

Quarterly Report

Q1 2025

proximus

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- Residential unit showing resilience in highly competitive market, keeping positive net adds in Q1'25.
- End-March'25 Fiber footprint scaled to over 2.3 million fiber homes passed, more than 43% Coverage in the Street.
- Q1'25 Domestic revenue +1.2%, with services revenue for Residential up by +3.1% and for Business -0.7% YoY.
- Q1'25 Domestic EBITDA increased by +1.5% year-on-year.
- Proximus Global EBITDA +15.3% pro-forma, driven by +5.5% Communication & Data Direct margin expansion and lower costs.
- Proximus Group Q1'25 underlying revenue +1.5% YoY and Group EBITDA +2.8%, on a pro forma basis.
- Q1'25 CapEx at EUR 270 million. Total FCF of EUR 81 million, including an organic FCF of EUR -36 million.
- Reiterating full-year guidance for 2025

1 Highlights Q1 2025

- Proximus' Domestic segment ended the first quarter of 2025 with a net gain of **+7,000 Mobile Postpaid cards for its Residential unit**, despite a challenging market structure, and a **net loss of -15,000 Mobile Postpaid cards in its Business unit**, impacted by an exceptionally high customer churn in the ME-segment. Proximus' Fiber footprint reached 2,309,000 homes and businesses passed end-March 2025, supporting a continued growth for its Domestic Internet base with **+5,000 in total, including +6,000 in the Residential segment. Residential convergent offers grew by +10,000** customers to a total of 1,183,000, a +4.6% year-on-year increase. End-March 2025, the number of **active Residential and Business Fiber lines totaled 607,000**, with +43,000 added during this past quarter. The **customer base for TV and Fixed Voice sees continued erosion**, down respectively by -16,000, and -41,000 subscriptions.
- Proximus' multi-brand and value strategy clearly delivers, closing the first quarter of 2025 with **Domestic underlying revenue up by +1.2% to EUR 1,216 million**, despite a first full quarter of market structure change. The **Residential unit posted a +0.5% revenue increase, including a +3.1% growth in Customer Services** revenue reflecting the continued positive commercial net adds performance and the January 2025 inflation-based price adjustment. Convergent revenue grew by +6.4%. The **Business unit revenue was up by +1.5% year-on-year**, supported by a +13.3% rise in Products revenue, whereas **Business services revenue was down by -0.7%**. The strong revenue performance on IT and Internet Services did not fully offset the lower revenue from Mobile Services and eroding legacy Voice and Data services. **Proximus Wholesale unit posted revenue up by +0.9%**, with the increase in Wholesale Services progressing by +16.3%, outpacing the EUR -5 million reduction in Interconnect revenue (no margin impact).
- The first quarter 2025 **Domestic EBITDA totaled EUR 430 million, up +1.5%** to the same period in 2024, with the growth in Direct margin more than offsetting higher OpEx. Year-on-year, the OpEx increased by +3.4 %, reflecting the impact of wage indexations, higher customer related OpEx and strategic transformation initiatives, partially offset by ongoing cost efficiencies.
- For the first quarter 2025, on a pro-forma basis, **Proximus Global grew revenue by +2.7%** (+2.4% at constant currency) **to EUR 436 million and grew Direct margin by +4.1% to a total of EUR 124 million** (+3.7% constant currency). **Driven by the Direct margin growth and a -2.4% cost decrease**, Proximus Global posted a **+15.3% year-on-year EBITDA growth** to EUR 51 million.
- In aggregate, the **Proximus Group underlying revenue totaled EUR 1,636 million for the first quarter of 2025, up +1.5%** on a pro-forma basis (+8.8% reported), driven by an increase both in Domestic and Proximus Global revenue. The Underlying Group EBITDA totaled EUR 481 million, a year-on-year increase of +2.8% on a pro-forma basis (+6.0% reported).
- The Proximus Group booked **CapEx for first quarter 2025 totaled EUR 270 million**, year-on-year lower by EUR 24 million mainly due to cyclicity of TV content contract renewals and the decline in 5G spending post-peak. Fiber-related expenditures rose, driven by the consolidation of Fiberklaar, now accounting for 30% of total CapEx. By end-March 2025, fiber deployment covered 2,309,000 premises, representing over 38% FttH population coverage and 43% including "fiber in the street."
- For the **first quarter of 2025, Proximus Group reported a Free Cash Flow of EUR 81 million**, including M&A transaction costs and proceeds from the sale of its datacenter business. Adjusted for these elements, **Organic Free Cash Flow amounted to EUR -36 million**, a significant improvement compared to EUR -112 million in the first quarter of 2024. This positive trend was driven by higher underlying Group EBITDA (EUR +27 million), a lower change in working capital (EUR +78 million), and reduced cash CapEx (EUR +32 million) over the quarter.

Market situation

Proximus' Domestic market remains very much a convergent market, with Residential and SE offers addressing all customer segments, from fully-fledged convergent offers including multi-mobile cards and entertainment propositions over skinny bundles to stand-alone offers. The industry headwind of Fixed Voice decline continues as well as moderate cord cutting. While the Fixed Internet market is slowly growing, Fiber connectivity increasingly creates opportunities. The Belgian market operators usually apply selective price increases for Fixed and convergent offers in line with inflation. At the same time, as the market prepared for the announced newcomer, Mobile headline pricing was approached more prudently, with data allowances that remained on the rise. Mid-December 2024, the new entrant launched its commercial offer, as anticipated triggering market further reactions, mainly through the B-brands of existing operators. The Business market remained very competitive, translated into continued pricing pressure, whilst there has been room for targeted pricing actions. Fiber connectivity and Professional IT services represent opportunities, while legacy Fixed services face ongoing erosion.

Proximus Global operates in 3 layers of the global Digital Communication value chain: 1) in the global Connectivity market, including a mature P2P market and evolving Mobility market, serviced by only a limited number of players. 2) in the global CPaaS market, a volume business concentrated to 5-10 companies at scale, and a high number of small ones. Omnichannel communication is on the rise as the sector is transitioning from traditional messaging to OTT messaging and Voice, especially in countries with high SMS termination costs. Key growth markets are Asia, LATAM, Africa and the Middle East. 3) In Digital Identity, an emerging and high-growth market which is highly fragmented.

Jan Van Acoleyen, CEO a.i.

“I am very pleased to present the company's first quarter results of 2025, which continue to reflect the strong execution of our Domestic strategy and the remarkable work of our teams in sustaining our commercial progress, exhibiting resilience and agility in times of market structure change.

Thanks to our continued product superiority across our fixed and mobile offers, and our multi-brand strategy which allows us to effectively manage customer value propositions, **we effectively mitigated the initial impact of the new market entrant** and continued to grow our customer base for Residential Mobile postpaid and Internet services.

Proximus continues to benefit from its top-quality networks, crucial drivers of our commercial success. Our nationwide Fiber roll-out further continues to scale up, now reaching over 2.3 million homes and businesses, and providing 43% of Fiber in the Street coverage.

We are engaged in **ongoing discussions with the BIPT, BCA, Telenet, and Wyre** regarding future collaboration on gigabit network projects. We currently expect to provide further updates by the end of the second quarter. In addition, discussions with Orange in the South of the country are progressing well.

For **Proximus Global**, we successfully navigated the first quarter, delivering substantial growth despite recent macro-economic challenges, which we closely monitor. With our global organization now in place, we are ready to progress in effectively leveraging synergies.

