CREDIT OPINION
10 April 2025

Update

RATINGS

Telenet Group Holding NV

Domicile	Belgium
Long Term Rating	B1
Type	LT Corporate Family Ratings - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Telenet Group Holding NV

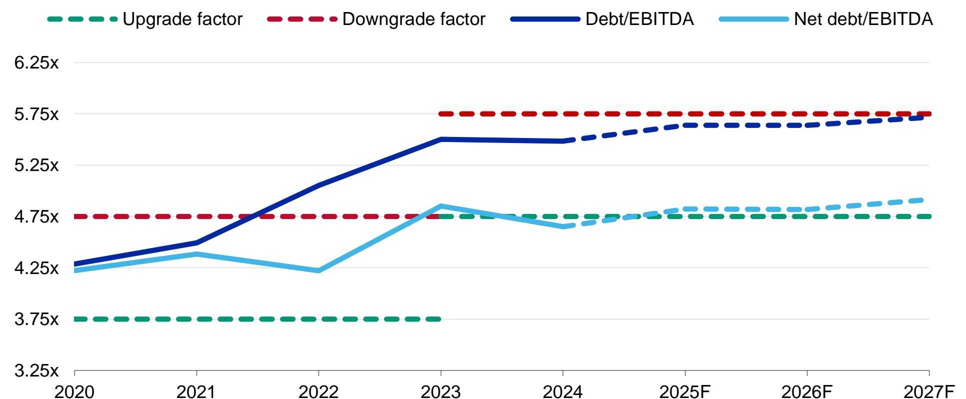
Update to credit analysis - Operating performance lags amid competition; uncertainties around Wyre remain

Summary

Telenet Group Holding NV's (Telenet) B1 corporate family rating (CFR) reflects the company's position as one of the leading telecom operators in Belgium, with a strong presence in Flanders; well-defined full-fibre strategy; wholesale agreement with Orange Belgium (a subsidiary of Orange, Baa1 positive) to provide broadband coverage across Wallonia; and good liquidity, supported by a long-dated maturity profile and undrawn credit facilities.

These credit strengths are counterbalanced by Telenet's more aggressive financial policy after the take-private transaction by the parent, Liberty Global Limited; exposure to the ongoing competitive pressures following Digi's arrival in the market; weak EBITDA evolution through 2026, at best; and, large capital spending (capex) requirements to fund the full-fibre upgrade.

Exhibit 1
Leverage has increased materially after debt push-down
Moody's-adjusted leverage/net leverage evolution over 2020-27F



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large cash balance, which mitigates the negative impact of high gross leverage to a large extent

» Good market shares and strong competitive position in the Belgian telecom market

» Near-countrywide broadband coverage after the wholesale agreement with Orange Belgium

» Download speeds of up to 1 Gbps throughout its network with a clear upgrade path

Credit challenges

» High Moody's-adjusted gross debt/EBITDA of more than 5.5x

» Pressure on FCF as a result of the fibre upgrade

» Structural complexity after the creation of Telenet's Network Company (NetCo), Wyre

» Commercial and marketing costs to remain high because of Digi's arrival and the commercial launch in Wallonia

Rating outlook

The stable outlook on Telenet's rating reflects our expectation that the company's EBITDA will decline by around 3% in 2025 before a broad stabilization in 2026. While Moody's-adjusted leverage will remain high for the B1 rating, the current positioning is supported by the company's large cash balance.

Factors that could lead to an upgrade

The rating could be upgraded if Telenet:

» improves its operating performance significantly

» maintains Moody's-adjusted gross debt/EBITDA below 4.75x on a sustained basis

» increases Moody's-adjusted cash flow from operations (CFO)/debt well above 15%

» maintains strong margins

Factors that could lead to a downgrade

The rating could be downgraded if:

» the company's operating performance deteriorates further because of, for instance, the entry of a new operator in the market

» its business profile weakens, for instance, in the event of a potential network separation

» the company's Moody's-adjusted gross debt/EBITDA exceeds 5.75x, particularly if it is not sufficiently balanced by cash on balance sheet, on a sustained basis

» its Moody's-adjusted CFO/debt falls below 10% and FCF (after capex and dividends) deteriorates further

