

Quarterly Report

Q4 2025

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- Strong Domestic commercial quarter in a highly competitive market: +33,000 Mobile Postpaid ; +14,000 Internet net adds.
- End-2025 Fiber footprint scaled to 2.6 million fiber homes passed, ~42% population coverage.
- Q4'25 Domestic revenue broadly stable like-for-like, i.e. excl. the divestiture impact of Be-Mobile (-1% YoY underlying).
- Q4'25 Domestic EBITDA +3.1% YoY like-for-like (+2.3% YoY underlying), benefitting from Lower OpEx.
- Q4'25 Proximus Global EBITDA -19.4% (-14.2% at cc), with headwinds in line with expectations
- Q4'25 Group revenue -6.0% YoY like-for-like (-6.6% underlying), EBITDA +0.7% like-for-like (broadly stable underlying).
- FY '25 CapEx at EUR 1,249 million and reported FCF of EUR 480 million, including Organic FCF of EUR 130 million.
- Guidance 2026: Domestic Services revenue and EBITDA broadly stable, Global EBITDA EUR 100-130 million, Organic FCF up to EUR 100 million, CapEx EUR 1.2-1.25 billion, net debt/EBITDA ratio c.2.8x.
- Board proposes gross dividend over 2025 result of EUR 0.6/share and approved new 3-year dividend policy.

1 Q4 2025 Highlights

- Proximus' Domestic segment ended the fourth quarter of 2025 with a strong net gain of **+33,000 Mobile Postpaid cards**, in an intense competitive environment. Proximus' Fiber footprint reached 2,604,000 homes and businesses passed end-December 2025, fueling a solid growth for its Domestic **Internet base with +14,000 in total**. Likewise, **Residential convergent offers grew by +14,000** customers to a total of **1,221,000**, a +4.0% year-on-year increase. End-December 2025, the number of **active Residential and Business Fiber lines totalled 731,000**, adding **+46,000** over the last 3 months of 2025, the strongest quarter of the year. The **customer base for TV and Fixed Voice continued their steady decline**, decreasing by -9,000, and -41,000 subscriptions respectively.
- **Domestic's fourth quarter 2025 underlying revenue totalled EUR 1,222 million, -1.0% year-on-year, broadly stable like-for-like, i.e. excluding the divestiture impact of Be-Mobile. The Residential unit posted a +1.2% revenue increase, including a +0.7% growth in Customer Services** revenue, fuelled by the continued strong commercial performance and the January 2025 inflation-based price adjustment. **Convergent revenue** grew by +2.8%. The fourth quarter 2025 revenue of the **Business unit was down -3.9% year-on-year**, with Business Services revenue -5.4%, or -2.8% on a like-for-like basis. This includes continued headwinds for Fixed Voice and traditional data connectivity, and competitive pressure on Mobile services, while Internet services revenue continued to grow.
- Proximus Wholesale posted fourth quarter revenue of EUR 63 million, representing a -1.1% year-on-year decrease, including a EUR -6 million reduction in Interconnect revenue (no margin impact). **Wholesale Services revenue was up by +7.4%**, reflecting higher services revenue from MVNO partnerships and Fibre JVs.
- The fourth quarter 2025 **Domestic EBITDA totalled EUR 401 million, up +2.3%** to the same period in 2024. **On a like-for-like basis the EBITDA grew +3.1%**, combining a higher direct margin with lower OpEx as the ongoing cost efficiencies have more than balanced out the effects of wage indexation and strategic transformation initiatives.
- **Proximus Global revenue declined for the fourth quarter of 2025 by -22.2% year-on-year to EUR 368 million (-17.1% at constant currency) and Direct margin by -21.2% to a total of EUR 104 million (-16.4% at constant currency)**. Lower direct margin from P2P Voice & Messaging reflects a less favourable destination mix in Voice traffic, while Communications & Data faces a structural decline in the CPaaS SMS market, in particular for one-time-password. Moreover, integration challenges impact the Go-to-Market and therefore delay Direct margin synergy delivery. This was partly compensated by lower OpEx. Proximus Global posted a **-19.4% year-on-year EBITDA decline** to EUR 36 million (-14.2% at constant currency).
- In aggregate, the **Proximus Group underlying revenue totalled EUR 1,577 million for the fourth quarter of 2025, down -6.6%** driven by the decrease in Proximus Global revenue. The **Underlying Group EBITDA totalled EUR 437 million, stable year-on-year as the growth in Domestic offset the lower Global EBITDA**.
- Proximus recorded in the fourth quarter 2025 a goodwill impairment on its Global segment for EUR -275 million. **For the full-year 2025, the net income (Group share) totalled EUR 398 million, -11.0% year-on-year**, resulting from the goodwill impairment, higher depreciations and income taxes, partly offset by a EUR 33 million increase in underlying Group EBITDA and lower financing costs. One-off's impacting the reported Group EBITDA include 3 major divestments in 2025 for a net amount of EUR +282 million.
- The Proximus Group **booked CapEx for the fourth quarter 2025 totalled EUR 424 million, bringing the full-year 2025 CapEx to EUR 1,249 million**, year-on-year lower by EUR 107 million. The YoY decrease was driven by, among other factors, efficiencies in customer-related CapEx, and the conclusion of significant IT developments. **Additionally, the fiber network deployment in densely populated areas has progressed beyond its peak phase. Overall, the Fiber deployment reached 2,604,000 FttH premises, i.e. around 42% population coverage**.
- For the fourth quarter of 2025, Proximus Group reported a total reported Free Cash Flow of EUR 52 million, and EUR -29 million organic FCF. This brings **the full-year 2025 total reported FCF to EUR 480 million or EUR 130 million on organic basis**, i.e. excluding proceeds from asset sales. This compares to EUR 57 million organic FCF for 2024, with the improvement mainly driven by lower Cash CapEx and higher EBITDA.

Stijn Bijmens, CEO

“I am overall very pleased with our performance over the fourth quarter 2025. In our Domestic markets, we managed to sustain a strong operational performance despite a highly competitive environment, adding +33,000 mobile postpaid cards and +14,000 internet subscriptions. The operational robustness, along with our focus on value management and cost efficiencies contributed to a solid 3.1% Domestic year-on-year EBITDA growth on a like-for-like basis.

Proximus’ high-quality networks continue to play a key role in our commercial achievements. Our 5G network now reaches 90% of the population, and our Fiber coverage extends to around 42% of all premises.

Regarding the proposed network collaboration in Flanders, the discussion with the Belgian Competition Authority is ongoing.

Turning to Proximus Global, we have the right leadership in place, and made good progress in bringing the organization closer to our customers. We will be moving away from a functional organization, which will also create optionalities for future value crystallization.

Overall, we closed the year 2025 with results meeting our full-year outlook, and even overachieved on organic FCF, generating EUR 130 million. In terms of shareholder remuneration, the Board of Directors approved to propose the General Assembly in April 2026 to pay out 60cts per share over the result of 2025, of which an interim dividend of 30cts per share was paid in December last year.

Looking forward, for the year 2026, we expect the Domestic Services revenue and EBITDA to be broadly stable to 2025 on a like-for-like basis and the Global EBITDA to be between EUR 100 million and EUR 130 million.

The accrued Group capex is expected to be between EUR 1.2 billion and EUR 1.25 billion, and organic FCF up to EUR 100 million. The net debt to EBITDA ratio is expected to be around 2.8X (S&P definition).

Finally, in light of the ambitioned FCF generation over the coming years, and to increase confidence to keep our leverage ratio within a 2.5-3.0x comfort zone, we expect to pay over the results of 2026, 2027 and 2028 respectively EUR 30cts, EUR 40cts and EUR 50cts gross per share in single instalments. At our Capital Markets Day later today we will elaborate on our strategic plan and capital allocation for the coming 3-year cycle and beyond.”