Overall, the Proximus Group remains in great shape to achieve the ambitions set for the year.”

Mark Reid, Group CFO

“In our Domestic market, the robust commercial performance driven by effective value management across our various brands resulted in **strong financial outcomes for the first quarter**, growing revenue by 1.2% and EBITDA by 1.5%. Following this strong start, we are very confident to deliver our Domestic full-year outlook. **Our Global business** closed the first quarter with solid growth, on pro forma basis increasing its revenue by 2.7% and its EBITDA by 15.3%, resulting from higher Direct margin combined with strong cost control and synergy realization.

Our CapEx is trending lower compared to last year, as anticipated, and we remain on track to meet our year-end projections.

Our strategy to **divest selected non-core assets** in order to support our free cash flow (FCF) during the period of substantial Fiber investments is progressing successfully. To date, we have finalized agreements that will yield cash proceeds amounting to approximately EUR 330 million by the end of this year, including EUR 130 million received in the first quarter from the sale of the datacenter business. The sale of the Luxembourg towers has received regulatory clearance and will close in the next few months.

Given the solid first quarter performance, we **reiterate our full-year guidance on all metrics.**”

Table 1: Key Figures

Operational ('000)	Net adds in the quarter		Park at end of quarter		
	2024	2025	2024	2025	% Change
Fiber					
Homes Passed	92	85	1,841	2,309	25.5%
Activated retail lines	44	43	441	607	37.7%
Residential customers					
Convergent	22	10	1,132	1,183	4.6%
Group (subscriptions/SIM cards)					
Internet	12	5	2,279	2,318	1.7%
TV	-15	-16	1,659	1,614	-2.7%
Fixed Voice	-43	-41	1,608	1,456	-9.4%
Mobile Postpaid (excl. M2M)	21	-7	4,994	5,088	1.9%
M2M	26	-23	4,273	4,341	1.6%
Prepaid	-28	-21	520	452	-13.0%

Financials (EUR million)	1st Quarter		
	2024	2025	% Change
Group Revenue (underlying)	1,504	1,636	8.8%
of which Domestic	1,201	1,216	1.2%
of which Global	316	436	37.7%
Group Direct margin (underlying)	994	1,046	5.2%
of which Domestic	903	926	2.5%
of which Global	94	124	31.3%
Group Expenses (underlying)	-541	-565	4.5%
of which Domestic	-479	-495	3.4%
of which Global	-64	-73	13.8%
Group EBITDA (underlying)	454	481	6.0%
as % of revenue	30.2%	29.4%	-0.8 p.p.
of which Domestic	424	430	1.5%
of which Global	30	51	68.9%
Group EBITDA (reported)	465	565	21.5%
Net income	101	140	39.4%
Accrued CapEx (excl. spectrum & football rights)	294	270	-8.3%
Organic FCF	-112	-36	68.2%
Adjusted net fin position (excl. lease liabilities)	-3,263	-3,816	-16.9%

* Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

* Organic FCF: FCF excluding cash-out related to M&A transactions, related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

Financials (EUR million)	1st Quarter Pro forma ¹		
	2024	2025	% Change
Group² Revenue (underlying)	1,611	1,636	1.5%
of which Domestic	1,201	1,216	1.2%
of which Global	424	436	2.7%
Group Direct margin (underlying)	1,019	1,046	2.7%
of which Domestic	903	926	2.5%
of which Global	119	124	4.1%
Group Expenses (underlying)	-551	-565	2.5%
of which Domestic	-479	-495	3.4%
of which Global	-75	-73	-2.4%
Group EBITDA (underlying)	468	481	2.8%
as % of revenue	29.0%	29.4%	0.4 p.p.
of which Domestic	424	430	1.5%
of which Global	44	51	15.3%
Group EBITDA (reported)	479	565	17.9%
Net income	114	140	22.5%
Accrued CapEx (excl. spectrum & football rights)	294	270	-8.5%

1. As of January 2024, figures include the Route Mobile consolidation impact

2. Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

2 Proximus Group Financial Review

2.1 Group financials (underlying)

Table 2: Underlying Group P&L

(EUR million)	1st Quarter		
	2024	2025	% Change
Revenue ¹	1,504	1,636	8.8%
Net Revenue	1,492	1,622	8.7%
Other Operating Income	12	14	15.4%
Cost of Sales ²	-509	-590	15.8%
Direct margin	994	1,046	5.2%
Direct margin %	66.1%	64.0%	-2.2 p.p.
Expenses	-541	-565	4.5%
EBITDA ³	454	481	6.0%
EBITDA margin %	30.2%	29.4%	-0.8 p.p.

¹ Corresponds to "Total Income"

² Corresponds to "Cost of materials and charges to revenues"

³ Corresponds to "Operating income before depreciation and amortization"

2.1.1 Underlying Group revenue

The Proximus Group underlying revenue totaled EUR 1,636 million for the first quarter of 2025, a year-on-year increase of +8.8%, representing a +1.5% increase on a pro forma basis¹ or + EUR 24 million, driven both by Domestic and Proximus Global.

Proximus' Domestic segment grew its underlying revenue to EUR 1,216 million, an increase of +1.2% or EUR 15 million compared to the same period in 2024.

The Residential revenue totaled EUR 621 million, representing a year-on-year increase of +0.5%². This was driven by solid growth in Customer Services revenue, which saw a +3.1% year-on-year rise for the first quarter, despite significantly increased competition. This growth was realised through a +6.4% year-on-year increase in Convergent revenue, supported by a +4.6% increase in the convergent customer base and the January 2025 price indexation. Revenue from Terminals was lower year-on-year by EUR 13 million, with no notable impact on margins.

The first-quarter 2025 revenue of the Business unit ended +1.5% or EUR 8 million above the 2024 comparable base for a total of EUR 512 million. This was supported by growth in IT Products, up +15.6% to an exceptionally high total of EUR 75 million. Business Services revenue was down by -0.7% year-on-year, despite ongoing healthy growth in revenue from IT Services, up by +4.3%. Fixed Data services continued to grow revenue as well, up +0.8% year-on-year driven by higher revenue from Internet services. These gains were counterbalanced by ongoing competitive challenges in Mobile Services, which saw a decline of -3.9% year-on-year, continuing the trend observed in the second half of 2024. Additionally, revenue from Fixed Voice services continued its gradual decline, decreasing by -6.6% for the first quarter 2025.

¹ Indicative pro forma including Route Mobile as of January 2024.

² Note that 2024 was restated following a customer re-allocation, with a limited financial impact See section 5.1.1 for more information.

Proximus' **Wholesale unit** posted a solid first-quarter 2025 revenue of EUR 60 million, +0.9% from the same period of 2024. The revenue from **wholesale services was up year-on-year by 16.3% or EUR 6 million**, driven by increased MVNO volumes, services to joint-ventures and additional roaming volumes. Interconnect revenue continued its eroding trend, down -21.8% year-on-year or EUR -5 million.

Other revenue (incl. eliminations) was up by EUR 4 million to a total of EUR 23 million, mainly driven by higher cross-charging revenue of mobile sites to Orange Belgium (EBITDA neutral).

Proximus Global posted growing revenue for the first quarter of the year, totaling EUR 436 million or a year-on-year increase of +2.7% on a pro-forma basis (+37.7% on a reported basis).

