

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 18, 2026

**Liberty Global Ltd.**

(Exact Name of Registrant as Specified in Charter)

**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-35961**  
(Commission File Number)

**98-1750381**  
(IRS Employer  
Identification #)

**Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda**  
(Address of Principal Executive Office)

**+1.303.220.6600**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common shares	LBTYA	Nasdaq Global Select Market
Class B common shares	LBTYB	Nasdaq Global Select Market
Class C common shares	LBTYK	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 OTHER EVENTS

On February 18, 2026, Liberty Global Ltd. issued a press release (the “Spin Press Release”) announcing, among other things, its intent to distribute its entire equity interest in Ziggo Group, a new holding company owning, directly or indirectly, all the equity interests in Telenet Group Holding NV/SA and VodafoneZiggo Group Holding BV to Liberty Global’s shareholders and list the shares of Ziggo Group on the Euronext Amsterdam stock exchange (the “Spin Transaction”). The full text of the Spin Press Release, attached hereto as Exhibit 99.1, is incorporated herein by reference. Additionally, on the same day, Liberty Global held its quarterly earnings call (the “Earnings Call”). During the Earnings Call, Liberty Global’s Chairman and Chief Executive Officer, Michael T. Fries, and other members of Liberty Global’s management team discussed the Spin Transaction. A copy of the relevant portions of the Earnings Call presentation and the associated transcript, which provide additional context and rationale for the Spin Transaction, are attached hereto as Exhibit 99.2 and Exhibit 99.3, respectively, and incorporated herein by reference. On the same day, Liberty Global’s posted an announcement on LinkedIn, and both Liberty Global and VodafoneZiggo issued internal emails to their employees announcing the Spin Transaction. A copy of the relevant portions of each such announcement is attached hereto as Exhibit 99.4, Exhibit 99.5 and Exhibit 99.6, respectively, and each is incorporated herein by reference. Finally, on February 18, 2026, VodafoneZiggo issued a public press release announcing the Spin Transaction and providing additional financial and operational results of such company (the “VodafoneZiggo Release”). A copy of the VodafoneZiggo Release, attached hereto as Exhibit 99.7 is incorporated herein by reference.

The Spin Transaction is subject to customary conditions, including final approval by Liberty Global’s board of directors, the U.S. Securities and Exchange Commission declaring effective a registration statement with respect to the shares to be distributed to Liberty Global’s shareholders, approval of the Spin Transaction by Liberty Global’s shareholders and satisfaction of certain other conditions.

### No Offer to Sell or Solicit

This communication is not an offer to sell or a solicitation of offers to purchase or subscribe for shares or a solicitation of any vote or approval. Copies of this document may not be sent to, distributed in or sent from jurisdictions in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction and there shall be no sale of securities in any such jurisdiction.

This announcement is only addressed to and directed at specific addresses who: (A) if in member states of the European Economic Area (the EEA) are people who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (the Prospectus Regulation) (Qualified Investors); and (B) if in the U.K., are “qualified investors” within the meaning of Article 2(e) of the UK version of the Prospectus Regulation as it forms part of domestic law in the U.K. by virtue of the European Union (Withdrawal) Act 2018 (the UK Prospectus Regulation) who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended)) in connection with the sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated (all such persons referred to in (B) and (C) being Relevant Persons). This announcement must not be acted on or relied on (i) in the U.K., by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the U.K. is available only to, any may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This communication is an advertisement for the purposes of the Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and underlying legislation. It is not a prospectus. A copy of any prospectus published by the Company will, if approved and published, be made available for inspection on the issuer’s website at [www.libertyglobal.com](http://www.libertyglobal.com) subject to certain access restrictions.

### Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

As previously announced, Liberty Global intends to combine its interests in VodafoneZiggo and Telenet into a new holding company to be named Ziggo Group, with Liberty Global planning to list Ziggo Group on Euronext Amsterdam and to spin off its equity interest in Ziggo Group to Liberty Global shareholders (the “Transaction”). In connection with the Transaction, a

registration statement on Form F-4 that will include a preliminary proxy statement (the "Proxy Statement/Prospectus") will be filed and mailed to the Liberty Global shareholders. LIBERTY GLOBAL SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT LIBERTY GLOBAL AND ZIGGO GROUP WILL FILE WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Liberty Global shareholders and investors may obtain free copies of the Proxy Statement/Prospectus and other relevant materials (when they become available) and other documents filed by Liberty Global and Sunrise at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the Proxy Statement/Prospectus (and other relevant materials when they become available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Liberty Global's Investor Relations at [ir@libertyglobal.com](mailto:ir@libertyglobal.com) or +1 (303) 220-6600.