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Telenet Group Holding NV

(in € billions)	2020	2021	2022	2023	2024	2025F	2026F	2027F
Revenue	2.6	2.6	2.7	2.9	2.9	2.8	2.8	2.9
Debt / EBITDA	4.3x	4.5x	5.1x	5.5x	5.5x	5.6x	5.6x	5.7x
RCF / Net Debt	13.8%	13.1%	14.6%	-7.4%	12.7%	12.3%	12.5%	12.2%
(EBITDA - Capex) / Interest Expense	3.3x	4.0x	2.5x	1.5x	1.0x	0.5x	0.6x	0.2x
CFO / Debt	18.0%	16.3%	15.9%	13.7%	12.8%	12.3%	12.5%	12.2%
FCF / Debt	2.0%	1.9%	4.0%	-15.1%	1.2%	-2.5%	-1.4%	-3.8%
EBITDA Margin %	49.2%	47.9%	48.1%	44.3%	45.1%	44.5%	44.7%	44.8%
EBITA / Interest Expense	4.0x	4.3x	3.2x	2.0x	1.8x	1.8x	1.8x	1.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

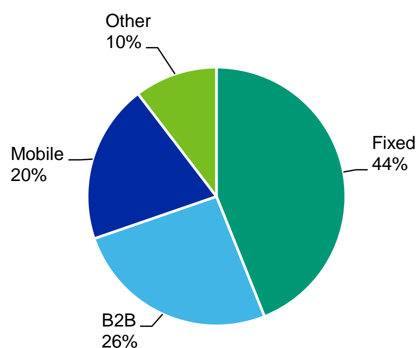
Profile

Headquartered in Mechelen, Belgium, Telenet Group Holding NV provides broadband, video, fixed-line telephony and mobile communications services, predominantly in Belgium but also in Luxembourg.

Telenet generated revenue of €2,851 million and company-adjusted EBITDA of €1,357 million in 2024. The company is fully owned by Liberty Global.

Exhibit 3

Most of Telenet's revenue is generated from broadband, TV and mobile services
Revenue breakdown by product (2024)



Source: Company data

Recent developments

New Wyre's capex facility

In February 2025, Wyre signed a €500 million Term Loan A commitment with a group of relationship banks to fund its ongoing full-fibre upgrade. The facility is currently undrawn and will be drawn down gradually over the coming years to cover Wyre's negative FCF.

Telenet's management flagged publicly that the new facility, together with the existing €1.975 billion intercompany loan from Telenet, is one of the first steps towards putting together a long-term capital structure for Wyre. The company's starting net EBITDAaL leverage is 3.8x.

Entry of Digi in the market

On 11 December 2024, Digi Communications N.V. launched its mobile and broadband offerings in Belgium. Digi's initial offering included a mobile tariff with unlimited calls/SMS plus 15 GB of 4G data for €5 per month, with the potential to increase data allowance for €0.60 per GB. Digi also launched full-fibre tariffs, offering 500 Mbps/1 Gbps/10 Gbps in its limited coverage area, including parts of the Brussels area but not available in the rest of the country, for €10/€15/€20 per month.

Detailed credit considerations

Moody's-adjusted gross leverage remains high; debt quantum to increase over time because of Wyre's capex facility

As Exhibit 4 shows, Telenet's Moody's-adjusted debt/EBITDA was 5.5x as of year-end 2024, broadly stable versus 2023 levels. On a net basis, overall levels were substantially lower at 4.7x, benefitting from the large cash balance of over €1 billion that Telenet has on balance sheet after the sale of its towers in 2022.

Exhibit 4

Moody's-adjusted debt/EBITDA was 5.5x as of the end of December 2024

Moody's-adjusted debt/EBITDA and net debt/EBITDA reconciliation for 2023 and 2024

(in € millions)	2023	2024
Term Loan AR (Term SOFR + 2.00%) USD due 2028	2,078.3	2,221.6
Term Loan AQ (EURIBOR + 2.25%) EUR due 2029	1,113.2	1,112.5
Term Loan AT1 (EURIBOR + 3.00%) EUR due 2028	892.9	892.3
5.50% USD Senior Secured Notes due 2028	928.1	991.1
3.50% EUR Senior Secured Notes due 2028	548.7	548.7
Long term debt obligations	**5,561.2**	**5,766.2**
Lease obligation	631.4	630.5
Mobile spectrum	389.3	377.3
Vendor financing	350.1	351.7
Other debt	44.3	235.3
Deferred financing costs	(23.0)	(19.4)
Total reported debt	**6,953.3**	**7,341.6**
Pension adjustment	2.1	1.4
Fair value adjustment	-	(288.7)
Moody's-adjusted debt	**6,955.4**	**7,054.3**
Cash and cash equivalents	822.7	1,072.5
Moody's-adjusted net debt	**6,132.7**	**5,981.8**
Moody's-adjusted Debt/EBITDA	**5.5x**	**5.5x**
Moody's-adjusted Net Debt/EBITDA	**4.9x**	**4.7x**