Table 1a: Key Figures

Operational ('000)	Net adds in the quarter			Park at end of quarter		
	2024	2025	% Change	2024	2025	% Change
Fiber						
Homes Passed	143	113	-20.7%	2,224	2,604	17.1%
Activated retail lines	45	46	1.7%	564	731	29.5%
Residential customers						
Convergent	15	14	-1.0%	1,173	1,221	4.0%
Group (subscriptions/SIM cards)						
Internet	14	14	5.2%	2,313	2,349	1.5%
TV	-7	-9	-34.9%	1,630	1,581	-3.0%
Fixed Voice	-40	-41	-1.3%	1,498	1,338	-10.7%
Mobile Postpaid (excl. M2M)	30	33	10.1%	5,095	5,205	2.2%
M2M	34	52	51.5%	4,364	4,419	1.2%
Prepaid	-18	-13	29.6%	473	413	-12.7%

Table 1.b: Summary financials

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group Revenue (Reported) (1)	1,691	1,719	1.7%	6,539	6,620	1.2%
Group Revenue (Underlying) (1)	1,689	1,577	-6.6%	6,430	6,307	-1.9%
Domestic segment	1,234	1,222	-1.0%	4,826	4,821	-0.1%
Residential	643	650	1.2%	2,494	2,518	1.0%
Business	506	486	-3.9%	2,001	1,963	-1.9%
Wholesale	63	63	-1.1%	255	244	-4.2%
Other (incl. eliminations)	22	23	5.2%	76	96	26.4%
o/w Domestic Services Revenue (2)	952	936	-1.7%	3,776	3,791	0.4%
Global segment	473	368	-22.2%	1,672	1,548	-7.4%
Communications & Data	317	254	-20.1%	1,075	1,054	-1.9%
P2P Voice & Messaging	156	115	-26.5%	598	494	-17.3%
Group eliminations	-18	-13	27.3%	-68	-62	9.4%
Group Direct margin (underlying)	1,031	1,004	-2.6%	4,063	4,081	0.4%
Domestic segment	905	904	-0.1%	3,608	3,651	1.2%
% Domestic	73.3%	73.9%	0.6 p.p.	74.8%	75.7%	1.0 p.p.
Global segment	131	104	-21.2%	468	445	-4.8%
% Global	27.8%	28.1%	0.4 p.p.	28.0%	28.8%	0.8 p.p.
Communications & Data	102	84	-17.8%	350	343	-2.1%
P2P Voice & Messaging	29	20	-33.0%	118	103	-13.0%
Group eliminations	-5	-3	42.1%	-13	-16	-27.6%
Group Expenses (underlying)	-594	-567	-4.5%	-2,213	-2,197	-0.7%
Domestic segment	-513	-503	-1.9%	-1,926	-1,938	0.6%
Workforce expenses	-324	-316	-2.6%	-1,231	-1,238	0.5%
Non-Workforce expenses	-189	-187	-0.9%	-694	-700	0.8%
Global segment	-86	-67	-22.1%	-299	-275	-8.1%
Workforce expenses	-51	-40	-21.8%	-189	-162	-14.1%
Non-Workforce expenses	-35	-27	-22.5%	-110	-113	2.3%
Group eliminations	5	3	41.5%	12	16	-29.4%
Group EBITDA (Underlying)	437	437	0.0%	1,850	1,883	1.8%
Domestic segment	392	401	2.3%	1,682	1,713	1.9%
% Domestic	31.8%	32.8%	1.0 p.p.	34.8%	35.5%	0.7 p.p.
Global segment	45	36	-19.4%	169	170	0.9%
% Global	9.6%	9.9%	0.3 p.p.	10.1%	11.0%	0.9 p.p.
Group EBITDA (Reported)	401	594	48.0%	1,950	2,251	15.5%
Net income (Group share)	75	0	-99.9%	447	398	-11.0%
Accrued CapEx (excl. spectrum & football rights)	481	424	-12.0%	1,355	1,249	-7.8%
Organic FCF	11	-29	nr	57	130	>100%
Reported FCF	1	52	>100%	-727	480	nr
Adjusted net fin position (excl. lease liabilities)	n,r,	n,r,		-3,907	-3,568	8.7%

(1) Refers to total income

(2) Refers to net revenue

• 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.

Table 1.c: Summary financials Pro forma

(EUR million)	4th Quarter			Year-to-date Pro forma		
	2024	2025	% Change	2024	2025	% Change
Group Revenue (Reported) (1)	1,691	1,719	1.7%	6,684	6,620	-1.0%
Group Revenue (Underlying) (1)	1,689	1,577	-6.6%	6,574	6,307	-4.1%
Domestic segment	1,234	1,222	-1.0%	4,826	4,821	-0.1%
Residential	643	650	1.2%	2,494	2,518	1.0%
Business	506	486	-3.9%	2,001	1,963	-1.9%
Wholesale	63	63	-1.1%	255	244	-4.2%
Other (incl. eliminations)	22	23	5.2%	76	96	26.4%
o/w Domestic Services Revenue (2)	952	936	-1.7%	3,776	3,791	0.4%
Global segment	473	368	-22.2%	1,817	1,548	-14.8%
Communications & Data	317	254	-20.1%	1,219	1,054	-13.6%
P2P Voice & Messaging	156	115	-26.5%	598	494	-17.3%
Group eliminations	-18	-13	27.3%	-68	-62	9.4%
Group Direct margin (underlying)	1,031	1,004	-2.6%	4,096	4,081	-0.4%
Domestic segment	905	904	-0.1%	3,608	3,651	1.2%
% Domestic	73.3%	73.9%	0.6 p.p.	74.8%	75.7%	1.0 p.p.
Global segment	131	104	-21.2%	501	445	-11.1%
% Global	27.8%	28.1%	0.4 p.p.	27.6%	28.8%	1.2 p.p.
Communications & Data	102	84	-17.8%	383	343	-10.5%
P2P Voice & Messaging	29	20	-33.0%	118	103	-13.0%
Group eliminations	-5	-3	42.1%	-13	-16	-27.6%
Group Expenses (underlying)	-594	-567	-4.5%	-2,227	-2,197	-1.3%
Domestic segment	-513	-503	-1.9%	-1,926	-1,938	0.6%
Workforce expenses	-324	-316	-2.6%	-1,231	-1,238	0.5%
Non-Workforce expenses	-189	-187	-0.9%	-694	-700	0.8%
Global segment	-86	-67	-22.1%	-313	-275	-12.2%
Workforce expenses	-51	-40	-21.8%	-197	-162	-17.5%
Non-Workforce expenses	-35	-27	-22.5%	-116	-113	-3.2%
Group eliminations	5	3	41.5%	12	16	-29.4%
Group EBITDA (Underlying)	437	437	0.0%	1,869	1,883	0.8%
Domestic segment	392	401	2.3%	1,682	1,713	1.9%
% Domestic	31.8%	32.8%	1.0 p.p.	34.8%	35.5%	0.7 p.p.
Global segment	45	36	-19.4%	188	170	-9.3%
% Global	9.6%	9.9%	0.3 p.p.	10.3%	11.0%	0.7 p.p.
Group EBITDA (Reported)	401	594	48.0%	1,969	2,251	14.3%
Net income (Group share)	75	0	-99.9%	466	398	-14.6%
Accrued CapEx (excl. spectrum & football rights)	481	424	-12.0%	1,356	1,249	-7.9%

(1) Refers to total income

(2) Refers to net revenue

• 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.

