Telenet Reports Preliminary Q3 2024 Results

FY 2024 guidance reaffirmed following strong financial results and an improved trend in our operating performance

Mechelen, October 29, 2024 – Telenet Group Holding NV ("Telenet" or the "Company") announces its unaudited consolidated results under International Financial Reporting Standards as adopted by the European Union ("EU IFRS") for the three months ("Q3") and nine months ("9M", or "YTD") ended September 30, 2024.

John Porter, CEO of Telenet, commented:

"I'm pleased to see that our commercial performance continued to improve despite a challenging market backdrop. While the negative trend in our net subscriber additions continued in Q3, we recorded the best broadband and video result since Q1 2023 and Q2 2022, respectively, while our mobile postpaid net adds reached an inflection point. Having launched our BASE FMC proposition in June across the whole of Belgium, I'm excited about BASE having reached the first milestone of 10,000 broadband customers and being on track to already reach its next milestone of 25,000 subscribers by the end of this year. In parallel, we continue to see an increased adoption of our customer-centric 'Check & Smile' solution. Already over 283,000 customers have completed the product and network check-up, equivalent to more than half of our MyTelenet app users. On the network side, we're making good progress with the upgrade of our 5G network, while our FTTH roll-out through our Wyre partnership with Fluvius is significantly ramping up. On the financial side, we posted strong results, as further detailed below, which puts us well on track to confirm our full year outlook. Together with our strong balance sheet position, characterized by total liquidity of €1,576.0 million and no debt repayments prior to 2028 excluding the amounts due under our vendor financing program, this positions us well for the future."

Q3 2024 Operating and Strategic Highlights

- Improved commercial performance despite a challenging market backdrop, characterized by increased promotional activity. The better performance was driven by the nationwide launch of our BASE FMC offer in June and our continued focus on customer centricity.
- Continued improvement in our net RGU loss[1] trend with the lowest quarterly declines for broadband and video since Q1 2023 and Q2 2022, respectively, at -4,000 and -16,400, and 800 mobile postpaid net additions.
- FMC households totaled 848,800 at September 30, 2024, representing 49.5% of broadband RGUs. Our FMC customers are connected to one of the best broadband and mobile networks in our footprint and have access to the richest premium entertainment experience, including domestic and international streaming services and sports. With the exclusive Premier League broadcasting rights extended through 2027/28 and the UEFA Champions League rights secured, Play Sports is now firmly the "home of European football".
- Monthly ARPU per fixed customer relationship of €63.86, up 2.3% YoY on a reported basis as a result of the June 2024 rate increase, partially offset by adverse tier mix effects.

Q3 2024 Financial Highlights

- Broadly stable revenue of €714.3 million, +0.3% YoY on a reported and rebased basis.
  - Consumer fixed revenue remained broadly stable on a reported and rebased basis (-0.9% YoY) as the benefit of the June 2024 rate increase was more than offset by the lower customer base.
  - Consumer mobile revenue decreased 6.1% YoY on a reported and rebased basis, reflecting (i) substantially lower interconnect revenue, (ii) a decline in revenue from handset sales and (iii) 1.4% lower subscription revenue following a lower prepaid subscriber base and mobile ARPU.
  - B2B revenue declined 3.5% YoY on a reported and rebased basis as a result of (i) lower wholesale revenue from the loss of the VOO MVNO contract following the acquisition by Orange Belgium and (ii) lower ICT and cybersecurity-related revenue.
  - Other revenue, which includes amongst others the advertising and production revenue from our media business, was sharply up by 36.0% and 35.6% YoY on a reported and rebased basis, respectively. The increase in other revenue reflected (i) the one-off impact of the recognition of previously deferred revenue of approximately €17 million during Q3 2024 and (ii) higher programming and advertising revenue from our commercial Play broadcasting channels.
- Net loss of €15.1 million compared to a net profit of €439.2 million in Q3 2023, which included a €346.1 million gain related to the Wyre Transaction which closed on July 1 last year.
  - Our net loss in the quarter was caused by €181.6 million of net finance expense, which more than offset the strong YoY increase in our operating profit. Net finance expense included (i) a €196.7 million non-cash net loss on derivatives, (ii) €113.1 million of interest expense, net foreign exchange loss and other finance expense, partly offset by (iii) a €119.0 million non-cash foreign exchange gain on our USD-denominated debt and (iv) €9.2 million of interest income on our cash investments.
- Adjusted EBITDA of €366.0 million, up 5.6% YoY on a reported and rebased basis and included the benefit from the aforementioned one-off impact of the recognition of previously deferred revenue.
  - In addition, the combined effect of (i) higher staff-related expenses following the mandatory 1.5% wage indexation as of January 2024 as well as growth in our overall FTE base and (ii) increased sales and marketing expenses relative to the same period last year when we deliberately scaled back our marketing efforts on the back of the IT platform migration issues was more than offset by continued tight cost control, demonstrated by a reduction in direct costs, network operating costs and other indirect costs. As a result, our Adjusted EBITDA margin improved 250 basis points to 51.2% from 48.7% in Q3 2023.
- Adjusted EBITDAaL increased 5.5% YoY on a reported and rebased basis to €346.7 million, reflecting the same drivers as those having impacted our Adjusted EBITDA in the quarter. We achieved an Adjusted EBITDAaL margin of 48.5% (Q3 2023: 46.2%), representing an improvement of 230 and 240 basis points YoY on a reported and rebased basis, respectively.
- P&E Additions of €227.6 million, up 23.2% YoY. Excluding the recognition of football broadcasting rights and certain leases-related capital additions, as per our full year guidance, P&E Additions represented 31.7% of revenue. As expected, our investment levels picked up compared to previous quarters, primarily reflecting higher network-related investments as further detailed below.
  - Customer premises equipment additions, which includes our spending on set-top boxes, modems and WiFi powerlines were €41.5 million, down 16.2% YoY due to phasing.
  - Network-related investments increased 88.3% YoY to €82.1 million due to scheduled higher investments in our mobile (5G) and fixed (FTTH) networks.

