£ 494.5	

A reconciliation of net profit to Adjusted EBITDA is set forth below:

	Three months ended 31 December		Increase (decrease)	Year ended 31 December		Increase (decrease)
	2025	2024		2025	2024	
	in millions, except percentages					
Net loss	£ (1,247.5)	£ (6.2)		£ (1,617.6)	£ (16.5)	
Income tax (benefit) expense	(51.2)	(2.5)		(136.5)	18.5	
Other (income) expense, net	(10.1)	4.5		(37.0)	(5.2)	
Share of results of investments accounted for by the equity method	0.4	(2.2)		(0.2)	(3.2)	
Finance costs	460.4	998.3		2,291.3	2,078.4	
Finance income	(13.2)	(753.1)		(816.9)	(1,143.8)	
Operating (loss) income	(861.2)	238.8		(316.9)	928.2	
Depreciation and amortisation	774.7	709.3		3,045.5	2,853.1	
Share-based compensation expense	22.1	16.3		76.4	40.8	
Goodwill impairment <sup>(i)</sup>	1,021.7	—		1,021.7	—	
Restructuring and other operating	8.1	24.7		52.8	74.5	
Adjusted EBITDA	£ 965.4	£ 989.1	(2.4%)	£ 3,879.5	£ 3,896.6	(0.4%)

A reconciliation of our net cash provided by operating activities to Adjusted Free Cash Flow is set forth below:

	Three months ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
in millions				
Net cash provided by operating activities	£ 1,035.2	£ 1,516.1	£ 2,763.1	£ 3,027.6
Operating-related vendor financing additions	714.0	942.2	2,531.9	3,192.0
Capital expenditures, net	(238.8)	(388.6)	(1,261.8)	(1,502.9)
Principal payments on vendor financing	(721.4)	(1,031.4)	(3,464.5)	(4,025.9)
Principal payments on leases	(38.6)	(44.6)	(175.6)	(196.3)
<b>Adjusted FCF</b>	<b>£ 750.4</b>	<b>£ 993.7</b>	<b>£ 393.1</b>	<b>£ 494.5</b>

(i) In Q4 2025, we recorded a non-cash goodwill impairment of £1,021.7 million primarily related to the impacts of the UK market and macroeconomic conditions in the UK on estimated future cash flows.

