

Zegona announces successful €725m debt refinancing

Zegona Communications PLC

31 July 2025

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Strong operating performance supports another successful debt refinancing and a further reduction in annual interest cost

Zegona Communications plc (LSE: ZEG) ("Zegona") is pleased to announce that it has signed a €725m debt refinancing package.

- €575m Term Loan B add-on priced at a margin of 3.00% (expected to step-down to 2.75% via margin ratchet¹) and a €150m fungible tap issuance of EUR senior notes at a yield of 4.3%².
- This new debt will be used to repay the existing €500m Term Loan A which was originally issued at a margin of 4.25% and €215m of the existing EUR and USD senior notes that were issued at a yield of 6.75% and 8.625%³ respectively.
- In addition, this refinancing eliminates amortisation from our debt structure and moves us to a new "covenant lite" capital structure.
- Following the Term Loan B repricing earlier this year, this new debt package further reduces Zegona's annual interest expense.

This transaction demonstrates the strength of Zegona's execution since the acquisition of Vodafone Spain. Our strategy has earned credit investor support driving lower interest costs and incremental free cash flow growth.

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About Zegona

Zegona 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. On 31 May 2024, Zegona completed the 100% acquisition of Vodafone Spain for €5.0 billion.

Notes:

1 Please note the margins are the credit spread above EURIBOR rates. We expect the TLB margin across the entire €1,865m pro forma TLB will be changed to 2.75% through the leverage based margin ratchet

2 Yield to worst of the tap issuance of 6.75% EUR senior notes at an issue price of 105.5% (above par) pursuant to a private placement

3 USD senior notes are hedged to Euros. EUR swapped coupon on the USD Senior Notes is 7.38%. Senior notes redemption at a redemption price of 103% as per the optional redemption provisions. 10% of the existing USD senior notes will be redeemed and 10% of the existing EUR senior notes will be redeemed

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