- Expenditures for products and services, which reflects investments in product development, new platforms and systems, totaled €32.6 million, representing a 17.3% decrease YoY as we completed the upgrade of our state-of-the-art IT platform unlocking a proactive personalized customer experience.
- The remainder of our P&E Additions include (i) refurbishments and replacements of network equipment, (ii) sports and programming acquisition costs, including certain content acquired by Play Media, (iii) certain recurring investments in our IT platform and systems and (iv) lease-related capital additions. All combined, these reached €71.4 million, or €70.1 million excluding the recognition of certain football broadcasting rights and certain lease-related capital additions. The above implies that approximately 69.0% of our P&E Additions (excluding the recognition of certain football broadcasting rights and certain lease-related capital additions) were scalable and subscriber growth related.

- Adjusted EBITDA less P&E Additions of €139.7 million, marking a 16.3% YoY decline on a reported and rebased basis, as a result of higher CAPEX intensity across our business, partly offset by a higher Adjusted EBITDA result.
- Net cash from operating activities, net cash used in investing activities and net cash used in financing activities of €238.7 million, €189.7 million and €42.1 million, respectively.
- Adjusted FCF of €25.4 million, equivalent to a 61.3% YoY decline, reflecting (i) €26.0 million higher cash interest expense as a result of our increased leverage and (ii) a €20.1 million increase in our cash capital expenditures, partly offset by an €8.9 million higher contribution from our vendor financing program compared to Q3 2023 due to seasonality in some of our payments.
- At September 30, 2024, our blended fully-swapped debt borrowing cost was 3.9% (June 30, 2024: 3.9%) and the average tenor of our third-party debt was approximately 3.8 years (June 30, 2024: 4.1 years) with no debt repayments, excluding shorter-term liabilities under our vendor financing program, prior to March 2028
- At September 30, 2024, and subject to the completion of our corresponding compliance reporting requirements, the ratios of Net Total Leverage and Net Covenant Leverage were 4.1x and 3.0x, respectively, compared to 4.4x and 3.2x at June 30, 2024
    - The QoQ improvement in both leverage ratios was driven by an increase in our annualized Adjusted EBITDAaL and Adjusted EBITDA, respectively, as well as a modest increase in our cash balance at September 30, 2024
    - Net Covenant Leverage remains significantly below the springing maintenance covenant of 6.0x and the incurrence test of 4.5x net senior leverage. The maintenance covenant is only triggered in the event we draw 40% or more of our revolving credit facilities. At September 30, 2024, our revolving credit facilities were fully undrawn as mentioned below
- At September 30, 2024, we had access to total liquidity of €1,576.0 million, consisting of €961.0 million cash and cash equivalents and €615.0 million of undrawn commitments under our revolving credit facilities. When our quarterly compliance reporting requirements have been completed and assuming no change from September 30, 2024 borrowing levels, we anticipate the full €615.0 million of borrowing capacity will continue to be available

FY 2024 Financial Guidance

- Having achieved over the first nine months of the year (i) broadly stable revenue (-0.3% YoY on a rebased basis), (ii) a 2.4% YoY decline in our Adjusted EBITDAaL on a rebased basis, (iii) P&E Additions as a percentage of revenue of 29.0% and (iv) Adjusted FCF of €163.7 million, we are well on track to deliver on our full year outlook despite Q4 being a seasonally weaker quarter in terms of profitability and cash flow.
- FY 2024 outlook reaffirmed:
  - Revenue[(i)] (rebased FY 2023: €2,860.2 million): Broadly stable
  - Adjusted EBITDAaL[(ii)] (rebased FY 2023: €1,307.3 million): Mid-single digit decline
  - P&E Additions[(iii)] as a percentage of revenue: Around 32%
  - Adjusted FCF[(ii, iv)]: Between €50.0 - €75.0 million

(i) On a reported based, our expected revenue growth for the full year 2024 would be broadly stable.

(ii) Adjusted EBITDAaL and Adjusted Free Cash Flow are non-GAAP measures, see the Glossary for definitions. Quantitative reconciliations to net profit/loss (including net profit/loss growth rates) and cash flow from operating activities for our Adjusted EBITDAaL and Adjusted Free Cash Flow guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including the components of non-operating income/expense, depreciation and amortization, and impairment, restructuring and other operating items included in net profit/loss, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period.

(iii) Property and equipment additions exclude the recognition of (i) capitalized football broadcasting rights, (ii) mobile spectrum licenses and (iii) the impact of certain lease-released capital additions on our accrued capital expenditures.

(iv) Excluding payments on mobile spectrum licenses acquired as part of the 2022 multiband spectrum auction and assuming the tax payment on our 2023 tax return will not occur until early 2025.

Operating Statistics Summary

	As of and for the three months ended September 30, 2024	2023
Footprint		
Homes Passed[(i)]	4,157,800	3,603,900
Fixed-Line Customer Relationships		
Fixed-Line Customer Relationships	1,971,800	2,020,100
Q3 Organic[1] Fixed-Line Customer Relationship net losses	(8,300)	(21,100)
Fixed Services per Customer Relationship	2.12	2.17
Q3 Monthly ARPU per Fixed-Line Customer Relationship	€ 63.86	€ 62.42
Mobile Subscribers		
Postpaid	2,676,800	2,675,400
Prepaid	203,800	242,900
Total Mobile subscribers	2,880,600	2,918,300
Q3 Organic Postpaid net additions	800	(4,000)
Q3 Organic Prepaid net losses	(10,300)	(9,300)
Total Organic Mobile net losses	(9,500)	(13,300)
Q3 Monthly ARPU per Mobile Subscriber:		
Including interconnect revenue	€ 17.10	€ 17.62
Excluding interconnect revenue	€ 15.72	€ 15.84
Fixed Mobile Convergence		
Converged Households	848,800	833,700
Converged Households as a % of Internet RGUs	49.5%	48.0%

(i) Amount for September 30, 2024 includes an aggregate adjustment of 67,900 Homes Passed to correct the overstatement of our June 30, 2024 reported Homes Passed. For additional information regarding these adjustments, see subscriber tables on page 13.

