FY27 Quarter 1 results

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FY27 Quarter 1 results

A solid foundation for future growth

Zegona announces Vodafone Spain and Zegona Holdco Limited's results for Q1 FY27. These results delivered a third consecutive quarter of top line growth and continued the positive trends reported in FY26.

Since the acquisition of Vodafone Spain two years ago, our strategy has focused on customer investment, driving operational efficiencies and growing cashflow. This has led to another strong quarter with revenue growth, increased EBITDAaL, improved cashflow, with lower net debt and leverage.

At the end of the quarter, broadband lines reached 2,592k growing 22k year on year and mobile lines reached 12,864k growing 345k. Total revenues grew 2% year on year to €916m, EBITDA grew 5% to €465m and EBITDAaL grew 3% to €324m. This demonstrates the continued success of investing in our customers, our multi-brand strategy and improved customer propositions.

The operating cashflow for the quarter was €204m with margins of over 22%. We also reduced net debt by 11% to €3.2b and decreased leverage to 2.33x.

In June 2026 we announced the successful refinancing of all existing senior secured notes and senior facilities. This transaction will deliver annual interest savings of c.€60m[1] and extends the maturity of Zegona's capital structure beyond five years. The €3.7b refinancing further demonstrates global credit investor support for Zegona's strategy. Two years ago, the Company's annual interest cost was €294m, at March 2026 it was €230m, and going forwards it will be only €170m[2]. The refinancing closed on 14 July 2026[3].

Operational KPIs (EoP 000s)	Q1 FY26	**Q1 FY27**	*Notes*
FBB lines	2,570	**2,592**	
Mobile lines	12,519	**12,864**	*4*
Financial KPIs			
Total Revenues (€m)	895	**916**	
EBITDA (€m)	442	**465**	*5*
EBITDAaL (€m)	316	**324**	*6*
Operating Cashflow (€m)	201	**204**	*6*
Net debt (€b)	3.6	**3.2**	*7*
Leverage ratio	2.89x	**2.33x**	*8*

Notes:

1. Annual interest savings of c.€60m is an estimated run rate saving post the refinancing completion. This rate is calculated using Euribor which can change.
2. Run rate cost of debt annualised. Cost of debt includes debt interest minus interest on cash. Cost of debt can change with market movements in Euribor.
3. The refinancing was priced on 25 June 2026, and closing occurred on 14 July 2026. The previous notes will be redeemed on 15 July 2026.
4. Includes both contract and prepay mobile lines. Mobile contract lines have increased by 126k to 10,222k in Q1 FY27, compared to 10,096k in Q1 FY26.
5. EBITDA is defined as net loss before income tax, 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, impairment of equity accounted investment, share of profit or loss in an associated undertaking or in a joint arrangement, separately reported items and lease costs. This is reported at the Vodafone Spain level.
6. EBITDAaL and Operating cashflow are reported at the Vodafone Spain level and defined in the Zegona Communications plc FY26 Annual Report.
7. Net debt is reported at the Zegona Holdco Limited group level and is the nominal amount of debt (with the SSN USD amounts presented as the hedged EUR value of the nominal amount) net of cash held at this level.
8. The leverage ratio is as presented in the investor presentations; Net debt divided by the trailing two quarters annualized Vodafone Spain EBITDAaL.
9. Q1 FY27 Zegona Holdco Group EBITDAaL was €323m and net cash held was €534m.

Purpose of this information

This Condensed Consolidated Financial Information satisfies Zegona's external debt reporting obligations as required pursuant to the Senior Facilities Agreement dated 15 July 2024 (as amended). Zegona HoldCo Limited and its subsidiaries ("the Zegona HoldCo Group" or "the Group") presents the Group's unaudited condensed consolidated financial information for the periods noted in the preceding pages.

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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.