



TELENET GROUP HOLDING NV

**Select Condensed Consolidated Interim EU IFRS Financial Statements
March 31, 2026**

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

	March 31, 2026	December 31, 2025 - revised
	in millions	
ASSETS		
Non-current assets:		
Property and equipment	€ 3,418.9	€ 3,303.1
Goodwill	2,046.4	2,046.4
Other intangible assets	1,184.2	1,228.3
Deferred tax assets	63.4	67.4
Investments in and loans to equity accounted investees	51.9	50.2
Other investments	8.9	8.7
Derivative financial instruments	55.2	44.3
Other non-current assets	91.9	90.6
Total non-current assets	6,920.8	6,839.0
Current assets:		
Inventories, net	30.2	30.1
Trade receivables, net	174.5	186.4
Derivative financial instruments	104.8	99.7
Other current assets	183.5	129.1
Cash and cash equivalents	765.8	966.5
Total current assets	1,258.8	1,411.8
Total assets	€ 8,179.6	€ 8,250.8

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

	March 31, 2026	December 31, 2025 - revised
	in millions	
EQUITY AND LIABILITIES		
Equity:		
Share capital	€ 20.4	€ 20.4
Share premium	80.7	80.7
Other reserves	1,771.8	1,768.7
Retained loss	(2,378.6)	(2,397.7)
Remeasurements and translation and hedging reserves	8.4	6.6
Total equity attributable to owners of the Company	(497.3)	(521.3)
Non-controlling interests	54.7	38.1
Total equity	(442.6)	(483.2)
Non-current liabilities:		
Loans and borrowings	6,325.2	6,310.5
Derivative financial instruments	65.5	104.4
Deferred revenue and non-current contract liabilities	10.2	10.3
Deferred tax liabilities	236.3	237.4
Provisions	27.3	27.3
Other non-current liabilities	93.0	91.6
Total non-current liabilities	6,757.5	6,781.5
Current liabilities:		
Loans and borrowings	661.0	738.9
Trade payables	234.6	227.4
Accrued expenses and other current liabilities	554.0	480.5
Provisions	151.0	120.8
Deferred revenue and current contract liabilities	108.6	103.9
Derivative financial instruments	42.0	94.2
Current tax liability	113.5	186.8
Total current liabilities	1,864.7	1,952.5
Total liabilities	8,622.2	8,734.0
Total equity and liabilities	€ 8,179.6	€ 8,250.8

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

Three months ended
March 31,

2026 2025

in millions

Revenue	€ 663.4	€ 721.2
Cost of services provided	(367.0)	(409.0)
Gross profit	296.4	312.2
Selling, general and administrative expenses	(206.3)	(199.7)
Operating profit	90.1	112.5

Finance income	107.4	143.7
Interest income, net foreign exchange gain and other finance income	4.5	143.7
Net gain on derivative financial instruments	102.9	—
Finance expense	(139.8)	(220.4)
Interest expense, net foreign exchange loss and other finance expense	(139.8)	(104.8)
Net loss on derivative financial instruments	—	(108.2)
Net loss on extinguishment of debt	—	(7.4)
Net finance expense	(32.4)	(76.7)

Share in the result of equity accounted investees	1.5	(0.7)
Profit before income tax	59.2	35.1
Income tax benefit (expense)	(23.6)	63.6
Net profit for the period	€ 35.6	€ 98.7

Other comprehensive income for the period, net of income tax:

Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit liability (asset)	€ —	€ 0.1
Equity-accounted investees - share of other comprehensive income (loss)	(0.2)	0.6
Items that are or may be reclassified subsequently to profit or loss:		
Foreign operations - foreign currency translation differences	—	(0.5)
Cost of hedging reserves - changes in fair value	2.0	(0.7)
Other comprehensive income (loss) for the period, net of income tax	1.8	(0.5)
Total comprehensive income for the period	€ 37.4	€ 98.2

Net profit attributable to:

Owners of the Company	€ 19.1	€ 82.2
Non-controlling interests	€ 16.5	€ 16.5
	€ 35.6	€ 98.7

Total comprehensive income for the period, attributable to:

Owners of the Company	€ 20.9	€ 81.9
Non-controlling interests	€ 16.5	€ 16.3
	€ 37.4	€ 98.2

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

Three months ended
March 31,

2026	2025
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in millions

Cash flows from operating activities:

Net profit for the period	€	35.6	€	98.7
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, amortization, impairment, restructuring and loss (gain) on disposal of property and equipment and other intangible assets		221.3		200.4
Working capital changes and other non-cash items		93.6		73.0
Income tax expense (benefit)		23.6		(63.6)
Net interest income, foreign exchange gain and other finance income		(4.5)		(143.7)
Net interest expense, foreign exchange loss and other finance expenses		139.8		104.8
Net loss (gain) on derivative financial instruments		(102.9)		108.2
Loss on extinguishment of debt		—		7.4
Share in the result of equity accounted investees		(1.5)		0.7
Net cash interest paid and cash derivatives		(106.5)		(101.7)
Income taxes paid		(94.2)		(80.1)
Net cash provided by operating activities	€	204.3	€	204.1

Cash flows from investing activities:

Purchases of property and equipment	€	(172.0)	€	(117.6)
Purchases of intangibles		(103.0)		(85.4)
Acquisitions and disposals of and loans to equity accounted investees		(0.6)		(0.1)
Acquisition of subsidiaries, net of cash acquired		—		0.2
Proceeds from sale of property and equipment		0.4		0.2
Other investing activities		0.1		(4.2)
Net cash used in investing activities	€	(275.1)	€	(206.9)

Cash flows from financing activities:

Repayments of loans and borrowings	€	(189.4)	€	(599.0)
Proceeds from loans and borrowings		72.4		579.4
Other financing activities (incl. leases)		(12.9)		(14.0)
Net cash used in financing activities	€	(129.9)	€	(33.6)

Net decrease in cash and cash equivalents

Cash at beginning of period	€	966.5	€	1,072.3
Cash at end of period		765.8		1,035.9
Net cash used	€	(200.7)	€	(36.4)