Selected Financial Results, Adjusted EBITDA and Adjusted EBITDAaL Reconciliation, Property and Equipment Additions

The following table reflects preliminary unaudited selected financial results for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Increase/(decrease)		Nine months ended September 30,		Increase/(decrease)	
	2024	2023	Reported	Rebased[2]	2024	2023	Reported	Rebased[2]
	in millions, except % amounts							
Revenue[(i)]								
Consumer fixed revenue:								
Subscription	€ 312.6	€ 316.4	(1.2%)	(1.2%)	€ 922.9	€ 928.6	(0.6%)	(0.6%)
Non-subscription	4.0	3.1	29.0%	29.0%	9.1	12.5	(27.2%)	(27.2%)
Total consumer fixed revenue	316.6	319.5	(0.9%)	(0.9%)	932.0	941.1	(1.0%)	(1.0%)
Consumer mobile revenue:								
Subscription	105.5	107.0	(1.4%)	(1.4%)	314.1	314.0	—%	—%
Non-subscription	30.6	38.0	(19.5%)	(19.5%)	109.0	115.5	(5.6%)	(5.6%)
Total consumer mobile revenue	136.1	145.0	(6.1%)	(6.1%)	423.1	429.5	(1.5%)	(1.5%)
B2B revenue:								
Subscription	97.3	95.9	1.5%	1.5%	287.7	275.6	4.4%	4.4%
Non-subscription	85.8	93.9	(8.6%)	(8.6%)	261.4	282.1	(7.3%)	(9.1%)
Total B2B revenue	183.1	189.8	(3.5%)	(3.5%)	549.1	557.7	(1.5%)	(2.5%)
Other revenue	78.5	57.7	36.0%	35.6%	213.9	190.6	12.2%	12.2%
Total	€ 714.3	€ 712.0	0.3%	0.3%	€ 2,118.1	€ 2,118.9	—%	(0.3%)
Adjusted EBITDA	€ 366.0	€ 346.7	5.6%	5.6%	€ 1,010.5	€ 1,023.7	(1.3%)	(1.5%)
Adjusted EBITDAaL	€ 346.7	€ 328.6	5.5%	5.5%	€ 952.9	€ 947.7	0.5%	(2.4%)
Adjusted EBITDA less P&E Additions	€ 139.7	€ 166.9	(16.3%)	(16.3%)	€ 395.8	€ 501.7	(21.1%)	(21.5%)

(i) Our categorization of revenue for both the 2024 and 2023 periods has been updated to align with Liberty Global's presentation.

The following table provides a reconciliation of net profit to Adjusted EBITDA and Adjusted EBITDAaL for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions, except % amounts			
Net profit (loss)	€ (15.1)	€ 439.2	€ 66.1	€ 427.2
Income tax expense (benefit)	(9.4)	(22.8)	38.9	116.7
Share of the result of equity accounted investees	0.3	0.7	—	3.0
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)	(0.1)	(1.3)	(2.0)
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	—	(346.1)	—	(347.0)
Net finance expense	181.6	47.6	254.3	182.3
Depreciation, amortization, impairment and gain on disposal of assets	193.4	221.8	604.2	612.0
EBITDA	351.1	340.3	963.6	992.2
Share based compensation	5.7	2.4	24.1	15.0
Operating charges related to acquisitions or divestitures	0.4	5.5	1.6	12.9
Restructuring charges	3.2	0.5	3.4	5.2
Measurement period adjustments related to business acquisitions	(0.5)	(2.0)	(0.5)	(1.6)
Related-party fees and allocations[3]	6.1	—	18.3	—
Adjusted EBITDA	366.0	346.7	1,010.5	1,023.7
Depreciation on assets under leases	(11.3)	(10.1)	(33.4)	(52.8)
Interest expense on leases	(8.0)	(8.0)	(24.2)	(23.2)
Adjusted EBITDAaL	€ 346.7	€ 328.6	€ 952.9	€ 947.7
Adjusted EBITDA margin	51.2%	48.7%	47.7%	48.3%
Adjusted EBITDAaL margin	48.5%	46.2%	45.0%	44.7%
Net profit (loss) margin	(2.1)%	61.7%	3.1%	20.2%

The following table provides a reconciliation net cash from operating activities to Adjusted Free Cash Flow for the three and nine months ended September 30, 2024 and 2023:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Net cash from operating activities	€ 238.7	€ 266.5	€ 740.9	€ 741.0
Operating-related vendor financing additions	109.2	105.9	265.2	241.6
Purchases of property and equipment	(105.6)	(92.9)	(273.5)	(250.2)
Purchases of intangibles	(79.9)	(72.5)	(220.6)	(194.1)
Principal payments on operating-related vendor financing	(108.1)	(113.2)	(254.9)	(284.7)
Principal payments on capital-related vendor financing	(17.1)	(18.1)	(59.3)	(54.9)
Principal payments on leases (excluding network-related leases assumed in acquisitions)	(11.8)	(10.1)	(34.1)	(30.6)
Adjusted Free Cash Flow	€ 25.4	€ 65.6	€ 163.7	€ 168.1

