Q3 2025

Results presentation

7 November, 2025

Stijn Bijnens
Group CEO

Mark Reid
Group CFO

Confidential - Not for you? Notify the sender and delete. See more on https://www.proximus.com/confidentiality

Cautionary statement

This presentation is a subset of the company's results release.
Please consult proximus.com/investors for the overall disclosed information.

This communication may include some forward-looking statements, without limitation, regarding Proximus' financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus' control. Therefore, the actual future results may differ materially from those expressed in or implied by the statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Except as required by applicable law, Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.

Confidential - Not for you? Notify the sender and delete. See more on https://www.proximus.com/confidentiality

Agenda

- Highlights
- Results overview Q3 2025
- Q&A

Q3 Highlights

- **Domestic delivering robust financial results,** with Q3'25 Services revenue broadly stable and EBITDA +1.8% YoY.
- **Strong Domestic commercial quarter** in a highly competitive market: +45,000 Mobile Postpaid cards; +12,000 Internet.
- **Proximus maintains its leading network infrastructure position**, with >85% 5G coverage and ~47% fiber coverage in the Street.
- Belgian Competition Authority launched a **market test on proposed gigabit network collaboration** in Flanders. Fiber negotiations in Wallonia ongoing.
- **Proximus Global** faces shrinking P2P market, persistent SMS CPaaS headwinds, currency effects and integration challenges, though OpEx synergies provided some relief.
- **Be-Mobile transaction was closed 2 Oct'25**. Remaining well on track to achieve up to 600M€ proceeds from asset sales by the end of 2027.

Outlook

2025

- Domestic metrics reiterated
- Global EBITDA c. -10% YoY
- Group EBITDA reiterated
- Lower Capex need: 1.25B€
- Raising organic FCF: c. 100M€
- Net debt ratio lower: 2.8x

2026

Resetting Global EBITDA ambitions to 100M€-130M€

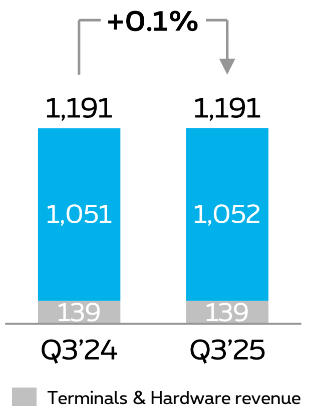
CMD
27 Feb'26

Continued solid performance in Domestic, growing EBITDA +1.8% YoY, Global headwinds amplified by tough EBITDA comparison base

Domestic

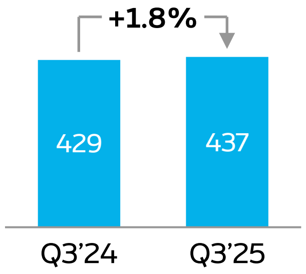
Revenue
(M€; %YoY)

✓ Strong commercial performance in an intense competitive environment



EBITDA
(M€; %YoY)

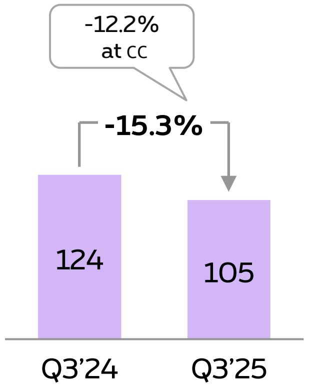
✓ Revenue mix driving Direct margin growth
✓ OpEx trend further improved



Global

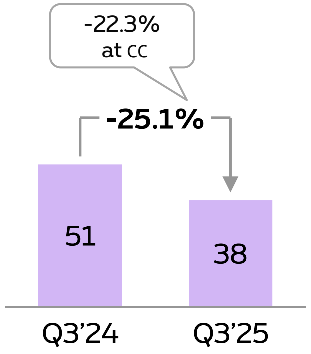
Direct margin
(M€, %YoY)

✓ CPaaS headwinds and P2P market in decline.



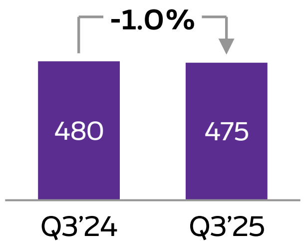
EBITDA
(M€, %YoY)

✓ Direct margin decline only partly compensated by OpEx efficiencies

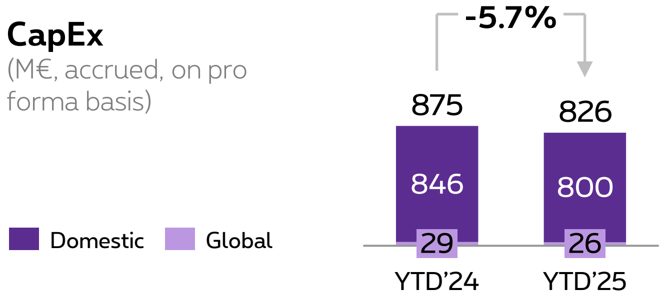


Group

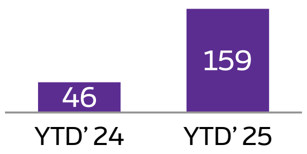
EBITDA
Impacted by Global segment
(M€; YoY)



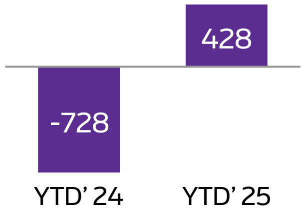
CapEx
(M€, accrued, on pro forma basis)



Organic FCF
(M€)



Reported FCF
(M€)

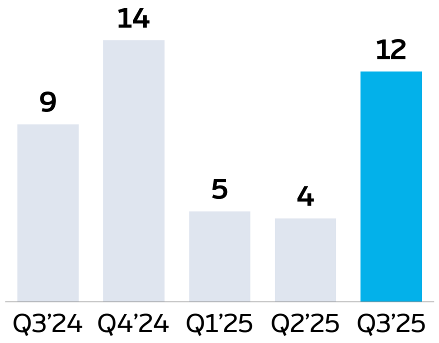


Revenue and EBITDA refer to 'underlying', for adjustments see appendix
"Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

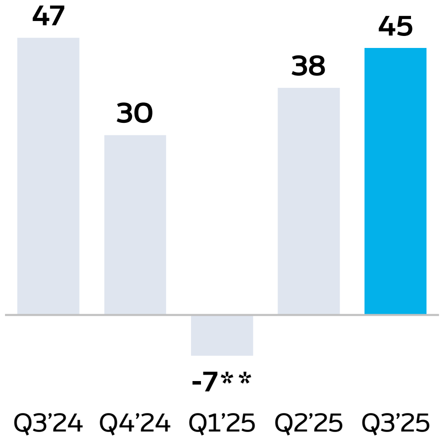
Concluding a strong operational quarter, underpinned by robust growth in mobile postpaid and solid broadband net adds, despite intense competition

Quarterly Net adds – Total Domestic
(total Residential, Business, Tango, in ‘000)

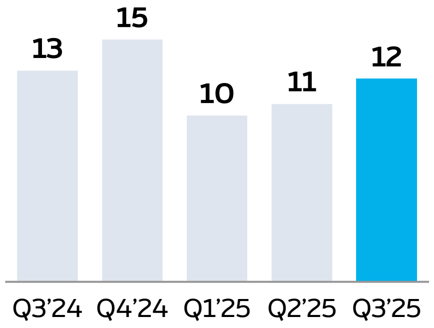
Internet base
2,334K;
+35k YoY, **+1.5%** YoY



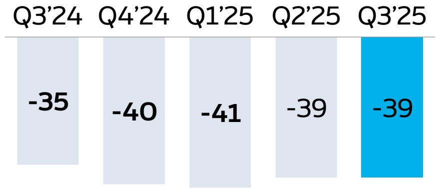
Postpaid base*
5,172K;
+107k YoY, **+2.1%** YoY



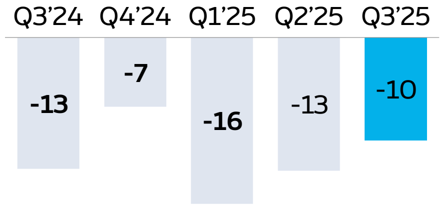
Convergence base
1,206K;
+47k YoY, **+4.1%** YoY



Fixed Voice base
1,379K;
-159k YoY, **-10.3%** YoY



TV base
1,591K;
-46k YoY, **-2.8%** YoY



*Excluding M2M
**Of which: +7K Residential net adds and -15K Business net adds

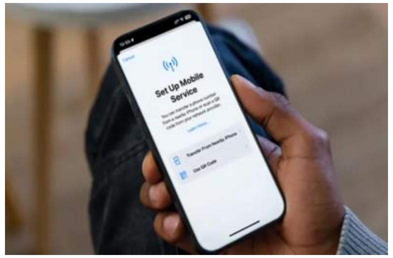
Strong residential commercial performance driven by efficient value management and ongoing innovation in the product portfolio

Speed and data boost across multiple mobile plans

Launch of Mobile Vikings' speed-based unlimited data plans

New referral program for Scarlet customers

Innovate on eSIM customer journey



Accelerating the B2B strategy towards growth

Develop value propositions aimed at **growth in B2B markets**

Leveraging Proximus' **network assets** for **sovereignty and AI** evolution

Partnering with **technology players** for co-creation

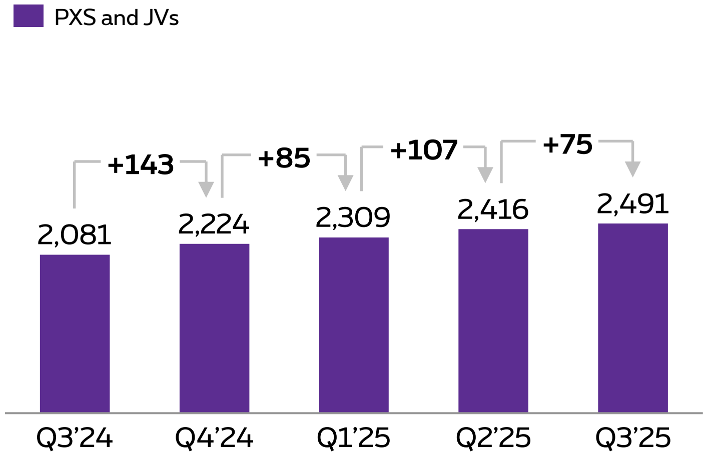
Nearly 2.5M fiber HP, over 41% population coverage, or ~47% fiber in the street, with 684K active fiber customers