(in € millions)	2023	2024
Company-adjusted EBITDA	**1,373.3**	**1,357.4**
Share-based compensation	(37.2)	(25.4)
Operating charges related to acquisitions or divestitures	(14.4)	(2.0)
Restructuring expenses	(6.8)	(3.7)
Measurement adjustment related to business acquisitions	9.0	2.2
Related-party fees and allocations	-	(23.8)
Company reported EBITDA	**1,323.9**	**1,304.7**
Interest income	32.0	35.7
Equity accounted income	(4.6)	(1.9)
Broadcasting rights	(81.6)	(52.5)
Exceptionals not adjusted for	(5.6)	0.2
Moody's-adjusted EBITDA	**1,264.1**	**1,286.2**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

We forecast Moody's-adjusted leverage will weaken towards 5.6x-5.7x in 2025 and 2026, respectively. We expect this weakness to be driven by the company's gradual drawdowns under the recently signed capex facility of €500 million to cover its negative FCF caused by the full-fibre upgrade and persistent pressure on EBITDA.

While these gross leverage levels are very high for the current rating, the large cash balance that Telenet will likely retain, leading to Moody's-adjusted net leverage of around 4.8x-4.9x over the period, is a positive. We estimate that overall cash levels will remain broadly stable at around €1 billion over the period as the negative FCF will be covered by drawdowns under the capex facility. Nevertheless, how Telenet and its parent, Liberty Global, plan to deploy the large cash balance remains highly uncertain.

Ongoing fibre rollout and discussions with Proximus and the regulator provide visibility into the company's network strategy; uncertainties around future ownership of Wyre remain

The creation of Wyre[1] provides clarity on Telenet's long-term fibre strategy and will support the generation of higher wholesale revenues for the company. Wyre aims to cover 78% of the Flanders region by 2038, with most of the coverage (around 70%) to be achieved by 2030. The independence of Wyre from Telenet is a key factor in attracting new customers and optimising the company's revenue base, given its high market share in retail. The open access model has led to Wyre acting as a wholesale provider, with Telenet and Orange being its key wholesale customers.

Further visibility into the company's network strategy might be provided by the ongoing negotiations with Proximus SA de droit public (A3 stable) for a future collaboration between Proximus and Wyre for the rollout of full fibre in Flanders. A memorandum of understanding (MoU) was signed between the two parties in 2024, and we expect more clarity on the deal in the first half of 2025. Upon a final agreement between the parties, the transaction will also need a review by the regulator and the competition authority.

As Exhibit 5 shows, the potential agreement would be applicable to rural and medium-dense areas in Flanders. In medium-dense areas, complementary full-fibre networks will be built by Wyre and Proximus' Fiberklaar, with Proximus and Telenet getting reciprocal access to this infrastructure. In rural areas, Proximus would start offering services using Wyre's cable network. Dense areas are excluded from this agreement, and operators will roll out their networks separately in these locations.

Per management guidance, the deal might not lead to substantial capex savings for Telenet. At the same time, the potential framework would likely entail fewer risks for Telenet's revenue and EBITDA evolution in the region. This is because a fibre overbuild by Proximus would have intensified competition for Telenet. Moreover, successful completion of the deal would also lead to higher revenues for Telenet as Proximus would rent Wyre's network.

Exhibit 5

Potential collaboration with Proximus would lead to a more efficient fibre rollout

Overview on potential collaboration between Telenet and Proximus in Flanders

	Outside MoU collaboration zone	Collaboration zone in fiber deployment and network usage		
	Dense: ~1.4 million homes	Medium dense: ~2.0 million homes		Rural: ~0.7 million homes
Network owner	Wyre	Proximus: 40% (0.8 million homes)	Wyre: 60% (1.2 million homes)	Wyre
Open network user	Telenet, Orange	Proximus, Wyre, Others	Telenet, Orange, Proximus, Others	Telenet, Orange, Proximus, Others
MoU terms	Outside the scope of the MoU between Wyre/Telenet and Proximus/Fiberklaar	Telenet/Wyre to onboard its customers in the Proximus footprint	Wyre rolls out FTTH to ~1.2 million homes. Proximus to onboard its customers on Wyre's network	Proximus gains access to Wyre's cable network (~0.7 million homes)

Source: Company data

There are still some uncertainties regarding the future ownership of Wyre and the timeline for Telenet to begin monetising its stake in the asset. Following the take-private transaction, the monetisation of Wyre is an important tool for Liberty Global to crystallize the value of its investment in Telenet, given the company's weak operating performance.