## 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:

	31 December 2025		30 September 2025	
	Borrowing currency	£ equivalent		
		in millions		
Senior and Senior Secured Credit Facilities:				
Term Loan N (Term SOFR + 2.50%) due 2028	\$ —	£ —	£ 735.4	
Term Loan O (EURIBOR + 2.50%) due 2029	€ 200.0	174.5	655.2	
Term Loan Q (Term SOFR + 3.25%) due 2029	\$ 1,300.0	966.2	965.9	
Term Loan R (EURIBOR + 3.25%) due 2029	€ —	—	655.2	
Term Loan Y (Term SOFR + 3.25% <sup>(i)</sup> ) due 2031	\$ 2,080.2	1,546.4	1,545.7	
Term Loan Z (EURIBOR + 3.50% <sup>(i)</sup> ) due 2031	€ 720.0	628.1	628.9	
Term Loan AC1 (SONIA + 3.25% <sup>(i)</sup> ) due 2030	£ 925.0	925.0	925.0	
Term Loan AC2 (SONIA + 3.25% <sup>(i)</sup> ) due 2030	£ 750.0	750.0	750.0	
Term Loan AE (EURIBOR + 3.25% <sup>(i)</sup> ) due 2033	€ 1,430.0	1,247.5	—	
£54 million (equivalent) RCF (SONIA + 2.75%) due 2026	£ —	—	—	
£1,324 million (equivalent) RCF (SONIA + 2.75% <sup>(i)</sup> ) due 2029	£ —	—	—	
VM Financing Facilities (GBP equivalent)	£ 94.0	94.0	273.3	
Total Senior and Senior Secured Credit Facilities		6,331.7	7,134.6	
Senior Secured Notes:				
5.50% USD Senior Secured Notes due 2029	\$ 1,425.0	1,059.3	1,058.8	
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	680.2	679.9	
4.125% GBP Senior Secured Notes due 2030	£ 480.0	480.0	480.0	
3.25% EUR Senior Secured Notes due 2031	€ 950.0	828.8	829.9	
4.25% USD Senior Secured Notes due 2031	\$ 1,350.0	1,003.5	1,003.1	
4.75% USD Senior Secured Notes due 2031	\$ 1,400.0	1,040.7	1,040.2	
4.50% GBP Senior Secured Notes due 2031	£ 675.0	675.0	675.0	
7.75% USD Senior Secured Notes due 2032	\$ 950.0	706.2	705.9	
5.625% <sup>(i)</sup> EUR Senior Secured Notes due 2032	€ 1,810.0	1,579.0	1,581.1	
6.75% USD Senior Secured Notes due 2033	\$ 850.0	631.9	—	
Total Senior Secured Notes		10,259.6	9,628.9	
Senior Notes:				
5.00% USD Senior Notes due 2030	\$ 925.0	687.6	687.3	
3.75% EUR Senior Notes due 2030	€ 500.0	436.2	436.8	
Total Senior Notes		1,123.8	1,124.1	
Vendor financing		3,037.2	2,870.9	
Share of Cornerstone debt		296.8	262.5	
Other debt		189.7	200.5	
Lease obligations		878.6	895.4	
Total third-party debt and lease obligations		22,117.4	22,116.9	
Less: unamortised premiums, discounts, deferred financing costs and fair value adjustments, net		33.2	22.7	
Total carrying amount of third-party debt and lease obligations		22,084.2	22,094.2	
Less: cash and cash equivalents		573.5	544.7	
Net carrying amount of third-party debt and lease obligations	£	21,510.7	£ 21,549.5	
Exchange rate (£ to €)		1.1463	1.1448	
Exchange rate (£ to \$)		1.3453	1.3459	

(i) Rates are subject to adjustment based upon the achievement or otherwise of certain ESG metrics.



## Covenant Debt Information<sup>1</sup>

The pound sterling equivalent of the reconciliation of VMED O2's consolidated third- party debt and lease obligations to the total covenant amount of third- party gross and net debt, as well as information regarding the projected principal- related cash flows of our cross- currency derivative instruments, is set forth below. The pound sterling equivalents presented below are based on exchange rates that were in effect as of 31 December 2025 and 30 September 2025. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	31 December 2025		30 September 2025	
	in millions			
Total third-party debt and lease obligations (£ equivalent)	£	22,117.4	£	22,116.9
Vendor financing		(2,967.2)		(2,793.9)
Other debt		(189.7)		(200.5)
Cornerstone debt		(296.8)		(262.5)
Credit Facility excluded amount		(1,044.6)		(1,040.3)
Lease obligations		(878.6)		(895.4)
Projected principal-related cash payments associated with our cross-currency derivative instruments		510.1		517.0
Total covenant amount of third-party gross debt		17,250.6		17,441.3
Cash and cash equivalents		(546.7)		(478.3)
Total covenant amount of third-party net debt	£	16,703.9	£	16,963.0

## Forward-Looking Statements

This press release contains forward-looking statements including statements regarding our strategies, future growth ambitions and opportunities, and other information and statements that are not historical fact. Accordingly, one should not place undue reliance on these statements.

## Contact Information

### **Virgin Media O2 Investor Relations:**

Thomas McLeod

+44 7872 019972

### **Virgin Media O2 Corporate Communications:**

James Lusher

+44 7870 380174

## About Virgin Media O2

VMED O2 UK Limited (Virgin Media O2) is an integrated communications provider of broadband internet, video, fixed-line telephony and mobile services to residential customers and businesses in the United Kingdom (U.K.). Virgin Media O2 is a 50:50 joint venture between Liberty Global Ltd. (Liberty Global) and Telefónica, SA (Telefónica).