175
Cities and municipalities with fiber works ongoing

2,491k
Fiber Homes & Businesses Passed

>41%
Population coverage

Fiber HP (park in '000)

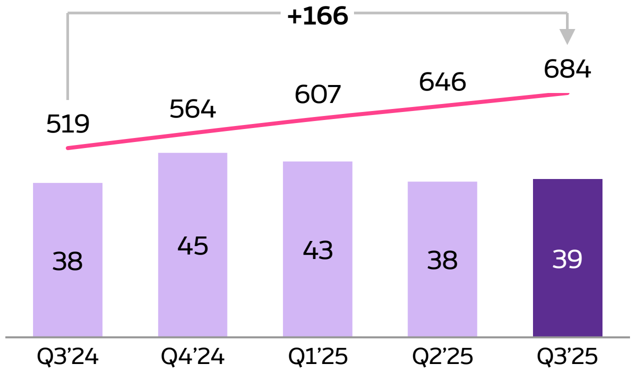


+305k living units funnel

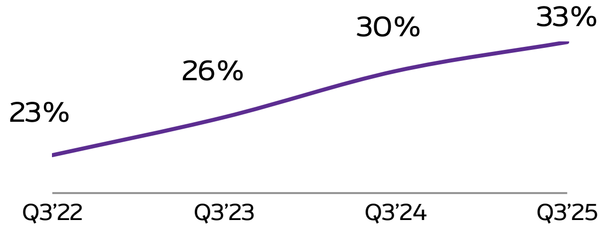
~ 2.8M premises
coverage fiber in the Street

~ 47%
"fiber in the street"

684k fiber customers
Total park & net adds (k)



33% Network filling rate*



* Network filling rate: Company definition - Homes Activated / Total Homes Passed Ready for commercialization
Fiber park: active Residential + Business fiber lines, incl. new & migrated customers

BCA launched a market test on proposed gigabit network collaboration in Flanders. Fiber negotiations in Wallonia ongoing

Outside collaboration scope

Collaboration scope for fiber deployment and network usage

Dense ~30%

fiber already mostly deployed

Mid- Dense ~50%

fiber

Rural ~20%

HFC

+ wyre

- BCA initiated a market test on 15 Oct '25; assessing proposed collaboration
- Market test to conclude 21 November 2025
- More information: Press release/ Addendum

+ orange

- Proximus signed an MoU on fiber Collaboration and Gigabit network access with Orange BE in Wallonia– Negotiations are ongoing.

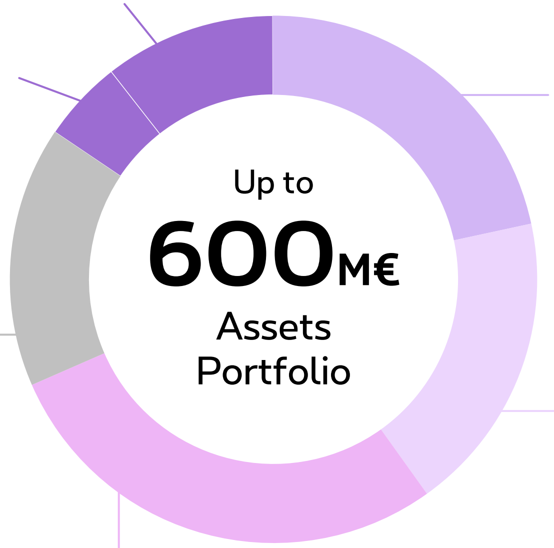
*BCA = Belgian Competition Authority

Well on track to achieve up to 600M€ proceeds from asset sales by the end of 2027

Obtained and expected proceeds* from non-core assets management

63M€
HQ sold in Q1’25

30M€
received for HQ in Q4’23



130M€
Datacenter business Closed in Q1‘25

Real estate

Up to 100M€
Selling most valuable buildings over 2026 & 2027

111M€
Mobile Towers Luxembourg; Closed in Q2‘25

Be-Mobile - closed 2 Oct ‘25
175M€

*Amounts refer to gross proceeds

Arrive

In October, Proximus closed the sale of its **92.7% stake in Be-Mobile** to Arrive

BE MOBILE a revolution in traffic

Annual contribution:

- Revenue: ~ **51M€**
- EBITDA: ~ **17M€**

Guidance 2025

Guidance metrics	FY 2024	YTD 2025 Actuals	Outlook FY 2025 Updated on 25 July 2025	Outlook FY 2025 Updated on 7 November 2025
Underlying **Domestic revenue**	4,826M€	+0.2%	Broadly stable	**Broadly stable**
Underlying **Domestic EBITDA**	1,682M€	+1.8%	Growth up to 2%	**Growth up to 2%**
Underlying **Global EBITDA**[1]	188M€	-6.1%	Decline 5-10%	**Around -10%**
Underlying **Group EBITDA**[1]	1,869M€	+1.0%	Growth up to 1%	**Growth up to 1%**
CapEx[3] (excl. Spectrum & football rights)	1,355M€	826M€	**~€1.3B€**	**~€1.25B€**
Organic FCF (excl. asset sales)	58M€	159M€	Stable YoY	**Around 100M€**
Net debt / EBITDA (As per S&P definition)	2.9x	NR	**Around 3.0x**	**Around 2.8x**
Gross dividend	€0.6/share	NR	€0.6/share	**€0.6/share**

Dividend policy

*As part of its total annual dividend of 0.6€/share, Proximus expects to return a gross interim dividend of **0.3€**/share payable in December 2025[2]:*

- **Ex-coupon date**: 3 December 2025
- **Record date**: 4 December 2025
- **Payment date**: 5 December 2025

1 On Pro forma 2024: Includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base

2 Subject to approval by Proximus Board of Directors end-November'25

Resetting 2026 Global ambition to align with the challenging fast-evolving market conditions

New CEO appointed for Proximus Global

- Mr. Seckin Arikan new Global CEO
- Global ICT executive with extensive experience in global telecom and enterprise industry

New growth initiatives & cost synergy delivery

- Network API platform Konera
- BICS exclusive partner for Coopvoce
- New RCS deals signed
- Cost synergies delivered; -262 FTEs YoY

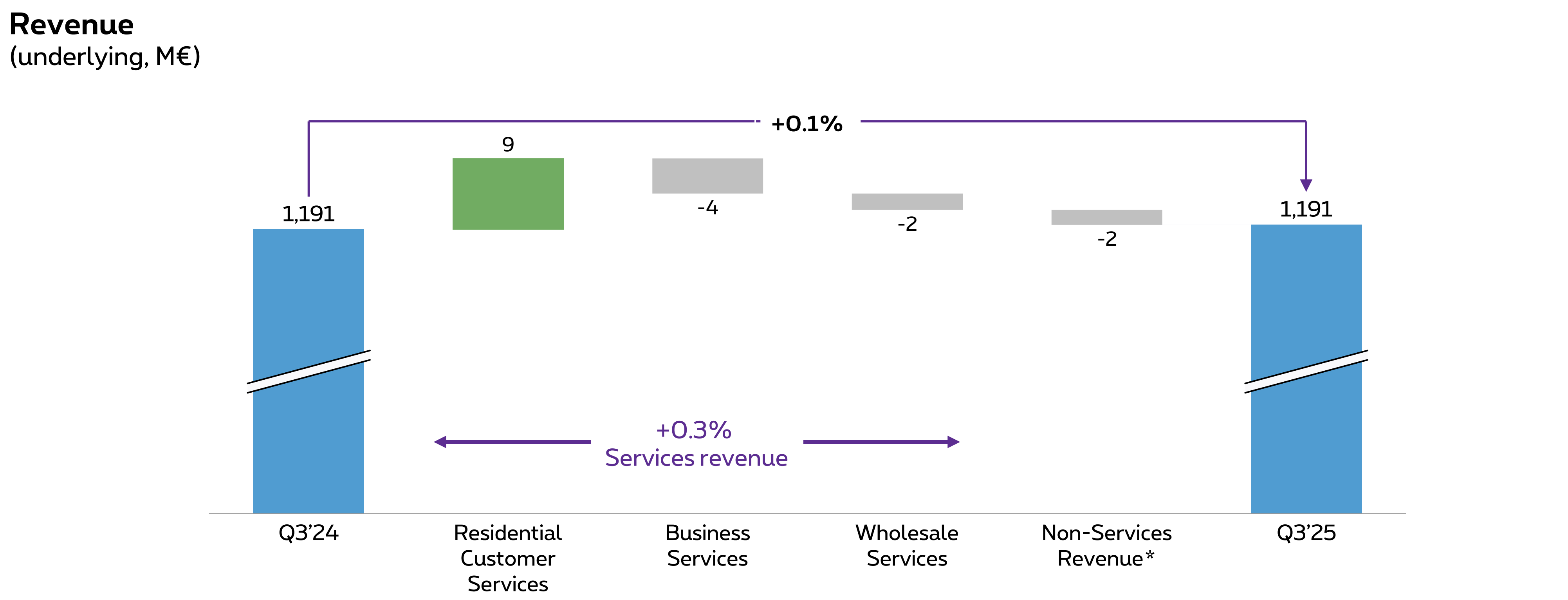
Ongoing market and integration challenges