However, we would need to reassess Telenet's rating if the company decides to reduce its stake in Wyre. In this context, we do not expect any updates on this topic until the deal with Proximus is finalised.

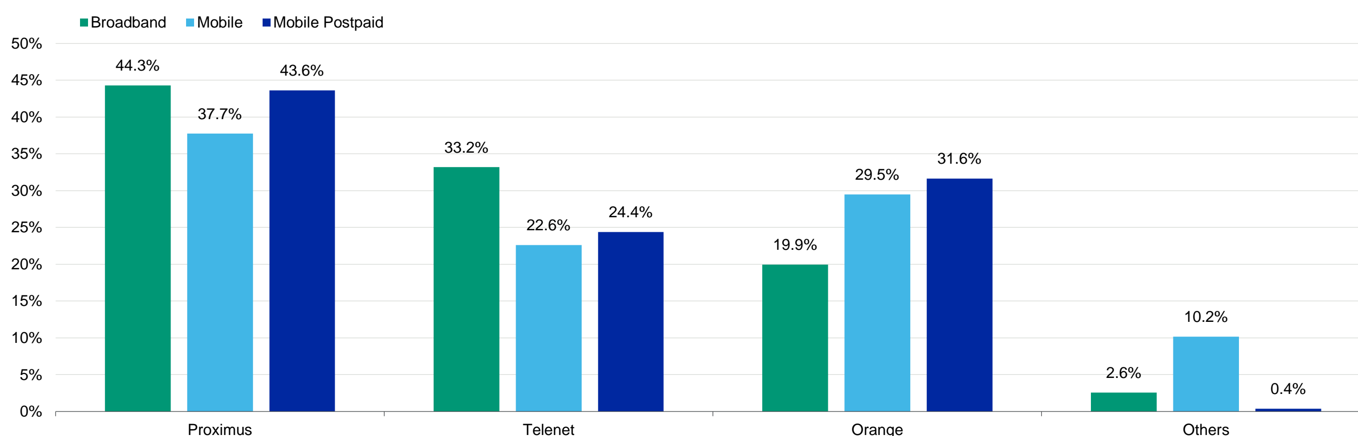
Good position as the number two and three operator in the Belgian broadband and mobile markets, respectively

Telenet benefits from its position as one of the leading telecom operators in Belgium. As Exhibit 6 shows, Telenet is the number two broadband operator by number of lines in Belgium, with a market share of around 33%, behind Proximus and ahead of Orange Belgium. In mobile, the company ranks third, with a market share of around 23%, after Proximus and Orange Belgium.

Exhibit 6

Telenet is the number two broadband operator in Belgium

Broadband, mobile and mobile postpaid market shares, by number of connections, as of December 2024



Sources: BIPT, company data and Moody's Ratings forecasts

Telenet operates its own fixed network across the Flemish territory[2] and in parts of Brussels. Telenet's market position is particularly strong in the Flanders region, where it retains a broadband market share of around 50%-60%. In Wallonia, the wholesale deal with Orange Belgium as part of the VOO transaction has granted the company near-nationwide broadband coverage[3]. Telenet launched its broadband services through the BASE brand[4] in 2024 and aims to reach a market share of around 10% in the region over the long term.

Increased competition after the arrival of Digi

After the arrival of Digi, competition in the mobile market has intensified, with most operators lowering prices or increasing data allowance under existing offers, or both. While the ultimate pace of customer take-up by Digi is still uncertain, the key risks will arise from the level of other operators' price aggressiveness, particularly at the premium end of the market, and the potential for Digi to expand its full fibre footprint, which remains limited at present.

The latter point will be key for Digi's success in the country given the high degree of convergence in the Belgian market. While new entrants have previously disrupted other European telecom markets, such as France and Italy after the arrival of Iliad Holding S.A.S. (Ba3 stable), we expect the overall impact of Digi's arrival on the market to be less severe than those and more gradual. Per previous expectations, we estimate Digi to gain a market share of around 5%-10% in mobile over the first five years of operation in the country.

We also note that the dynamics in back-book and front-book prices remain different, with all the operators announcing price increases for existing customers — for instance Telenet announced a 2.9% price hike starting from the end of April — while the front book remains promotional. For instance, Proximus recently launched a new convergent offering with more mobile data at a lower price, while in mobile-only tariffs, the promotional period increased to 12 months from six.