#### **Participants in the Solicitation**

Liberty Global and its directors, executive officers and certain employees, may be deemed, under rules of the SEC, to be participants in the solicitation of proxies in respect of the proposed Transaction. Information regarding Liberty Global's directors and executive officers is set forth in Liberty Global's filings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials to be filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

#### **Forward Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Transaction, the listing of the Ziggo Group shares for trading on the Euronext Amsterdam Exchange ("Euronext") and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that we do not receive shareholder approval for the Transaction and/or related matters, our ability to satisfy the other conditions to the Transaction on the expected timeframe or at all, the approval of the shares of Ziggo Group for listing on Euronext and the development of a trading market for them, the Liberty Global Board of Directors' discretion to decide not to complete the Transaction for any reason, our ability to realize the expected benefits from the Transaction, unanticipated difficulties or costs in connection with the Transaction, Ziggo Group's ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Transaction and other factors detailed from time to time in our filings with the Securities and Exchange Commission, including our most recently filed annual report on Form 10-K, as it may be supplemented from time to time by our quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Name</u>
99.1	<a href="#">Press release dated February 18, 2026</a>
99.2	<a href="#">Earnings Call Presentation Excerpt</a>
99.3	<a href="#">Earnings Call Transcript Excerpt</a>
99.4	<a href="#">Liberty Global LinkedIn Post</a>
99.5	<a href="#">Liberty Global Employee Email Excerpt</a>
99.6	<a href="#">VodafoneZiggo Employee Email Excerpt</a>
99.7	<a href="#">VodafoneZiggo Press Release</a>
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIBERTY GLOBAL LTD.

By: /s/ RANDY L. LAZZELL  
Randy L. Lazzell  
Vice President

Date: February 18, 2026

# PRESS RELEASE



Exhibit 99.1

## **LIBERTY GLOBAL TO ACQUIRE VODAFONE'S STAKE IN VODAFONEZIGGO AND TRANSFER REGIONAL BENELUX ASSETS INTO NEW COMPANY CALLED ZIGGO GROUP**

- Liberty Global to acquire Vodafone's 50% stake in VodafoneZiggo for €1.0 billion in cash and a 10% equity interest in new Ziggo Group
- Ziggo Group to hold Liberty Global's interests in VodafoneZiggo and Telenet
- Transaction creates a regional telecommunications powerhouse in Benelux, with significant free-cash-flow potential underpinning a compelling equity story
- Enables Liberty Global to accelerate strategic execution and unlock long-term shareholder value
- Expected to deliver synergies (financial and operational) and incremental services with a combined NPV of €1bn
- Clear path to deleveraging through asset sales, mid-term Adj EBITDA growth and Adj FCF generation
- Plans to list Ziggo Group in Amsterdam during 2027 and spin off 90% of shares to Liberty Global shareholders subject to shareholder approval

Denver, Colorado and London, United Kingdom – February 18, 2026

Liberty Global Ltd (NASDAQ: LBTYA, LBTYB and LBTYK) today announced that it has entered into a definitive agreement with Vodafone Group plc to acquire Vodafone's 50% shareholding in their Dutch telecommunications joint venture, VodafoneZiggo.

# PRESS RELEASE



Under the terms of the agreement, Vodafone will receive €1.0 billion in cash and a 10% stake in a new Benelux company to be named Ziggo Group which will hold Liberty Global's interests in VodafoneZiggo and Telenet in Belgium.

Both VodafoneZiggo and Telenet will continue to operate under their current brands and credit silos, with their experienced management teams focused on delivering their respective strategic growth plans.

The transaction will enable Liberty Global to fully unlock the value of its Benelux operating businesses for shareholders, supported by plans to list Ziggo Group locally in 2027 on Euronext in Amsterdam and to spin-off the 90% held by Liberty Global to its shareholders. In addition, Liberty Global and Vodafone Group have entered into long-term service agreements relating to VodafoneZiggo, ensuring continued operational alignment and stability throughout the transition.

Mike Fries, Chairman and CEO of Liberty Global, said: "This transaction marks a significant milestone in our decades-long commitment to the Benelux region and is fully aligned with our strategy of unlocking long-term value for shareholders. By combining these assets, we are creating a regional powerhouse comprised of two converged national FMC champions operating in rational markets — an attractive platform with strong prospects for sustained free-cash-flow generation. We are excited about giving shareholders the opportunity to participate directly in Ziggo Group's future growth and value creation."