- Inherently declining P2P Voice market
- Significant exposure to SMS CPaaS
- Integration challenges on Go-to-Market delaying Direct margin synergy delivery

- **Preliminary review for 2026 indicates Proximus Global EBITDA in the range of 100M€ - 130M€**
- **Aim is to resume growth from 2027 onward**
- **Update on the way forward on Proximus Group & Global at upcoming CMD 27 Feb ‘26**

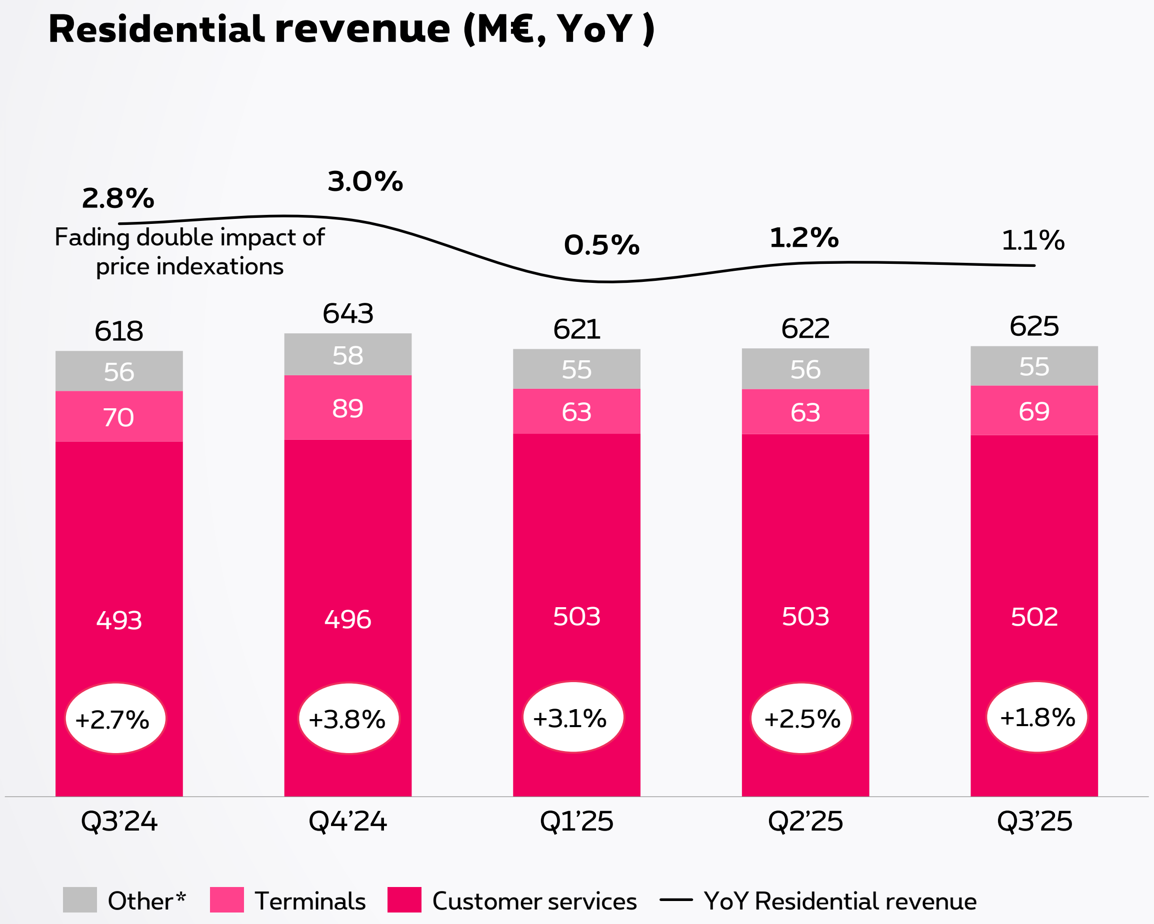
Results
Q3 2025

Domestic revenue broadly stable YoY in Q3



*Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Other revenue & Other Operating income

Q3 Residential revenue increased +1.1% YoY, driven by continued revenue growth from Customer Services, up by +1.8% YoY



Customer Services revenue +1.8% YoY
Jan'25 price indexation and growing convergence; while Sports content revenue bit lower on absence of DAZN football agreement.

Terminals revenue -1.6% YoY, while up QoQ following high uptake of newly launched premium handsets.

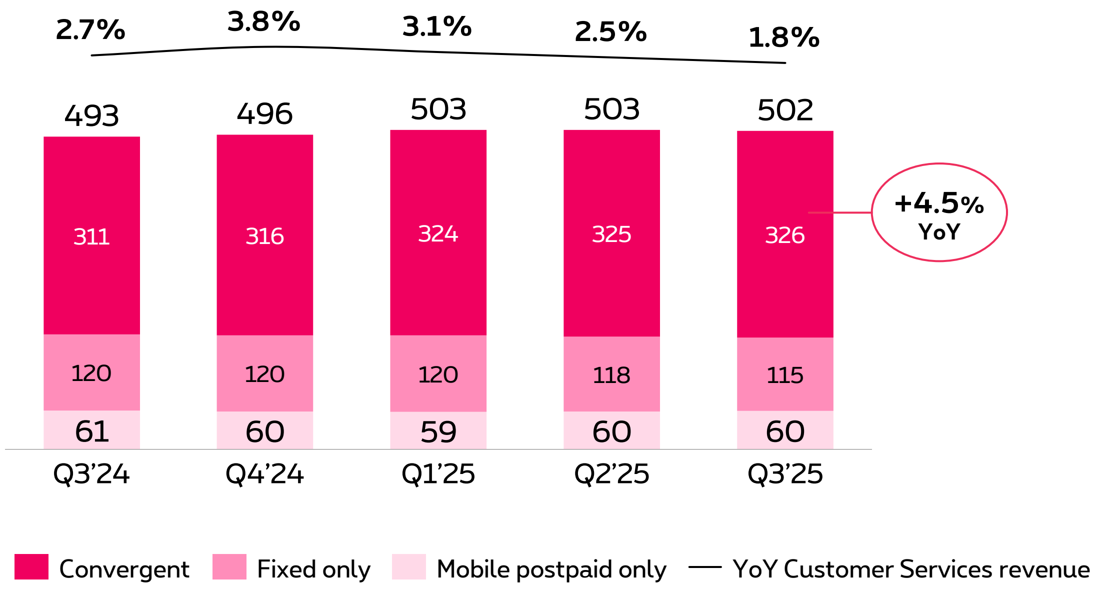
*Other includes: Prepaid, Luxembourg Telco, Other Operating Income, Others

The Residential services revenue mix maintains its strong profile, driven by a growing portion of revenue from Convergent customers

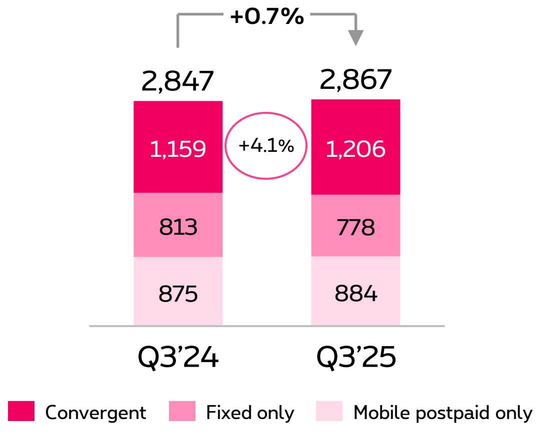
Customer services revenue up by +1.8% YoY, in highly competitive market

- Convergent revenue grew **+4.5%**
- **65%** of the services revenue is generated by convergent customers

(M€, YoY)

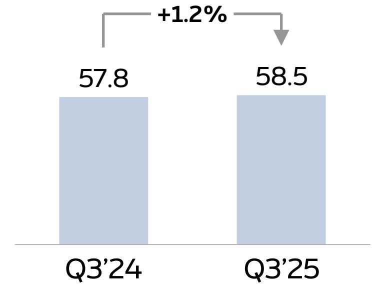


Customer base (in k)



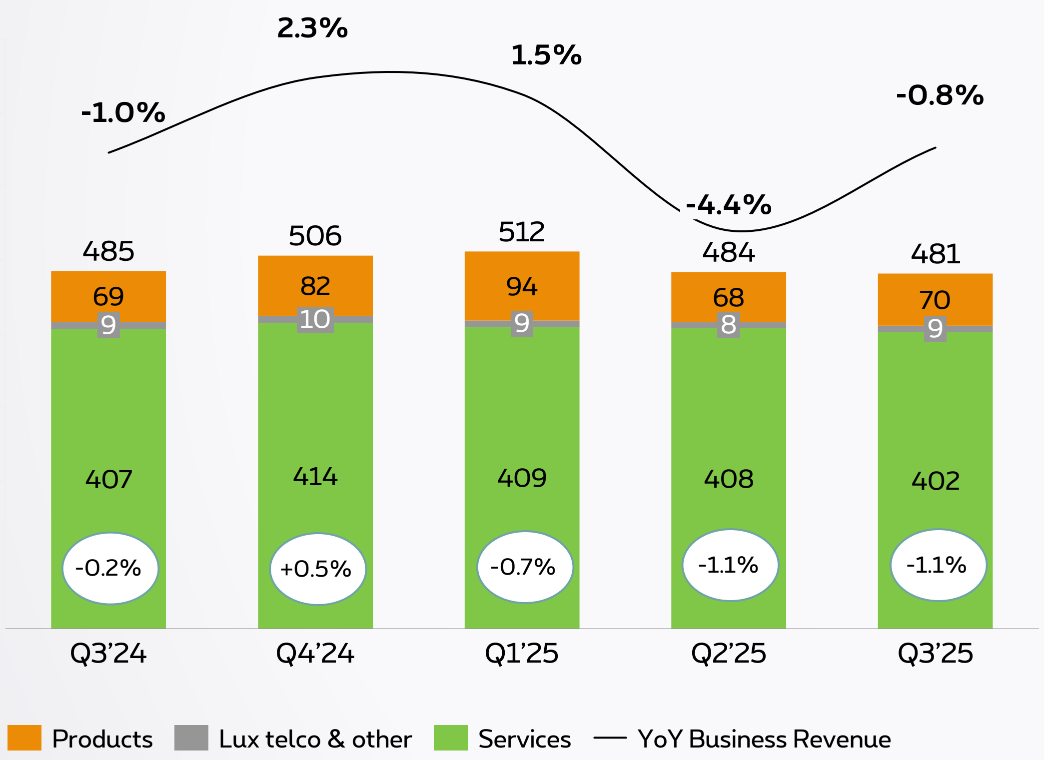
+1.2% YoY ARPC (overall, €)

