



Dear analyst,

The release of Proximus Group Q2 2025 results is scheduled for Friday, July 25th 2025.

We are commencing the pre-Q2 2025 consensus process and kindly request that all submissions be provided by Monday, July 7th.

Key elements and reminders going into the Q2 2025 results:

## 1. Proximus Group

### • CAPEX

Following the expected investments in Fiber build and related customer connections, the Capex for **2025 (accrued) is expected to be c. 1.3B€**. With the anticipated Fiber roll-out period, the capex envelope **should stay at around the 1.3bn level until the fiber network build is completed end-2028, with an initial Capex step-down expected in 2029**, and to further drop in later years once customer connection capex tails off (this includes the Fiber MoU for Flanders, and consolidation of Fiberklaar, cfr the Q2 2024 results presentation)

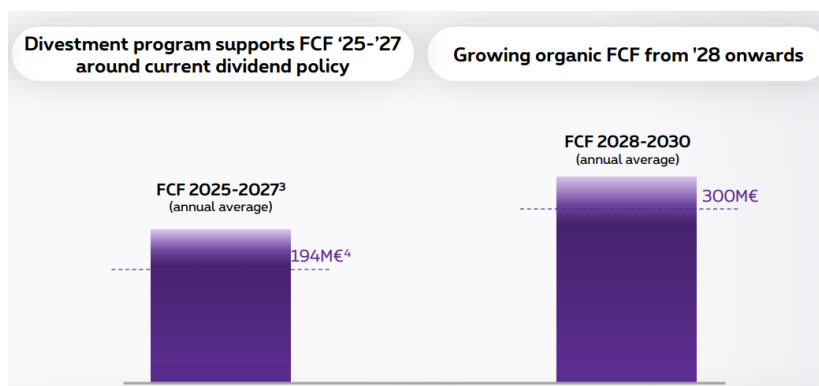
### • FCF

#### 2025:

- We guided at Q4'24 result and reiterated at Q1'25 that the organic FCF (i.e. excluding M&A and proceeds from asset sales) would be stable in 2025 vs 2024 (58M€).
- Interest payments will include payments on the 700M bond issued end-March 2024. (As of 2026, interests due to the €750M 2025 bond, launched 1 April'25)

#### Medium-term Outlook: (cfr Q2 2024 results presentation)

- FCF 2025-2027: graph refers to the average annual FCF over this 3-year period, including the proceeds from sold assets (500M€ as guided at the time)
- Mathematically organic FCF is therefore guided as roughly 600M€ – 500M€ asset sales= 100M€ over 2025-2027 including the above-mentioned c. 60M€ in 2025.



### • ASSET DISPOSAL PROGRAM

The overall asset disposal ambition was **raised to 'up to EUR 600 million by-end 2027'**, from > 500M€ before. This following the announcement of the sale of Be-Mobile.

#### ○ **Property sale**

As part of the 'up to 600M€' asset sales ambition, Proximus Group has initiated a project to sell several hundreds of its buildings (a.o technical buildings) over the next decade, with a focus on the most valuable properties over the first years.

- **Be-Mobile**
  - Proximus Group has reached a binding agreement with Arrive, a global provider of digital parking and mobility solutions, to sell its 92.7% stake in Be-Mobile, based on an enterprise value of EUR 170 million.
  - **Close expected in H2'25.**
- **Headquarter building**
  - Nextensa purchased the HQ building for EUR 62.5 million. Proximus will benefit from a profit-sharing agreement if the real estate market recovers.
  - **Proceeds received in Q2'25.**
- **Sale of Luxembourg mobile towers**
  - Proximus completed the sale of its mobile tower infrastructure in Luxembourg to InfraRed's EIIF4 fund, for a final purchase price of circa EUR 111 million (including cash on the balance sheet).
  - **Proceeds received in Q2'25.**
- **Data centers**
  - Agreement reached on selling datacenter business to Datacenter United for c. 130M€, including owned real estate, followed by a 10-year master service agreement (MSA) with the new entity to secure the provision of datacenter service.
  - **Proceeds received in Q1'25**

## **M&A**

**Related to the acquisition of full ownership in Fiberklaar, i.e. buying out EQT for their 50%, following cash-outs are planned:**

- **60M€ to be paid in Q4'25**
- **186M€ was paid in Q3'24**

## ● **DIVIDEND**

**Over result of 2025**, return of a stable dividend of 0.6€/share confirmed by Board end-February 2025.

- 0.3€/share interim dividend in December 2025
- 0.3€/share final dividend in April 2026

## **2. Domestic Segment**

### **Price indexations:**

- **Increase - 1<sup>st</sup> Jan 2025**, pricing going up around +3% on services revenue. Scarlet & Mobile Vikings not impacted.
- **Increase - 1<sup>st</sup> Jan 2024**, pricing going up around +4% on commercialised packs and legacy offers for new and existing customers. Scarlet & Mobile Vikings not impacted.

### **Other price changes:**

- **Data boost for Proximus Branded Mobile standalone offers** (as of 1 April 2025): for Residential and Small Business, both for existing and new customers.
- **New Proximus convergent portfolio Flex+** (3 March 2025), including 5G mobile and tiering on symmetrical fiber speeds.

## Financials and operational:

### Residential:

- Residential continues to show strong resilience, impact Digi remains limited, multi-brand very supportive.
- As outlined by management at recent conferences, Residential Q2'25 Mobile Postpaid net adds to remain positive.

### Enterprise:

- The sale of Proximus' Datacenter business was closed on 3 March 2025. As a result of this divestiture, the year-on-year comparison for IT services revenue will be impacted (revenue loss of <10M€ on a full year basis).
- IT hardware revenue is more volatile. Some revenue concentration in the first quarter. As indicated in the Q1 results release, Q1 hardware revenue was exceptionally high.
- BeMobile revenue, currently part of IT services revenue, will be excluded after the agreement with Arrive closes (expected later in H2).

### OpEx:

- **Proximus SA wage** increases following the crossing on the health index:
  - **2024:** wages increased on June 1<sup>st</sup>.
  - **2025:** wages adjusted as of March 1<sup>st</sup>, next adjustment currently expected for May 2026
- **Proximus continues its tight cost control** in other areas, working on cost efficiencies through further digitalization, automation, and simplification of its operations. As part of the saving program of 220M€ over the 3-year period 2023-2025, Proximus expects to deliver 70M€ in 2025.

## 3. Global

- From Q1 results: "macro economic developments, are under careful observation, as they may present challenges for the Global segment".
- As outlined by management on the 1Q call and at recent conferences, weakness in demand from large customers, particularly in the SMS market where Proximus Global has significant exposure, has continued.

As always, many thanks for your participation to the consensus.

Best regards,

Proximus Investor Relations