Highlights of the transaction include:

- **Attractive equity story:** Provides direct exposure to leading regional telecoms operators, with strong potential for meaningful free cash flow generation, targeting combined Adj FCF of ~€500m by 2028E.
- **Synergies:** Expected to deliver synergies (financial and operational) and incremental services with a combined NPV of €1bn (net of integration).
- **Deleveraging roadmap:** to ~4.5x by 2028E supported by mid-term Adj EBITDA growth, Adj FCF generation, ECM optionality and asset sales. Liberty Global is in the process of selling ~50% of its stake in Wyre, with proceeds earmarked to support deleveraging of Telenet. The remaining stake in Wyre will be retained 100% by Liberty Global.

# PRESS RELEASE



- **Consumer benefits:** Ongoing investment and innovation will continue to benefit consumers in the Netherlands and Belgium, with increased scale strengthening the ability to develop and deliver cutting-edge products and services.
- **Broader investor base:** The planned spin creates an opportunity to broaden and deepen the investor base by establishing two distinct, simplified and compelling investment profiles — one for Ziggo Group and one for Liberty Global, as we did with the spin-off of Sunrise in late 2024.

The acquisition is expected to close in the second half of 2026, subject to regulatory approvals. Goldman Sachs and LionTree are acting as financial advisers to Liberty Global on the transaction.

## ABOUT LIBERTY GLOBAL

Liberty Global Ltd. (Nasdaq: LBTYA, LBTYB, LBTYK) delivers long-term shareholder value through the strategic management of three complementary platforms: Liberty Telecom, Liberty Growth and Liberty Services.

Liberty Telecom is a world leader in converged broadband, video and mobile communications, providing approximately 80 million fixed and mobile connections across Europe through advanced fiber and 5G networks that empower customers and strengthen national economies. The business generates aggregate revenue of \$21.6 billion, including approximately \$18 billion from nonconsolidated joint ventures and \$3.7 billion from consolidated operations.

Liberty Growth invests in scalable businesses across the technology, media, sports and infrastructure sectors, with a portfolio of roughly 70 companies and funds valued at \$3.4 billion.\*

Liberty Services delivers innovative technology, operational, and financial services to both Liberty affiliated companies and third parties, generating approximately \$700 million in annual revenue.\*\*

Together, these platforms position Liberty Global as a leading international converged connectivity and investment company focused on creating sustainable, long-term value for shareholders.

\*As independently valued as of December 31, 2025.

\*\* Represents full year 2025 revenue of Liberty Services, substantially all of which is derived from our consolidated businesses and nonconsolidated joint ventures.

# PRESS RELEASE



## FORWARD LOOKING STATEMENT

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Liberty Global's intended purchase of equity interests in VodafoneZiggo, the combination its interests in VodafoneZiggo and Telenet into a new holding company to be named Ziggo Group, the potential listing of the Ziggo Group shares for trading (together, the "Transaction"), the performance of Ziggo Group following the Transaction and other information and statements that are not historical fact. These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include the risk that we do not receive shareholder approval for certain aspects of the Transaction and/or related matters, our ability to satisfy the other conditions to the Transaction on the expected timeframe or at all, the approval of the shares of Ziggo Group for listing on the relevant stock exchange and the development of a trading market for them, the Liberty Global Board of Directors' discretion to decide not to complete the Transaction for any reason, our ability to realize the expected benefits from the Transaction, unanticipated difficulties or costs in connection with the Transaction, Ziggo Group's ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Transaction and other factors detailed from time to time in Liberty Global's most recently filed Annual Report on Form 10-K, as it may be updated or supplemented from time to time by our quarterly reports and other subsequent filings.

These forward-looking statements speak only as of the date hereof. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

For more information, please visit [www.libertyglobal.com](http://www.libertyglobal.com) or contact

### Investor Relations

### Corporate Communications

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## LIBERTY GLOBAL | MARKET TRENDS

## SEVERAL FACTORS SUPPORT RENEWED INVESTOR INTEREST IN THE EUROPEAN TELECOM SECTOR

## IMPROVING REGULATORY

- ❖ **Draft Digital Networks Act and Cybersecurity Act** should be beneficial on balance; **new EU merger guidelines** in H1 '26
- ❖ **Telco's role as critical infrastructure** becoming even clearer w/AI, including need for scale to support investment

## DECLINING CAPEX

- ❖ **5G and fiber network upgrades** are largely nearing completion in many markets
- ❖ **Digital Networks Act** proposing more supportive long term spectrum policies
- ❖ **Falling capex intensity**, combined with stable cashflows underpins sector's "free cash flow inflection"