Supported by price indexation, upsell to convergent offers and fiber



B2B revenue declined -0.8% YoY, due to Service revenue decline of -1.1% YoY, partially offset by 1.5% YoY growth in Product revenue

Business revenue (M€, YoY)



Services revenue -1.1%,
Increase in IT Services, offset by decline Fixed Voice and Mobile

Products revenue +1.5%,
Driven by IT hardware, while Terminals revenue was lower YoY

Selection of Q3 customer wins

BNP PARIBAS FORTIS

aertssen

BEKAERT better together

ETNIC LE PARTENAIRE INFORMATIQUE DU PROGRÈS EN FÉDÉRATION WALLONIE-BRUXELLES

B2B services revenue -1.1% YoY, with gains in IT and Internet services partly offsetting continued declines in Fixed Voice and competitive pressures in Mobile

+2.8% IT Services

- Driven by growth in recurring services such as cloud, networking and smart mobility services (BeMobile)*

-0.9% Fixed Data

- Internet revenue growth, offset by traditional data connectivity,
- Broadband ARPU +5.2%, with growing share of fiber in the total Internet park

-2.1% Mobile

- ARPU decline YoY on data bundle packaging in an intense competitive market
- Customer base increased by +1,000 in Q3'25

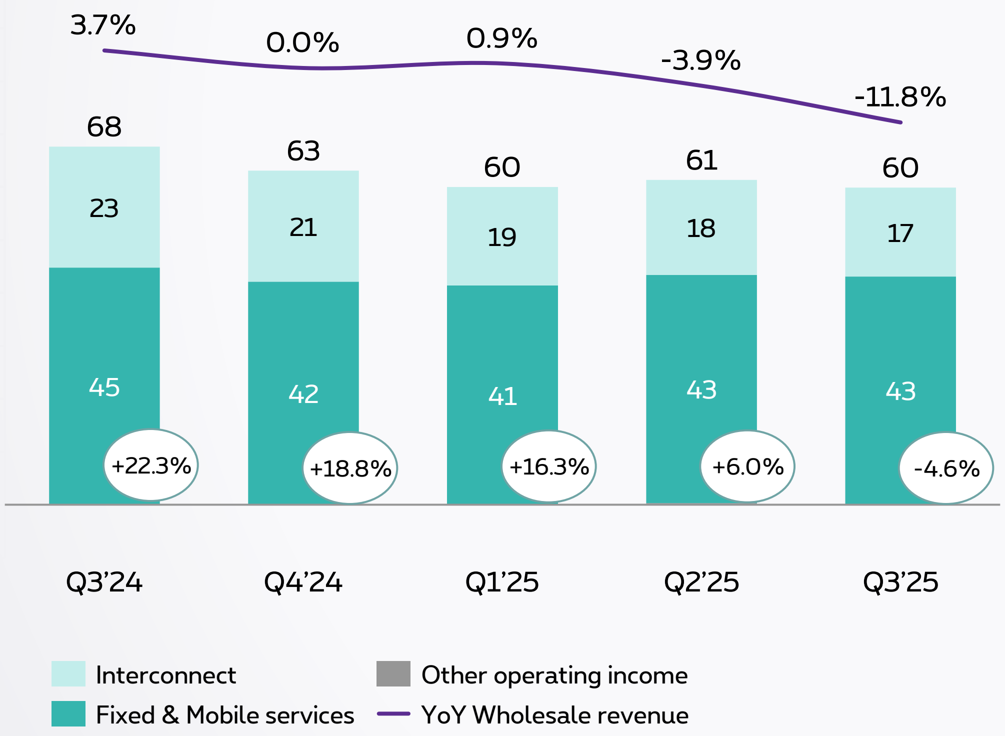
-6.7% Fixed Voice

- Volume decline in line with historic trends, partially contained through value management

*BeMobile divested as of October 2, 2025

Decline in Wholesale services revenues from high comparable base, and continued decline in low margin interconnect revenue

Wholesale revenue (M€, YoY)



Fixed & Mobile Services revenue -4.6% YoY; stable QoQ

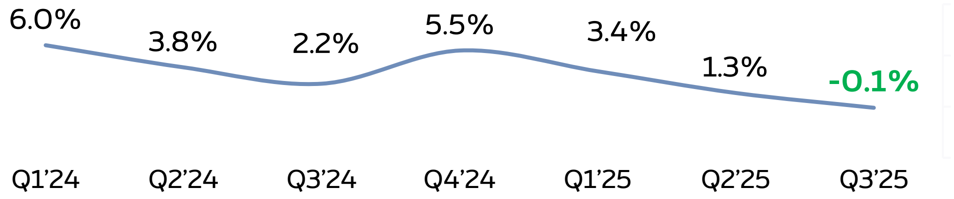
- Exceptionally high comparable base for roaming revenues
- Partly offset by increased MVNO and fiber JV revenues

Interconnect revenue -26.4% YoY

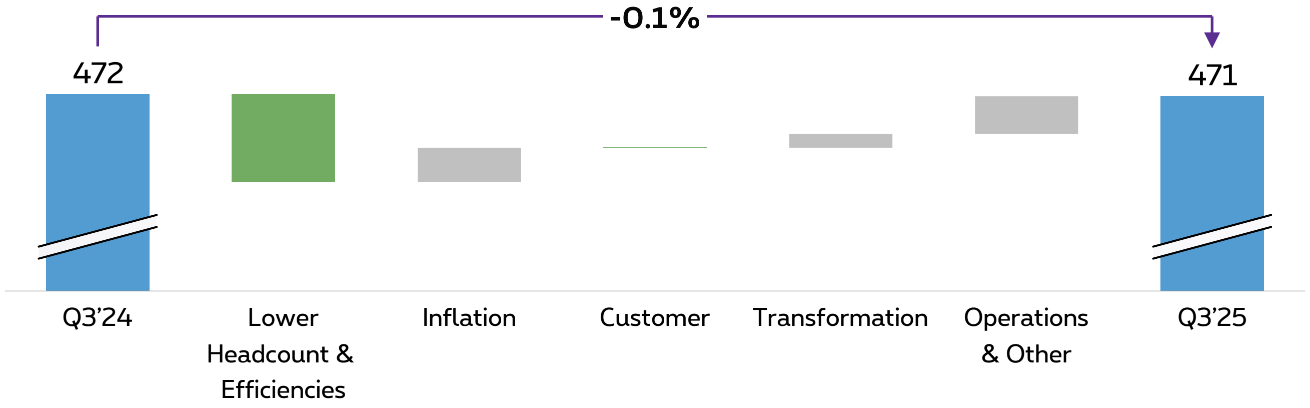
- Declining SMS inbound volumes, offset at Direct Margin level by lower outbound costs

Domestic OpEx trend continued to improve, remaining stable YoY in Q3

Domestic OpEx trend moved towards stabilization for Q3



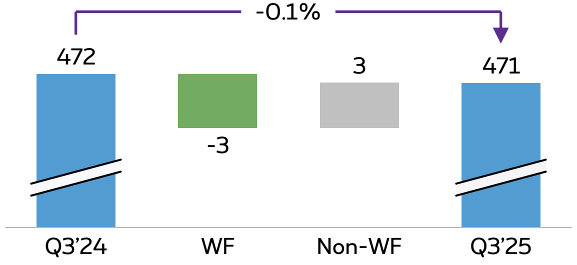
Management view



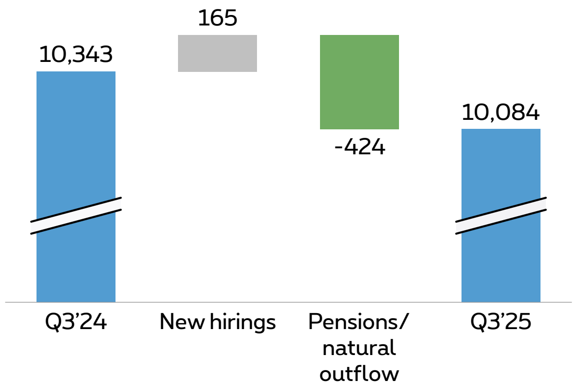
Definitions

- **Efficiencies:** energy savings, process simplification, workforce management
- **Inflation:** increases due to wage indexation and other inflationary expenses
- **Customer-related costs:** ICT operational expenditures and service expenses
- **Transformation**: cloud adoption and mobile network cross-charging (no effect on EBITDA)
- **Operations & Other:** includes provisions and real estate taxes among others