The prices of telecom offerings in Belgium are typically reviewed annually. Historically, pricing adjustments have been implemented mostly in fixed and convergent offerings, but more recently, we have seen increases also in mobile-only offers. These increases offset the effect of mandatory wage indexation in the country[5].

Pressure on revenue and EBITDA growth in 2025-26 after Digi's arrival; EBITDA growth over the period largely relies on the evolution of commercial and marketing costs

For 2025 and 2026, we forecast the company's revenue will be slightly negative. This is largely a function of Digi's arrival and our assumption that promotional activities will continue. Moreover, the overall evolution in 2025 will also reflect the booking of a one-off item (€17 million) over 2024. The negative impact of these factors will only partially be offset by the upside coming from Telenet's expansion in Wallonia. We could revise our forecasts down if Digi's impact on the market were to be more severe and less gradual than we currently expect.

We forecast company-adjusted EBITDAaL will decline by around 3% in 2025, the mid-point of the company's guidance for the year, before broadly stabilising in 2026. Our expectation of a deterioration in EBITDA in 2025 is largely based on the increase in commercial and marketing costs related to increased promotions after Digi's arrival, and the ongoing expansion in Wallonia; the mandatory wage indexation; and a slight decline in top-line growth. While Telenet's guidance range is wide (low-to-mid-single-digit decline), the overall trajectory vis-à-vis guidance will pretty much depend on the commercial and marketing costs incurred to address competition.

We expect a broad stabilisation after 2025 as commercial and marketing costs should normalise. However, these costs will remain high as a result of the intensity of promotional activities, together with the sustained need to push its convergent offering in Wallonia.

Increase in capex because of fibre rollout to weaken FCF

We forecast Telenet's FCF to weaken further in 2025 as capex will step up because of acceleration in the fibre rollout and 5G investments. For 2026, we forecast a broad stabilisation as capex should decrease moderately because of decline in investments in mobile and broadly flat EBITDA over the year. We forecast Moody's-adjusted FCF will be negative at around €170/180 million in 2025 and around €100 million in 2026.

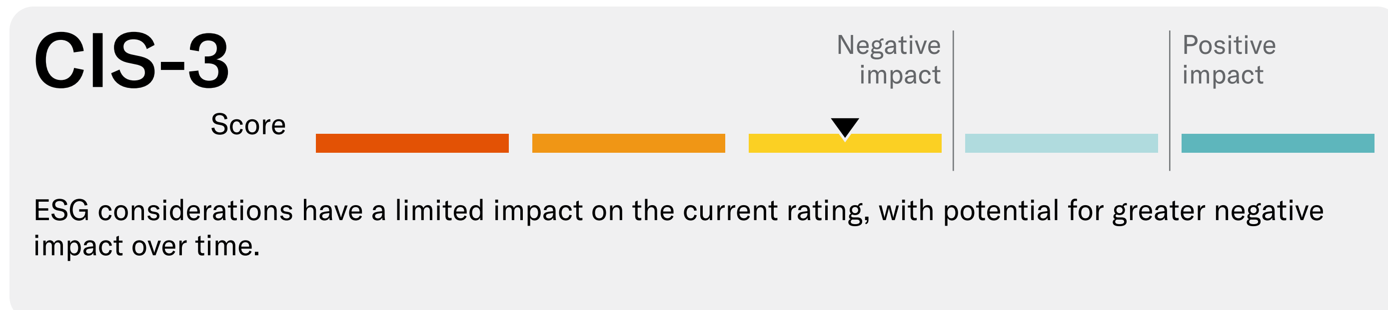
We forecast capital intensity, calculated as Moody's-adjusted capex/revenue, will increase to around 37% in 2025 and 35% in 2026 from 28% in 2024. This is equivalent to company-reported capex[6] of €1.1 billion (company-reported capex/revenue of 38%) and €1 billion (36%) in 2025 and 2026, respectively. Our estimates are to some extent subject to potential revisions due to ongoing discussions around cooperation in full-fibre deployment across the country; however, we expect the overall impact to be limited.

Moody's-adjusted CFO/debt should remain broadly stable at around 12%-13% over 2025/2026. Our current assumptions also capture a broadly stable vendor-financing programme over the period[7].