## AI ROTATION

- ❖ **Telcos are enablers & net beneficiaries** of AI as it supports opex reduction & network automation
- ❖ **Investors increasingly willing to pay** for telco's role as foundational connectivity and data-transport layers
- ❖ **Broader market rotation** into defensive sectors vs capital light industries at risk from AI

## STRONG SECTOR PERFORMANCE

- EU Telco index + 16% YTD (vs +5% for wider EU)
- Most incumbent telcos up 20%+ YTD
- Liberty Telecom assets positioned to benefit





Drive commercial momentum and unlock value for shareholders

**KEY 2025 GOALS**

**CURRENT UPDATE**



**Prepare each of the Benelux operating companies for the next phase of value creation**

- ✓ New CEO at VodafoneZiggo
- ✓ Wyré & Telenet separation complete
- ✓ Rationalization of Belgian fiber market underway
- ✓ Acquisition of Vodafone's 50% in VZ agreed
- ✓ Intention to spin combined Ziggo Group (NL + BE) in 2027



**Create UK Netco to accelerate fiber, raise capital and consolidate the market**

- ✓ Pivoted from Netco to the acquisition of 2<sup>nd</sup> largest AltNet
- ✓ Creates 8m home fiber platform
- ✓ Substantial benefits to VMO2
- ✓ Creates opportunity for further consolidation of AltNet market



## LIBERTY TELECOM | ACQUISITION OF VODAFONE'S 50% STAKE IN VODAFONEZIGGO UNLOCKS SYNERGIES AND CREATES CLEAR PATH TO BENELUX LISTING

### VODAFONE TRANSACTION SUMMARY

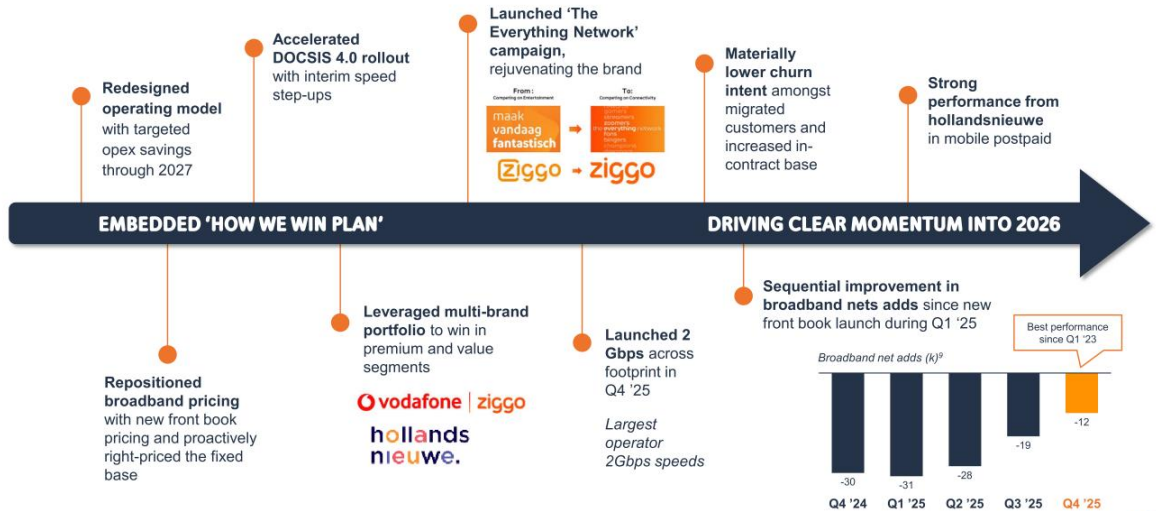
- ❖ **Vodafone's 50%** interest in Vodafone Ziggo to be acquired for:
  - **€1.0 billion** in cash; plus
  - **10% equity stake** in new **Ziggo Group** →
- ❖ **Synergies** and incremental services NPV of €1.0 billion
- ❖ **Clear roadmap** to Ziggo Group leverage of 4.5x and free cash flow of €500 million (by 2028)
- ❖ **Intention to list** 'Ziggo' and spin-off our 90% interest to Liberty Global shareholders in 2027
- ❖ **Strong equity story** similar to Sunrise:
  - National champions; rational markets
  - Strong network strategies
  - Plans to reduce leverage
  - Attractive financial profile