The following table details the categories of our property and equipment additions and reconciles those additions to the capital expenditures that we present in our consolidated statements of cash flows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions, except % amounts			
Customer premises equipment	€ 41.5	€ 49.5	€ 113.9	€ 129.7
Network growth and upgrades	82.1	43.6	199.7	114.9
Products and services	32.6	39.4	94.5	103.7
Other	71.4	52.2	233.9	193.1
Property and equipment additions	227.6	184.7	642.0	541.4
Assets acquired under capital-related vendor financing arrangements	(18.7)	(19.4)	(60.5)	(81.8)
Assets acquired under lease arrangements	(7.0)	(4.6)	(31.7)	(34.8)
Changes in current liabilities related to capital expenditures (including related-party amounts)	(16.4)	4.7	(55.7)	19.5
Total capital expenditures[4]	€ 185.5	€ 165.4	€ 494.1	€ 444.3
Property and equipment additions as a percentage of revenue	31.9%	25.9%	30.3%	25.6%
Adjusted EBITDA less P&E Additions				
Adjusted EBITDA	€ 366.0	€ 346.7	€ 1,010.5	€ 1,023.7
Property and equipment additions	227.6	184.7	642.0	541.4
Recognition of football broadcasting rights	5.7	(0.3)	4.4	0.6
Recognition of certain lease-related capital additions	(7.0)	(4.6)	(31.7)	(20.0)
P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions	226.3	179.8	614.7	522.0
Adjusted EBITDA less P&E Additions	€ 139.7	€ 166.9	€ 395.8	€ 501.7
P&E Additions excluding the recognition of football broadcasting rights, mobile spectrum licenses and certain lease-related capital additions as a percentage of revenue	31.7%	25.3%	29.0%	24.6%

Third-Party Debt, Lease Obligations and Cash and Cash Equivalents

The following table details our consolidated third-party debt, lease obligations and cash and cash equivalents. The borrowing currency figures reported below reflect the principal amount of the debt instrument in the borrowing currency, while the euro equivalent figures include interest accrued on the respective obligations.

	September 30, 2024		June 30, 2024
	Borrowing currency	€ equivalent	
		in millions	
2024 Amended Senior Credit Facility			
Term Loan AR (Term SOFR + 2.00%) USD due 2028	$ 2,295.0	€ 2,062.0	€ 2,145.1
Term Loan AQ (EURIBOR + 2.25%) EUR due 2029	€ 1,110.0	1,112.6	1,112.5
Term Loan AT1 (EURIBOR + 3.00%) EUR due 2028	€ 890.0	892.4	892.3
€570.0 million Revolving Credit Facility B (EURIBOR + 2.25%) due 2029		—	—
Total Senior Credit Facility		4,067.0	4,149.9
Senior Secured Notes			
5.50% USD Senior Secured Notes due 2028	$ 1,000.0	908.8	958.2
3.50% EUR Senior Secured Notes due 2028	€ 540.0	543.9	548.7
Total Senior Secured Notes		1,452.7	1,506.9
Other			
Lease obligations		628.5	633.4
Mobile spectrum		386.3	383.4
Vendor financing		361.5	360.3
Other debt		44.6	45.4
€20.0 million Revolving Credit Facility (EURIBOR + 2.25%) due 2026		—	—
€25.0 million Overdraft Facility (EURIBOR + 1.60%) due 2025		—	—
Total third-party debt and lease obligations		6,940.6	7,079.3
Less: deferred financing fees		(18.6)	(20.0)
Total carrying amount of third-party debt and lease obligations		6,922.0	7,059.3
Less: cash and cash equivalents		961.0	954.1
Net carrying amount of third-party debt and lease obligations[5]		€ 5,961.0	€ 6,105.2
Exchange rate ($ to €)		1.1149	1.0716

Covenant Debt Information

The following table reconciles our consolidated third-party debt to the total covenant amount of third-party gross and net debt and includes information regarding the projected principal-related cash flows of our cross-currency derivative instruments. The euro equivalents presented below are based on exchange rates that were in effect as of September 30, 2024 and June 30, 2024. These amounts are presented for illustrative purposes only and will likely differ from the actual cash payments or receipts in future periods.

	September 30, 2024	June 30, 2024
	in millions	
Total third-party debt and lease obligations (€ equivalent)	€ 6,940.6	€ 7,079.3
Lease obligations	(628.5)	(633.4)
Mobile spectrum	(386.3)	(383.4)
Vendor financing	(361.5)	(360.3)
Other debt	(44.6)	(45.4)
Accrued interest on term loans and senior secured notes	(21.7)	(39.7)
Credit Facility excluded amount	(400.0)	(400.0)
Projected principal-related cash payments (receipts) associated with our cross-currency derivative instruments	(33.7)	(152.8)
Total covenant amount of third-party gross debt	5,064.3	5,064.3
Less: cash and cash equivalents[6]	954.6	946.4
Total covenant amount of third-party net debt	€ 4,109.7	€ 4,117.9

Forward-Looking Statements

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook; future growth prospects; strategies; product, network and technology launches and expansion and the anticipated impact of acquisitions on our combined operations and financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments, our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our 2024 financial guidance; expectations with respect to the cost of energy and inflation; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments, including the continuing rollout of fiber in Belgium through Wyre; expectations with respect to our anticipated broadband speed capabilities across our footprint and the technologies to be used; our ability to attract and retain customers and increase our overall market penetration, including the anticipated launch of certain FMC offerings in Wallonia in 2024 and the anticipated timing and benefits to be derived therefrom; our ability to compete against other communications and content distribution businesses, including an intensifying competitive landscape due to the entry of new telecommunications operators as well as the availability of attractive programming and the costs associated with such programming; expectations with respect to our B2B growth; expectations regarding the recovery of our media business; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; the strength of our and our affiliates’ respective balance sheets (including cash and liquidity position); the amount and tenor of our third-party debt and anticipated borrowing capacity and our ability to make value-accretive investments. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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About Telenet

About Telenet – As a provider of entertainment and telecommunication services in Belgium and Luxembourg, Telenet is always looking for the perfect experience in the digital world for its customers. Under the brand names Telenet and Eltrona, the company provides digital television, broadband, fixed and mobile telephony services to residential customers in Flanders, Brussels and Luxembourg. Under the brand name BASE, it supplies digital television, broadband and mobile telephony services in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions.Telenet also owns 67% of Wyre, an infrastructure company, responsible for developing the fiber-optic network of the future and owns Telenet holding’s former HFC network. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet is a 100% owned subsidiary of Liberty Global. Additional information on Telenet and its products can be obtained from the the Company’s website http://www.telenet.be.