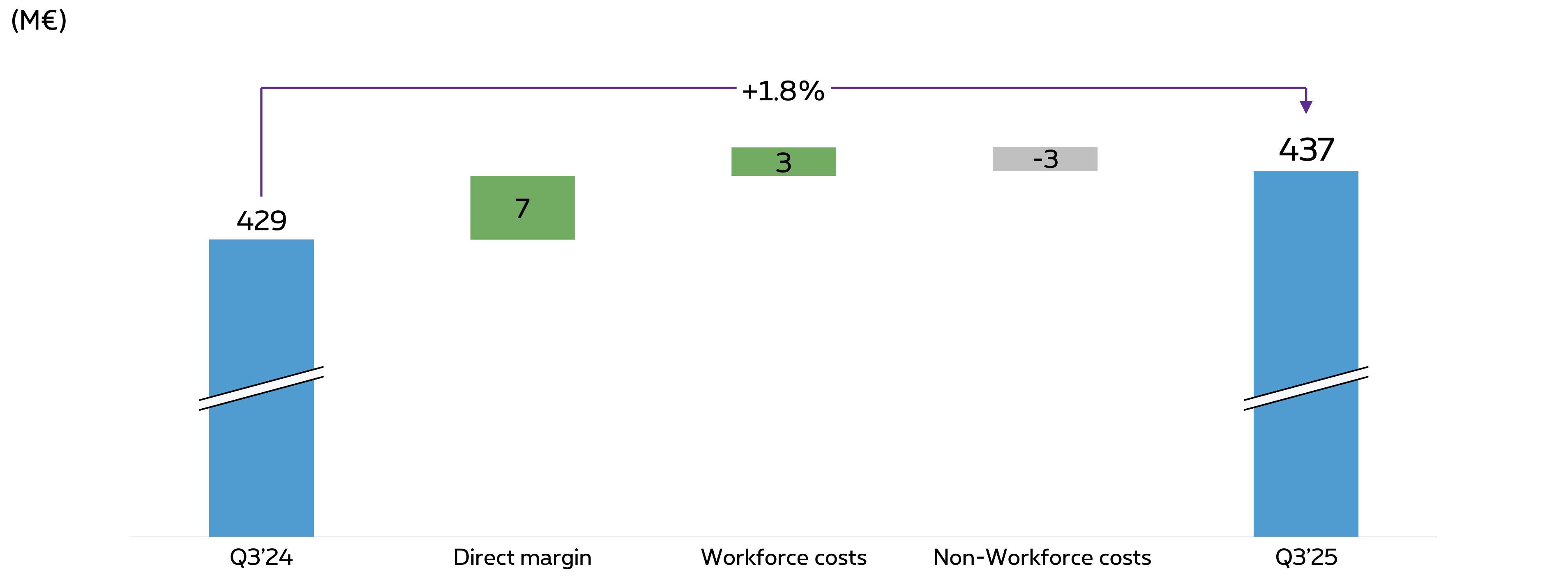
Domestic OpEx (M€)



Domestic headcount (FTE)

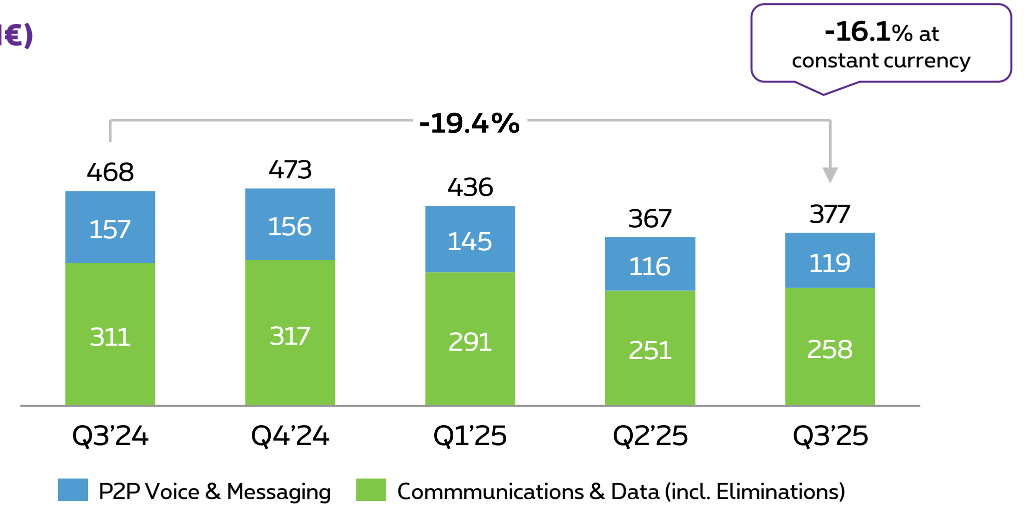


Domestic EBITDA grew by 1.8% YoY, fully driven by Direct margin improvement and supported by YoY stable OpEx

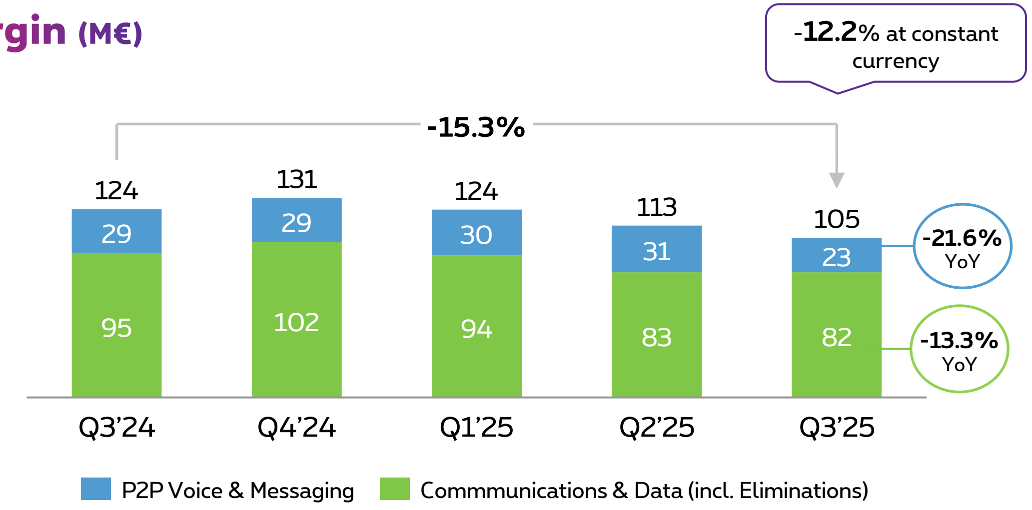


Global Direct margin reflects continued headwinds in CPaaS SMS and P2P Voice & Messaging market decline

Revenue (M€)



Direct margin (M€)



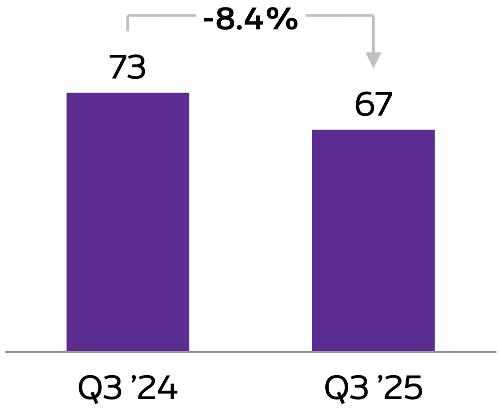
Direct margin -12.2% (constant currency)

- **Communications & Data:** structural decline in the CPaaS SMS segment related to market trends and competition
- Continued **integration challenges**
- **P2P Voice & Messaging:** inherently declining market, YoY no longer supported by the previously favourable yet temporary destination mix in Voice traffic

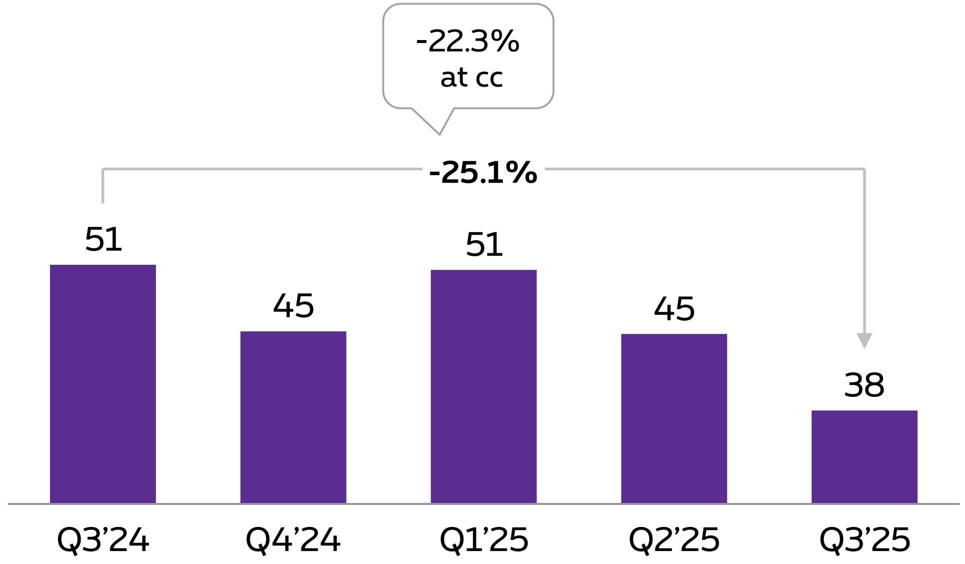
Proximus Global OpEx synergies partially offset its Direct margin headwinds in Q3, leading to -25.1% YoY EBITDA, or -22.3% at constant currency

OpEx (M€)