Table 3: Underlying Group Revenue

(EUR million)	1st Quarter		
	2024	2025	% Change
Group Underlying by Segment	1,504	1,636	8.8%
Domestic	1,201	1,216	1.2%
Residential	618	621	0.5%
Business	504	512	1.5%
Wholesale	59	60	0.9%
Other (incl. eliminations)	19	23	18.7%
Global*	316	436	37.7%
Communications & Data**	179	291	63.0%
P2P Voice & Messaging	138	145	4.9%
Group eliminations	-13	-15	-16.2%

* See section 4 for the Pro forma view

** Including Global eliminations, which all relate to this product group

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

(EUR million)	1st Quarter		
	2024	2025	% Change
Group Underlying by Segment	994	1,046	5.2%
Domestic	903	926	2.5%
Global*	94	124	31.3%
Group eliminations	-2	-3	-32.2%

* See section 4 for the Pro forma view

The first quarter 2025 underlying Direct margin of the **Proximus Group totaled EUR 1,046 million, an increase year-over-year of +2.7% on a pro forma basis (+5.2% reported)**. Proximus' **Domestic operations posted a Direct margin of EUR 926 million, 2.5%** or EUR 23 million above the prior year. Proximus Global **posted EUR 124 million Direct margin, +4.1% year-on-year on pro forma basis (+31.3% on reported basis)**, driven by a +5.5% growth in Communications and Data.

2.1.3 Underlying Group Expenses³

Table 5: Underlying Group expenses

(EUR million)	1st Quarter		
	2024	2025	% Change
Group Underlying	541	565	4.5%
Workforce expenses	342	352	2.8%
Non Workforce expenses	198	213	7.6%
Domestic Underlying	479	495	3.4%
Workforce expenses	300	310	3.0%
Non-Workforce expenses	178	186	4.1%
Global Underlying*	64	73	13.8%
Workforce expenses	43	43	1.9%
Non-Workforce expenses	22	30	37.1%
Group eliminations	-2	-3	-33.8%

* See section 4 for the Pro forma view

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 565 million in the first quarter of 2025, **up +2.5% on pro forma** (+4.5% on reported figures).

The **Domestic operating expenses** amounted to EUR 495 million, an increase of 3.4% or EUR 16 million compared to the previous year. This rise includes the impact of consolidating Fiberklaar since August 2024 and higher cross-charging of Mobile pylons following the joint operation with Orange Belgium (Mwingz), which is EBITDA-neutral. Additionally, operating expenses increased due to factors such as Cloudification, customer-driven OpEx growth, and network-related operating costs. Year-on-year, the operating expenses were impacted by wage⁴ and other inflationary effects, which were fully offset by the ongoing cost efficiency program. Compared to one year back, the number of Domestic FTEs was down by 149 to a total of 10.222 FTE's end-March 2025

Proximus Global first quarter 2025 operating expenses totaled EUR 73 million, down -2.4% on a pro forma basis (+13.8% on a reported basis). The EUR 2 million year-on-year decrease was related to a lower headcount, more than offsetting inflationary wage increases (mainly India). The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled end-March 2,745 FTEs⁵. This is a decrease by 95 FTEs over the past 3 months.

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

(EUR million)	1st Quarter		
	2024	2025	% Change
Group reported EBITDA	465	565	21.5%
Adjustments	-11	-84	nr
Group Underlying EBITDA	454	481	6.0%
Domestic	424	430	1.5%
Global*	30	51	68.9%

* See section 4 for the Pro forma view

³ Before D&A; excluding Cost of Sales; excluding incidentals.

⁴ Wage indexation of June 2024 and March 2025.

⁵ Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

For the first quarter 2025, the **underlying Group EBITDA totaled EUR 481 million**, up by +6.0% on a reported basis and +2.8% on a pro forma basis. For its **Domestic segment, Proximus posted underlying EBITDA of EUR 430 million (+1.5% year-on-year)**, with the increase in Direct margin more than offsetting the higher operating costs. **Proximus Global posted an EBITDA of EUR 51 million**, a year-on-year increase by +68.9% on a reported basis and +15.3% on a pro forma basis.

Total Reported Group EBITDA

The Proximus Group reported EUR 565 million EBITDA for the first quarter of 2025, an increase of EUR 100 million or +21.5%. There was an EUR -84 million adjustment from reported to underlying Group EBITDA for the first quarter of 2025. The underlying EBITDA includes EUR -28 million from lease depreciations and interest, and excludes the impact of M&A, litigation and transformation for a total amount of EUR -56 million. For the first quarter 2025 this mainly concerns the capital gain on the sale of the datacenter business.

2.1.5 Net income

Depreciation and amortization	Net finance costs	Tax expenses	Net income (Group share)
<p>The first-quarter 2025 depreciation and amortization (including lease depreciation) amounted to EUR 328 million, +9.1% year-on-year, mainly reflecting the effect of consolidating Route Mobile and Fiberklaar, in addition to a gradual expanding Fiber coverage.</p>	<p>The first-quarter 2025 net finance costs of EUR 51 million, were up year-on-year by EUR 19 million, mainly due to higher interests on long-term loans (bond issued March 2024), and the consolidation of Fiberklaar.</p>	<p>In the first quarter of 2025, tax expenses totaled EUR 43 million, resulting in an effective tax rate of 23.4%, below the Belgian statutory tax rate of 25%. Year-on-year tax expenses rose for the first quarter 2025 following higher EBT (earnings before taxes).</p>	<p>The Proximus net income (Group share) increased by 36.9% to EUR 138 million resulting from a EUR 100 million increase in Group EBITDA, partly offset by higher depreciations, finance costs and tax expenses. The reported EBITDA was positively impacted by a EUR 77 million one-off gain on the sale of the Proximus datacenter activity.</p>

Table 7: From Group EBITDA to net income

(EUR million)	1st Quarter		
	2024	2025	% Change
Group reported EBITDA	465	565	21.5%
Depreciation and amortization	-301	-328	9.1%
Operating income (EBIT)	164	237	44.2%
Net finance costs	-32	-51	59.1%
Share of loss on associates and JV	-3	-3	16.9%
Income before taxes	130	183	41.1%
Tax expense	-29	-43	46.9%
Net income	101	140	39.4%
Non-controlling interests	0	2	>100%
Net income (Group share)	101	138	36.9%

2.1.6 Investments

The Proximus Group CapEx⁶ totaled EUR 270 million over the first quarter of 2025, which is EUR 24 million less than the same period in 2024. This reduction was mainly due to the cyclicity of TV content contract renewals. Additionally, spending related to 5G and mobile network consolidation has decreased from its peak in 2024. Fiber-related expenditure increased year-on-year following the consolidation of Fiberklaar since August 2024, exceeding the lower CapEx needed for fiber construction in densely populated areas, as Proximus' rollout in these areas is coming down from its high in 2024. Fiber deployment, including both Proximus standalone efforts and the consolidated Fiberklaar construction, now accounts for 30% of total capital expenditures, up from 21% during the same period in 2024.

By the end of March 2025, fiber is being installed in 171 cities and municipalities across Belgium, with Proximus' fiber household footprint reaching 2,309,000 premises with access to fiber, covering over 38% of the population. Including the "fiber in the street" funnel, Proximus' footprint extended to over 43%.

Investments related to connecting and activating customers have decreased year-on-year, amongst others benefiting from efficiencies gained through DIY installations and a higher rate of refurbishment of customer equipment.