2 Proximus Group Financial Review

2.1 Group financials (underlying)

Table 2: Underlying Group P&L

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Revenue ¹	1,689	1,577	-6.6%	6,430	6,307	-1.9%
Net Revenue	1,674	1,557	-7.0%	6,376	6,248	-2.0%
Other Operating Income	16	20	30.1%	54	59	10.4%
Cost of Sales ²	-658	-573	-12.9%	-2,367	-2,227	-5.9%
Direct margin	1,031	1,004	-2.6%	4,063	4,081	0.4%
Direct margin %	61.0%	63.7%	2.6 p.p.	63.2%	64.7%	1.5 p.p.
Expenses	-594	-567	-4.5%	-2,213	-2,197	-0.7%
EBITDA ³	437	437	0.0%	1,850	1,883	1.8%
EBITDA margin %	25.9%	27.7%	1.8 p.p.	28.8%	29.9%	1.1 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 totalled EUR 1,577 million for the fourth quarter of 2025, a year-on-year decrease of -6.0% on a like-for-like basis (-6.6% year-on-year underlying), largely resulting from lower revenue in Proximus Global.

Proximus' Domestic segment underlying revenue for the fourth quarter was impacted by the divestiture of Be-Mobile (2 October 2025), bringing to the total to EUR 1,222 million, a decline of -1.0% compared to the same period in 2024. On a like-for-like basis, this was broadly stable.

The Residential revenue reached EUR 650 million, up +1.2% year-on-year (EUR 7 million). Customer Services revenue grew +0.7% in the fourth quarter in an intense competitive environment. Convergent revenue rose +2.8% year-on-year, supported by a +4.0% increase in the convergent customer base and the January 2025 inflation-based price adjustment. The sequential slowdown in growth from previous quarters primarily reflects a decline in Sports content revenue, having not renewed the Belgian football contract. Revenue from Terminals increased by 2.8% year-on-year, driven by end-of-year promotions.

In the fourth quarter of 2025, the Business unit reported revenue of EUR 486 million, which is EUR -20 million, or -3.9%, lower than the same period in 2024. This decline was largely due to a -5.4% year-on-year reduction in Business service revenue, mainly as the result of the Be-Mobile divestiture. On a like-for-like basis, the change was -2.8%. The full effect of this divestiture shows in IT Services revenue, which was down by -12.6% year-on-year. Revenues for Fixed Voice, Fixed Data, and Mobile services fell by -6.5%, -2.1%, and -1.0% respectively compared to the previous year. In contrast, Product revenue for the fourth quarter increased by +4.0% year-on-year to reach EUR 85 million.

Proximus' Wholesale unit posted a fourth-quarter 2025 revenue of EUR 63 million, broadly the same level compared to the same period of 2024. The revenue from wholesale services increased by 7.4% year-on-year or EUR 3 million, driven by services for MVNO partnerships and Fiber JVs. Interconnect revenue continued its eroding trend, down -27.7% year-on-year or EUR -6 million.

Other revenue (incl. eliminations) was up year-on-year by EUR 1 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 EUR 368 million revenue for the fourth quarter of the year, a year-on-year decrease of -22.2% or EUR -105 million (-17.1% at constant currency), Proximus Global faces a shrinking P2P market, continued SMS CPaaS headwinds and integration challenges that impact the Go to Market strategy and related revenue synergies.

Table 3: Underlying Group Revenue

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group Underlying by Segment	1,689	1,577	-6.6%	6,430	6,307	-1.9%
Domestic	1,234	1,222	-1.0%	4,826	4,821	-0.1%
Residential	643	650	1.2%	2,494	2,518	1.0%
Business	506	486	-3.9%	2,001	1,963	-1.9%
Wholesale	63	63	-1.1%	255	244	-4.2%
Other (incl. eliminations)	22	23	5.2%	76	96	26.4%
Global	473	368	-22.2%	1,672	1,548	-7.4%
Communications & Data	317	254	-20.1%	1,075	1,054	-1.9%
P2P Voice & Messaging	156	115	-26.5%	598	494	-17.3%
Group eliminations	-18	-13	27.3%	-68	-62	9.4%

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group Underlying by Segment	1,031	1,004	-2.6%	4,063	4,081	0.4%
Domestic	905	904	-0.1%	3,608	3,651	1.2%
Global	131	104	-21.2%	468	445	-4.8%
Group eliminations	-5	-3	-42.1%	-13	-16	27.6%

The fourth quarter of 2025 underlying Direct margin of the **Proximus Group totalled EUR 1,004 million, a decline of -2.6% or EUR -27 million year-on-year.**

Proximus' **Domestic operations posted a Direct margin of EUR 904 million, broadly stable** compared to the prior year period, despite some Direct margin loss related to non-renewal of the Belgian Football rights, and the divestiture of Be-Mobile.

Proximus Global posted EUR 104 million Direct margin, -21.2% (-16.4% at constant currency) or EUR -28 million year-on-year, due to a lower margin from Communications and Data and P2P Voice & Messaging.

2.1.3 Underlying Group Expenses¹

Table 5: Underlying Group expenses

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group Underlying	594	567	-4.5%	2,213	2,197	-0.7%
Workforce expenses	375	354	-5.4%	1,418	1,397	-1.5%
Non-Workforce expenses	220	213	-3.1%	794	801	0.8%
Domestic Underlying	513	503	-1.9%	1,926	1,938	0.6%
Workforce expenses	324	316	-2.6%	1,231	1,238	0.5%
Non-Workforce expenses	189	187	-0.9%	694	700	0.8%
Global Underlying	86	67	-22.1%	299	275	-8.1%
Workforce expenses	51	40	-21.8%	189	162	-14.1%
Non-Workforce expenses	35	27	-22.5%	110	113	2.3%
Group eliminations	-5	-3	41.5%	-12	-16	-29.4%

The Proximus **Group underlying operating expenses** decreased year-on-year to EUR 567 million in the fourth quarter of 2025, **down -4.5%** or EUR -27 million.

The **Domestic operating expenses amounted to EUR 503 million**, further improving the trend with fourth quarter of 2025 OpEx declining by -1.9% or EUR 10 million year on year. The divestiture of Be-Mobile reduced the OpEx by EUR 6 million.

The remainder of the decline results from cost efficiencies. Compared to one year back, the number of Domestic FTEs was down by 333 to a total of 9.959 FTE's. Besides the divestiture impact of Be-mobile, the reduction in headcount results from natural attrition and retirements which were only partly offset by new hiring as part of the ongoing cost efficiency program. Domestic non-Workforce costs were down by -0.9%.

Proximus Global OpEx was EUR 67 million, stable to the previous quarter and down by -22.1% year-on-year from a high-comparable base (impacted by currency effects).

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group reported EBITDA	401	594	48.0%	1,950	2,251	15.5%
Adjustments	36	-156	nr	-100	-368	nr
Group Underlying EBITDA	437	437	0.0%	1,850	1,883	1.8%
Domestic	392	401	2.3%	1,682	1,713	1.9%
Global	45	36	-19.4%	169	170	0.9%

¹ Before D&A; excluding Cost of Sales; excluding incidentals.

Underlying Group EBITDA

For the fourth quarter of 2025, the **underlying Group EBITDA totalled EUR 437 million, stable year-on-year**. For its **Domestic segment, Proximus posted underlying EBITDA of EUR 401 million, up +2.3% or EUR 9 million year-on-year, and +3.1% on like-for-like basis**.

The Proximus Global EBITDA was down -19.4% year-on-year to EUR 36 million (-14.2% at constant currency), with Direct margin decline only partly compensated by OpEx efficiencies.

Total Reported Group EBITDA

The Proximus Group reported EUR 594 million EBITDA for the fourth quarter of 2025, an increase of EUR 192 million or +48.0%. There was an EUR -156 million adjustment from reported to underlying Group EBITDA for the fourth 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 -129 million.