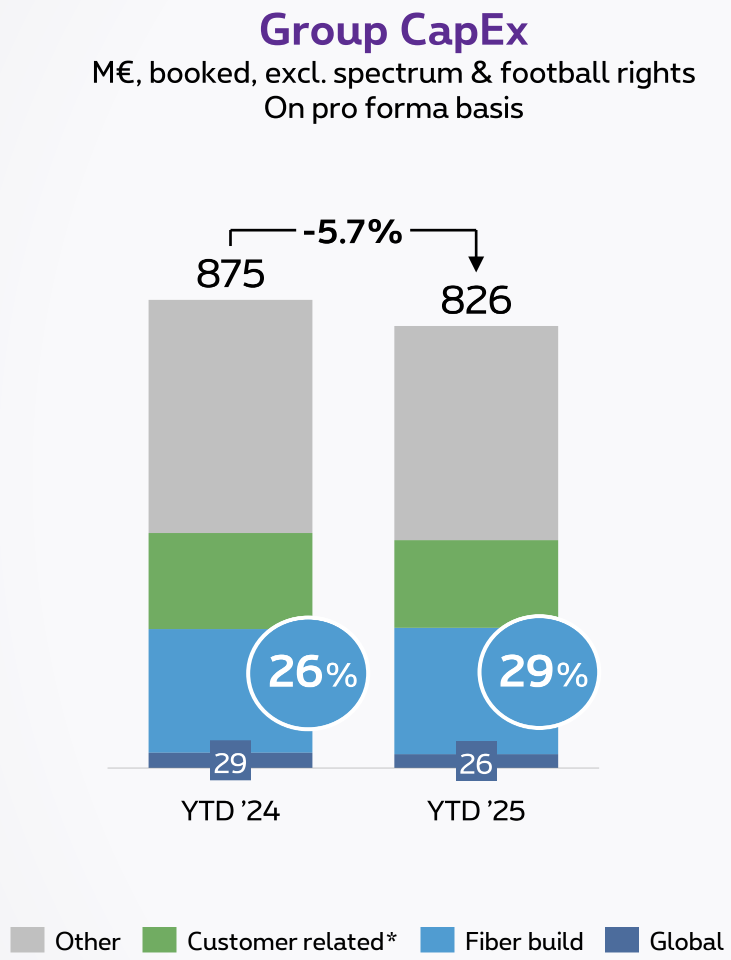
✓ Cost synergies from lower headcount, more than compensating the inflationary impacts



EBITDA (M€)



YTD 2025 Group CapEx of 826M€



YoY CapEx decrease:

- Decreased demand for modems and Wi-Fi boosters - higher refurbishment rates
- Increased self-installation rates
- Improvements in operational processes
- Significant IT developments were delivered

- Customer CapEx related to connection and activation of fiber and copper customers , and equipment (Modems, Decoders, Wi-Fi repeaters,..)
- "Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

YTD Organic FCF increased compared to last year, mainly driven by higher EBITDA and reduced cash CapEx

FCF
(YoY, M€)

Concluding remarks

- Domestic segment in good shape, delivering strong operational results in highly competitive market, controlling costs and growing EBITDA +1.8% YoY.
- Solid progress in fiber rollout, covering 47% in the Street, market test ongoing for fiber collaboration in Flanders, negotiations in Wallonia ongoing.
- Raising FY'25 organic FCF guidance.
- Global segment continues to face challenges, resetting ambitions FY 2026. New CEO on board with extensive industry experience.
- Capital Markets Day scheduled for 27th of February 2026.

Confidential - Not for you? Notify the sender and delete. See more on https://www.proximus.com/confidentiality

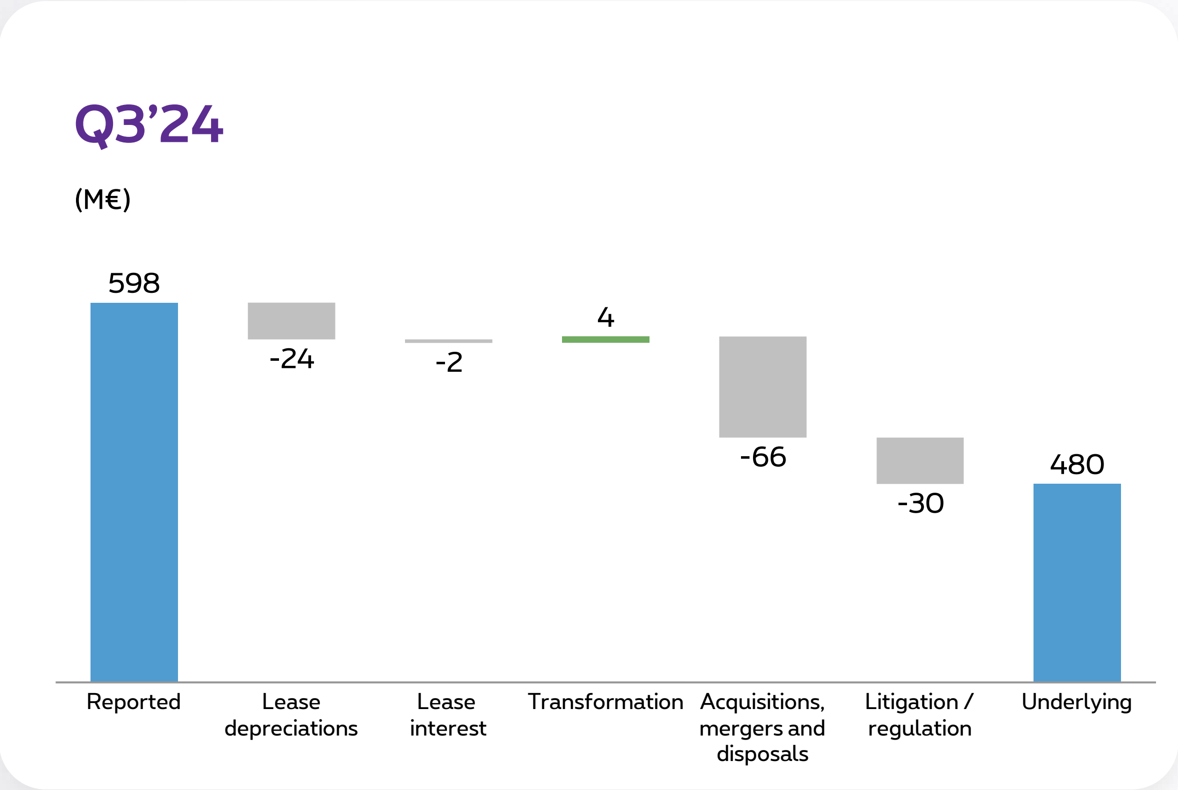
Q&A

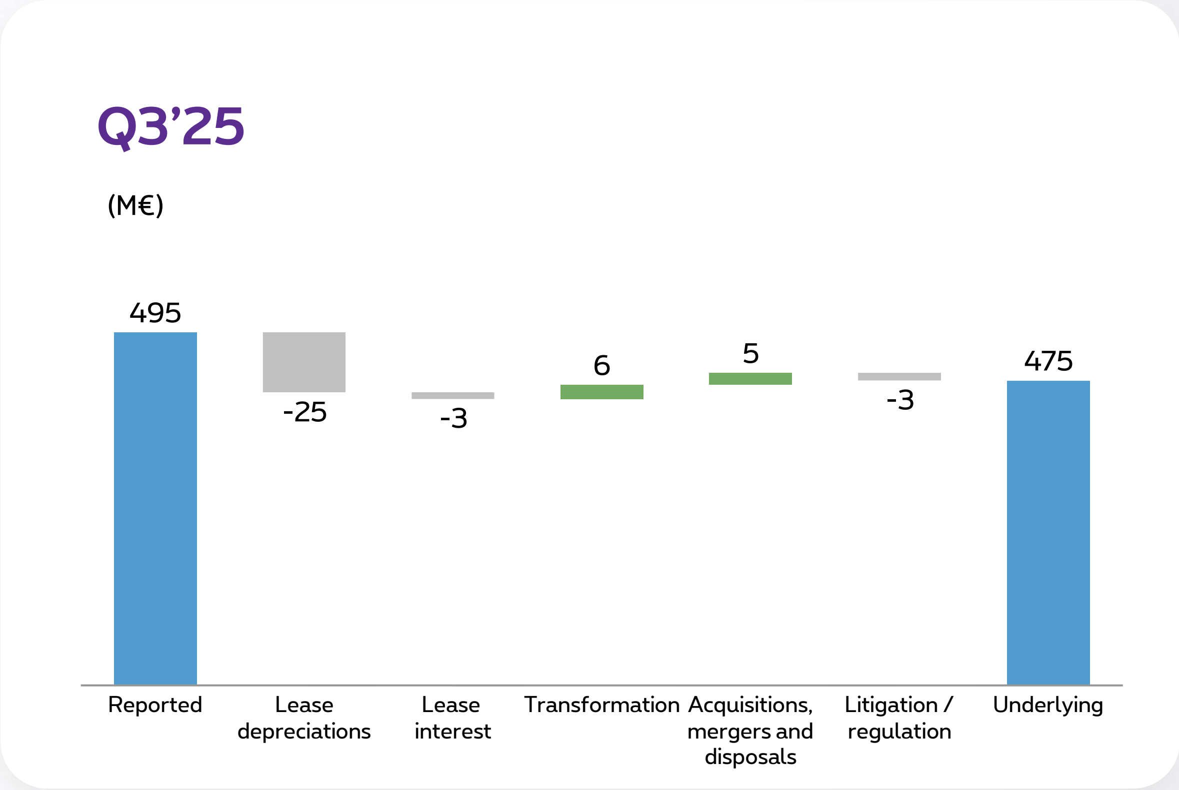
To ask a question, join the conference call

→ Register here for the Q&A to receive your dial-in details.

