



TELENET GROUP HOLDING NV

**Select Condensed Consolidated Interim EU IFRS Financial Statements
September 30, 2025**

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

	September 30, 2025	December 31, 2024
	in millions	
ASSETS		
Non-current assets:		
Property and equipment.....	€ 3,211.0	€ 3,033.9
Goodwill	2,080.3	2,079.6
Other intangible assets	1,280.6	1,254.8
Deferred tax assets.....	72.1	2.1
Investments in and loans to equity accounted investees	53.7	56.2
Other investments	8.7	8.5
Derivative financial instruments	33.0	296.8
Other non-current assets	77.8	68.3
Total non-current assets	6,817.2	6,800.2
Current assets:		
Inventories, net	35.1	39.5
Trade receivables, net	187.8	200.3
Derivative financial instruments	113.5	221.9
Other current assets	165.2	160.9
Cash and cash equivalents	975.2	1,072.3
Total current assets	1,476.8	1,694.9
Total assets	€ 8,294.0	€ 8,495.1

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

	September 30, 2025	December 31, 2024
	in millions	
EQUITY AND LIABILITIES		
Equity:		
Share capital	€ 20.4	€ 20.4
Share premium	80.7	80.7
Other reserves	1,765.9	1,768.1
Retained loss	(2,325.3)	(2,434.0)
Remeasurements and translation reserve	3.3	3.0
Total equity attributable to owners of the Company	(455.0)	(561.8)
Non-controlling interests	36.9	(9.2)
Total equity	(418.1)	(571.0)
Non-current Liabilities:		
Loans and borrowings	6,266.5	6,663.6
Derivative financial instruments	130.8	37.2
Deferred revenue and non-current contract liabilities	3.3	2.7
Deferred tax liabilities	249.3	282.3
Provisions	27.1	27.1
Other non-current liabilities	105.9	100.1
Total non-current liabilities	6,782.9	7,113.0
Current Liabilities:		
Loans and borrowings	649.2	678.0
Trade payables	260.1	210.5
Accrued expenses and other current liabilities	560.2	567.4
Provisions	114.5	106.0
Deferred revenue and current contract liabilities	115.5	103.8
Derivative financial instruments	66.5	112.5
Current tax liability	163.2	174.9
Total current liabilities	1,929.2	1,953.1
Total liabilities	8,712.1	9,066.1
Total equity and liabilities	€ 8,294.0	€ 8,495.1

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	in millions			
Revenue	€ 688.7	€ 714.3	€ 2,115.8	€ 2,118.1
Cost of services provided	(361.2)	(356.4)	(1,146.6)	(1,161.7)
Gross profit	327.5	357.9	969.2	956.4
Selling, general and administrative expenses	(192.2)	(200.2)	(588.0)	(597.0)
Operating profit	135.3	157.7	381.2	359.4
Finance income	35.2	128.2	400.7	90.5
Interest income, net foreign exchange gain and other finance income	6.1	128.2	400.7	49.8
Net gain on derivative financial instruments	29.1	—	—	40.7
Finance expense	(98.5)	(309.8)	(662.4)	(344.8)
Interest expense, net foreign exchange loss and other finance expense	(98.5)	(113.1)	(300.6)	(344.8)
Net loss on derivative financial instruments	—	(196.7)	(354.4)	—
Net loss on extinguishment of debt	—	—	(7.4)	—
Net finance expense	(63.3)	(181.6)	(261.7)	(254.3)
Share of the result of equity accounted investees	0.5	(0.3)	(0.6)	—
Impairment of investments in and/or loans to equity accounted investees	—	(0.9)	—	(1.4)
Remeasurement to fair value of pre-existing interest in an acquiree	—	0.6	(1.3)	1.3
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture	—	—	(0.3)	—
Profit (loss) before income tax	72.5	(24.5)	117.3	105.0
Income tax benefit (expense)	(19.5)	9.4	35.4	(38.9)
Net profit (loss) for the period	€ 53.0	€ (15.1)	€ 152.7	€ 66.1
Other comprehensive income (loss) for the period, net of taxes:				
Items that will not be reclassified to profit or loss:				
Remeasurements of defined benefit liability (asset)	€ 2.7	€ 2.7	€ 1.3	€ 8.8
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	(0.1)	(0.4)	(1.5)	(0.1)
Cost of hedging reserves - changes in fair value	(0.1)	—	(0.6)	—
Other comprehensive income (loss) for the period, net of taxes	2.5	2.3	(0.2)	7.8
Total comprehensive income (loss) for the period	€ 55.5	€ (12.8)	€ 152.5	€ 73.9