2.1.7 Cash flows

Table 8: EBITDA conversion to Free Cash Flow

(EUR million)	1st Quarter		
	2024	2025	% Change
EBITDA Reported	465	565	21%
<i>Adjustments for incidental revenues and costs</i>	14	-56	<-100%
<i>Adjustments for lease payments in operating activities</i>	-23	-25	6%
<i>Adjustments for lease interests in operating activities</i>	-2	-3	15%
EBITDA Underlying	454	481	6%
Cash Flow from Operating Activities:			
Change in WC	-148	-70	-52%
Interest Payments	-24	-64	>100%
Income Tax Payments	1	-8	<-100%
Cash Flow from Investing Activities:			
Cash CapEx	-395	-363	-8%
Cash Other Investing	0	-11	>100%
FCF Organic	-112	-36	-68%
<i>Adjustments for M&A</i>	-1	-1	-43%
<i>Adjustments for M&A related transaction costs</i>	-15	-13	-15%
<i>Adjustments for divestments</i>	0	130	>100%
FCF Reported	-128	81	>100%

⁶ Booked CapEx, excluding CapEx for Spectrum and Football broadcasting rights

Proximus Group **Reported Free Cash Flow** stood at **EUR 81 million** for the first quarter of 2025 (compared to EUR -128 million for the same period in 2024). This includes the cash received from selling Proximus' datacenter operations, following the closing of the sale in March 2025. When **adjusted for acquisitions, M&A-related transaction costs and divestments**, it represents an **Organic FCF of EUR -36 million** (compared to EUR -112 million for the same period in the previous year). The positive year-over-year evolution resulted from higher Group underlying EBITDA (EUR +27 million), lower change in working capital (EUR +78 million) and lower cash CapEx (EUR +32 million), partially offset by higher interest paid (EUR -40 million), higher income tax paid (EUR -10 million) and higher cash-out from other investing activities (EUR -11 million).

2.1.8 Balance sheet and shareholders' equity

Goodwill & Intangible fixed assets decreased by EUR -106 million due to, respectively, foreign currency translation differences (mainly on Telesign and Route Mobile) and depreciations, while new fiber investments increased **Property, plant and equipment** by EUR 31 million.

The increase in **Other current assets** is mainly due to prepaid invoices (EUR +27 million).

The sale of the datacenter activity impacted **Cash & Cash Equivalents** positively by EUR +130 million and reduced **Assets classified as held for sale** by EUR -23 million.

Shareholders' equity increased by EUR 109 million from EUR 4,310 million at the end of December 2024 to EUR 4,419 million at the end of the first quarter 2025, mainly resulting from the net income Group Share (EUR +138 million), partially compensated by foreign currency translation (EUR -30 million).

During the first quarter of 2025 **interest-bearing liabilities** (both long- and short-term) increased by EUR +47 million and **lease liabilities** by EUR +36 million.

Table 9: Balance Sheet

(EUR million)	As of 31 December 2024	As of 31 March 2025	(EUR million)	As of 31 December 2024	As of 31 March 2025
ASSETS			LIABILITIES AND EQUITY		
Non-current assets	10,969	10,895	Equity	4,535	4,634
Goodwill & Intangible Fixed Assets	5,350	5,244	Shareholders' equity	4,310	4,419
Property, plant and equipment	4,745	4,776	Non-controlling interests	225	215
Right-of-use	307	323	Non-current liabilities	5,601	5,656
Investments in associates	23	21	Interest-bearing liabilities (LT)	3,981	3,996
Other participating interests	2	2	Lease liability (LT)	197	233
Pension assets	296	292	Provisions (LT)	557	552
Other non-current assets	246	237	Other non-current liabilities	866	875
Current assets	2,358	2,538	Current liabilities	3,191	3,144
Inventories	147	152	Interest bearing liabilities (ST)	525	556
Trade receivables	1,046	1,080	Leasing and similar obligations (ST)	97	98
Other current assets	573	608	Provisions (ST)	40	40
Cash and cash equivalents	497	616	Trade payables	1,508	1,448
Assets classified as held for sale	94	82	Other current liabilities	1,010	991
			Liabilities classified as held for sale	10	12
TOTAL ASSETS	13,327	13,433	TOTAL LIABILITIES AND EQUITY	13,327	13,433

2.1.9 Net Financial Position

The improvement of the **Adjusted net financial position** from EUR 3,912 million at the end of 2024 to EUR 3,816 million (including re-measurements to fair value) at the end of March 2025, was mainly driven by the cash from divestments (EUR +130 million), partially compensated by the negative Organic FCF (EUR -36 million).

Table 10: Net financial position

	As at 31 December	As of 31 March
(EUR million)	2024	2025
Investments, Cash and cash equivalents	538	667
Derivatives	57	70
Assets	595	737
Non-current liabilities (*)	-4,175	-4,220
Current liabilities (*)	-626	-653
Liabilities	-4,801	-4,873
Net financial position (*)	-4,206	-4,135
of which Leasing liabilities	-294	-319
Adjusted net financial position (**)	-3,912	-3,816

(*) Including derivatives and leasing liabilities

(**) The adjusted net financial position excludes leasing liabilities

2.2 Outlook & Shareholder return

2.4.1 Guidance 2025

Proximus Group reiterates its full-year 2025 guidance across all metrics.

Following a strong start to the year, Proximus confidently reaffirms its Domestic guidance for the full year 2025, anticipating broadly stable revenue and EBITDA despite the change in market structure and resulting increase in competition.

Proximus Global closed a solid first quarter 2025. Recent macro-economic developments, including currency fluctuations, which may pose headwinds for the remainder of the year, are being closely monitored.

Table 11: outlook 2025

Guidance metric	FY24	YTD 2025	FY25
	Actuals	Achieved	Outlook
Underlying Domestic revenue	€4,826M	+1.2%	Broadly stable
Underlying Domestic EBITDA	€1,682M	+1.5%	Broadly stable
Underlying Global EBITDA ⁽¹⁾	€188M	+15.3%	Around +20%
Underlying Group EBITDA ⁽¹⁾	€1,869M	+2.8%	Around +2%
CapEx (excluding Spectrum & football rights)	€1,355M	€270M	~€1.3bn
Organic adj FCF (excl asset sales)	€58M	€-36M	Stable
Net debt / EBITDA (As per S&P definition)	2.9x	NR	Around 3.0x

(1) On pro forma 2024: includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base.

2.4.2 Shareholder remuneration

Shareholders return policy 2025

In line with the Capital Markets Day announcement in January 2023, **Proximus rebased its dividend level to EUR 0.60 per share for the year 2025**. The rebased dividend level incorporates all known macro and inflationary headwinds, closed M&A transactions (Route Mobile and Fiberklaar), as well as expected changes in market structure. The proposed dividend is reviewed and submitted to the Board of Directors on an annual basis, in order to keep strategic financial flexibility for future growth, organically or via selective M&A, with a clear focus on value creation. This also includes confirming appropriate levels of distributable reserves.

Proximus will return the expected dividend of **EUR 0.60 per share over the result of 2025** in 2 tranches: a gross interim dividend of EUR 0.30 per share payable in December 2025 and the remaining normal gross dividend of EUR 0.30 gross per share payable in April 2026, pending approval by the 2026 Annual General Meeting.