ESG considerations

Telenet Group Holding NV's ESG credit impact score is CIS-3

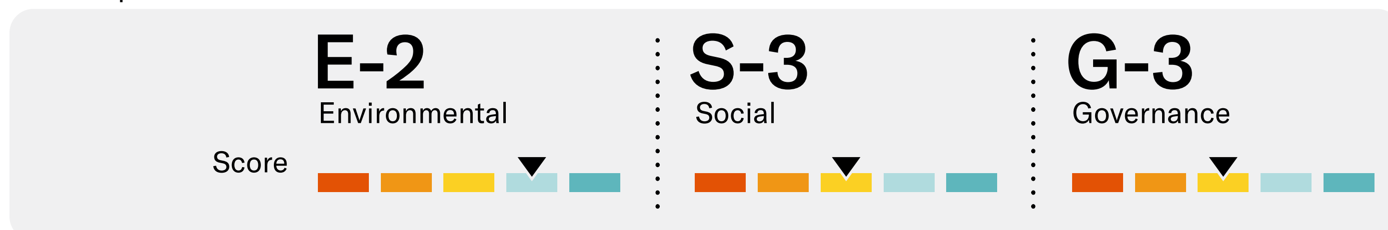
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

Telenet's **CIS-3** indicates that ESG considerations have a limited impact on the current rating. This reflects social risks, including industrywide exposure to customer data security and privacy, pressure on its video segment, and governance risks, reflecting the company's appetite for leverage and its concentrated shareholder structure.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Telenet's exposure to environmental risks is neutral to low and aligns with the overall industry. The environmental risk score of **E-2** reflects Telenet's limited exposure to physical climate risks due to the concentration of its operations in Belgium and Luxembourg.

Social

Telenet's **S-3** score reflects industrywide exposure to data privacy and security risks, as the company holds significant information on its subscriber base. Other social risks include exposure to changing demographic and societal trends, which contribute to the structural pressure on the company's video and pay-TV operations.

Governance

Telenet's **G-3** reflects the company's tolerance for leverage, as demonstrated by its financial policy targeting reported net leverage in the 4x-5x range. Our governance assessment for Telenet also reflects the company's concentrated shareholder structure, as the parent Liberty Global fully owns the business after the take-private transaction completed in 2023. While Telenet was a publicly listed company until then, its overall strategy and financial policy were already strongly influenced by Liberty Global, which nominates five out of nine members on the board of directors.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

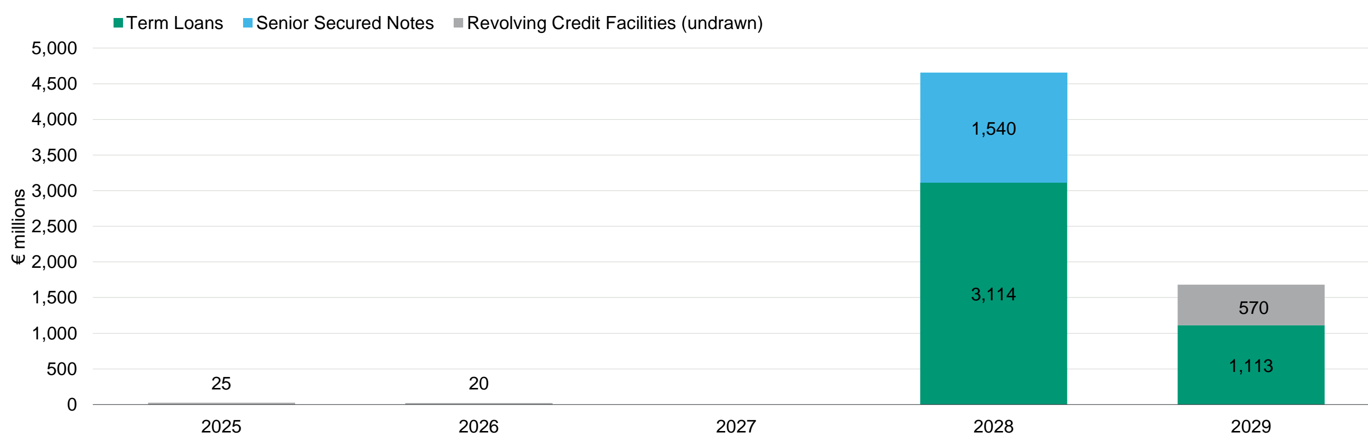
Liquidity analysis

Telenet benefits from a good liquidity profile, which is supported by €1,072 million in cash and cash equivalents as of 31 December 2024; access to two revolving credit facilities, currently undrawn, for a total of €590 million due 2026 (€20 million) and 2029 (€570 million), respectively; and a €25 million overdraft facility due 2025. After the dividend distribution of €300 million in Q4 2023, we do not rule out the possibility for further upstreams to the parent, Liberty Global, in the future.

