



## **Telenet announces ServCo refinancing and takes next step in capital structure separation**

**Mechelen, February 2, 2026** – Telenet Group Holding (“Telenet”) announced today its intention to refinance the majority of its 2028/2029 debt maturities for an aggregate amount of €1,950 million. This marks a further step in Telenet’s strategy to separate the Telenet ServCo and Wyre capital structures. Telenet ServCo represents Telenet’s wholly owned telecommunications and entertainment business in Belgium and Luxembourg. Telenet ServCo accesses Wyre’s hybrid fiber coaxial network (“HFC”) and fiber-to-the-home (“FFTH”) networks on a wholesale basis to provide fixed services to its residential and business customers in Flanders and parts of Brussels. Wyre, which was created in July 2023, owns the aforementioned fixed network infrastructure and is 66.8% owned by Telenet and 33.2% owned by Fluvius.

### Wyre Refinancing represented a first important milestone

In October last year, Telenet achieved a first important milestone with Wyre obtaining committed financing of €4,350 million (the “Wyre Refinancing”). The Wyre Refinancing is dependent on the approval of the proposed fiber collaboration between Wyre, Telenet, Fiberklaar and Proximus by the Belgian Competition Authority (“BCA”), which we expect in the course of Q1 2026.

After BCA approval, Wyre will be designated as an Unrestricted Subsidiary<sup>1</sup> under the Telenet Senior Credit Facility, effectively completing the separation of the capital structures. Shortly thereafter, Wyre will use the net proceeds of the Wyre Refinancing to, amongst others, repay the €1,975 million outstanding balance under the intercompany loan with Telenet ServCo and fund the fiber roll-out in Flanders and parts of Brussels over the coming years.

### Committed to delever towards 4.5x gross/net leverage

Telenet ServCo intends to use the net proceeds from the Wyre Refinancing to repay part of its 2028/2029 debt facilities. As a result, Telenet ServCo’s pro forma debt<sup>2</sup> is expected to decrease from €5,343 million to €3,123 million. Telenet ServCo seeks to issue new EUR/USD senior secured debt for an aggregate amount of €1,950 million, extending tenor and locking in attractive rates.

---

<sup>1</sup> Entities designated as an Unrestricted Subsidiary will no longer form part of the covenant group under the Senior Credit Facility.

<sup>2</sup> Excluding vendor financing commitments, trade receivables securitization, mobile spectrum licenses and leases

Telenet ServCo is committing to 4.5x gross/net total leverage<sup>3</sup> in the near to medium term compared to 5.4x gross total leverage at the end of September 2025 on an as adjusted basis<sup>4</sup>. This deleveraging trajectory is supported by a partial sale of its share ownership stake in Wyre, as previously communicated in Liberty Global Ltd.'s Q3 2025 earnings call.

To support the Telenet ServCo refinancing, Telenet has published 9M 2025 Interim Financial Statements and FY 2024 and FY 2023 Condensed Consolidated Financial Information on its investor website, which includes certain financial information on Telenet ServCo.

### **Three-year RCF extension at unchanged terms**

As part of the refinancing, Telenet ServCo, through its financing subsidiary Telenet International Finance S.à r.l., intends to extend the maturity of its €580 million revolving credit facility ("RCF") by three years from May 2029 to May 2032. Other than the tenor, the extended RCF will have the same characteristics as the current RCF, including (i) a margin of 2.25% over EURIBOR (floored at 0%) and (ii) commitment fee of 40% of the margin. The RCF can be used for general corporate purposes, which may include acquisitions, distributions to shareholders and general working capital requirements. The extension is progressing well and underpins the wide support of Telenet's core relationship banks for Telenet ServCo's future growth path, while further strengthening Telenet ServCo's liquidity profile when completed.

### **Improved operating environment expected for 2026**

Telenet will publish its Q4 2025 results on February 18, 2026 as part of the Liberty Global earnings release. End-October, Telenet reaffirmed its external consolidated market guidance (including Wyre), which assumes, amongst others, broadly stable revenue and a low-single digit Adjusted EBITDAaL decline for the full year 2025. Telenet confirms that Telenet ServCo's performance for the full year 2025 is expected to be in line with the consolidated market guidance.

For 2026, Telenet ServCo anticipates an improved operating environment<sup>5</sup>, translating into broadly stable revenue with operating leverage resulting in a low-single digit increase in Adjusted EBITDAaL. Telenet ServCo expects its Adjusted Free Cash Flow to inflect into positive territory in 2026, in line with earlier statements. This is supported by a reduced capital intensity towards around 20% of revenue as Telenet ServCo substantially completed the €500.0 million investments in its 5G mobile network and digital platforms, in line with the guidance provided during the September 2022 Capital Markets Day.

---

<sup>3</sup> Gross total leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related liabilities), as recorded in Telenet ServCo's statement of financial position, divided by the last two quarters' Annualized Adjusted EBITDAaL.

<sup>4</sup> After giving effect to any incurrence of indebtedness in connection with the aforementioned refinancing transactions.

<sup>5</sup> On a rebased basis, excluding the financial results of Caviar Group, which was sold on December 30, 2025.

## **FORWARD LOOKING STATEMENT**

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding expectations with respect to Telenet's and Wyre's respective businesses; financial outlook and guidance, including with respect to expectations of revenue, Adjusted EBITDAaL, Free Cash Flow, and capital expenditure intensity; expectations with respect to Telenet and Wyre's respective debt amounts as well as their refinancing efforts, including how Telenet will fund its deleveraging efforts; expectations regarding the use of financing proceeds; anticipated BCA approvals; as well as statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions. These forward-looking statements are not promises nor guarantees of future results, are based on Telenet and Wyre's respective current expectations only and are subject to various risks and uncertainties, including those described in Liberty Global Ltd.'s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as updated in its other filings with the U.S. Securities and Exchange Commission from time to time. Actual results may differ materially from those anticipated in these statements due to several factors, including those referenced in Liberty Global's filings with the U.S. Securities and Exchange Commission.*

---

### **Contacts**

Investor Relations:	Rob Goyens	<a href="mailto:rob.goyens@telenetgroup.be">rob.goyens@telenetgroup.be</a>	+32 15 333 054
Press & Media:	Stefan Coenjaerts	<a href="mailto:Stefan.coenjaerts@telenetgroup.be">Stefan.coenjaerts@telenetgroup.be</a>	+32 15 335 006
Legal:	Quinten Helsen	<a href="mailto:quinten.helsen@telenetgroup.be">quinten.helsen@telenetgroup.be</a>	+32 15 366 566

### **About Telenet**

As a provider of entertainment and telecommunication services in Belgium, Telenet group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels.

Under the brand name BASE, it supplies mobile telephony, internet and television in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant.

Telenet group is part of Telenet Group Holding NV and is a 100% owned subsidiary of Liberty Global. Liberty Global is one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution. For more information, we refer to [www.telenet.be](http://www.telenet.be).

The Telenet newsroom can be found at [press.telenet.be](http://press.telenet.be).