About Liberty Global – Liberty Global is a world leader in converged broadband, video and mobile communications services. It delivers next-generation products through advanced fiber and 5G networks, and currently provides over 85 million* connections across Europe. Liberty Global's businesses operate under some of the best-known consumer brands, including Sunrise in Switzerland, Telenet in Belgium, Virgin Media in Ireland, UPC in Slovakia, Virgin Media-O2 in the U.K. and VodafoneZiggo in The Netherlands. Liberty Global, through its global investment arm, Liberty Global Ventures, has a portfolio of more than 75 companies and funds across the content, technology and infrastructure industries, including stakes in companies like ITV, Televisa Univision, Plume, AtlasEdge and the Formula E racing series.

* Represents aggregate consolidated and 50% owned non-consolidated fixed and mobile subscribers. Includes wholesale mobile connections of the VMO2 JV and B2B fixed subscribers of the VodafoneZiggo JV.

	Selected Operating Data & Subscriber Variance Table — As of and for the quarter ended September 30, 2024						
	Homes Passed	Fixed-Line Customer Relationships	Total RGUs	Internet Subscribers	Video Subscribers	Telephony Subscribers	Total Mobile Subscribers
Operating :							
Belgium	4,004,700	1,923,300	4,122,800	1,696,900	1,563,800	862,100	2,878,200
Luxembourg	153,100	48,500	65,900	18,700	39,200	8,000	2,400
Telenet Group	4,157,800	1,971,800	4,188,700	1,715,600	1,603,000	870,100	2,880,600
Q3 Organic Subscriber Variance:							
Belgium	23,300	(8,600)	(42,500)	(4,300)	(16,400)	(21,800)	(9,600)
Luxembourg	—	300	(100)	300	—	(400)	100
Telenet Group	23,300	(8,300)	(42,600)	(4,000)	(16,400)	(22,200)	(9,500)
Q3 Adjustments:							
Belgium(i)	(67,900)	—	—	—	—	—	—
Luxembourg	—	—	—	—	—	—	—
Total adjustments	(67,900)	—	—	—	—	—	—

	Selected Operating Data — As of September 30, 2024		
	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Total Mobile Subscribers			
Belgium	203,800	2,674,400	2,878,200
Luxembourg	—	2,400	2,400
Telenet Group	203,800	2,676,800	2,880,600

	September 30, 2024 vs. June 30, 2024		
	Prepaid Mobile Subscribers	Postpaid Mobile Subscribers	Total Mobile Subscribers
Q3 Organic Mobile Subscriber Variance			
Belgium	(10,300)	700	(9,600)
Luxembourg	—	100	100
Telenet Group	(10,300)	800	(9,500)

(i) Represents the aggregate effect of adjustments to correct the overstatement of our June 30, 2024 reported Homes Passed.

General Notes to Tables:
Telenet provides broadband internet, telephony, data, video or other B2B services. Certain of our B2B revenue is derived from SOHO subscribers that pay a premium price to receive enhanced service levels along with internet, video or telephony services that are the same or similar to the mass marketed products offered to our residential subscribers. All mass marketed products provided to SOHOs, whether or not accompanied by enhanced service levels and/or premium prices, are included in the respective RGU and customer counts of our broadband communications operations, with only those services provided at premium prices considered to be “SOHO RGUs” or “SOHO customers”. To the extent our existing customers upgrade from a residential product offering to a SOHO product offering, the number of SOHO RGUs or SOHO customers will increase, but there is no impact to our total RGU or customer counts. With the exception of our B2B SOHO subscribers and mobile subscribers at medium and large enterprises, we generally do not count customers of B2B services as customers or RGUs for external reporting purposes.

Footnotes

1 Organic figures exclude the customer relationships and subscribers of acquired entities at the date of acquisition and other non-organic adjustments, but include the impact of changes in customers or subscribers from the date of acquisition. All customer relationship and subscriber additions or losses refer to net organic changes, unless otherwise noted

2 Rebased growth rates, which are non-GAAP measures, are presented as a basis for assessing growth on a comparable basis. For purposes of calculating rebased growth rates for all businesses that we owned during 2024, we have adjusted our historical revenue, Adjusted EBITDA, Adjusted EBITDAaL and Adjusted EBITDA less P&E Additions for the three and nine months ended September 30, 2023 to include the pre-acquisition revenue, Adjusted EBITDA, Adjusted EBITDAaL and P&E Additions to the same extent these entities are included in our results for the three and nine months ended September 30, 2024. Investors should view rebased growth as a supplement to, and not a substitute for, EU IFRS measures of performance. For further information on the calculation of rebased growth rates, see the discussion in Revenue and Adjusted EBITDA in Liberty Global's press release dated October 29, 2024, Liberty Global Reports Q3 2024 Results. The following table provides adjustments made to the 2023 amounts to derive our rebased growth rates:

	Three months ended September 30, 2023				Nine months ended September 30, 2023			
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDA less P&E Additions	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDA less P&E Additions
	in millions							
Acquisitions[(i)]	€ 0.2	€ —	€ —	€ —	€ 5.7	€ 2.4	€ 28.2	€ 2.4

(i) For purposes of calculating rebased growth rates, we have adjusted these historical metrics to the extent they are impacted by the Wyre Transaction with Fluvius on July 1, 2023, creating a new infrastructure company.

3 From Q1 2024, Adjusted EBITDA excludes related-party fees and allocations. These amounts, which are based on our company's estimated share of the applicable costs (including personnel-related and other costs associated with the services provided) incurred by Liberty Global subsidiaries, represent the aggregate net effect of charges between our company and various other Liberty Global subsidiaries that are outside of our company. These charges generally relate to management, finance, legal and other services that support our company's operations.

