



TELENET GROUP HOLDING NV

**Select Condensed Consolidated Interim EU IFRS Financial Statements
March 31, 2025**

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(unaudited)

	March 31, 2025	December 31, 2024
	in millions	
ASSETS		
Non-current assets:		
Property and equipment	€ 3,093.7	€ 3,033.9
Goodwill	2,081.8	2,079.6
Other intangible assets	1,294.3	1,254.8
Deferred tax assets	81.0	2.1
Investments in and loans to equity accounted investees	53.5	56.2
Other investments	8.5	8.5
Derivative financial instruments	166.3	296.8
Other non-current assets	78.1	68.3
Total non-current assets	6,857.2	6,800.2
Current assets:		
Inventories, net	45.1	39.5
Trade receivables, net	184.6	200.3
Derivative financial instruments	152.8	221.9
Other current assets	184.3	160.9
Cash and cash equivalents	1,035.9	1,072.3
	1,602.7	1,694.9
Assets held for sale	1.2	—
Total current assets	1,603.9	1,694.9
Total assets	€ 8,461.1	€ 8,495.1

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION — (Continued)
(unaudited)

	March 31, 2025	December 31, 2024
	in millions	
EQUITY AND LIABILITIES		
Equity:		
Share capital	€ 20.4	€ 20.4
Share premium	80.7	80.7
Other reserves	1,766.0	1,768.1
Retained loss	(2,349.0)	(2,434.0)
Remeasurements and translation reserve	2.7	3.0
Total equity attributable to owners of the Company	(479.2)	(561.8)
Non-controlling interests	7.1	(9.2)
Total equity	(472.1)	(571.0)
Non-current Liabilities:		
Loans and borrowings	6,522.6	6,663.6
Derivative financial instruments	24.3	37.2
Deferred revenue and non-current contract liabilities	2.7	2.7
Deferred tax liabilities	274.0	282.3
Provisions	27.1	27.1
Other non-current liabilities	131.9	100.1
Total non-current liabilities	6,982.6	7,113.0
Current Liabilities:		
Loans and borrowings	662.7	678.0
Trade payables	226.3	210.5
Accrued expenses and other current liabilities	672.3	567.4
Provisions	106.9	106.0
Deferred revenue and current contract liabilities	112.6	103.8
Derivative financial instruments	50.4	112.5
Current tax liability	118.1	174.9
	1,949.3	1,953.1
Liabilities directly associated with the assets held for sale	1.3	—
Total current liabilities	1,950.6	1,953.1
Total liabilities	8,933.2	9,066.1
Total equity and liabilities	€ 8,461.1	€ 8,495.1

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
(unaudited)

	Three months ended	
	March 31,	
	2025	2024
	in millions	
Revenue	€ 721.2	€ 702.4
Cost of services provided	(409.0)	(398.8)
Gross profit	312.2	303.6
Selling, general and administrative expenses	(199.7)	(213.6)
Operating profit	112.5	90.0
Finance income	143.7	161.0
Interest income, net foreign exchange gain and other finance income	143.7	8.3
Net gain on derivative financial instruments	—	152.7
Finance expense	(220.4)	(189.2)
Interest expense, net foreign exchange loss and other finance expense	(104.8)	(189.2)
Net loss on derivative financial instruments	(108.2)	—
Net loss on extinguishment of debt	(7.4)	—
Net finance expense	(76.7)	(28.2)
Share of the result of equity accounted investees	(0.7)	(0.6)
Remeasurement to fair value of pre-existing interest in an acquiree	—	0.7
Profit before income tax	35.1	61.9
Income tax benefit (expense)	63.6	(25.1)
Net profit for the period	€ 98.7	€ 36.8
Other comprehensive income for the period, net of taxes:		
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit liability (asset)	€ 0.1	€ (0.1)
Equity-accounted investees - share of other comprehensive income	0.6	(0.9)
Items that are or may be reclassified subsequently to profit or loss:		
Foreign operations - foreign currency translation differences	(0.5)	0.2
Cost of hedging reserves - changes in fair value	(0.7)	—
Other comprehensive income (loss) for the period, net of taxes	(0.5)	(0.8)
Total comprehensive income for the period	€ 98.2	€ 36.0
Net profit attributable to:		
Owners of the Company	€ 82.2	€ 25.5
Non-controlling interests	16.5	11.3
	€ 98.7	€ 36.8
Total comprehensive income for the period, attributable to:		
Owners of the Company	€ 81.9	€ 24.6
Non-controlling interests	16.3	11.4
	€ 98.2	€ 36.0

TELENET GROUP HOLDING NV
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

Three months ended
March 31,

2025 2024

in millions

Cash flows from operating activities:

Net profit for the period	€	98.7	€	36.8
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation, amortization, impairment and restructuring charges		200.4		208.7
Working capital changes and other non-cash items		73.0		80.8
Income tax expense (benefit)		(63.6)		25.1
Net interest income, foreign exchange gain and other finance income		(143.7)		(8.3)
Net interest expense, foreign exchange loss and other finance expenses		104.8		189.2
Net loss (gain) on derivative financial instruments		108.2		(152.7)
Loss on extinguishment of debt		7.4		—
Share in the result of equity accounted investees		0.7		0.6
Remeasurement to fair value of pre-existing interest in an acquiree		—		(0.7)
Net cash interest paid and cash derivatives		(101.7)		(94.5)
Income taxes paid		(80.1)		(82.9)
Net cash from operating activities	€	<u>204.1</u>	€	<u>202.1</u>

Cash flows from investing activities:

Purchases of property and equipment	€	(117.6)	€	(84.3)
Purchases of intangibles		(85.4)		(66.5)
Acquisitions and disposals of and loans to equity accounted investees		(0.1)		(3.1)
Acquisition of subsidiaries, net of cash acquired		0.2		(0.5)
Proceeds from sale of property and equipment		0.2		0.1
Other investing activities		(4.2)		0.3
Net cash used in investing activities	€	<u>(206.9)</u>	€	<u>(154.0)</u>

Cash flows from financing activities:

Repayments of loans and borrowings	€	(599.0)	€	(122.4)
Proceeds from loans and borrowings		579.4		90.6
Other financing activities (incl. leases)		(14.0)		(10.3)
Net cash used in financing activities	€	<u>(33.6)</u>	€	<u>(42.1)</u>

Net increase (decrease) in cash and cash equivalents:

Cash at beginning of period	€	1,072.3	€	822.5
Cash at end of period		<u>1,035.9</u>		<u>828.5</u>
Net cash generated (used)	€	<u>(36.4)</u>	€	<u>6.0</u>