### NEW ZIGGO GROUP



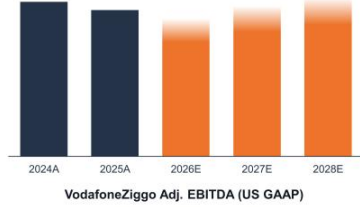
# VODAFONE ZIGGO | RECENT PERFORMANCE

## NEW STRATEGIC PLAN IS DRIVING A CLEAR OPERATIONAL TURNAROUND



UPDATED MEDIUM-TERM OUTLOOK

- ❖ **2025 Adj. EBITDA** delivered in-line with plan given anticipated impact of front book repricing and commercial initiatives
- ❖ **2026 Adj. EBITDA** impacted by €50m investment focused on network resilience and service reliability
- ❖ **2027/2028 Adj. EBITDA** expected to rebound supported by revenue growth and more agile operating structure



HOW WE WIN PLAN ON TRACK

- ❖ **Fixed subscriber trends** turning around
- ❖ **Stable capex envelope** of ~€900m p.a. expected across the period low-cost 2-4 Gbps launches and DOCSIS 4.0 acceleration. Excludes one-time €50m impact in 2026<sup>24</sup>
- ❖ **Attractive Adj. FCF profile** over the medium-term driven by stable capex and growing EBITDA

LEVERAGE IMPLICATIONS

- ❖ **Leverage to peak in 2026** and reduce thereafter under strategic plan supported by Adj. EBITDA growth
- ❖ **Current plans to de-lever** include TowerCo & PropCo sales and future Adj. FCF generation pre/post spin.



## TELENET | UPDATE & OUTLOOK

### POSITIONED FOR SIGNIFICANT ADJ. FCF GROWTH

#### EXECUTING VALUE CREATION STEPS IN BELGIUM

- ❖ **Telenet & Wyre separation complete** and will create two distinct credit silos and operating businesses
- ❖ **On track to finalize network sharing agreement** with Proximus and Fiberklaar subject to BCA approval
- ❖ **Secured underwritten €4.35b debt facility** to fully fund Wyre build-out and significantly reduce 2028 debt at Telenet by €2.3B (subject to BCA approval)
- ❖ **Wyre stake sale process underway** with strong interest from Tier 1 infrastructure investors; proceeds earmarked for further de-leveraging

2025 Telenet  
financials  
excl. Wyre

**c.€2.6b**  
Revenue

**c.€0.7b**  
Adj. EBITDAaL

**4.5x**  
Mid-term gross  
leverage target

#### STRONG TELENET EQUITY STORY

- ❖ **Leading FMC Champion** with valuable multi-brand portfolio
- ❖ **Significant B2B growth** potential in managed services and market expansion
- ❖ **Upgraded 5G** mobile network
- ❖ **Long-term access to fiber** through agreements with Wyre, Proximus and, in the South, Orange
- ❖ **State of the art digital and IT stack** supporting material mid-term cost optimization
- ❖ **Reducing opex and capex profile** supports Adj. FCF inflection in 2026 and continued growth thereafter.





The following is an excerpt of a transcript of an earnings presentation by Liberty Global Ltd.'s Chief Executive Officer, Michael T. Fries, and Chief Financial Officer, Charels H. R. Bracken, held on February 16, 2024.

## **CORPORATE PARTICIPANTS**

**Mike Fries** *Liberty Global Ltd. – Chairman & CEO*

**Charlie Bracken** *Liberty Global Ltd. – Executive VP & CFO*

**Lutz Schüler** *Virgin Media O2 – CEO*

**Enrique Rodriguez** *Liberty Global Ltd. - Executive Vice President, Chief Technology Officer*

**Andrea Salvato** *Liberty Global Ltd. – Executive VP & Chief Development Officer*

**Stephen van Rooyen** *VodafoneZiggo – CEO*

## **CHIEF EXECUTIVE OFFICER EARNINGS STRATEGY UPDATE SECTION**

**Michael T. Fries**

*Liberty Global Ltd. - Chairman & CEO*

Beginning with the Vodafone acquisition on slide 17. After what can only be described as a very successful, and I seriously mean rewarding partnership with Vodafone in the Netherlands, we are pleased to announce an agreement to acquire their 50% stake in exchange for €1 billion in cash, plus a 10% equity interest in a new company called Ziggo Group which will own 100% of VodafoneZiggo and 100% of Telenet in Belgium.

There are three primary reasons we're doing this, three primary benefits from this deal. To begin with, we believe the net present value of both operational synergies and incremental service revenues from this transaction in combination total about €1 billion alone, and of course pretty much all of that accrues to us.

Second, we think the combination of Holland and Belgium is a financial winner. As the chart on the right shows, together the two operations serve 7 million mobile subs and over 5 million broadband subs with total revenue €6.6 billion and over €2.5 billion of EBITDA.