Liberty Global Ltd. delivers long-term shareholder value through the strategic management of three complementary platforms: Liberty Telecom, Liberty Growth and Liberty Services. 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 \$21.6 billion, including approximately \$18 billion from nonconsolidated joint ventures and \$3.7 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<sup>(i)</sup>. Liberty Services delivers innovative technology, operational, and financial services to both Liberty affiliated companies and third parties, generating approximately \$700 million<sup>(ii)</sup> in annual revenue. Together, these platforms position Liberty Global as a leading international converged connectivity and investment company focused on creating sustainable, long-term value for shareholders.

Telefónica is one of the world's leading telecommunications service providers, with the mission of delivering the best digital experience to its customers. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With more than 350 million customers<sup>(iii)</sup>, Telefónica's main markets are Spain, Brazil, Germany and the UK.

(i) As independently valued as of 31 December 2025.

(ii) Represents full year 2025 revenue of Liberty Services, substantially all of which is derived from our consolidated businesses and nonconsolidated joint ventures.

(iii) 350 million accesses as of 30 September 2025.

## Footnotes

1. The information provided in this release includes the financial information of VMED O2 UK Limited, a holding company that is not included as a restricted subsidiary for purposes of the facilities agreement and bond indentures governing Virgin Media O2. Disclosures may differ from reporting required under debt covenant arrangements. This release includes the actual IFRS results for Virgin Media O2 for the three months and year ended 31 December 2025 and 2024.
2. Net (loss) profit attributable to non-controlling interests of (£8.7 million) and (£7.2 million) during the three months and year ended 31 December 2025, respectively, and £12.3 million and £16.5 million during the three months and year ended 31 December 2024, respectively.
3. In addition to Adjusted EBITDA, the supplementary financial measure Adjusted EBITDAaL is set forth below:

	Three months ended 31 December				Year ended 31 December		
	2025	2024	Increase (decrease)		2025	2024	Increase (decrease)
	in millions, except percentages						
Adjusted EBITDAaL							
Adjusted EBITDA	£ 965.4	£ 989.1	(2.4%)	£ 3,879.5	£ 3,896.6	(0.4%)	
Lease depreciation and interest costs	(57.9)	(55.3)		(233.7)	(230.6)		
Adjusted EBITDAaL	£ 907.5	£ 933.8	(2.8%)	£ 3,645.8	£ 3,666.0	(0.6%)	

4. In addition to Adjusted EBITDA, the supplementary financial measure Adjusted EBITDA excluding Opex CTC is set forth below:

	Three months ended 31 December			Increase (decrease)	Year ended 31 December		Increase (decrease)
	2025	2024	2025		2024		
	in millions, except percentages						
Adjusted EBITDA excluding Opex CTC							
Adjusted EBITDA	£ 965.4	£ 989.1	(2.4%)	£ 3,879.5	£ 3,896.6	(0.4%)	
Opex CTC	7.2	21.6		14.9	49.6		
Adjusted EBITDA excluding Opex CTC	£ 972.6	£ 1,010.7	(3.8%)	£ 3,894.4	£ 3,946.2	(1.3%)	

5. In addition to Adjusted EBITDA less Capex, the supplementary financial measure Adjusted EBITDA less Capex excluding CTC is set forth below:

	Three months ended 31 December			Increase (decrease)	Year ended 31 December		Increase (decrease)
	2025	2024	2025		2024		
	in millions, except percentages						
Adjusted EBITDA less Capex excluding CTC							
Adjusted EBITDA less Capex	£ 391.5	£ 374.8	4.5%	£ 1,645.5	£ 1,256.0	31.0%	
Opex and Capex CTC	26.5	42.3		80.9	131.3		
Adjusted EBITDA less Capex excluding CTC	£ 418.0	£ 417.1	0.2%	£ 1,726.4	£ 1,387.3	24.4%	

6. 2026 guidance includes the following metrics: 'Total service revenue year-over-year, as adjusted for the Daisy Transaction' and 'Adjusted EBITDA year-over-year, as adjusted for the Daisy Transaction'. The 2025 metrics presented below include the consolidation of Daisy Group from 1 January 2025. In addition, effective with Q1 2026 reporting, the revenue reporting structure will be revised as set out below:

	Three months ended				Year ended
	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 December 2025
	in millions, except percentages				
<b>Revenue</b>					
<b>Consumer</b>	<b>£ 1,886.3</b>	<b>£ 1,926.8</b>	<b>£ 1,946.5</b>	<b>£ 1,903.5</b>	<b>£ 7,663.1</b>
Mobile Service	804.7	815.6	822.6	794.9	3,237.8
Fixed Service	803.6	822.2	806.2	788.0	3,220.0
<b>Business</b>	<b>325.4</b>	<b>330.4</b>	<b>310.5</b>	<b>320.4</b>	<b>1,286.7</b>
Business Service	258.8	267.4	244.6	248.1	1,018.9
<b>Wholesale</b>	<b>244.5</b>	<b>264.2</b>	<b>273.6</b>	<b>319.6</b>	<b>1,101.9</b>
Wholesale Service	201.9	221.5	237.5	287.8	948.7
<b>Network Construction and Other</b>	<b>99.9</b>	<b>82.9</b>	<b>43.1</b>	<b>13.4</b>	<b>239.3</b>
<b>Total Revenue</b>	<b>£ 2,556.1</b>	<b>£ 2,604.3</b>	<b>£ 2,573.7</b>	<b>£ 2,556.9</b>	<b>£ 10,291.0</b>
Memo: Total Service Revenue	2,069.0	2,126.7	2,110.9	2,118.8	8,425.4
Memo: Hardware and Other Revenue	487.1	477.6	462.8	438.1	1,865.6
<b>Adjusted EBITDA</b>	<b>£ 933.5</b>	<b>£ 1,004.8</b>	<b>£ 1,021.5</b>	<b>£ 965.4</b>	<b>£ 3,925.2</b>
<i>Adjusted EBITDA as a % of Revenue</i>	36.5%	38.6%	39.7%	37.8%	38.1%

## Glossary

Consumer Revenue: Consumer revenue represents revenue generated from consumer and residential customers. This includes revenue from usage of the mobile and fixed networks, and, amongst other items, revenue from sales of equipment, mobile handset insurance policies, channel carriage fees, and late fees.

Consumer Mobile Service Revenue: Consumer mobile service revenue includes revenue from usage of the mobile network for voice, text messages and data transmission, subscription fees, and, amongst other items, roaming and interconnect revenue.

Consumer Fixed Service Revenue: Consumer fixed service revenue includes revenue from subscribers for ongoing broadband internet, video, and fixed-line telephony services, and, amongst other items, the recognition of deferred installation revenue over the associated contract term.

Business Revenue: Business revenue represents revenue generated from large enterprise and public sector (LEPS), Small and Medium Business (SMB), and Small Office or Home Office (SOHO) customers through O2 Daisy Limited (O2 Daisy). This includes revenue from fixed and mobile connectivity, and, amongst other items, revenue from IT hardware and services such as cloud and cybersecurity.

Business Service Revenue: Business service revenue includes revenue from connectivity associated with the fixed and mobile networks, and, amongst other items, revenue from ongoing IT services.

Wholesale Revenue: Wholesale revenue represents revenue generated from customers purchasing fixed and mobile network products on a wholesale basis. Partners include, but are not limited to, Mobile Virtual Network Operators (MVNOs), connectivity resellers, managed service providers, system integrators, data centre operators, and hyperscalers. This revenue includes mobile and fixed connectivity services such as Smart Metering, roaming, Internet of Things (IoT) solutions, dedicated fibre products, and certain corporate services provided to nexfibre.

Wholesale Service Revenue: Wholesale service revenue includes revenue from connectivity utilising Virgin Media O2's fixed and mobile networks, and, amongst other items, revenue from IT services.

Network Construction and Other Revenue: Network construction and other revenue includes construction management services provided to nexfibre, and, any other revenue received which is not classified under Consumer, Business, or Wholesale revenue categories.

Total Service Revenue: Total service revenue is a non-GAAP metric which includes revenue from fixed and mobile telecommunications connectivity, and, amongst other items, revenue from selected ongoing IT services.

Hardware and Other Revenue: Hardware and other revenue is a non-GAAP metric which includes revenue from the sales of hardware such as mobile handsets, and, amongst other items, revenue from construction services provided to nexfibre and Smart Metering revenue.