3 Domestic

Table 12: Domestic P&L

(EUR million)	1st Quarter		
	2024	2025	% Change
Revenue*	1,201	1,216	1.2%
Residential	618	621	0.5%
Business	504	512	1.5%
Wholesale	59	60	0.9%
Other (incl. eliminations)	19	23	18.7%
Cost of Sales	-298	-290	-2.7%
Direct margin	903	926	2.5%
<i>Direct margin %</i>	75.2%	76.1%	1.0 p.p.
Expenses	-479	-495	3.4%
Workforce expenses	-300	-310	3.0%
Non Workforce expenses	-178	-186	4.1%
EBITDA	424	430	1.5%
<i>EBITDA Margin %</i>	35.3%	35.4%	0.1 p.p.

* refers to total income

3.1 Residential Revenue

- Solid customer increase: for Mobile postpaid +7,000, Internet +6,000 and Convergent customer base grew by +10,000 in Q1, despite fierce competition.
- Total Q1'25 residential revenue grew +0.5% YoY, including a +3.1% revenue increase for Customer Services revenue. Convergent revenue up +6.4% YoY.
- Overall ARPC +2.2% YoY; benefiting from the Jan'25 price indexation and growing convergent customer base (+0.7% YoY).

For the first quarter of 2025 Proximus posted for its Residential unit a revenue of **EUR 621 million, +0.5% or EUR 3 million above the 2024 comparable base⁷**. The key Residential revenue driver, Customer Services revenue, sustained strong growth in the first quarter 2025, up by +3.1%. The Services revenue was supported by the January 2025 price indexation with a “more for more” approach and by the ongoing Convergent customer growth. This resulted in a year-over-year increase of +6.4% in Convergent revenue. In contrast, revenue from Terminals was year-on-year down by EUR 13 million without noticeable margin impact, explaining the sequential slowdown in total Residential revenue growth.

Sustaining net customer gain driven by Fiber and new Mobile portfolio.

In a significantly intensified competitive landscape, Proximus grew its Residential Internet base by +6,000 lines over the first 3 months of the year. As such, the total internet base totaled 1,820,000 lines, a +2.1% increase from 12 months back, supported by the expanding Proximus Fiber footprint and the multi-brand approach.

Regarding Mobile, the Postpaid base grew by +7,000 cards in the first quarter, despite the launch of the new entrant and subsequent competitor moves. The sustained solid commercial performance was supported by the portfolio changes of the B-brands Scarlet and Mobile Vikings, the ongoing convergent strategy and attractive Mobile joint-offers for the Proximus brand. By end-March 2025, Proximus' Residential Mobile Postpaid base totaled 3,000,000 cards, a year-on-year increase by +4.3%.

The Fixed Voice line followed its eroding trend demonstrated over the past years, reflecting the gradual change in customer needs. For the first quarter 2025 this resulted in a net loss of -28,000 lines, broadly stable in comparison to the same period last year.

Customer services revenue growth of +3.1% YoY.

Residential Customer Services⁸ revenue amounted to EUR 503 million, +3.1% above the comparable period in 2024.

Overall ARPC EUR 59.0, +2.2%.

For the first quarter of 2025, the overall ARPC rose to EUR 59.0, up by +2.2% from the same period in 2024, including the benefit from the January 2025 price indexation and the ongoing move of customers to convergent offers at higher ARPC.

Total convergent revenue +6.4% YoY, with ARPC +1.5%.

The first quarter revenue from Convergent customers increased by +6.4% year-on-year reaching EUR 324 million. Proximus grew its convergent base by +10,000 customers, reaching a total of 1,183,000 or +4.6% from 12 months back. The convergent ARPC was up by +1.5% to EUR 91.7 driven by the price indexation and a growing fiber customer base (at higher ARPC), partially offset by lower of out-of-bundle revenue following the May 2024 'more-for-the-same' portfolio change.

Rising convergence continued to lower the Fixed-only base

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base** decreased further, down by -14,000 in the first quarter 2025 (-19,000 first quarter 2024). The remaining base of Fixed-only customers, 792,000 end-March 2025, generated an ARPC of

⁷ Note that 2024 was restated following a customer re-allocation, with a limited financial impact. See section 5.1.1 for more information.

⁸ This is revenue generated by customers subscribing to Proximus' Residential different product lines, also referred to X-Play revenue.

EUR 50.2, +1.9% on the previous year driven by a price indexation and fiber uptake. Fixed-only revenue decreased by -3.0% year-on-year to EUR 120 million.

Mobile-only
revenue -0.7%
due to lower
ARPC and
customers

Over the first quarter of 2025, the Residential unit posted EUR 59 million revenue from **Mobile-only customers, down -0.7% year-on-year**. The total base of Mobile-only customers was down by -8,000 over the first quarter of 2025, a stable decrease compared to the same period of 2024. All brands combined, the residential Mobile-only base totaled 866,000 customers, generating an ARPC of EUR 22.7, -2.0% year-on-year. The RGU remained stable at 1.16 compared to the same period last year.

In addition to the above-described revenue from Residential Customer Services, the Residential unit revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

Terminals
revenue
EUR
-13 million YoY

First quarter **revenue from Terminals** totaled EUR 63 million, down by EUR -13 million from the comparable period in 2024. The year-on-year revenue decrease resulted from a lower volume in Mobile joint-offers, linked to the competitive environment.

Over the first quarter of 2025, revenue from **Mobile Prepaid** totaled EUR 6 million, -16.7% year-on-year. The Prepaid base decreased by -20,000 cards over the first quarter (-27,000 first quarter 2024), with the total at 442,000 end-March 2025.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 33 million for the first quarter 2025, a year-on-year increase of +1.6%.

Proximus Residential posted stable **Other revenue of EUR 10 million** mainly covering reminder, reconnection and installation fees.

Tables 13: Residential revenue

(EUR million)	1st Quarter		
	2024	2025	% Change
Revenue	618	621	0.5%
Other Operating Income	5	6	24.4%
Net Revenue	614	615	0.3%
Customer services revenues (X-play)	488	503	3.1%
Prepaid	7	6	-16.7%
Terminals (fixed and mobile)	76	63	-16.8%
Luxembourg Telco	33	33	1.6%
Others*	10	10	0.0%

*relates to other products and non recurring/non customer related revenues (e.g. decoder penalties, TV Enterprise, web advertising, , ...)

Table 14: Residential operationals

	1st Quarter		
	2024	2025	% Change
Park (000's)			
Fixed voice lines	1,003	907	-9.5%
Broadband lines	1,782	1,820	2.1%
Mobile postpaid cards excl. M2M	2,876	3,000	4.3%
Mobile prepaid cards	505	442	-12.5%
Net adds (000's)			
Fixed voice lines	-29	-28	
Broadband lines	11	6	
Mobile postpaid cards excl. M2M	29	7	
Mobile prepaid cards	-27	-20	

Table 15: Residential X Play financials and operational⁹

	1st Quarter		
	2024	2025	% Change
Customer Services Revenues (EUR million)	488	503	3.1%
Convergent	304	324	6.4%
Fixed only	124	120	-3.0%
Mobile Postpaid only	59	59	-0.7%
ARPC (in EUR)	57.7	59.0	2.2%
Convergent	90.4	91.7	1.5%
Fixed only	49.3	50.2	1.9%
Mobile Postpaid only	23.1	22.7	-2.0%
Customers - Total (000's)	2,821	2,841	0.7%
Convergent	1,132	1,183	4.6%
Fixed only	832	792	-4.8%
Mobile Postpaid only	857	866	1.0%
Net adds - Total (000's)	-5	-11	
Convergent	22	10	
Fixed only	-19	-14	
Mobile Postpaid only	-8	-8	
Average #RGUs per Customer - Total	2.53	2.51	-0.7%
Convergent	3.98	3.92	-1.4%
Fixed only	1.96	1.88	-4.3%
Mobile Postpaid only	1.16	1.16	-0.1%
Annualized full churn rate (Customer) - Total	16.5%	17.1%	0.7 p.p.