4 The capital expenditures that we report in our combined statements of cash flows do not include amounts that are financed under vendor financing or lease arrangements. Instead, these expenditures are reflected as non-cash additions to our property and equipment when the underlying assets are delivered, and as repayments of debt when the related principal is repaid.

5 Net third-party debt including lease obligations is not a defined term under IFRS and therefore may not be comparable with other similarly titled measures reported by other companies.

6 The cash and cash equivalents used in the calculation of our Net Covenant Leverage differs from the cash and cash equivalents used in the calculation of our Net Total Leverage as the former only includes the cash and cash equivalents within Telenet's restricted banking group, whereas the latter reflects all of Telenet's cash and cash equivalents as reported in its consolidated statement of financial position.

Glossary

Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDA less P&E Additions and Property and Equipment Additions:

- ***Adjusted EBITDA***: We define Adjusted EBITDA as profit (loss) from continuing operations before net income tax benefit (expense), our share of the result of equity-accounted investees, net finance income (expense), depreciation and amortization, share-based compensation, related-party fees and allocations, measurement period and post-measurement period adjustments related to business acquisitions, provisions and provision releases related to significant litigation and impairment, restructuring and other operating items. Other operating items include (a) gains and losses on the disposition of long-lived assets, (b) third-party costs directly associated with successful and unsuccessful acquisitions and dispositions, including legal, advisory and due diligence fees, as applicable, and (c) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. 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 public companies. Adjusted EBITDA should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, the most directly comparable EU IFRS measure of income included in our condensed consolidated statements of profit or loss.

- *Adjusted EBITDA after leases (**Adjusted EBITDAaL**)*: Adjusted EBITDAaL is the primary measure used by our chief operating decision maker to evaluate segment operating performance and is also a key factor that is used by our internal decision makers to (i) determine how to allocate resources to segments and (ii) evaluate the effectiveness of our management for purposes of annual and other incentive compensation plans. We define Adjusted EBITDAaL as Adjusted EBITDA as further adjusted to include finance 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, the most directly comparable EU IFRS measure of income included in our condensed consolidated statements of profit or loss.

- ***Adjusted EBITDA less P&E Additions***: We define Adjusted EBITDA less P&E Additions, which is a non-GAAP measure, as Adjusted EBITDA less property and equipment additions on an accrual basis. For this purpose, property and equipment additions excludes the recognition of (i) football broadcasting rights, (ii) mobile spectrum licenses and (iii) certain lease related capital additions. Adjusted EBITDA less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after our capital spend, 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 P&E Additions measure may differ from how other companies define and apply their definition of similar measures. Adjusted EBITDA less P&E Additions should be viewed as a measure of operating performance that is a supplement to, and not a substitute for, the most directly comparable EU IFRS measure of income included in our condensed consolidated statements of profit or loss.

- *Property & Equipment Additions (**P&E Additions**)*: P&E Additions includes capital expenditures on an accrual basis, amounts financed under vendor financing or finance lease arrangements and other non-cash additions.

Adjusted Free Cash Flow: We define Adjusted Free Cash Flow (**Adjusted FCF**) as net cash provided by the our operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to our actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures as reported in our consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to our actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on leases (which represents a decrease in the period to our actual cash available) each as reported in our consolidated statements of cash flows. We believe our presentation of Adjusted FCF, which is a non-GAAP measure, provides useful information to our investors because this measure can be used to gauge our ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case we typically pay in less than 365 days). Adjusted FCF should not be understood to represent our ability to fund discretionary amounts, as we have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted FCF as a supplement to, and not a substitute for EU IFRS measures of liquidity included in our consolidated statements of cash flows. Further, our Adjusted FCF may differ from how other companies define and apply their definition of Adjusted FCF.

Average Revenue Per Unit: Average Revenue Per Unit (**ARPU**) is the average monthly subscription revenue per average fixed customer relationship or mobile subscriber, as applicable. ARPU per average fixed-line customer relationship is calculated by dividing the average monthly subscription revenue from residential fixed and small or home office (**SOHO**) services by the average number of fixed-line customer relationships for the period. ARPU per average mobile subscriber is calculated by dividing mobile subscription revenue for the indicated period by the average number of mobile subscribers for the period. ARPU per RGU (as defined below) refers to average monthly revenue per average RGU, which is calculated by dividing the average monthly subscription revenue from residential and SOHO services for the indicated period, by the average number of the applicable RGUs for the period. Unless otherwise noted, ARPU in this release is considered to be ARPU per average fixed customer relationship or mobile subscriber, as applicable.

ARPU per Mobile Subscriber: Our ARPU per mobile subscriber calculation that excludes interconnect revenue refers to the average monthly mobile subscription revenue per average mobile subscriber and is calculated by dividing the average monthly mobile subscription revenue (excluding handset sales and late fees) for the indicated period, by the average of the opening and closing balances of mobile subscribers in service for the period. Our ARPU per mobile subscriber calculation that includes interconnect revenue increases the numerator in the above-described calculation by the amount of mobile interconnect revenue during the period.

Blended fully-swapped debt borrowing cost: The weighted average interest rate on our aggregate variable- and fixed-rate indebtedness (excluding leases and including vendor financing obligations), including the effects of derivative instruments, original issue premiums or discounts and commitment fees, but excluding the impact of financing costs. The weighted average interest rate calculation includes principal amounts outstanding associated with all of our secured and unsecured borrowings.

Business-to-Business (**B2B**): Our B2B revenue includes the revenue generated by commercial and regulated wholesale customers in addition to the revenue from large enterprise customers, small and medium-sized companies and SOHO customers.

Customer Churn: The rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from us and is required to return our equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection, is not considered to be disconnected for purposes of our churn calculations. Customers who move within our footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation.