7. Effective with Q1 2026 reporting, KPI reporting will be revised into the below structure:

	Three months ended				Year ended
	31 March 2025	30 June 2025	30 September 2025	31 December 2025	31 December 2025
<b>Footprint</b>					
<b>Homes Serviceable</b>	<b>18,420,900</b>	<b>18,535,800</b>	<b>18,675,100</b>	<b>18,790,200</b>	<b>18,790,200</b>
Homes Passed	16,224,100	16,225,900	16,226,000	16,226,100	16,226,100
<b>Fixed</b>					
<b>Consumer Fixed-Line Customer Relationships</b>	<b>5,644,500</b>	<b>5,591,000</b>	<b>5,558,300</b>	<b>5,541,400</b>	<b>5,541,400</b>
Consumer Broadband Connections	5,550,800	5,497,500	5,467,300	5,451,700	5,451,700
<b>Consumer Fixed-Line Customer Relationship net losses</b>	<b>(44,700)</b>	<b>(53,500)</b>	<b>(32,700)</b>	<b>(16,900)</b>	<b>(147,800)</b>
Consumer Broadband net losses	(42,800)	(53,300)	(30,200)	(15,600)	(141,900)
Monthly ARPU per Consumer Fixed-Line Customer Relationship	£ 47.26	£ 48.79	£ 48.24	£ 47.37	
<b>Mobile</b>					
<b>Contract Connections</b>	<b>24,582,900</b>	<b>24,583,800</b>	<b>24,648,000</b>	<b>24,675,700</b>	<b>24,675,700</b>
Consumer	12,731,100	12,710,600	12,711,700	12,558,200	12,558,200
Business <sup>(i)</sup>	3,151,600	3,097,300	3,051,500	3,040,300	3,040,300
Wholesale	8,700,200	8,775,900	8,884,800	9,077,200	9,077,200
<b>Prepaid Connections</b>	<b>8,526,700</b>	<b>8,546,200</b>	<b>8,379,000</b>	<b>8,185,200</b>	<b>8,185,200</b>
<b>IoT Connections</b>	<b>12,744,900</b>	<b>13,203,500</b>	<b>13,557,600</b>	<b>13,879,000</b>	<b>13,879,000</b>
<b>Total Mobile Connections</b>	<b>45,854,500</b>	<b>46,333,500</b>	<b>46,584,600</b>	<b>46,739,900</b>	<b>46,739,900</b>
<b>Mobile net (losses) additions</b>					
<b>Contract net (losses) additions</b>	<b>(70,300)</b>	<b>900</b>	<b>64,200</b>	<b>27,700</b>	<b>22,500</b>
Consumer net (losses) additions	(28,300)	(20,500)	1,100	(153,500)	(201,200)
Business net losses	(96,200)	(54,300)	(45,800)	(11,200)	(207,500)
Wholesale net additions	54,200	75,700	108,900	192,400	431,200
<b>Prepaid net (losses) additions</b>	<b>(245,300)</b>	<b>19,500</b>	<b>(167,200)</b>	<b>(193,800)</b>	<b>(586,800)</b>
<b>IoT net additions</b>	<b>298,200</b>	<b>458,600</b>	<b>354,100</b>	<b>321,400</b>	<b>1,432,300</b>
<b>Total mobile net (losses) additions</b>	<b>(17,400)</b>	<b>479,000</b>	<b>251,100</b>	<b>155,300</b>	<b>868,000</b>
Monthly ARPU per Consumer Mobile Contract Connection	£ 17.25	£ 17.77	£ 17.76	£ 17.31	

(i) Amounts as of the quarter ended 31 March 2025 and 30 June 2025 include Daisy Group business contract connections of 169,500 and 168,300 respectively.

## Glossary

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

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.

Consumer Fixed-Line Customer Relationships: The number of consumer customers who receive at least one of our broadband, video or telephony services, without regard to which or to how many services they subscribe. Consumer 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 Consumer Fixed-Line Customer Relationships. We exclude mobile-only customers from Consumer Fixed-Line Customer Relationships.