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

Three months ended September 30,		Nine months ended September 30,	
2025	2024	2025	2024
in millions			

Net profit (loss) attributable to:

Owners of the Company	€	37.2	€	(34.9)	€	105.9	€	21.0
Non-controlling interests		15.8		19.8		46.8		45.1
	€	53.0	€	(15.1)	€	152.7	€	66.1

Total comprehensive income (loss) for the period, attributable to:

Owners of the Company	€	39.8	€	(32.4)	€	106.2	€	28.8
Non-controlling interests		15.7		19.6		46.3		45.1
	€	55.5	€	(12.8)	€	152.5	€	73.9

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

Three months ended		Nine months ended	
September 30,		September 30,	
2025	2024	2025	2024
in millions			

Cash flows from operating activities:

Net profit (loss) for the period	€ 53.0	€ (15.1)	€ 152.7	€ 66.1
Adjustments to reconcile net profit (loss) to net cash provided by operating activities:				
Depreciation, amortization, impairment and restructuring charges	199.6	196.6	596.3	607.6
Working capital changes and other non-cash items	23.6	(12.7)	79.1	67.9
Income tax expense (benefit)	19.5	(9.4)	(35.4)	38.9
Net interest income, foreign exchange gain and other finance income	(6.1)	(128.2)	(400.7)	(49.8)
Net interest expense, foreign exchange loss and other finance expenses	98.5	113.1	300.6	344.8
Net loss (gain) on derivative financial instruments	(29.1)	196.7	354.4	(40.7)
Loss on extinguishment of debt	—	—	7.4	—
Share in the result of equity accounted investees	(0.5)	0.3	0.6	—
Remeasurement to fair value of pre-existing interest in an acquiree	—	(0.6)	1.3	(1.3)
Impairment of investments in and/or loans to equity accounted investees	—	0.9	—	1.4
Loss on disposal of assets/liabilities related to a subsidiary or a joint venture	—	—	0.3	—
Net cash interest paid and cash derivatives	(105.2)	(101.3)	(234.3)	(209.2)
Income taxes paid	(0.5)	(1.6)	(80.6)	(84.8)
Net cash provided by operating activities	€ 252.8	€ 238.7	€ 741.7	€ 740.9

Cash flows from investing activities:

Purchases of property and equipment	€ (149.5)	€ (105.6)	€ (416.0)	€ (273.5)
Purchases of intangibles	(91.1)	(79.9)	(276.0)	(220.6)
Acquisitions and disposals of and loans to equity accounted investees	(1.2)	(4.8)	(1.5)	(8.1)
Acquisition of subsidiaries, net of cash acquired	—	0.3	0.2	(0.2)
Proceeds from sale of property and equipment	0.5	0.1	0.6	0.2
Other investing activities	—	0.2	(4.2)	1.1
Net cash used in investing activities	€ (241.3)	€ (189.7)	€ (696.9)	€ (501.1)

Cash flows from financing activities:

Repayments of loans and borrowings	€ (124.9)	€ (126.9)	€ (837.3)	€ (322.6)
Proceeds from loans and borrowings	91.4	110.1	748.3	268.9
Payments related to capital reductions and dividends	(14.0)	(13.5)	(14.0)	(13.5)
Other financing activities (incl. leases)	(12.5)	(11.8)	(38.9)	(34.1)
Net cash used in financing activities	€ (60.0)	€ (42.1)	€ (141.9)	€ (101.3)

Net increase (decrease) in cash and cash equivalents

Cash at beginning of period	€ 1,023.7	€ 954.1	€ 1,072.3	€ 822.5
Cash at end of period	975.2	961.0	975.2	961.0
Net cash provided (used)	€ (48.5)	€ 6.9	€ (97.1)	€ 138.5