Fixed-Line Customer Relationships: The number of customers who receive at least one of our internet, video or telephony services that we count as RGUs, 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: Fixed-mobile convergence (**FMC**) 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.

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.

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

Mobile Subscriber Count: For residential and business subscribers, the number of active subscriber identification module (**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 for 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 ranging from 30 to 90 days, based on industry standards within the respective country. In a number of countries, our mobile subscribers receive mobile services pursuant to prepaid contracts.

Net Total Leverage: Net Total Leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related liabilities) minus cash and cash equivalents (**Net Total Debt**), as recorded in our statement of financial position, divided by the last two quarters' Consolidated Annualized Adjusted EBITDAaL. In our statement of financial position, our USD-denominated debt has been converted into EUR using the September 30, 2024 EUR/USD exchange rate. As we have entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of our net leverage ratio, we use the EUR-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure.

Net Covenant Leverage: Net Covenant Leverage is calculated as per the 2024 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as explained above), excluding (i) subordinated shareholder loans, (ii) lease obligations, (iii) outstanding debt related to mobile spectrum licenses, (iv) any vendor financing-related liabilities, (v) cash and cash equivalents outside of Telenet's restricted banking group, and including (vi) the Credit Facility Excluded Amount (which is the greater of (a) €400.0 million and (b) 0.25x Consolidated Annualized Adjusted EBITDA), divided by last two quarters' Consolidated Annualized Adjusted EBITDA.as defined under our Senior Credit Facility Agreement.

Revenue Generating Unit: A Revenue Generating Unit (**RGU**) is separately an Internet Subscriber, Video Subscriber or Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to our broadband internet service, video service and fixed-line telephony service, the customer would constitute three RGUs. Total RGUs is the sum of Internet, Video and Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. On the other hand, if an individual receives one of our services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled internet, video or telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., VIP subscribers or free service to employees) generally are not counted as RGUs. We do not include subscriptions to mobile services in our externally reported RGU counts. In this regard, our RGU counts exclude our separately reported postpaid and prepaid mobile subscribers.

Telephony Subscriber: A home, residential multiple dwelling unit or commercial unit that receives voice services over our networks, or that we service through a partner network. Telephony Subscribers exclude mobile telephony subscribers.

Video Subscriber: A home, residential multiple dwelling unit or commercial unit that receives our video service over our broadband network or through a partner network.

YoY: Year-over-year.

Select Condensed Consolidated Interim EU IFRS Financial Statements
Telenet Group Holding NV

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

	September 30, 2024	December 31, 2023 - restated[(i)]
	in millions	
ASSETS		
Non-current assets:		
Property and equipment, net	€ 2,939.3	€ 2,921.5
Goodwill	2,081.6	2,077.6
Other intangible assets, net	1,297.0	1,288.2
Deferred tax assets	78.6	78.1
Investments in and loans to equity accounted investees	54.2	48.0
Other investments	8.6	8.5
Derivative financial instruments	131.3	208.6
Other non-current assets	72.0	62.3
Total non-current assets	6,662.6	6,692.8
Current assets:		
Inventories	31.2	31.5
Trade receivables	192.0	207.5
Derivative financial instruments	125.8	181.6
Other current assets	177.5	175.2
Cash and cash equivalents	961.0	822.5
Total current assets	1,487.5	1,418.3
Total assets	€ 8,150.1	€ 8,111.1

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

	September 30, 2024	December 31, 2023 - restated[(i)]
	in millions	
EQUITY AND LIABILITIES		
Equity:		
Share capital	€ 20.4	€ 20.4
Share premium	80.7	80.7
Other reserves	1,764.8	1,765.3
Retained loss	(2,332.7)	(2,353.7)
Remeasurements	7.6	(0.2)
Total equity attributable to shareholders of Telenet	(459.2)	(487.5)
Non-controlling interests	(27.5)	(73.0)
Total equity	(486.7)	(560.5)
Non-current liabilities:		
Loans and borrowings	6,448.7	6,478.1
Derivative financial instruments	47.4	44.1
Deferred revenue	2.3	1.9
Deferred tax liabilities	283.2	304.8
Provisions	21.3	21.3
Other non-current liabilities	99.6	116.3
Total non-current liabilities	6,902.5	6,966.5
Current liabilities:		
Loans and borrowings	473.3	475.2
Trade payables	248.1	225.3
Accrued expenses and other current liabilities	600.3	499.0
Provisions	99.6	95.3
Deferred revenue	107.0	118.2
Derivative financial instruments	56.1	120.3
Current tax liability	149.9	171.8
Total current liabilities	1,734.3	1,705.1
Total liabilities	8,636.8	8,671.6
Total equity and liabilities	€ 8,150.1	€ 8,111.1

(i) **Finalized purchase price allocation for Wyre Transaction:** In the course of the six months ended June 30, 2024, we finalized our accounting for the business combination related to the Wyre Transaction ("purchase price allocation"), which resulted in the recognition of fair value adjustments on our (i) property and equipment amounting to €87.9 million, related to the network assets, (ii) other intangible assets of €81.7 million, mainly related to the legal rights or the additional value of having an operational network including all required permits to put cables in the ground and including all contractual relationships with landowners, and (iii) other non-current liabilities (€0.6 million). Together with the deferred tax impact of the above-mentioned adjustments (€42.2 million), goodwill was reduced by €126.8 million. The condensed consolidated statement of financial position as per December 31, 2023 has been restated accordingly. The recognition of the aforementioned fair value adjustments resulted in additional depreciation and amortization expenses (€10.3 million for the three months ended September 30, 2023 and €20.7 million for the year ended December 31, 2023), as well as the deferred tax impact (€2.6 million for the three months ended September 30, 2023 and €5.2 million for the year ended December 31, 2023) from the acquisition date (July 1, 2023) through the close of the respective periods. The condensed consolidated statement of profit and loss and other comprehensive income for for the three months ended September 30, 2023 and the year ended December 31, 2023 and have been restated accordingly. These impacts have been reflected in retained loss (€5.2 million as of September 30, 2023 and €10.4 million as of December 31, 2023) and non-controlling interests (€2.5 million as of September 30, 2023 and €5.1 million as of December 31, 2023).