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

Monthly ARPU per Consumer Fixed-Line Customer Relationship: Average Revenue Per Unit, a non-GAAP metric, is the average monthly service revenue per average consumer fixed-line customer calculated by dividing the average monthly service revenue by the average number of consumer fixed-line customer relationships for the period.

Total Mobile Connections: 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 that can be used for devices including a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity of 90 days. Total number of retail mobile connections includes Consumer, Business, Wholesale, and IoT connections.

Mobile Contract Connections: Total number of contract mobile connections including retail contract connections (Consumer and Business), and Wholesale mobile connections excluding Tesco Mobile prepaid connections.

Mobile Prepaid Connections: Total number of Prepaid mobile connections for the retail O2 and giffgaff brands and wholesale Tesco Mobile brand measured on a conventional basis (activity within 90 days).

Mobile Internet of Things (IoT) Connections: Total number of Machine-to-Machine (M2M) contract mobile connections including Smart Metering contract connections.

Monthly ARPU per Consumer Mobile Contract Connection: Average Revenue Per Unit, a non-GAAP metric, is the average monthly service revenue per average consumer contract customer calculated by dividing the average monthly service revenue by the average number of consumer mobile contract customer relationships for the period.

## Glossary

**Adjusted EBITDA:** Adjusted EBITDA is the primary measure used by our CEO, determined to be our chief operating decision maker, to evaluate 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 profit (loss) from continuing operations before net income tax benefit (expense), other non-operating income or expenses, share of results of investments accounted for by the equity method, net finance (costs) income, depreciation and amortisation, share-based compensation, impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets and (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees. Share-based compensation for the purposes of calculating Adjusted EBITDA also includes awards granted to Virgin Media O2 employees that are settled with Liberty Global and Telefónica shares. 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 and (3) identify strategies to improve operating performance. 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 companies.

**Adjusted EBITDA margin:** Adjusted EBITDA margin is a non-GAAP metric calculated by dividing Adjusted EBITDA by total revenue for the applicable period.

**Adjusted EBITDA after Leases (Adjusted EBITDAaL):** We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include 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, IFRS measures of income included in our consolidated statements of profit or loss.

**Adjusted EBITDA less Capex:** Adjusted EBITDA less P&E additions (excluding spectrum licence additions) and ROU asset additions. Adjusted EBITDA less Capex is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital expenditures, 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 Capex measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less Capex should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, operating income, net profit or loss or other IFRS measures of income.

**Adjusted Free Cash Flow:** Net cash provided by our operating activities, plus expenses financed by an intermediary, less (i) capital expenditures excluding spectrum licence additions, as reported in our consolidated statements of cash flows, (ii) principal payments on amounts financed by vendors and intermediaries and (iii) principal payments on certain finance leases. We believe that our presentation of Adjusted Free Cash Flow, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to service debt and fund new investment opportunities. Adjusted Free Cash Flow should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, which are not deducted to arrive at this amount. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for, IFRS measures of liquidity included in our consolidated statements of cash flows.

**ARPU per Fixed-Line Customer:** Average Revenue Per Unit is the average monthly subscription revenue per average fixed-line customer calculated by dividing the average monthly subscription revenue from residential cable and SOHO services by the average number of fixed-line customer relationships for the period. Fixed-line customer relationships of entities acquired during the period are normalised. 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 and fixed-line customer relationships to reflect acquisitions and dispositions on a comparable basis with the current year, consistent with how we calculate our growth for Revenue and Adjusted EBITDA.

**As adjusted for the Daisy Transaction:** This assumes the O2 Daisy transaction occurred on 1 January 2025 and pushes back purchase price accounting and policy alignment to this date. The financial statements as adjusted for the Daisy Transaction, which have been prepared in accordance with IFRS, do not purport to project the results of operations or financial condition of the O2 Daisy transaction for any future period nor do they purport to represent what the actual results of operations or financial condition of the O2 Daisy transaction would have been had the transactions occurred on the dates indicated.

**B2B:** Business-to-Business.

**Blended fully-swapped debt borrowing cost:** The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding lease obligations and including vendor financing), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of deferred financing costs.