The combination also creates a clear roadmap to reduce leverage to what we're estimating will be about 4.5x, through a combination of synergies and improving operational performance. In fact, we think we'll generate \$500 million of free cash flow by 2028.

And then third, and perhaps most importantly, we are announcing today our intention to list Ziggo on the Euronext exchange in 2027, and to simultaneously spin off our 90% interest to Liberty Global shareholders, as we did in Switzerland.

Interestingly, similar to Sunrise, there is a strong equity story here. Belgium and Holland are rational markets, just like Switzerland. We have a clear network strategy in each country, like we had in Switzerland. Our plans to reduce leverage are front and center and actionable, like they were and are in Switzerland. And the financial profile should support both free cash flow and dividends in the future.

Interestingly, this is more anecdotal, just as Sunrise was once a very successful public company that we took private and then re-listed, Ziggo was also a very successful public company that we took private. So we will be re-introducing Ziggo to the public markets as we did with Sunrise.

...

Telenet, as part of the new Ziggo Group, I think represents a very strong equity story, with outstanding retail brands, significant B2B growth, an upgraded 5G network and long-term access to fiber.

Perhaps even more importantly though, with capex declining significantly this year, Telenet's free cash flow is at that inflection point and poised for continued growth.

...

Hopefully by now you are convinced that we are serious about delivering value to shareholders. The Sunrise spin off was always step one, we told you that. And the transactions we announced today, in particular the Vodafone stake acquisition and our intention to list and spin off the new Ziggo Group, will be step two.

...

We will invest in a telecom business when it unlocks value for shareholders, we've said that many times. Like we did with Sunrise, de-levering the company pre-spin, and like we're doing with the acquisition of Vodafone's stake in Holland.

## QUESTIONS AND ANSWER SECTION

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**Joshua Andrew Mills, *BNP Paribas***

Thanks, guys. Maybe I'll take my questions on the VodafoneZiggo transaction. I think you're still talking about stable capex envelope over the guidance periods, but now that you're creating this new Ziggo group with more scale, does it change your appetite or opportunity to invest more on the cable to the cyber upgrade strategy?

Is there any synergies there you can take from your learnings in the Telenet business and bring them over to the Netherlands? Would be very helpful.

And then secondly, I think on slide 17, where you talk about the clear roadmap of bringing Ziggo group leveraged to 4.5x, is that all organic deleveraging? Or would you be willing to inject cash into this business prior to a spin-off as you did with Sunrise?

Thank you.

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**Mike Fries *Liberty Global Ltd. - Chairman & CEO***

Great questions. Listen, I think on the network strategy for Holland and Belgium, those plans are set. So, we have made a definitive assessment of the capex strategy and network strategy for fixed business in VodafoneZiggo's market, and we are going with DOCSIS 4.

The team has already done a great job of getting 2gig rolled out nationwide, we're the largest 2gig provider, and they'll be at 4gig and 8gig right around the corner.

So, there is no strategy or plan to build fiber in the Netherlands, and we don't believe it's necessary, either from a commercial and certainly not attractive from a capital point of view. So, the capex profile does not change as a result of this, or any announcements that we're making today.

On the leverage, I think, as we mentioned, there's two very clear sources of deleveraging. One is organic growth. Well three, I guess. The second is free cash flow and paying down debt, as we're doing in Sunrise. And then three is asset sales.

In the case of Holland, we have Propco, a Tower Co. In the case of Belgium, we have the Wyre stake. So, there will be asset sales with those proceeds used to delever. There will be growth in EBITDA, organic. And there will be free cash to organically delever. And that is the plan.

At this stage, we don't anticipate putting any capital or cash into the Ziggo Group to get the plans launched in 2027. Now Charlie, you want to add anything to that?

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**Charlie Bracken *Liberty Global Ltd. - Executive VP & CFO***

No, I absolutely endorse what it is. I mean, you remember there are some pretty material financial synergies that we get, which obviously give us strong free cash flow.

I should clarify that €500 million is the annual target. It's not a cumulative target.

I also think that Stephen, and his team, by the way, have performed fantastically. And as they give us EBITDA turnaround, I think you can do the math and figure out how that contributes to getting towards this 4.5x target, which we think works based on what we saw in Sunrise.

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**David Wright *Bank of America Merrill Lynch, Research Division***

Yeah, hi guys. Again, so much to absorb here.

I guess when we're thinking about the Ziggo spin, Mike, it says strong equity story similar to Sunrise, but that does ignore what I think you flagged at the time, which was Sunrise was a very clear and strong dividend payer, obviously in a very low rate market, and we've seen that dividend growth just today in the Sunrise share price work so well. There's no dividend story here in Ziggo.