2.1.5 Net income

Depreciation, amortization and goodwill impairment

The **depreciation, amortization and goodwill impairment** over the year 2025 totaled **EUR 1.601 million**, a +27.1% increase year-on-year, mainly due to a goodwill impairment on Proximus Global of EUR 275 million which was recorded in the fourth quarter 2025 (for more information see Chapter 2 of the published condensed Consolidated Financial Statements), while D&A increased due to acquisitions (Route Mobile and Fiberklaar) and an expanding Fiber coverage.

Net finance costs

Net finance costs for 2025 (incl. lease interests) were EUR 146 million, down EUR 13 million from last year. The decrease in net finance cost mainly reflects a more favorable interest rate on Spectrum and the refinancing of Fiberklaar at Proximus Group conditions upon consolidation.

Tax expenses

In 2025, tax expenses totaled EUR 82 million, resulting in an effective tax rate (ETR) of 16.8%, significantly lower than the Belgian statutory tax rate of 25%. The ETR is mainly positively impacted by exempt capital gains on shares and innovation income deduction.

Net income (Group share)

In the fourth quarter of 2025, Proximus' net income (Group share) was supported by capital gains from asset sales, while negatively impacted by a recorded goodwill impairment for EUR -275 million on its Global segment.

For the full-year 2025, the Proximus net income (Group share) decreased by 11.0% year-on-year to EUR 398 million resulting from the goodwill impairment on Global (EUR -275 million), higher depreciations and income taxes, partly offset by a EUR 33 million increase in underlying Group EBITDA and lower financing costs. One-off's impacting the reported Group EBITDA include 3 major divestments in 2025 (sale of datacenters, Luxemburg mobile towers and Be-Mobile) for a net amount of EUR +282 million.

Table 7: From Group EBITDA to net income

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Group reported EBITDA	401	594	48.0%	1,950	2,251	15.5%
Depreciation, amortization and goodwill impairment	-323	-587	81.5%	-1,259	-1,601	27.1%
Operating income (EBIT)	78	7	-91.5%	691	650	-5.8%
Net finance costs	-43	-24	-44.9%	-159	-146	-8.1%
Share of loss on associates and JV	-3	-5	78.2%	-18	-17	-4.2%
Income before taxes	32	-22	nr	513	487	-5.2%
Tax expense	48	23	-51.3%	-57	-82	42.8%
Net income	80	1	-98.8%	456	405	-11.2%
Non-controlling interests	5	1	-82.8%	9	7	-20.2%
Net income (Group share)	75	0	-99.9%	447	398	-11.0%

2.1.6 Investments

Exclusive of spectrum and football broadcasting rights, the accrued CapEx for the Proximus Group amounted to EUR 1,249 million, compared to EUR 1,356 million in 2024, reflecting a reduction of EUR 107 million year-over-year. The decline is primarily attributable to lower fiber build CapEx, lower content investments and reduced customer-related CapEx, driven by lower demand for modems and Wi-Fi boosters due to higher refurbishment rates, an increase in self-installation by customers, and enhanced operational processes. Additionally, the fiber network deployment in densely populated areas has progressed beyond its peak phase. Several major IT initiatives were also successfully completed in 2025.

Investments in Fiber accounted for 27% of total CapEx, slightly lower compared to 2024 (28%). By year-end, Proximus was actively rolling out Fiber in 176 cities and municipalities across Belgium. The Fiber footprint grew by 17% year-on-year, reaching 2,604,000 premises by end-2025.

Inclusive of spectrum and football broadcasting rights, the Proximus Group reported total accrued CapEx of EUR 1,261 million in 2025. This figure represents an 8.8% decrease from the EUR 1,383 million recorded in 2024 (on a pro forma basis).

2.1.7 Cash flows

Table 8: EBITDA conversion to Free Cash Flow

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
EBITDA Reported	401	594	48%	1,950	2,251	15%
<i>Adjustments for incidental revenues and costs</i>	63	-129	nr	6	-258	nr
<i>Adjustments for lease payments in operating activities</i>	-25	-25	-1%	-96	-99	3%
<i>Adjustments for lease interests in operating activities</i>	-3	-3	0%	-10	-10	9%
EBITDA Underlying	437	437	0%	1,850	1,883	2%
Cash Flow from Operating Activities:	-2	-30	>100%	-302	-350	16%
Change in WC	96	50	-48%	-77	-131	71%
Interest Payments	-68	-58	-15%	-117	-127	8%
Income Tax Payments	-30	-22	-25%	-108	-92	-15%
Cash Flow from Investing Activities:	-424	-437	3%	-1,491	-1,404	-6%
Cash Capex	-422	-358	-15%	-1,474	-1,316	-11%
Cash Other Investing	-2	-79	>100%	-17	-88	>100%
FCF Organic	11	-29	nr	57	130	>100%
<i>Adjustments for M&A</i>	-1	-61	>100%	-737	-63	-91%
<i>Adjustments for M&A related transaction costs</i>	-8	-6	-30%	-47	-36	-23%
<i>Adjustments for divestments</i>	-1	148	>100%	0	450	>100%
FCF Reported	1	52	>100%	-727	480	>100%

In 2025, the **reported Free Cash Flow (FCF)** was **EUR 480 million**, which includes adjustments related to acquisitions, M&A-related expenses, and asset sale proceeds totaling EUR 351 million. Excluding these items, **organic FCF** reached **EUR 130 million**, representing a year-on-year increase of EUR 72 million compared to the 2024 figure. Acquisition and M&A-related costs were related to the Fiberklaar acquisition for which a final payment of EUR 60 million was made end 2025, in addition to the EUR 186 million paid in 2024.

The favorable year-over-year development was driven by reduced cash CapEx (EUR 158 million), higher underlying EBITDA (EUR 33 million), and lower income tax payments (EUR 16 million), compensated by higher interests paid (EUR -10 million), a lower working capital need (EUR -54 million) and an increase of other investing activities (EUR -71 million).

2.1.8 Balance sheet and shareholders' equity

Goodwill & intangible fixed assets decreased by EUR -627 million due to an impairment on the goodwill of Proximus Global, foreign currency translation differences (mainly on Telesign and Route Mobile) and depreciations on Intangible fixed assets, while new investments (mostly fiber) increased **Property, plant and equipment** by EUR +222 million.

The **Pension asset** increased by EUR +56 million due to defined benefit obligation assumption changes and improved pension asset performance.

The increase in **Other non-current assets** (EUR +72 million) is mainly driven by the recognition of an irrevocable right-of-use on fiber network capacity.

Cash & Cash equivalents were positively impacted by the issuance of a EUR 750 million bond on 8 April 2025 (resulting in a net proceed of EUR +738 million, net of transactions costs and impact of re-offer price) and cash received from divestments (EUR +450 million), and negatively by Fiberklaar loans fully repaid in April (EUR -480 million) and the repayment in July of a bond issued in September 2015 (EUR -500 million).

Shareholders' equity increased by EUR +195 million, from EUR 4,310 million at the end of December 2024 to EUR 4,505 million at the end of 2025, mainly resulting from the net income Group Share (EUR +398 million) and reserves remeasurement (EUR +69 million), partially compensated by the payment of dividends (EUR -129 million), foreign currency translation (EUR -115 million) and hybrid bond interests paid (EUR -33 million).

During 2025 **interest-bearing liabilities** (both long- and short-term) decreased by EUR -262 million (issuance of a EUR 750 million bond in April 2025 less Fiberklaar loans repayment and the repayment in July of EUR 500 million bond issued in September 2015) while **Other current liabilities** decreased by EUR -118 million (mainly due to the second payment on Fiberklaar acquisition for EUR -60 million).

Assets and liabilities classified as held for sale have all been sold at the end of 2025.