Appendix

From reported to underlying – EBITDA adjustments

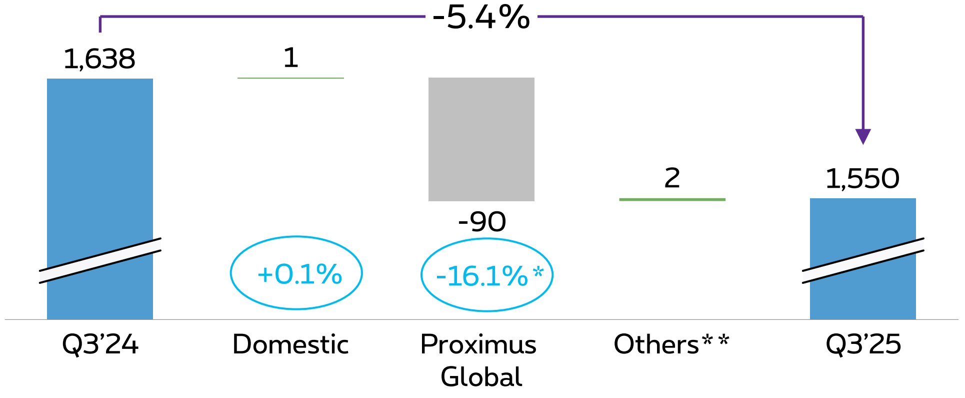




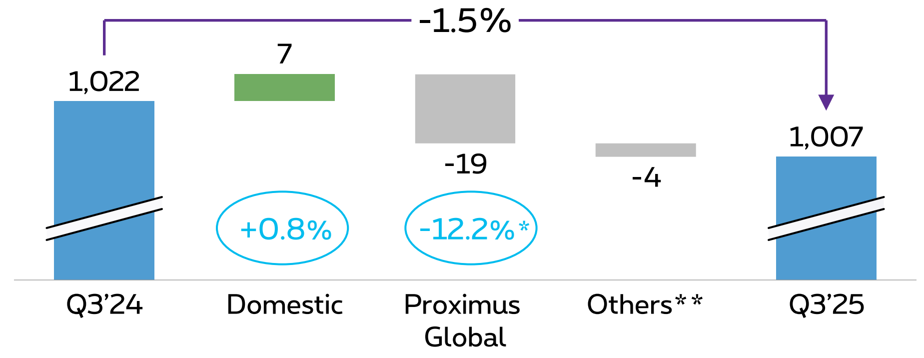
Q3 Domestic underlying EBITDA growth partially offsets Global headwinds

(all underlying, M€)

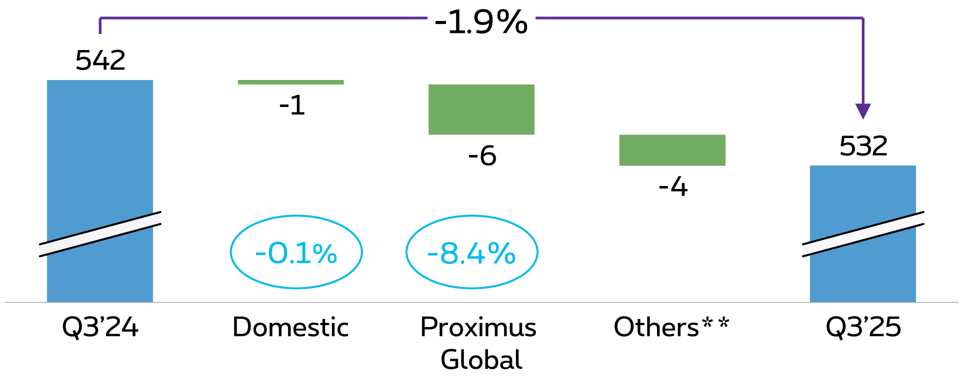
Revenue



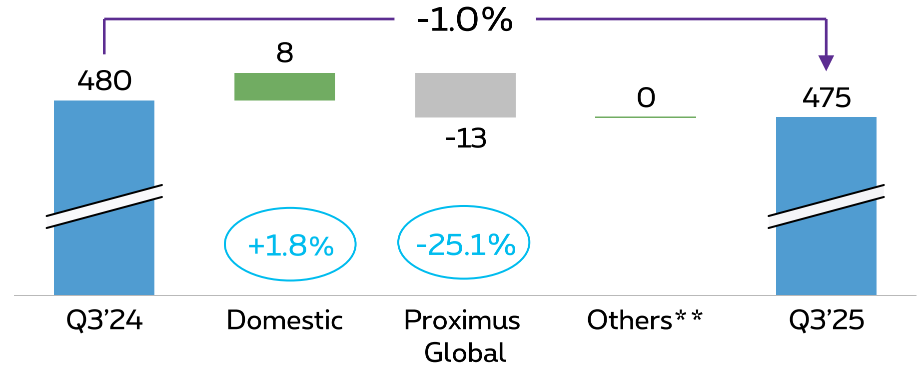
Direct margin



OpEx



EBITDA

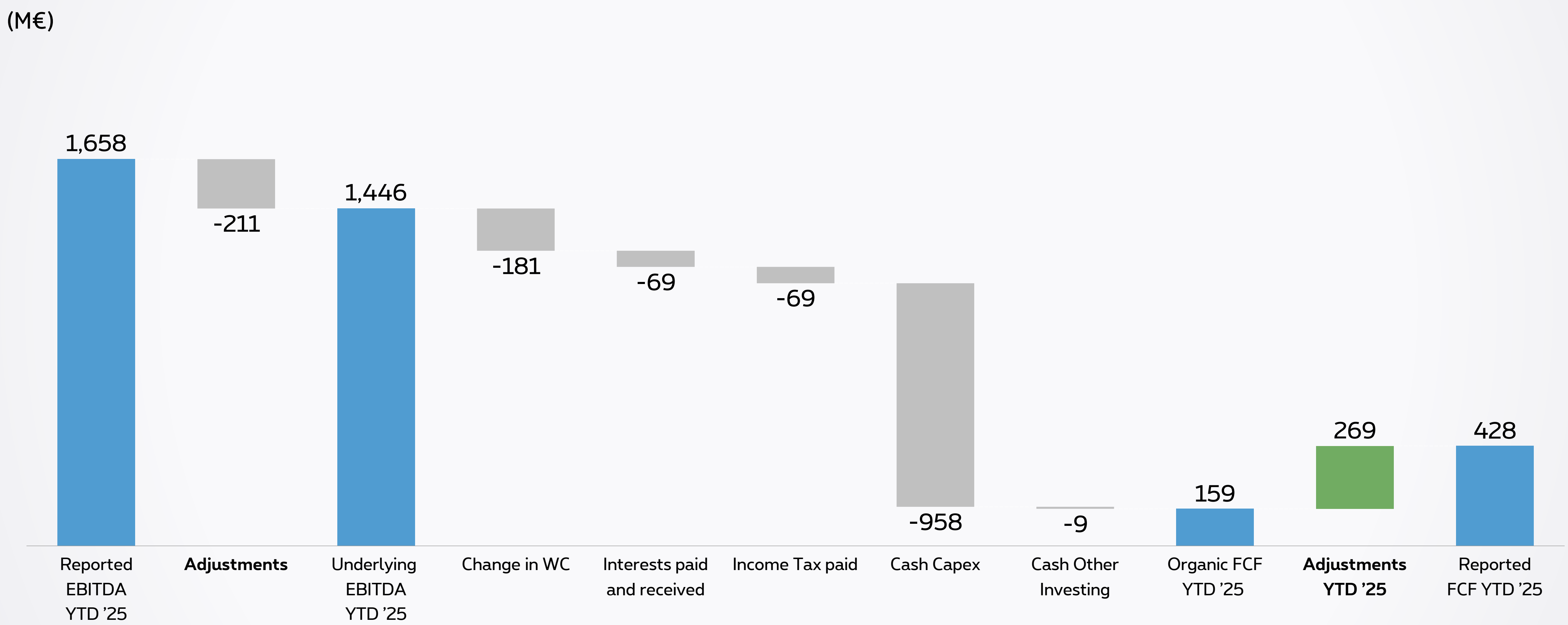


*In constant currency
**Eliminations

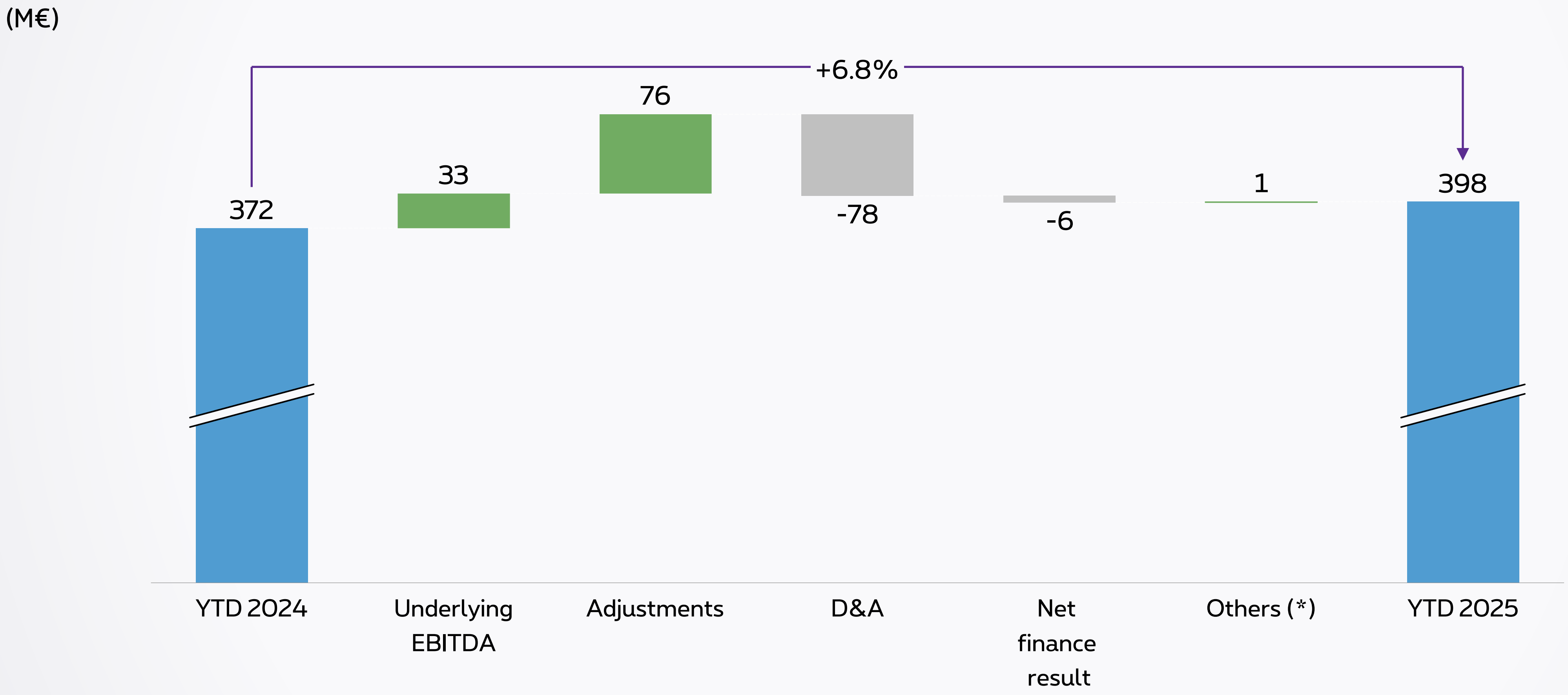
YoY Q3 Organic FCF increased. Reduced Cash CapEx nearly offsets impact of changes in working capital