⁹ Reporting structure simplification, see section 5.1.2

3.2 Business Revenue

- Business unit posts Q1'25 revenue of EUR 512 million, +1.5% YoY, with Product revenue up +13.3% and Services revenue -0.7% YoY.
- Continued healthy growth in IT Services revenue, +4.3% YoY.
- Fixed Data revenue grew +0.8% YoY supported by price indexation and continued fiber uptake.
- Mobile revenue was down by -3.9% YoY, mainly impacted by lower ARPU in a competitive setting.
- Fixed Voice revenue continued its steady decline, -6.6% YoY, supported by value management. ARPU growing for eight consecutive quarters year-on-year.

The **first-quarter 2025 revenue of the Business unit totaled EUR 512 million, +1.5% or EUR 8 million** above the 2024 comparable base¹⁰. This was mainly driven by another strong quarter on IT Services and Products and slightly growing Fixed Data revenue, more than offsetting lower Mobile revenue and the continued headwinds Fixed Voice services. Business Services totaled EUR 409 million, down by -0.7% to the same period in 2024.

IT Services revenue +4.3%.

For the first quarter 2025, revenue from **IT Services totaled EUR 112 million, representing a +4.3% increase** compared to the previous year. This was driven by growth in Cloud, Security, Workplace and Smart Mobility services. The first quarter includes some initial limited effects from the sale of the datacenter business, effective since early March 2025.

Fixed Data revenue +0.8%.

The revenue from **Business Fixed Data Services totaled EUR 127 million** for the first quarter of 2025, sustaining a growing trend with a **+0.8% increase year-on-year**. This **was driven by continued strong revenue growth from Internet Services** resulting from a growing Broadband ARPU by +4.2% to EUR 49.9, mainly benefiting from the January 2025 price increase and upsell of fiber, building on a growing share of Fiber in the total internet park. The Business Internet base was kept stable year-on-year to a total of 452,000 lines end-March 2025.

Internet ARPU +4.2%, stable Internet base

The growing Internet revenue more than offset a decrease in Data connectivity revenue, impacted by the ongoing legacy out phasing and continued move to SDWAN solutions.

Mobile revenue reflecting customer loss and lower ARPU.

Over the first quarter 2025, Proximus' Business reported **Mobile Services revenue of EUR 113 million, a -3.9% decline year-on-year**. Over the first 3 months, the Business unit posted a net loss of -15,000 Mobile Postpaid cards (excl. M2M). About 1/3rd relates to M2M-alike cards at very low ARPUs. This comes in addition to a limited remaining loss related to the Vlaamse Overheid, and some additional churn following Proximus' approach of value-based pricing in a more competitive market. As of the end of March 2025, the Mobile Postpaid base stood at 1,768,000 cards, excluding M2M. The first quarter ARPU was EUR 18.7, down year-on-year by -2.6% reflecting lower out of bundle revenue and general competitive pressure in the business market.

More than 4.3 million active M2M cards.

At end-March 2025, Proximus' M2M base totaled 4,302,000 cards. This is an increase of +1.3% from one year back.

Ongoing Fixed Voice revenue decline.

Fixed Voice revenue was down -6.6% year-on-year or EUR -4 million compared to the first quarter of 2024. The Fixed Voice Park continued its steady decrease, -10.1% year-on-year, including a line loss of -13,000 for the first quarter 2025. Benefiting from indexed pricing, the ARPU continues its positive trajectory, up by +2.2% to EUR 29.1, growing year-on-year for eight consecutive quarters.

¹⁰ Note that 2024 was restated following a customer re-allocation, with a limited financial impact. See section 5 for more information.

Products revenue
EUR +11 million
YoY.

The revenue from Products for the first quarter of 2025 was up EUR 11 million from the comparable period in 2024, or +13.3%. The first months of the year delivered strong business traction driving revenue from IT Products to an exceptionally high EUR 75 million, up by +15.6%. Revenue from Terminals grew by 4.7%.

Table 16: Business revenue

(EUR million)	1st Quarter		
	2024	2025	% Change
Revenue	504	512	1.5%
Other Operating Income	2	2	-15.1%
Net Revenue	501	510	1.6%
Services	412	409	-0.7%
Fixed Voice	62	58	-6.6%
Fixed Data	125	127	0.8%
Mobile	118	113	-3.9%
IT	107	112	4.3%
Products	83	94	13.3%
Terminals (fixed and mobile)	18	18	4.7%
IT	65	75	15.6%
Luxembourg Telco	6	6	3.8%

Table 17: Business operationals

	1st Quarter		
	2024	2025	% Change
Park (000's)			
Fixed voice lines	557	501	-10.1%
Broadband lines	452	452	0.0%
Mobile postpaid cards excl. M2M	1,805	1,768	-2.1%
M2M cards	4,245	4,302	1.3%
Net adds (000's)			
Fixed voice lines	-15	-13	
Broadband lines	+1	-1	
Mobile postpaid cards excl. M2M	-11	-15	
M2M cards	21	-25	
ARPU (EUR)			
Fixed voice	28,5	29,1	2.2%
Broadband	47,8	49,9	4.2%
Mobile postpaid	19,2	18,7	-2.6%

3.3 Wholesale Revenue

Table 18: Wholesale revenue

(EUR million)	1st Quarter		
	2024	2025	% Change
Revenue	59	60	0.9%
Other Operating Income	0	0	nr
Net Revenue	59	60	1.0%
Fixed & Mobile wholesale services	36	41	16.3%
Interconnect	24	19	-21.8%

Proximus' Wholesale unit reported first quarter revenue of EUR 60 million, representing a +0.9% increase or EUR +1 million compared to the same period in 2024.

Revenue generated by **Fixed and Mobile wholesale services** increased from the previous year by +16.3% or EUR 6 million, totaling **EUR 41 million for the first quarter 2025**. The sustained growing trend was mostly driven by higher MVNO volumes, services provided by Proximus to its joint-ventures and a year-on-year increase in roaming volumes.

For the first quarter of 2025, **Interconnect revenue totaled EUR 19 million**, a **-21.8%** or EUR -5 million decrease compared to the same period of 2024, with no meaningful margin impact. The year-on-year revenue decline reflects the continued volume erosion in traditional messaging.

4 Proximus Global

- On pro forma basis¹¹, the Q1 Direct margin grew by +4.1% YoY, and +3.7%YoY at constant currency.
- On pro forma basis, revenue increase by +2.7%, and +2.4% YoY at constant currency.
- Communications & Data grew Direct margin to EUR 94 million, up +5.5% on a pro forma basis.
- P2P Voice & Messaging Direct margin was stable YoY on a pro forma basis.
- Proximus Global posted EBITDA of EUR 51 million, up +15.3% on a pro forma basis.

On pro-forma basis¹¹, **Proximus Global revenue grew for the first quarter of 2025 by +2.7% to EUR 436 million** (+2.4% at constant currency), with growth realized from a more favorable P2P Voice destination mix, higher CPaaS Omnichannel volumes and progressing revenue from IoT services. Proximus Global **posted over the same period an increase in Direct margin of +4.1% to a total of EUR 124 million** (+3.7% constant currency). Proximus Global Direct margin as percentage of revenue stands at 28.4%, compared to 28.0% one year ago.