Telenet's liquidity profile also benefits from a long-dated maturity profile, with floating-rate debt fully swapped to maturity. As of December 2024, outstanding vendor-financing obligations amounted to €352 million. Beyond this, the next significant debt maturity will be in 2028, when around €4 billion of term loans and senior secured notes will come due, as Exhibit 9 shows. Telenet has already started to refinance its 2028 maturities with the recent issuance of €500 million of term loans to repay a portion of the outstanding AT1 Facility.

In accordance with the senior secured credit facility, Telenet is restricted by a financial maintenance covenant (leverage ratio test of net total debt/EBITDA at 6.0x, to be tested when the revolving credit facility is 40% drawn), under which we expect the company to maintain good capacity.

Exhibit 9
No significant maturities for Telenet before 2028
Telenet's debt maturity profile as of December 2024



Debt maturity chart excluding vendor-financing obligations, which amounted to €351.7 million as of 31 December 2024. In February 2025, Telenet issued €500 million of Term Loans due 2033 to repay an equivalent amount under the AT1 Facility due 2028. In February 2025, Wyre also signed a new €500 million Term Loan A, currently undrawn.
Source: Company data

Structural considerations

Telenet's B1-PD probability of default rating is at the same level as the CFR, reflecting the expected recovery rate of 50% which we typically assume for a capital structure that consists of a mix of bank debt and bonds.

The senior secured on-lending of the senior secured notes, issued by Telenet Finance Luxembourg Notes S.a r.l., establishes a claim position for the noteholders that is broadly equivalent to that of the existing lenders under the Telenet senior secured bank credit facilities. The senior secured bank credit facilities and the senior secured notes are both rated B1, in line with the CFR.

The senior secured bank credit facilities benefit from first-ranking security over shareholder loans in the Telenet group and over the shares of the borrowers and guarantors, as well as from upstream guarantees from subsidiaries accounting for at least 80% of group consolidated EBITDA (excluding EBITDA attributable to any JV). Security packages consisting mainly of share pledges are relatively weak and therefore we rank these facilities pari passu with other unsecured liabilities. These include trade payables, lease rejection claims, pension obligations, handset financing liabilities, outstanding deferred payments on the acquisition of 4G and 5G mobile spectrum, and obligations beyond 20 years under the company's clientele fee agreement.

The intercompany loan to Wyre provides Telenet with a security claim over 100% of Wyre's shares. Wyre's recently signed capex facility is secured on 100% of Wyre's shares and ranks pari passu with Telenet's secured intercompany loan. Despite being part of Telenet's restricted group, Wyre is not a guarantor of Telenet's debt because it is a JV with Fluvius.

Methodology and scorecard

The forward-looking scorecard-indicated outcome for Telenet is B1, in line with the actual rating assigned.

The principal methodology used for rating Telenet is our Telecommunications Service Providers rating methodology.

Exhibit 10
Rating factors
Telenet Group Holding NV

Telecommunications Service Providers Industry Scorecard	Current FY Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	3.1	B	3.0	B
Factor 2 : Business Profile (25%)				
a) Competitive Position	Ba	Ba	Ba	Ba
b) Market Share	Baa	Baa	Baa	Baa
Factor 3 : Profitability and Efficiency (10%)				
a) Revenue and Margin Sustainability	Baa	Baa	Baa	Baa
Factor 4 : Leverage and Coverage (40%)				
a) Debt / EBITDA	5.5x	B	5.6x - 5.7x	B
b) RCF / Net Debt	12.7%	B	12.0% - 13.0%	B
c) (EBITDA - CAPEX) / Interest Expense	1.0x	B	0.5x - 0.6x	Caa
Factor 5 : Financial Policy (15%)				
a) Financial Policy	Ba	Ba	Ba	Ba
Rating:				
a) Scorecard-Indicated Outcome		Ba3		B1
b) Actual Rating Assigned				B1