Table 9: Balance Sheet

(EUR million)	As of 31	As of 31	(EUR million)	As of 31	As of 31
	December	December		December	December
	2024	2025		2024	2025
ASSETS			LIABILITIES AND EQUITY		
Non-current assets	10,969	10,710	Equity	4,535	4,666
Goodwill & Intangible Fixed Assets	5,350	4,723	Shareholders' equity	4,310	4,505
Property, plant and equipment	4,745	4,967	Non-controlling interests	225	162
Right-of-use	307	323			
Investments in associates	23	25	Non-current liabilities	5,606	5,818
Other participating interests	2	2	Interest-bearing liabilities (LT)	3,981	4,222
Pension assets	296	352	Lease liability (LT)	197	261
Other non-current assets	246	317	Provisions (LT)	557	478
			Other non-current liabilities	871	857
Current assets	2,358	2,257	Current liabilities	3,186	2,482
Inventories	147	118	Interest bearing liabilities (ST)	525	22
Trade receivables	1,046	1,028	Leasing and similar obligations (ST)	97	104
Other current assets	573	546	Provisions (ST)	40	35
Cash and cash equivalents	497	565	Trade payables	1,503	1,430
Assets classified as held for sale	94	0	Other current liabilities	1,010	891
			Liabilities classified as held for sale	10	0
TOTAL ASSETS	13,327	12,967	TOTAL LIABILITIES AND EQUITY	13,327	12,967

2.1.9 Net Financial Position

The improvement of the **Adjusted net financial position** from EUR 3,907 million at the end of 2024 to EUR 3,568 million at the end of 2025, was mainly driven by the cash from divestments (EUR +450 million) and a positive organic FCF (EUR +130 million), partially offset by dividend payment (EUR -168 million), the second payment of the Fiberklaar acquisition (EUR -60 million), other M&A related transaction costs (EUR -36 million) and the hybrid bond interests paid (EUR -33 million).

Table 10: Net financial position

(EUR million)	As at 31 December	As of 31 December
	2024*	2025
Cash and cash equivalents	497	565
Investments	41	105
Non-current deposits (**)	5	7
Non-current derivatives (***)	1	0
Current derivatives (***)	56	0
Assets	600	677
Non-current interest-bearing liabilities	-3,977	-4,222
Non-current lease liabilities	-197	-261
Non-current derivatives (***)	-1	0
Current interest-bearing liabilities	-529	-22
Current lease liabilities	-97	-104
Liabilities	-4,801	-4,609
Net financial position	-4,201	-3,932
of which Leasing liabilities	-294	-364
Adjusted net financial position (***)	-3,907	-3,568

(*) Restated for Non-current deposits

(**) On the balance sheet Non-current deposits are included in Other non-current assets

(***) On the balance sheet derivatives are included in Other (non-)current assets & liabilities

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

2.2 Outlook & Shareholder return

2.4.1 Guidance 2025

Table 11a: outlook 2025

Guidance metric	FY 2024 Actuals	Outlook FY 2025 Updated on 7 November 2025	FY 2025 Actuals
Underlying Domestic revenue	€ 4,826M	Broadly stable	-0.1%
Underlying Domestic EBITDA	€1,682M	Growth up to 2%	1.9%
Underlying Global EBITDA ⁽¹⁾	€188M	Around -10%	-9.3%
Underlying Group EBITDA ⁽¹⁾	€1,869M	Growth up to 1%	0.8%
CapEx (excluding Spectrum & football rights)	€1,355M	~€1.25bn	1,249M€
Organic adj FCF (excl asset sales)	€58M	Around €100M	130M€
Net debt / EBITDA (As per S&P definition)	2.9x	Around 2.8x	2.7x
Gross dividend	€0.6/share	€0.6/share	€0.6/share

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 Guidance 2026

In a highly competitive market, Proximus expects underlying Domestic Services² revenue in 2026 to stay broadly stable on a like-for-like basis, i.e with 2025 adjusted for the divestiture of Be-Mobile³. On that same basis, the Domestic underlying EBITDA is expected to remain broadly stable as well, supported by a new cost efficiency program that aims to achieve EUR 180 million in gross savings between 2025 and 2028.

Proximus Global faced significant challenges in 2025, mainly due to an accelerated slowdown in the CPaaS SMS market, especially in areas like one-time-password and international terminating traffic. These headwinds are expected to continue to have a notable impact on Global's performance in 2026. The year 2026 will serve as a transition period with the introduction of a new strategy. The 2026 EBITDA is forecasted to be between EUR 100 million and EUR 130 million. Proximus aims at returning the Global EBITDA to growth in 2027.

The full-year 2026 accrued CapEx is expected to be between EUR 1.2 billion and EUR 1.25 billion, and organic FCF up to EUR 100 million. The net debt to EBITDA ratio is expected to be around 2.8X (S&P definition).

² Services revenue refers to the total of Residential Customer services revenue, Business IT and Telecom Services revenue and Wholesale services revenue.

³ Be-Mobile was divested on 2 October 2025

Table 11b: outlook 2026

Guidance metric	FY 2025 Actuals	Outlook FY 2026
Domestic Services revenue ^{1,5}	3,755M€	Broadly Stable
Domestic EBITDA ¹	1,699M€	Broadly Stable
Global EBITDA	170M€	100-130M€
CapEx ²	1,249M€	1.2B€-1.25B€
Organic FCF ³	130M€	Up to 100M€
Net debt / EBITDA ⁴	2.7x	c. 2.8x
Gross dividend/share	60cts	30cts

¹2025 adjusted for the divestiture of Be-Mobile

²CapEx is accrued CapEx, excl spectrum and football rights

³Organic FCF excludes impacts from asset sales or M&A

⁴As per S&P definition

⁵Services revenue: B2C Customer services revenue, B2B Telco & IT services revenue, Wholesale services revenue

2.4.3 Shareholders return 2025

The Board of Directors approved on 26 February 2026 to propose the General Assembly in April 2026 to pay out EUR 60cts per share over the result of 2025, of which an interim dividend of EUR 30cts per share was paid in December 2025. The remaining normal gross dividend of EUR 30cts gross per share will be payable in April 2026, pending approval by the 2026 Annual General Meeting.

Coupon # 42

- Gross interim dividend: EUR 0.30/share
- Net dividend (30% withholding tax assumed): EUR 0.21/share
- Ex-coupon date: 22 April 2026
- Record date: 23 April 2026
- Payment date: 24 April 2026

2.4.4 New shareholders return policy

Proximus Group plans to maintain an attractive dividend return for its shareholders, consistent with future FCF, ensuring a sound balance sheet and enabling room for value accretive business initiatives.

As a result, Proximus intends to return a gross dividend of EUR 30cts per share over the result of 2026, EUR 40cts per share over the result of 2027 and EUR 50cts per share over the result of 2028. Dividends will be payable in a single instalment, post approval by the Annual General Meeting.

The shareholder remuneration policy relies on assumptions about future business and market evolutions and may change if unexpected risks or external events occur. Each year, the proposed dividend is reviewed and presented to the Board of Directors, including confirming appropriate levels of distributable reserves.