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023(i)	2024	2023(i)
	in millions			
Revenue	€ 714.3	€ 712.0	€ 2,118.1	€ 2,118.9
Cost of services provided	(356.4)	(365.1)	(1,161.7)	(1,133.9)
Gross profit	357.9	346.9	956.4	985.0
Selling, general and administrative expenses	(200.2)	(228.4)	(597.0)	(604.8)
Operating profit	157.7	118.5	359.4	380.2
Finance income	128.2	144.3	90.5	131.0
Interest income, net foreign exchange gain and other finance income	128.2	9.0	49.8	20.3
Net gain on derivative financial instruments	—	135.3	40.7	110.7
Finance expense	(309.8)	(191.9)	(344.8)	(313.3)
Interest expense, net foreign exchange loss and other finance expense	(113.1)	(191.9)	(344.8)	(313.3)
Net loss on derivative financial instruments	(196.7)	—	—	—
Net finance expense	(181.6)	(47.6)	(254.3)	(182.3)
Share of the result of equity accounted investees	(0.3)	(0.7)	—	(3.0)
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	0.1	1.3	2.0
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	—	346.1	—	347.0
Profit before income tax	(24.5)	416.4	105.0	543.9
Income tax benefit (expense)	9.4	22.8	(38.9)	(116.7)
Net profit (loss)	€ (15.1)	€ 439.2	€ 66.1	€ 427.2
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)	€ 2.7	€ 2.8	€ 8.8	€ 4.2
Equity-accounted investees - share of other comprehensive income	—	—	(0.9)	1.2
Items that are or may be reclassified subsequently to profit or loss:				
Foreign operations - foreign currency translation differences	(0.4)	0.2	(0.1)	—
Other comprehensive income for the period, net of income tax	2.3	3.0	7.8	5.4
Total comprehensive income (loss) for the period	€ (12.8)	€ 442.2	€ 73.9	€ 432.6
Net profit (loss) attributable to:				
Shareholders of Telenet	€ (34.9)	€ 430.3	€ 21.0	€ 419.0
Non-controlling interests	19.8	8.9	45.1	8.2
	€ (15.1)	€ 439.2	€ 66.1	€ 427.2
Total comprehensive income (loss) for the period, attributable to:				
Shareholders of Telenet	€ (32.4)	€ 433.2	€ 28.8	€ 424.4
Non-controlling interests	19.6	9.0	45.1	8.2
	€ (12.8)	€ 442.2	€ 73.9	€ 432.6

(i) Includes impacts of finalization of Wyre purchase price allocation, see note on statement of financial position.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	in millions			
Cash flows from operating activities:				
Net profit (loss)	€ (15.1)	€ 439.2	€ 66.1	€ 427.2
Adjustments to reconcile net profit to net cash provided by operating activities:				
Depreciation, amortization, impairment and restructuring charges	196.6	222.3	607.6	617.2
Related-party fees and allocations	6.1	—	18.3	—
Working capital changes and other non-cash items	(18.8)	1.3	49.6	7.1
Income tax expense (benefit)	(9.4)	(22.8)	38.9	116.7
Net interest income, foreign exchange gain and other finance income	(128.2)	(9.0)	(49.8)	(20.3)
Net interest expense, foreign exchange loss and other finance expenses	113.1	191.9	344.8	313.3
Net loss (gain) on derivative financial instruments	196.7	(135.3)	(40.7)	(110.7)
Share in the result of equity accounted investees	0.3	0.7	—	3.0
Remeasurement to fair value of pre-existing interest in an acquiree	(0.6)	(0.1)	(1.3)	(2.0)
Impairment of investments in and/or loans to equity accounted investees	0.9	—	1.4	—
Gain on disposal of assets/liabilities related to a subsidiary or a joint venture	—	(346.1)	—	(347.0)
Net cash interest paid and cash derivatives	(101.3)	(75.3)	(209.2)	(178.0)
Income taxes paid	(1.6)	(0.3)	(84.8)	(85.5)
Net cash provided by operating activities	€ 238.7	€ 266.5	€ 740.9	€ 741.0
Cash flows from investing activities:				
Purchases of property and equipment	€ (105.6)	€ (92.9)	€ (273.5)	€ (250.2)
Purchases of intangibles	(79.9)	(72.5)	(220.6)	(194.1)
Acquisitions and disposals of and loans to equity accounted investees	(4.8)	(4.7)	(8.1)	(13.5)
Acquisition of subsidiaries, net of cash acquired	0.3	(0.4)	(0.2)	(18.8)
Proceeds from sale of property and equipment	0.1	0.1	0.2	9.0
Other investing activities	0.2	—	1.1	—
Net cash used in investing activities	€ (189.7)	€ (170.4)	€ (501.1)	€ (467.6)
Cash flows from financing activities:				
Repayments of loans and borrowings	€ (126.9)	€ (132.6)	€ (322.6)	€ (360.1)
Proceeds from loans and borrowings	110.1	107.1	268.9	243.8
Payments related to capital reductions and dividends	(13.5)	(0.5)	(13.5)	(109.1)
Other financing activities	(11.8)	(12.5)	(34.1)	(37.7)
Net cash used in financing activities	€ (42.1)	€ (38.5)	€ (101.3)	€ (263.1)
Net increase in cash and cash equivalents				
Cash and cash equivalents at beginning of period	€ 954.1	€ 1,017.1	€ 822.5	€ 1,064.4
Cash and cash equivalents at end of period	961.0	1,074.7	961.0	1,074.7
Net cash generated	€ 6.9	€ 57.6	€ 138.5	€ 10.3