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11

Overview of select historical and forecast Moody's-adjusted financial data

Telenet Group Holding NV

(in € millions)	2020	2021	2022	2023	2024	2025F	2026F	2027F
INCOME STATEMENT								
Revenue	2,575	2,596	2,665	2,855	2,851	2,841	2,838	2,854
Moody's-adjusted EBITDA	1,266	1,243	1,283	1,264	1,286	1,264	1,269	1,277
Company-adjusted EBITDA	*1,378*	*1,368*	*1,374*	*1,373*	*1,357*	*1,316*	*1,320*	*1,328*
Company-adjusted EBITDAaL	*1,254*	*1,250*	*1,246*	*1,279*	*1,280*	*1,238*	*1,242*	*1,251*
BALANCE SHEET								
Cash & Cash Equivalents	82	140	1,064	823	1,072	1,031	1,041	1,024
Total Debt	5,430	5,588	6,479	6,955	7,054	7,129	7,153	7,302
Net Debt	5,348	5,449	5,414	6,133	5,982	6,098	6,112	6,278
CASH FLOW								
Funds from Operations (FFO)	1,030	1,017	937	847	771	755	770	768
Cash Flow From Operations (CFO)	980	909	1,030	951	906	874	892	892
CFO / Debt	18.0%	16.3%	15.9%	13.7%	12.8%	12.3%	12.5%	12.2%
Capital Expenditures	(580)	(499)	(621)	(704)	(805)	(1,050)	(992)	(1,169)
o/w capex as reported	*(472)*	*(479)*	*(521)*	*(642)*	*(752)*	*(997)*	*(939)*	*(1,116)*
Dividends	(292)	(306)	(149)	(1,299)	(14)	0	0	0
Retained Cash Flow (RCF)	738	711	788	(452)	757	755	770	768
RCF / Debt	13.6%	12.7%	12.2%	-6.5%	10.7%	10.6%	10.8%	10.5%
RCF / Net Debt	13.8%	13.1%	14.6%	-7.4%	12.7%	12.3%	12.5%	12.2%
Free Cash Flow (FCF)	107	104	260	(1,053)	87	(176)	(100)	(276)
FCF / Debt	2.0%	1.9%	4.0%	-15.1%	1.2%	-2.5%	-1.4%	-3.8%
PROFITABILITY								
% Change in Sales (YoY)	-0.3%	0.8%	2.7%	7.1%	-0.1%	-0.4%	-0.1%	0.6%
EBITDA margin %	49.2%	47.9%	48.1%	44.3%	45.1%	44.5%	44.7%	44.8%
INTEREST COVERAGE								
(EBITDA-CAPEX) / Interest Expense	3.3x	4.0x	2.5x	1.5x	1.0x	0.5x	0.6x	0.2x
EBITDA / Interest Expense	6.1x	6.6x	4.8x	3.3x	2.8x	2.7x	2.8x	2.7x
EBITA / Interest Expense	4.0x	4.3x	3.2x	2.0x	1.8x	1.8x	1.8x	1.8x
LEVERAGE								
Debt / EBITDA	4.3x	4.5x	5.1x	5.5x	5.5x	5.6x	5.6x	5.7x
Net Debt / EBITDA	4.2x	4.4x	4.2x	4.9x	4.7x	4.8x	4.8x	4.9x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 12

Category	Moody's Rating
TELENET GROUP HOLDING NV	
Outlook	Stable
Corporate Family Rating	B1
TELENET INTERNATIONAL FINANCE S.AR.L.	
Outlook	Stable
Bkd Sr Sec Bank Credit Facility -Dom Curr	B1/LGD4
TELENET FINANCING USD LLC	
Outlook	Stable
Bkd Sr Sec Bank Credit Facility	B1/LGD4
TELENET FINANCE LUXEMBOURG NOTES S.A R.L.	
Outlook	Stable
Senior Secured -Fgn Curr	Ba3/LGD3
Senior Secured -Dom Curr	B1/LGD4

Source: Moody's Ratings

Endnotes

1 Telenet owns 66.8% of Wyre, while Fluvius System Operator CV (A3 negative) retains 33.2%. Wyre is fully consolidated by Telenet.

2 Before the transaction with Fluvius, Telenet covered two-thirds of the Flemish territory with its fixed network.

3 On 30 January 2023, Telenet and Orange Belgium signed an agreement to provide access to each other's fixed networks for a 15-year period. Since 2016, Orange Belgium has been using Telenet's cable network to deliver fixed internet and TV services, using a regulated open access model. The new agreement also includes access to future full-fibre deployments.

4 Telenet also repositioned BASE as a secondary brand in Flanders.

5 Based on the Belgium Health Index and set at 3.6% for 2025, up from 1.5% in 2024.

6 P&E additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions.

7 The company started implementing its vendor-financing programme in H2 2016, which allowed it to extend its payment terms with suppliers to up to 360 days by using a bank intermediary, reduce overall funding costs and achieve some debt diversification. Telenet's vendor-financing obligations stood at €352 million in December 2024. The vendor-financing programme has a net positive impact on the company's FCF because of lower cash capex payments and the 360-day payment lag associated with vendor financing.

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