3 Domestic

Table 12: Domestic P&L

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Revenue*	1,234	1,222	-1.0%	4,826	4,821	-0.1%
Residential	643	650	1.2%	2,494	2,518	1.0%
Business	506	486	-3.9%	2,001	1,963	-1.9%
Wholesale	63	63	-1.1%	255	244	-4.2%
Other (incl. eliminations)	22	23	5.2%	76	96	26.4%
Cost of Sales	-330	-319	-3.3%	-1,218	-1,170	-3.9%
Direct margin	905	904	-0.1%	3,608	3,651	1.2%
<i>Direct margin %</i>	<i>73.3%</i>	<i>73.9%</i>	<i>0.6 p.p.</i>	<i>74.8%</i>	<i>75.7%</i>	<i>1.0 p.p.</i>
Expenses	-513	-503	-1.9%	-1,926	-1,938	0.6%
Workforce expenses	-324	-316	-2.6%	-1,231	-1,238	0.5%
Non-Workforce expenses	-189	-187	-0.9%	-694	-700	0.8%
EBITDA	392	401	2.3%	1,682	1,713	1.9%
<i>EBITDA margin %</i>	<i>31.8%</i>	<i>32.8%</i>	<i>1.0 p.p.</i>	<i>34.8%</i>	<i>35.5%</i>	<i>0.7 p.p.</i>

* refers to total income

3.1 Residential Revenue

- Strong commercial quarter: Mobile postpaid +31,000, Internet +16,000 and Convergent customer base +14,000 in Q4, despite the intense competitive environment.
- Total Q4'25 residential revenue grew +1.2% YoY, including a +0.7% increase for Customer Services revenue, despite impact of non-renewal Belgian football rights. Convergent revenue up +2.8% YoY.
- Q4 ARPC broadly stable YoY, with effects from customer brand mix and football rights offset by the Jan'25 price adjustment and value management.

In the fourth quarter of 2025 Proximus posted for its Residential unit a revenue of EUR 650 million, +1.2% or EUR 7 million above the 2024 comparable basis. The core Residential revenue driver, Customer Services revenue, fueled further growth in the fourth quarter of 2025, up by +0.7%. The services revenue growth was supported by the January 2025 inflation-based price adjustment under a “more-for-more” approach, disciplined portfolio management and enriched value propositions, more than offsetting lower Sports⁴ revenues and the brand-mix effect following the intense market competition. Revenue from Terminals was up 2.8% year-on-year, driven by successful end-of-year promotions.

The residential unit closed another strong commercial quarter. Despite intense market competition, Proximus grew its Residential Internet base by +16,000 lines during the fourth quarter of 2025. As such, the total internet base totalled 1,856,000 lines, a +2.3% increase year-on-year. This performance was supported by the ongoing expansion of the Proximus Fiber footprint, now reaching around 42% of population, and the execution of the multi-brand strategy.

In Mobile, the Postpaid base grew by a strong +31,000 cards in the fourth quarter, despite the presence of the new entrant and an intense competitive environment. The continued strong commercial performance was driven by portfolio upgrades and focus on the convergent strategy. By end-December 2025, Proximus' Residential Mobile Postpaid base totalled 3,108,000 cards, a year-on-year increase by +3.8%.

The Fixed Voice line customer base contracted further in line with the overall market trend, reflecting the gradual change in customer needs. For the fourth quarter of 2025 this resulted in a net loss of -29,000 lines.

Residential Customer Services⁵ revenue amounted to EUR 499 million, a year-on-year increase of +0.7%. For the fourth quarter of 2025, the overall ARPC was EUR 57.8, broadly stable from the same period in 2024, including the benefit from the January 2025 inflation-based price adjustment and the ongoing migration of customers to convergent offers with higher ARPC, offset by a changing brand mix in the customer base and the impact of the aforementioned lower Sports content revenue.

The fourth quarter's revenue from Convergent customers increased by +2.8% year-on-year, reaching EUR 325 million. Proximus grew its convergent base by +14,000 customers, reaching a total of 1,221,000 or +4.0% from 12 months back. The convergent ARPC was down by -1.1% to EUR 89.3, driven by higher promotional activities, brand-mix change, and the impact of the lower Sports content revenue, partially offset by the inflation-based price adjustment and value management through a growing fiber customer base (at higher ARPC) and portfolio updates.

With the number of customers subscribing to Proximus' convergent offers rising, the Fixed-only customer base decreased further, down by -4,000 in the fourth quarter 2025, a slow-down in decline compared to the fourth quarter of 2024. The remaining base of Fixed-only customers, 773,000 end-December 2025, generated an ARPC of EUR 49.0, down -0.5% on the previous year. Fixed-only revenue decreased by -4.7% year-on-year to EUR 114 million.

⁴ The decline in Sports content revenue is related to the non-renewal of the Jupiler Pro League broadcasting rights.

⁵ This is revenue generated by customers subscribing to Proximus' Residential different product lines, also referred to X-Play revenue.

Over the fourth quarter of 2025, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, broadly stable year-on-year**. The total base of Mobile-only customers was up by +4,000 over the fourth quarter of 2025. All brands combined, the residential Mobile-only base totalled 888,000 customers, generating an ARPC of EUR 22.4, -1.4% year-on-year, due to the increase of inclusive data allowance in both Proximus and Mobile Vikings portfolios and the multi-brand product mix. The average RGUs per customer remained stable at 1.17 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.

Fourth quarter **revenue from Terminals** totalled EUR 92 million, an increase year-on-year by +2.8% or EUR +3 million. This was driven by the successful end-of-year promotions.

Over the fourth quarter of 2025, revenue from **Mobile Prepaid** totalled EUR 5 million, -17.0% year-on-year. The Prepaid base decreased by -12,000 cards over the fourth quarter, compared to -18,000 for the fourth quarter of 2024, with the total at 404,000 end-December 2025.

Proximus' Luxembourg telecom revenue for the residential unit totalled EUR 38 million for the fourth quarter of 2025, a year-on-year increase of +3.5%, mainly driven by Terminal, mobile postpaid and Internet and revenue increases.

Proximus Residential posted **Other revenue of EUR 9 million** mainly covering reminder, reconnection and installation fees.

Tables 13: Residential revenue

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Revenue	643	650	1.2%	2,494	2,518	1.0%
Other Operating Income	7	7	8.3%	22	25	11.3%
Net Revenue	636	643	1.1%	2,471	2,493	0.9%
Customer services revenues (X-play)	496	499	0.7%	1,967	2,006	2.0%
Prepaid	6	5	-17.0%	28	24	-17.2%
Terminals (fixed and mobile)	89	92	2.8%	306	286	-6.5%
Luxembourg Telco	36	38	3.5%	133	139	4.3%
Others*	8	9	10.7%	37	38	3.9%

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

Table 14: Residential operationals

	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Park (000's)						
Fixed voice lines	935	832	-11.1%	935	832	-11.1%
Broadband lines	1,814	1,856	2.3%	1,814	1,856	2.3%
Mobile postpaid cards excl. M2M	2,994	3,108	3.8%	2,994	3,108	3.8%
Mobile prepaid cards	462	404	-12.5%	462	404	-12.5%
Net adds (000's)						
Fixed voice lines	-25	-29		-96	-104	
Broadband lines	13	16		43	42	
Mobile postpaid cards excl. M2M	27	31		146	114	
Mobile prepaid cards	-18	-12		-70	-58	

Table 15: Residential X Play financials and operationals

	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Customer Services Revenues (EUR million)	496	499	0.7%	1,967	2,006	2.0%
Convergent	316	325	2.8%	1,241	1,300	4.8%
Fixed only	120	114	-4.7%	486	468	-3.8%
Mobile Postpaid only	60	60	-0.2%	240	239	-0.4%
ARPC (in EUR)	57.9	57.8	-0.2%	57.8	58.6	1.3%
Convergent	90.3	89.3	-1.1%	90.3	90.7	0.4%
Fixed only	49.3	49.0	-0.5%	49.2	49.6	0.8%
Mobile Postpaid only	22.8	22.4	-1.4%	23.1	22.7	-1.5%
Customers - Total (000's)	2,852	2,881	1.0%	2,852	2,881	1.0%
Convergent	1,173	1,221	4.0%	1,173	1,221	4.0%
Fixed only	806	773	-4.0%	806	773	-4.0%
Mobile Postpaid only	873	888	1.7%	873	888	1.7%
Net adds - Total (000's)	6	14		27	29	
Convergent	15	14		64	47	
Fixed only	-7	-4		-45	-32	
Mobile Postpaid only	-2	4		9	14	
Average #RGUs per Customer - Total	2.52	2.49	-1.3%	2.52	2.49	-1.3%
Convergent	3.94	3.86	-1.9%	3.94	3.86	-1.9%
Fixed only	1.92	1.83	-4.7%	1.92	1.83	-4.7%
Mobile Postpaid only	1.17	1.17	0.1%	1.17	1.17	0.1%
Annualized full churn rate (Customer) - Total	16.3%	15.5%	-0.8 p.p.	15.4%	15.3%	0.0 p.p.

