

Zegona Holdco Limited TLB reporting as at 31/12/25

26 February 2026

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Zegona Communications plc

Publication of Zegona Holdco Limited's debt reporting as at 31 December 2025

- Zegona is pleased to publish information in relation to Zegona Holdco Limited and its subsidiaries ("Zegona Holdco Group"), for the purpose of satisfying the Zegona Holdco Group's external debt reporting obligations.
- This includes key performance indicators (KPIs) of Vodafone Spain for the three months ended 31 December 2025 as well as operational commentary summarising the strong Q3 results, which pave the way for a second successful year in Zegona's transformation of Vodafone Spain.
- The information is set out in the appendix to this announcement.
- The information can also be found on Zegona's website at <https://www.zegona.com/investor-relations/debt-investors.aspx>

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About Zegona

Zegona is publicly listed on the Main Market of the LSE. It was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson. In 2024, Zegona completed the acquisition of Vodafone Spain.

Appendix

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Zegona Holdco Limited ("the Company")

A company incorporated in England and Wales, company number 10159604 with registered office address of
8 Sackville Street, London, England, W1S 3DG

Consolidated Financial Information

Unaudited

31 Dec 25

Zegona HoldCo Limited and its subsidiaries ("the Zegona HoldCo Group" or "the Group")
presents the Group's unaudited consolidated financial information for the periods noted
in the following pages.

Purpose of this information

This information is provided for the sole purpose of satisfying the Company's external debt reporting obligations as required pursuant to the Senior Facilities Agreement dated 15 July 2024.

Operational Commentary

Q3 was another strong quarter and the results pave the way for a second successful year in Zegona's transformation of Vodafone Spain. Another quarter of positive customer and product additions, together with the positive impact of the January price initiatives, gives increased confidence the company will close FY26 with revenue stabilisation, in line with prior year.

Continued implementation of business transformation initiatives is also driving profitability and cash flow. Q3 year-to-date cash flow⁵ of €586m means the business is well placed to close FY26 with cash flow margins over 21%. This would represent a significant improvement from last year's 17% margin and over double the 10% prior to Zegona's acquisition in FY24.

The closing of both FiberCo transactions marks another major milestone in Zegona's delivery of its post-acquisition strategy. The recent EU clearance of the FiberPass investment removes the last hurdle to completing the transformation of Vodafone Spain's fixed network strategy. The combination of FiberPass and PremiumFiber will give guaranteed access to a future-proof, all fibre national network with attractive economic terms.

The combined €1.8b upfront proceeds from the FiberCo transactions create the opportunity to deliver significant returns to our shareholders. The recently announced capital allocation policy involves returning €1.6b of value to shareholders. This included a €1.4b special dividend paid in January 2026 (permitting the settlement in full of the Vodafone Group financing and the 69% reduction in Zegona's ordinary shares) and an ongoing €0.2b share buyback programme. The remaining €0.2b will be used for debt reduction. This puts the business on track to deliver net debt of only €3.2b by the end of our financial year. This, combined with our recent debt refinancing at a cost of debt of only 4.3%, reinforces Zegona's commitment to its leverage target of 1.5x to 2x and further accelerates progress in reducing total annual interest costs.

KPIs	Reported		Notes
	3m to Sept 25	3m to Dec 25	
Operational KPIs			
EoP 000s			
FBB lines	2,587	2,590	1
Mobile lines	12,763	12,790	1, 2
Financial KPIs			
	€m	€m	
Total Revenues	895	923	1
EBITDAaL	349	313	1, 3
EBITDAaL less capex	210	176	1, 3
Covenant KPIs	3m to Sept 25	3m to Dec 25	
	€b	€b	
Net debt	3.6	3.3	4

Notes:

- 1 Finetwork numbers are excluded in the table above as the acquisition process is still ongoing.
- 2 Includes both contract and prepay mobile lines. Total Mobile contract lines have increased to 10,155k in the three months to December 2025 from 10,150k as at September 2025.
- 3 EBITDAaL is defined as earnings attributable to the operating group of companies before income tax credit, net financing costs, amortization of customer-related intangible assets, amortization of owned assets and depreciation of owned assets, excluding gains/losses on disposal of owned and leased assets, restructuring costs, other income and expense and significant items that are not considered by management to be reflective of the underlying performance, including the impacts of depreciation and gain on disposal of leased assets and interest on lease liabilities, and adjusted in line with the parent's accounting policy relating to subscriber acquisition costs.
- 4 Net debt is shown as calculated for the investor presentations, being the nominal amount of debt (with the SSN USD amounts presented as the hedged EUR value of the nominal amount) and net of cash held by the Zegona Holdco Group as at 31 December 2025 (€647m). Zegona Holdco Group EBITDAaL was €312m for the 3 months to December 2025.
- 5 Cash flows are defined as EBITDAaL less capital expenditure relating to acquisition of property, plant and equipment, intangible assets and costs relating to customer commercial activity, as well as payments made for dismantling assets and excluding telecommunication licences and financed assets, minus the selling price upon disposal of any assets and changes in asset retirement obligation provisions, as defined in the FY25 Annual Report.