Q3 FCF
(YoY, M€)

EBITDA conversion to FCF
YTD 2025



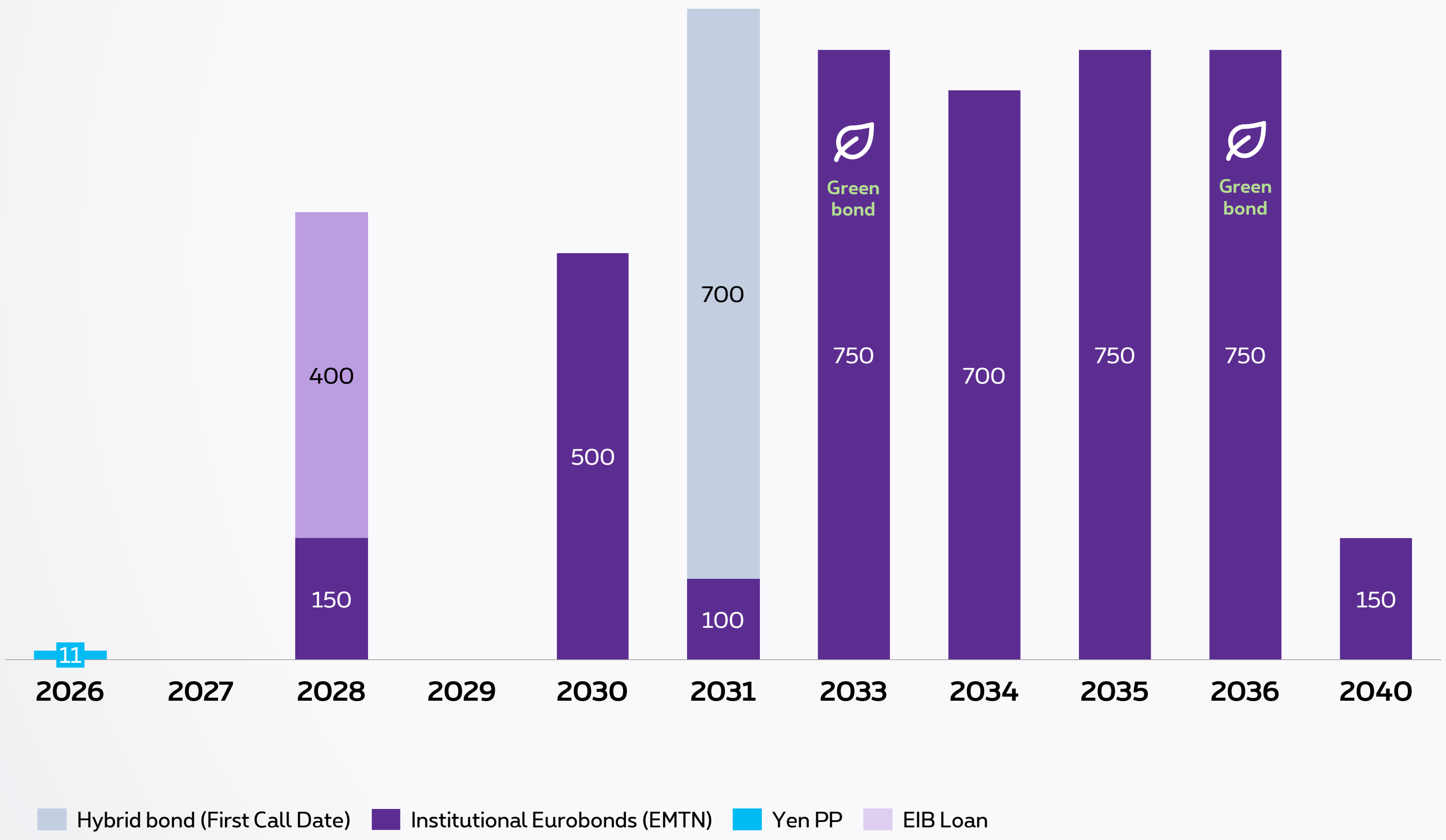
Net income
(Group share)



* Others: Include non-controlling interests and Share of loss from associates

Strong liquidity position, funding needs covered until 2028

(M€, Proximus SA, status end-September 2025)



Credit ratings

BBB+ S&P (negative outlook)

A3 Moody's (stable outlook)

3.2%

Weighted average coupon (including hybrid)

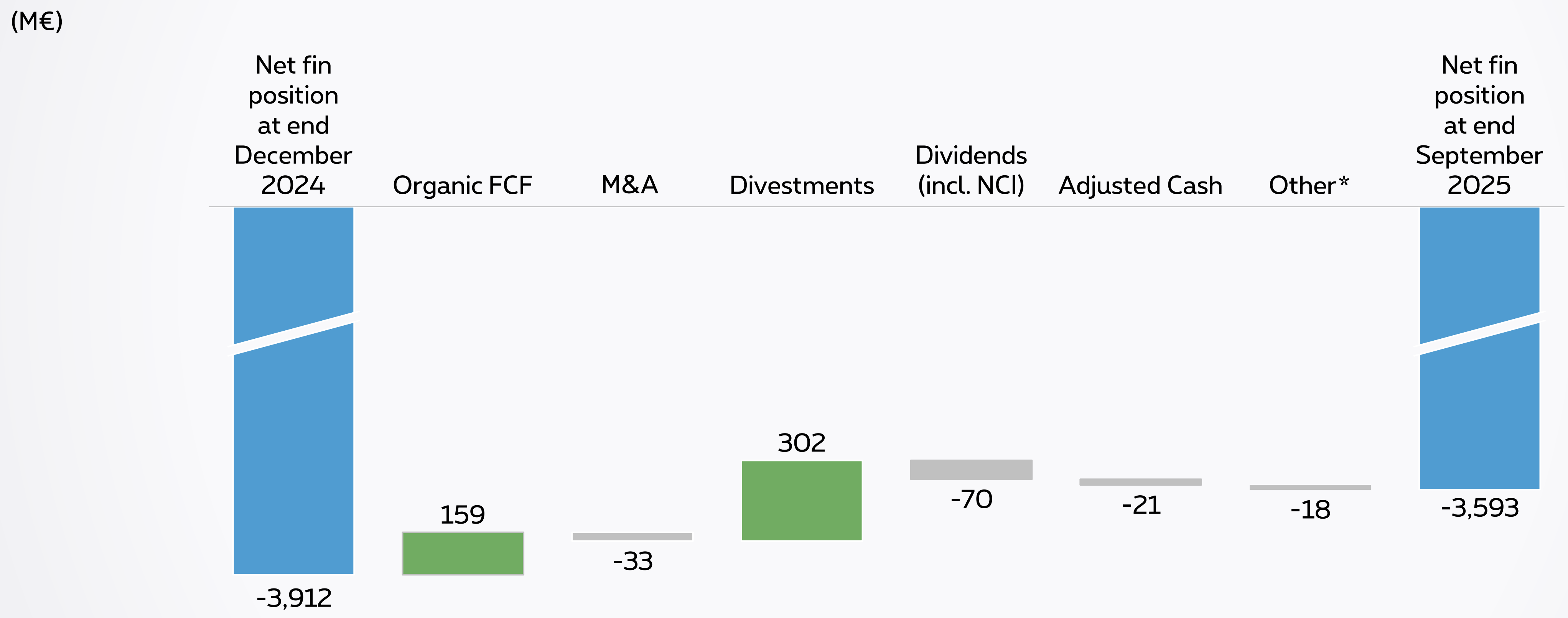
Long term

8-year

Weighted average debt duration

Long term

Adjusted Net Financial Position (excl. lease liabilities)
YTD 2025



*Other: Mainly re-measurements to FV & amortisation of loans (incl. CF hedge for new LT loan)

Shareholder structure
Status 30/09/2025

Total number of shares	Free-float	Belgian Government	Market Capitalization	Gross Dividend yield
338,025,135	42%	54%	~€ 2.5Bn	~8.1%

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state[1]	180,887,569	53.51%	56.03%	55.91%	180,887,569	180,887,569
Proximus own shares	15,211,277	4.50%	0.00%	0.21%	0	693,702
Free-float	141,926,289	41.99%	43.97%	43.87%	141,926,289	141,926,289
Total	338,025,135	100%	100%	100%	322,813,858	323,507,560

The voting rights of all treasury shares are suspended by law. Proximus has 14,515,575 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

Transparency declarations: According to Proximus' bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

1 Through the Federal Holding and Investment Company (SFPIM)

Contact Investor Relations

Nancy Goossens
Investor Relations Lead

Bart Boone
Investor Relations Manager

Call:
+32 2 202 82 41

E-mail:
investor.relations@proximus.com

Proximus Investor Relations website:
www.proximus.com/en/investors