For the product group **Communications & Data**, Proximus Global posted a **EUR 94 million Direct margin, up +5.5% year-on-year** on a pro-forma basis. The primary growth driver was good progress in Omnichannel CPaaS services, with especially a strong quarter for Flash call solutions. The Direct margin from other omnichannel solutions such as RCS and WhatsApp also grew from one year back, capturing part of the CPaaS SMS transition.

In an inherently declining **P2P Voice and Messaging market**, Proximus Global posted year-on-year **stable** Direct margin.

Proximus Global OpEx was down by -2.4% year-over-year on a pro forma basis to EUR 73 million, including cost synergies from lower headcount, more than compensating the inflationary impacts, especially in India. The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled end-March 2,745 FTEs. This is a decrease by 95 FTEs over the past 3 months.

The Proximus Global EBITDA was up +15.3% year-over-year to EUR 51 million, driven by Direct margin growth and OpEx efficiencies.

¹¹ "Pro forma" is referring to 2024 results, to which the Route Mobile results are added over the period Jan – Apr 2024, to allow for a comparable base. For the Pro forma all quarters view, see the Analyst Factbook: [Proximus Investors - Reports](#)

Table 19 a.: Proximus Global P&L

(EUR million)	1st Quarter		
	2024	2025	% Change
Global Revenues*	316	436	37.7%
Communications & Data**	179	291	63.0%
P2P Voice & Messaging	138	145	4.9%
Global Costs of Sales	-222	-312	40.4%
Global Direct margin	94	124	31.3%
Communications & Data**	64	94	46.1%
P2P Voice & Messaging	30	30	-0.1%
<i>Global Direct margin %</i>	<i>29.8%</i>	<i>28.4%</i>	<i>-1.4 p.p.</i>
Global Expenses	-64	-73	13.8%
Workforce Expenses	-43	-43	1.9%
Non-Workforce Expenses	-22	-30	37.1%
Global EBITDA	30	51	68.9%
<i>Global EBITDA margin %</i>	<i>9.5%</i>	<i>11.6%</i>	<i>2.1 p.p.</i>

* Refers to total income

** Including Global eliminations, which all relate to this product group

Table 19 b.: Proximus Global P&L Pro forma

(EUR million)	1st Quarter pro forma		
	2024	2025	% Change
Global Revenues*	424	436	2.7%
Communications & Data**	286	291	1.7%
P2P Voice & Messaging	138	145	4.9%
Global Costs of Sales	-305	-312	2.2%
Global Direct margin	119	124	4.1%
Communications & Data**	89	94	5.5%
P2P Voice & Messaging	30	30	-0.1%
<i>Global Direct margin %</i>	<i>28.0%</i>	<i>28.4%</i>	<i>0.4 p.p.</i>
Global Expenses	-75	-73	-2.4%
Workforce Expenses	-48	-43	-10.1%
Non-Workforce Expenses	-27	-30	11.4%
Global EBITDA	44	51	15.3%
<i>Global EBITDA margin %</i>	<i>10.4%</i>	<i>11.6%</i>	<i>1.3 p.p.</i>

* Refers to total income

** Including Global eliminations, which all relate to this product group

5 Additional information

In general, all figures are rounded. Variances are calculated from the source data before rounding, and therefore some variances may not add up.

All tables displayed in this report, as well as the financial statements, are available in the factbook published here: [Quarterly results | Proximus Group](#)

5.1 Reporting changes

5.1.1 Limited change in customer segmentation

The reporting of the Domestic segment includes a technical effect from the transfer of Scarlet Small Enterprise (SE) customers to the IT stack of the Proximus Group, without any impact on the aggregated Domestic Revenue or EBITDA. Before this migration, Scarlet SE customers were included in the reporting of the Residential business unit.

The migration has following impacts:

1. The **total number of Customer ID's** (source of the X-play customer count) **decreased** in Q1'25:
 - Scarlet customers identified as SE customers are allocated to the Enterprise Business unit (moving out the Residential customer reporting)
 - Scarlet customers which had in the previous IT stack two ID's (for example one for mobile and another one for a Fixed product or Pack) are now recognized as 1 single customer. This means a consolidation of customers in the Residential customer reporting, increasing the number of convergent customers, lowering the count of Fixed-only and Mobile-only customers.
2. The **number of subscriptions (Mobile, Internet, Fixed Voice)** will **not change on total Domestic level**, however, the move from Scarlet SE customers to the Business unit result in a reallocation from these subscriptions Residential to Business.

In this report, the 2024 reference base for both operationals and financials has been restated for the changes mentioned above to allow for a meaningful comparison. The analyst factbook includes a before/after view.

5.1.2 Reporting simplification

- **IFRS Reporting**

Proximus Group provides a full IFRS reporting for half-year results and full-year results and will be published separately on the website. Financial statements remain available on a quarterly basis in the published factbook.

- **Customer/X-Play reporting**

Starting in Q1 2025, Proximus publishes a simplified version of the residential customer (X-Play) reporting. This initiative aims to align the company's transparency level with industry standards. It will also limit the disclosure of competitively sensitive information while continuing to offer relevant insights to the financial markets.

- **Global reporting**

Effective 1 January 2025, the Proximus Global 'eliminations' are included in the product group 'Communications and Data', to which these eliminations are associated. This change leads to a decrease in the revenue line for 'Communications and Data' (no meaningful eliminations on Direct margin). There is no effect on the total Global revenue, Direct margin, EBITDA, or FCF.

5.2 From Reported to Underlying

5.2.1 From EBITDA Reported to EBITDA Underlying

GROUP - Adjustments (EUR million)	GROUP Revenue		GROUP EBITDA	
	1st Quarter		1st Quarter	
	2024	2025	2024	2025
Reported	1,504	1,718	465	565
Adjustments	0	-82	-11	-84
Underlying	1,504	1,636	454	481
Adjustments	0	-82	-11	-84
Lease Depreciations			-23	-25
Lease Interest			-2	-3
Transformation			6	5
Acquisitions, mergers and disposals		-82	9	-62
Litigation/regulation			-1	1

5.2.2 From Reported Free Cash Flow to Organic Free Cash Flow

(EUR million)	1st Quarter	
	2024	2025
EBITDA Reported	465	565
Adjustments for incidental revenues and costs	14	-56
Adjustments for lease payments in operating activities	-23	-25
Adjustments for lease interests in operating activities	-2	-3
EBITDA Underlying	454	481
(Decrease)/increase in working capital	-145	-59
Adjustments for non-cash items in EBITDA	0	-76
Adjustments for incidental revenues and costs	-14	56
Adjustments for M&A related transaction costs	15	13
Interests paid/received & Other financial cash outflows	-26	-67
Adjustments for lease interests in operating activities	2	3
Income Tax paid	1	-8
A. Adjusted net cash flow from operating activities	287	343
(adjusted for lease payments & M&A related transaction costs)		
Cash paid for acquisitions of intangible assets and property, plant and equipment	-395	-363
Cash received from divestments	0	130
Adjustments for divestments	0	-130
Cash paid/received for other investing activities	-1	-11
Adjustments for M&A	1	1
B. Adjusted net cash flow from investing activities	-395	-374
(adjusted for M&A and divestments)		
C.1 Lease payments	-28	-30
Adjustments for lease payments in operating activities	23	25
C.1 Lease payments in financing activities	-4	-5
Organic Free cash flow (A + B + C.1)	-112	-36
Adjustments for M&A	-1	-1
Adjustments for M&A related transaction costs	-15	-13
Adjustments for divestments	0	130
Reported Free cash flow	-128	81

5.3 Definitions

A2P: Application to Person messages

Adjusted Net Financial Position: is the Net Financial Position from which lease liabilities are excluded.