And I guess my other question is, what's the sort of run rate of synergy you guys need to hit in the short term to really commit to the spin? Is that date really in stone there?

And I guess my associated question is, I think the VodafoneZiggo guidance was also quite a lot weaker than most of us had forecast alongside VMO2. I'm just wondering, is there a sense as you sort of restack this business that you're - I don't want to use the phrase "kitchen sinking" - but you are guiding to find a level you can absolutely deliver on and maybe puts a little bit more investment into 2026 to grow from. Thanks.

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**Mike Fries *Liberty Global Ltd. - Chairman & CEO***

Yeah, David, that's a lot of good questions there that I'll try to address, and Stephen can jump in here as well.

With respect to timing, I mean, we were purposely general about timing. We believe 2027, as we especially get into the second half of next year, we are going to be able to see or forecast the kind of storyline here that the market will want to see, that does reflect and has comparisons to Sunrise. Namely a deleveraging story from free cash flow, EBITDA growth and asset sales.

Secondly, the ability to project or forecast a free cash flow number. We gave you a number today, €500 million. That's 50% more free cash flow than Sunrise generates. It's not coming this year or next year, but we believe we'll be able to forecast that kind of free cash flow story when it's time to get to the market.

And I think the growth, we've talked quite a bit about "How We Win" plan and we even showed you some visuals on the slides about how 2026 is an investment year, 2027 and 2028 we start to see a rebound. So it's our view that all those things, when they come together, will tell a compelling equity story.

But here's the other thing to point out, which is, unlike, say, Oido, we're not listing this company through an initial public offering. We're not waiting to build a book. We're not looking for a minimum price. We're not going to raise primary capital. We don't have any of those strikes against us. We're listing the shares and spinning them off to shareholders exactly as we did with Sunrise, and the market will find a value, we believe, a healthy, good value, well above the negative \$5 we're getting in our stock today.

That's all you've got to believe. That's it. You've got to believe that there's good equity value in this story, that in the hands of our shareholders, that equity value will trade well on a Euronext exchange with a compelling operating and brand-driven storyline, and it'll be more than zero.

That's all you've got to believe. And so, I think we have lots of flexibility here, tons of freedom to plan how and when and what we do, which to me is very exciting. Stephen, you want to add anything to that on the VodafoneZiggo side?

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**Stephen van Rooyen *VodafoneZiggo – CEO***

So, as you said, I think the core of it is that we have an unfolding story of business improvement, so the underlying value of the core VodafoneZiggo business, I think, will come through as we get through the investment in 2026 and into 2027.

We've shown a track record so far in the last 12 months, and we've got high confidence given what we're seeing today and given the plans we have ahead of us that 2026 will be another step forward in the plan.

And as you say, 2027 will show those return on investments and we'll accelerate out of that. So, I think the core business, and if you value the core business, will look slightly different in 12 months from now.



The following communication was posted on LinkedIn by Liberty Global Ltd. on February 18, 2026.



**Liberty Global**

116,742 followers

1h • Edited •



- By combining Netomnia's 3.4 million fibre homes with nexfibre's existing 2.6 million fibre homes and the 2.1 million Virgin Media O2 homes available for upgrade, nexfibre will reach 8 million fibre homes by 2027.

**Ziggo Group:**

We've reached an agreement with [Vodafone](#) Group in the Netherlands to acquire their 50% stake in [VodafoneZiggo](#) for €1bn and a 10% stake in a new Benelux entity, Ziggo Group. Ziggo Group will own 100% of VodafoneZiggo and 100% of Telenet in Belgium, with Liberty Global owning a 90% interest in the new company.

- Transaction creates a regional telecommunications powerhouse in Benelux, with significant free-cash-flow potential underpinning a compelling equity story.
  - Enables Liberty Global to accelerate strategic execution and unlock long-term shareholder value.
  - Further to this we are announcing our intention to list Ziggo Group on the Euronext exchange in 2027 and simultaneously spin off our interest to Liberty Global shareholders, as we did successfully in Switzerland.
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# 2025 FULL YEAR RESULTS



Hello everyone,

## Unlocking value in Liberty Telecom

Today we also made two key announcements:

First, in Benelux, **we announced** our intent to acquire Vodafone's 50% stake in VodafoneZiggo. We are also in the process of selling 50% of our stake in Wyre, with proceeds earmarked to support deleveraging of Telenet. Together with the rationalization of the Belgian fiber market, this will allow us to bring the Dutch and Belgian businesses under a new parent company, Ziggo Group. This structure creates clearer strategic and financial alignment and supports our plan to list Ziggo Group and spin our majority interest in 2027, following the success of Sunrise.