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

**Cornerstone:** Cornerstone Telecommunications Infrastructure Limited.



**Costs to Capture (CTC):** 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 our business processes to derive synergies. These costs are necessary to the joint venture being formed or are incidental to the joint venture formation. 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 in Adjusted EBITDA less Capex and (iii) certain integration-related restructuring expenses that are not included within Adjusted EBITDA or Adjusted EBITDA less Capex. 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 Premises Equipment (CPE):** CPE includes set-top boxes, modems, WiFi routers and boosters, digital video recorders (DVRs), tuners and similar devices.

**EURIBOR:** Euro Interbank Offered Rate plus a credit adjustment spread.

**Fibre Footprint:** Homes, residential multiple dwelling units or commercial units to which we, or partner networks with which we have a service agreement, have deployed fibre primarily through either 10 Gigabit symmetrical passive optical network (XGS-PON) or Radio Frequency over Glass (RfOG) technology. Fibre footprint premises may not necessarily meet the definition of Homes Serviceable with fibre.

**Fixed-Line Customer Relationships:** The number of customers who receive at least one of our broadband, video or telephony services, 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) penetration:** Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and postpaid mobile telephony service, divided by the total number of customers who subscribe to our fixed broadband internet service.

**FTTH:** Fibre-to-the-home.

**Homes Serviceable:** Homes, residential multiple dwelling units or commercial units that can be connected to our networks that are technologically capable of providing two-way services (including video, internet and telephony services) or partner networks with which we have a service agreement, where customers can request and receive our services, without materially extending the distribution plant. Certain of our Homes Serviceable counts are based on census data that can change based on either revisions to the data or from new census results.

**Internet of Things (IoT) Connections:** Total number of Machine-to-Machine (M2M) contract mobile connections including Smart Metering contract connections.

**Mobile Retail Connections:** 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 that can be used for devices including a laptop would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from our mobile telephony subscriber counts after periods of inactivity of 90 days. Total number of retail mobile connections includes Consumer, SMB, Enterprise, Mobile Broadband and IoT and excluding Mobile Wholesale Connections (as defined below).

**Mobile Contract:** Total number of postpaid contract retail mobile connections including Consumer, SMB, Enterprise and Mobile Broadband but excluding IoT and Mobile Wholesale Connections (as defined below).

**Mobile Prepaid:** Total number of Prepaid retail mobile connections for O2 and giffgaff brands measured on a conventional basis (activity within 90 days months).

**Mobile Wholesale Connections:** Total number of wholesale MVNO contract connections (Tesco Mobile, Sky Mobile, SMB Wholesale and other).

**MVNO:** Mobile Virtual Network Operator.

**nexfibre:** nexfibre is a joint venture between our shareholders, Liberty Global and Telefónica, and InfraVia Capital Partners, building a Fibre to the Home (FTTH) network in areas not covered by our existing network. We are the anchor wholesale client of nexfibre, in addition to providing a range of construction and other services to nexfibre.

**O2 Daisy:** O2 Daisy Limited is a B2B company formed on 1 August 2025, combining VMED O2 and Daisy Group's complementary direct B2B operations to create a major new force in the UK business communications and IT sector. The ownership of O2 Daisy is split 70% VMED O2 and 30% Daisy Group. Under the new ownership structure, the combined entity will be consolidated by VMED O2 with a non-controlling interest recognised for the proportion of the combined entity's consolidated results attributable to the Daisy Group.

**Property & Equipment (P&E) additions:** P&E additions are defined as tangible and intangible asset additions (excluding spectrum licence additions), excluding ROU asset additions. We believe this is a key metric to understand our total capital expenditure and allows for a more meaningful comparison of trends from period to period.

**RCF:** Revolving Credit Facility.

**ROU asset:** The right-of-use asset is the lessee's right to use an asset over the contracted term of a lease.

**SIM:** Subscriber Identification Module.



SOHO: Small Office or Home Office Subscribers.

SONIA: Sterling Overnight Index Average plus a credit adjustment spread.

Term SOFR: Term Secured Overnight Finance Rate plus a credit adjustment spread.