3.2 Business Revenue

- YoY, Q4'25 includes the full effect of the divestiture of Be-Mobile since early October 2025, for EUR 12 million of revenue.
- Q4'25 total revenue was -1.6% like-for-like and Services revenue -2.8% YoY like-for-like.
- IT Services revenue decreased by -3.6% YoY, like-for like.
- Fixed Data revenue was down by -2.1% YoY, Internet growth offset by lower traditional data connectivity services.
- Mobile revenue -1.0% YoY with ARPU decline of -1.4% and slightly lower Mobile customer base.

The fourth quarter 2025 revenue of the Business unit totalled EUR 486 million, -3.9% or EUR -20 million lower compared to the same quarter of 2024. Like-for-like, i.e. excluding the impact of the Be-Mobile divestment in October '25, the decline was -1.6% YoY. Business Services totalled EUR 392 million, a decline by -5.4% compared to the same period in 2024, or -2.8% like-for-like. This reflects continued headwinds in Fixed Voice, a moderate decline in Mobile services and lower IT services, partly compensated for by growing Internet services. Product revenue was up by 4.0% year-on-year.

For the fourth quarter of 2025, revenue from IT Services totalled EUR 104 million, representing a -12.6% decrease compared to the previous year, on a like-for-like basis, the decline was -3.6% year-on-year. IT Services revenue declined, due to the sale of the datacenter activities and temporary business slowdown whilst preparing for the implementation of major contracts won in 2025 and being onboarded in 2026.

The revenue from **Business Fixed Data Services totalled EUR 122 million** for the fourth quarter of 2025. The decrease of **-2.1% year-on-year** resulted from the ongoing decline in traditional Data connectivity services, nearly offset by **continued strong revenue growth from Internet Services**. Broadband ARPU continued its growth trend, up by +4.7% to EUR 50.4, mainly benefiting from the January 2025 inflation-based price adjustment and the ongoing upsell to fiber. Despite the competitive and stagnating business Internet market, Proximus succeeded in maintaining a largely stable customer base, reporting a total of 445,000 lines at the end of December 2025.

Over the fourth quarter of 2025, Proximus' Business unit reported **Mobile Services revenue of EUR 112 million, a -1.0% decline year-on-year**. This was due to the decline in ARPU, for the fourth quarter down by -1.4% to EUR 18.3, reflecting lower out of bundle revenue and intense competition in the business market. The Mobile Postpaid customer base (excluding M2M) remained broadly stable over the fourth quarter of 2025, with a total of 1,768,000 cards by end December 2025. The Proximus M2M base totalled 4,379,000 cards, an increase of +1.2% year-on-year.

Fixed Voice revenue continued its steady decline, -6.5% year-on-year to EUR 53 million or EUR -4 million compared to the fourth quarter of 2024. There is a continued declining trend in Fixed Voice lines, -11.1% year-on-year, including a line loss of -13,000 for the fourth quarter of 2025. This was offset by the benefit from the inflation-based price adjustment, with an ARPU increase of 3.5% year-on-year to EUR 28.7.

The fourth quarter **Product revenue was up EUR +3 million** from the comparable period in 2024, or +4.0% to EUR 85 million. Revenue from IT Products increased +2.2% year-on-year to EUR 61 million. Revenue from Terminals increased by +8.8% year-on-year to EUR 24 million.

Table 16: Business revenue

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Revenue	506	486	-3.9%	2,001	1,963	-1.9%
Other Operating Income	2	3	15.9%	10	9	-14.6%
Net Revenue	504	484	-4.0%	1,991	1,954	-1.8%
Services	414	392	-5.4%	1,645	1,611	-2.1%
Fixed Voice	57	53	-6.5%	237	222	-6.7%
Fixed Data	125	122	-2.1%	501	498	-0.5%
Mobile	114	112	-1.0%	462	452	-2.2%
IT	119	104	-12.6%	445	440	-1.3%
Products	82	85	4.0%	318	317	-0.4%
Terminals (fixed and mobile)	22	24	8.8%	83	77	-6.9%
IT	59	61	2.2%	235	240	1.9%
Luxembourg Telco	7	7	-8.6%	27	26	-2.7%

Table 17: Business operationals

	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Park (000's)						
Fixed voice lines	514	458	-11.1%	514	458	-11.1%
Broadband lines	453	445	-1.9%	453	445	-1.9%
Mobile postpaid cards excl. M2M	1,783	1,768	-0.8%	1,783	1,768	-0.8%
M2M cards	4,327	4,379	1.2%	4,327	4,379	1.2%
Net adds (000's)						
Fixed voice lines	-15	-13		-58	-57	
Broadband lines	1	-2		2	-8	
Mobile postpaid cards excl. M2M	0	-1		-33	-15	
M2M cards	32	51		102	52	
ARPU (EUR)						
Fixed voice	27.8	28.7	3.5%	28.1	28.8	2.7%
Broadband	48.2	50.4	4.7%	47.9	50.3	4.8%
Mobile postpaid	18.5	18.3	-1.4%	18.9	18.6	-2.0%

3.3 Wholesale Revenue

Table 18: Wholesale revenue

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Revenue	63	63	-1.1%	255	244	-4.2%
Other Operating Income	0	2	nr	0	2	nr
Net Revenue	63	61	-4.2%	254	242	-5.1%
Fixed & Mobile wholesale services	42	46	7.4%	164	173	5.7%
Interconnect	21	15	-27.7%	91	68	-24.5%

Proximus' **Wholesale unit** reported fourth quarter revenue of EUR 63 million, representing a -1.1% decrease 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 +7.4% or EUR 3 million, totaling **EUR 46 million for the fourth quarter 2025**. The year-on-year growth was mainly driven by higher Services revenue related to the ongoing MVNO partnerships and Fiber JVs.

For the fourth quarter of 2025, **Interconnect revenue totalled EUR 15 million**, a **-27.7%** or EUR -6 million decrease compared to the same period of 2024, with no meaningful margin impact. The year-on-year revenue decline reflects the further continued volume erosion in traditional messaging.

4 Proximus Global

- Proximus Global landing the year as per guidance.
- As anticipated, Proximus Global continued to face a shrinking P2P market, persistent SMS CPaaS headwinds, currency effects and integration challenges.
- Direct margin for Communications & Data -17.8% YoY, while up QoQ on positive seasonality effects in the festive season. P2P Voice & Messaging Direct Margin -33.0% YoY.
- OpEx improved YoY by EUR 19 million, with synergies as main driver.
- Q4 EBITDA of EUR 36 million, -19.4% YoY, -14.2% at constant currency.

Proximus Global revenue declined for the fourth quarter of 2025 by -22.2% or EUR -105 million to EUR 368 million (-17.1% at constant currency), whereas Direct margin was lower by -21.2% year-on-year or EUR -28 million to a total of EUR 104 million (-16.4% at constant currency). Direct margin as percentage of revenue stood at 28.1%, compared to 27.8% one year ago, with revenue mix improving.

The reduction in revenue and Direct margin on a year-on-year basis was attributable to declines across both product groups: P2P Voice & Messaging as well as Communications & Data.