My best,  
Mike

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**Liberty Global to become sole owner of VodafoneZiggo**

Today Liberty Global announced the agreement to acquire Vodafone Group's share in VodafoneZiggo. Following completion, VodafoneZiggo and Telenet will become part of Ziggo Group, with the intention to list this new company on the Amsterdam stock exchange in 2027.

Kind regards,  
Stephen van Rooyen  
CEO

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The following translated message was posted by VodafoneZiggo on its website on February 18, 2026.

**VodafoneZiggo performs strongly in Q4 and delivers all 2025 targets**

**Positive commercial results continue at the start of 2026, Liberty Global acquires 100% stake in VodafoneZiggo**

- **Robust execution of strategic plan and all financial goals achieved for 2025**
- **Growth in mobile postpaid customers, improved retention of broadband customers**
- **Largest national provider of 2 and 2.2 Gbit/s speeds in the Netherlands**
- **Strong start and further investments in customer experience and digital resilience in 2026**
- **Liberty Global announces the purchase of Vodafone Group's stake in VodafoneZiggo**

**Utrecht, February 18, 2026 – Today VodafoneZiggo published its quarterly results. The telecom company shows it is on track with its strategic goals. The figures for the fourth quarter of 2025 demonstrate that the current strategy delivers strong commercial results. VodafoneZiggo also continues to invest in technical innovation and improved customer experience with the rollout of 2 Gbit/s speeds.**

VodafoneZiggo recorded its best quarter in mobile postpaid customers in two years, thanks in part to successful Black Friday campaigns and growth from its hollandsnieuwe brand. The number of mobile postpaid subscriptions grew by 17,700 in the fourth quarter of 2025.

By optimizing its offerings and actively reaching out to customers for better and tailored contracts, VodafoneZiggo retained more broadband customers than in previous quarters. Almost half of all broadband customers now have a fixed contract. As a result, broadband base decline was limited to 11,900.

Ritchy Drost, CFO of VodafoneZiggo: “This is the best commercial result in recent years. We have also achieved all our financial goals for 2025. Our performance in 2025 proves the strength of our strategy and our investments in our networks and for our customers. I am proud of that.”

**Financial results and network innovation**

VodafoneZiggo's revenue in the fourth quarter amounted to €1.020 billion. As expected, total revenue declined slightly by 2.3 percent due to a decrease in broadband customers. This was partly offset by higher revenue from Ziggo Sport.

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Operating profit (EBITDA) reached €425 million, a 3.4% decrease compared to the fourth quarter of 2024. This decline is due to extra investments in the strategic plan, network improvements, and network resilience, which will be further expanded in 2026. With all these investments, VodafoneZiggo was the first telecom company to offer nationwide speeds of 2.0 and 2.2 Gbit/s in 2025.

### **Outlook**

“In 2026 we continue to build reliable, fast and secure connections and even better customer experience for everyone in the Netherlands,” Drost continues. Geopolitical tensions, increased cyber threats, and the important role of digital networks in the economy and society make additional investments in cybersecurity necessary. Drost says: “As one of the national networks, we have a responsibility to safeguard digital security. That's why we invest in various measures, including improved monitoring, faster incident response, and greater focus on supplier risk and AI solutions. This impacts our EBITDA and capex in 2026. However, these investments are needed to ensure continuity, privacy and reliability for our customers. At the same time, we remain committed to our strategy, which puts customers' interests first. We expect to see further improvements in our commercial results in 2026.”

### **Liberty Global transaction**

Today, Liberty Global announces it has signed an agreement to purchase Vodafone Group's 50% stake in VodafoneZiggo. Liberty Global will transfer its assets in the Benelux (VodafoneZiggo and Telenet) to a new holding company, Ziggo Group. Vodafone Group will receive a 10% share in Ziggo Group. Liberty Global intends to list the new company on the Amsterdam stock exchange through a so-called spin-off, giving existing shareholders ownership of Ziggo Group shares.

Stephen van Rooyen, CEO of VodafoneZiggo, on the transaction: “Our strategy is centered on delivering greater value for customers — through stronger brands, continued investment in our networks and more competitive propositions. The progress we are making is reflected in today's quarterly results and in our improving commercial performance.

The transaction announced today provides additional stability and long-term commitment to VodafoneZiggo. It strengthens our foundation and enables us to accelerate execution — investing further in our customers, our brands and our network leadership.

I am confident about the next phase of our company. With a clear strategic direction, strong operational momentum and a committed shareholder, we are well positioned to deliver sustainable value for customers, colleagues and partners.”

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