ARPC: Average underlying revenue per (residential) customer.

Annualized full churn rate of X-play: a cancellation of a customer is only taken into account when the customer cancels all its plays.

ARPU: Average Revenue per Unit.

BICS: 100% subsidiary of Proximus. Global voice carrier and leading provider of mobile data services worldwide. Providing global mobile connectivity, seamless roaming experiences, fraud prevention and authentication, global messaging and the Internet of Things.

Business: unit addressing the professional market including Corporates, Medium and Small Enterprises (including businesses with less than 10 employees).

CapEx: this corresponds to the acquisitions of intangible assets and property, plant and equipment, excluding Right of Use assets (leasing).

Communications & Data: One of the two main product groups within the Global segment alongside “P2P Voice & Messaging”. Communications & Data groups CPaaS, Digital Identity, Mobility, Cloud communications, and Internet of Things (IoT).

Convergence rate: convergent residential customers taking both Fixed and Mobile services of Proximus. The convergence rate refers to the percentage of convergent customers on the total of multi-play customers.

Cost of Sales: the costs of materials and charges directly related to revenues.

CPaaS: Communications Platform as a Service is a cloud-based delivery model that allows organizations to add real-time communications capabilities, such as voice, video and messaging, to business applications by deploying application program interfaces (APIs).

Digital Identity(DI) groups DI – Phone ID and DI – Score products.

Direct margin: the result of cost of sales subtracted from the revenues, expressed in absolute value or in % of revenues.

Domestic: segment defined as the Proximus Group excluding Global and Eliminations.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; corresponds to Revenue minus Cost of sales, workforce and non-workforce expenses.

Adjustments (Revenue/EBITDA):

- **The lease depreciations and interests in the Operating Expenses**, with the exception of leases that would qualify as finance leases on the basis of the criteria applied to a lessor under IFRS 16.
- **Transformation:** costs of employee transformation programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, or pre-identified material(*) one-shot projects (such as rebranding costs)
- **Acquisitions, mergers and disposals:** gains and losses on disposal of buildings or consolidated companies, M&A-related transaction costs, deferred M&A purchase price and impairment losses on goodwill.
- **Litigation/regulation:** financial impacts of material(*) litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

(*) The materiality threshold is met when exceeding individually EUR 5 million. No threshold is used for adjustments in a subsequent quarter if the threshold was met in a previous quarter.

EBIT: Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciation and amortization.

Fixed Data Services (Business): Total revenues from Fixed Data, consisting of Broadband, Data Connectivity (including Explore solutions and SD-WAN) and TV.

Fixed Voice park: PSTN, ISDN and IP lines. For Business specifically, this also contains the number of Business Trunking lines (solution for the integration of Voice and Data traffic on one single Data network).

Fixed Voice Services (Business): Total revenues from Fixed Voice access lines and traffic, as well as fixed telephony systems installed at customer premise or serviced from the cloud.

Free Cash Flow: this is cash flow before financing activities and after lease payments.

Global: segment defined as including Proximus Group's international affiliates, BICS, Telesign and Route Mobile (As of December 2024).

Internet ARPU (Business): total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period.

Internet park: ADSL, VDSL and Fiber lines. For Residential, this also includes Scarlet and Mobile Vikings.

IT Services revenue (Business): Information Technology (IT) Services, including Managed, Integration and Consultative services, which enable users to access, store, transmit, and manipulate information, with the help of unified communications, computers, as well as necessary enterprise software, middleware, storage, and audio-visual systems. Proximus' IT solutions include, but are not limited to, Security, Cloud, Smart Network, Advanced Workplace and Smart Mobility solutions. It also includes recurring equipment sales to support these services.

IT Products revenue (Business): Revenues from one-shot IT products (boxes, hardware) or one-shot licenses, with the change of ownership towards the customer.

Luxembourg Telco: including fixed & mobile services, terminals & other.

Mobile ARPU (Business): monthly ARPU is equal to total Mobile services revenues (excl. M2M & network services), divided by the average number of active cards for that period, divided by the number of months of that same period.

Mobile cards: refers to active Voice and Data cards, excluding free Data cards. Postpaid customers paying a monthly subscription are by default active. Prepaid customers are considered active when having made or received at least one call and/or sent or received at least one SMS message in the last three months. An M2M card is considered active if at least one Data connection has been made in the last month.

Mobile-only (Residential): Refers to Mobile Postpaid whereby no other recurring subscriptions are bought. Mobile Prepaid is not included in the Customer services revenue but reported separately.

Mobile Services revenue (Business): Total revenues from Mobile Services including traditional mobile services, using the mobile network connectivity, as well as IoT (including M2M) and Next Generation Communication (including network services as well as new innovative solutions).

Net Financial Position: refers to the net amount of investments, cash and cash equivalents minus any interest-bearing financial liabilities and related derivatives, including re-measurement to fair value and lease liabilities. The net financial position does not include the "other current & non-current payables interest-bearing".

Network Services (Business): focuses on optimizing the interaction between Enterprise customers and its stakeholders, for which revenues are independent from the number of Postpaid cards.

Non-workforce expenses: all operating expenses excluding workforce expenses and excluding depreciation and amortization.

Organic Free Cash Flow: Free Cash Flow excluding cash-out related to M&A transactions and related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

Other Operating Income: this relates to income from, for example, reimbursements from damages, employees, insurances, gain on disposal, etc.

P2P Voice & Messaging: One of the two main product groups within the Global segment alongside "Communications & Data". P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS messaging.

Play: a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

Residential: unit addressing the residential market, including the Customer Operations Unit.

Revenue-Generating Unit (RGU): for example, a customer with Fixed Internet and 2 Mobile Postpaid cards is considered as a 2-Play customer with 3 RGUs.

Terminals: this corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

Underlying: refers to revenue and EBITDA (Total Income and Operating Income before Depreciation and Amortization) corrected for the EBITDA Adjustments in order to properly assess the ongoing business performance.

Wholesale: unit addressing the telecom wholesale market including other telecom operators (incl. MVNOs) and ISPs.

Wholesale fixed & mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

Wholesale Interconnect is the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fix voice, mobile voice and mobile SMS/MMS services.

Workforce expenses: expenses related to own employees (personnel expenses and pensions) as well as to external employees.

X-Play: the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

5.4 Financial calendar

(dates could be subject to change)

9 May 2025	Announcement Q1 2025 results
14 July 2025	Start of quiet period ahead of Q2 results
25 July 2025	Announcement Q2 2025 results
15 October 2025	Start of quiet period ahead of Q3 results
7 November 2025	Announcement Q3 2025 results

5.5 Contact details

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5.6 Investor and Analyst Webcast

Proximus will host a webcast for investors and analysts on Friday, 9 May 2025.
Time 02.00pm Brussels – 01.00pm London – 08.00am New York

Follow the webcast and register to ask
questions in the Q&A session:

<https://www.proximus.com/investors/reports-and-results.html>