In an inherently declining and volatile **P2P Voice & Messaging** market, the Direct Margin decreased by -33.0% year-on-year, reaching EUR 20 million for the fourth quarter of 2025, due to a less favourable destination mix in Voice traffic.

For the product group **Communications & Data**, Proximus Global posted EUR 84 million Direct margin, improving from the previous quarter (EUR 82 million) supported by the festive season, while down -17.8% year-on-year. Compared to one year back, the decrease reflects the full impact of the loss of a large customer contract, and currency impacts. Moreover, the structural decline in the CPaaS SMS segment related to market trends continued.

Proximus Global OpEx was EUR 67 million, stable to the previous quarter and down by -22.1% year-on-year from a high-comparable base (impacted by currency effects). The lower OpEx reflects cost synergies mainly from lower headcount, and lower performance-related provisions, which more than offset wage indexations. The number of employees working for Proximus Global, totalled end-2025 2,602 FTEs.⁶ This is a decrease of 39 FTEs over the past three months and 238 FTEs over the past year.

The Proximus Global EBITDA was down -19.4% year-on-year to EUR 36 million (-14.2% at constant currency), with Direct margin decline only partly compensated by OpEx efficiencies.

⁶ Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

Table 19 a.: Proximus Global P&L

(EUR million)	4th Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Global Revenues*	473	368	-22.2%	1,672	1,548	-7.4%
Communications & Data	317	254	-20.1%	1,075	1,054	-1.9%
P2P Voice & Messaging	156	115	-26.5%	598	494	-17.3%
Global Costs of Sales	-342	-265	-22.6%	-1,204	-1,103	-8.5%
Global Direct margin	131	104	-21.2%	468	445	-4.8%
Communications & Data	102	84	-17.8%	350	343	-2.1%
P2P Voice & Messaging	29	20	-33.0%	118	103	-13.0%
<i>Global Direct margin %</i>	<i>27.8%</i>	<i>28.1%</i>	<i>0.4 p.p.</i>	<i>28.0%</i>	<i>28.8%</i>	<i>0.8 p.p.</i>
Global Expenses	-86	-67	-22.1%	-299	-275	-8.1%
Workforce Expenses	-51	-40	-21.8%	-189	-162	-14.1%
Non-Workforce Expenses	-35	-27	-22.5%	-110	-113	2.3%
Global EBITDA	45	36	-19.4%	169	170	0.9%
<i>Global EBITDA margin %</i>	<i>9.6%</i>	<i>9.9%</i>	<i>0.3 p.p.</i>	<i>10.1%</i>	<i>11.0%</i>	<i>0.9 p.p.</i>

* Refers to total income

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

(EUR million)	4th Quarter pro forma			Year-to-date pro forma		
	2024	2025	% Change	2024	2025	% Change
Global Revenues*	473	368	-22.2%	1,817	1,548	-14.8%
Communications & Data	317	254	-20.1%	1,219	1,054	-13.6%
P2P Voice & Messaging	156	115	-26.5%	598	494	-17.3%
Global Costs of Sales	-342	-265	-22.6%	-1,316	-1,103	-16.2%
Global Direct margin	131	104	-21.2%	501	445	-11.1%
Communications & Data	102	84	-17.8%	383	343	-10.5%
P2P Voice & Messaging	29	20	-33.0%	118	103	-13.0%
<i>Global Direct margin %</i>	<i>27.8%</i>	<i>28.1%</i>	<i>0.4 p.p.</i>	<i>27.6%</i>	<i>28.8%</i>	<i>1.2 p.p.</i>
Global Expenses	-86	-67	-22.1%	-313	-275	-12.2%
Workforce Expenses	-51	-40	-21.8%	-197	-162	-17.5%
Non-Workforce Expenses	-35	-27	-22.5%	-116	-113	-3.2%
Global EBITDA	45	36	-19.4%	188	170	-9.3%
<i>Global EBITDA margin %</i>	<i>9.6%</i>	<i>9.9%</i>	<i>0.3 p.p.</i>	<i>10.3%</i>	<i>11.0%</i>	<i>0.7 p.p.</i>

* Refers to total income

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 From Reported to Underlying

5.1.1 From EBITDA Reported to EBITDA Underlying

GROUP - Adjustments								
(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q4 '24	Q4 '25	Q4 '24	Q4 '25	YTD '24	YTD '25	YTD '24	YTD '25
Reported	1,691	1,719	401	594	6,539	6,620	1,950	2,251
Adjustments	-1	-142	36	-156	-110	-313	-100	-368
Underlying	1,689	1,577	437	437	6,430	6,307	1,850	1,883
Adjustments	-1	-142	36	-156	-110	-313	-100	-368
Lease Depreciations			-25	-25			-96	-99
Lease Interest			-3	-3			-10	-10
Transformation			5	7			20	23
Acquisitions, mergers and disposals	-1	-127	48	-123	-80	-298	3	-266
Litigation/regulation		-15	11	-14	-30	-15	-17	-16

5.1.2 From Reported Free Cash Flow to Organic Free Cash Flow

(EUR million)	4th Quarter		Year-to-date	
	2024	2025	2024	2025
EBITDA Reported	401	594	1,950	2,251
Adjustments for incidental revenues and costs	63	-129	6	-258
Adjustments for lease payments in operating activities	-25	-25	-96	-99
Adjustments for lease interests in operating activities	-3	-3	-10	-10
EBITDA Underlying	437	437	1,850	1,883
(Decrease)/increase in working capital	125	54	-62	-104
Adjustments for non-cash items in EBITDA	23	-135	-51	-303
Adjustments for incidental revenues and costs	-63	129	-6	258
Adjustments for M&A related transaction costs	8	6	47	36
Interests paid/received & Other financial cash outflows	-70	-60	-127	-138
Adjustments for lease interests in operating activities	3	3	10	10
Income Tax paid	-30	-22	-108	-92
A. Adjusted net cash flow from operating activities	432	411	1,554	1,552
(adjusted for lease payments & M&A related transaction costs)				
Cash paid for acquisitions of intangible assets and property, plant and equipment	-422	-358	-1,474	-1,316
Cash received from divestments	-1	148	0	450
Adjustments for divestments	1	-148	0	-450
Cash paid/received for other investing activities	-3	-140	-754	-150
Adjustments for M&A	1	61	737	63
B. Adjusted net cash flow from investing activities	-424	-437	-1,491	-1,404
(adjusted for M&A and divestments)				
C.1 Lease payments	-21	-28	-101	-118
Adjustments for lease payments in operating activities	25	25	96	99
C.1 Lease payments in financing activities	3	-4	-6	-19
Organic Free cash flow (A + B + C.1)	11	-29	57	130
Adjustments for M&A	-1	-61	-737	-63
Adjustments for M&A related transaction costs	-8	-6	-47	-36
Adjustments for divestments	-1	148	0	450
Reported Free cash flow	1	52	-727	480

5.2 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 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: 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 & Amortization incl. impairment loss; 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 material⁷ 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 and deferred M&A purchase price.
- **Litigation/regulation:** financial impacts of material¹ litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

⁷ 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 & amortization incl. impairment loss.

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 Telecom: 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).

Multi-play customer: two or more Plays, not necessarily in a Pack.

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 & amortization incl. impairment loss.

Net Revenue Retention rate (NRR): success indicator of the existing customer base, calculating the percentage of recurring revenue retained from existing customers compared to 12 months back.

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, digital TV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

Reported revenues: this corresponds to the total income.

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 & Amortization) corrected for the EBITDA Adjustments 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.

5.3 Financial calendar

(dates could be subject to change)

27 February 2026	Announcement Q4 2025 results & CMD
15 April 2026	Annual Shareholders Meeting (AGM)
13 May 2026	Announcement Q1 2026 results
31 July 2026	Announcement Q2 2026 results
30 October 2026	Announcement Q3 2026 results

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