Pre-Q2 results commentary

Before entering the quiet period, Proximus reminds the market about some relevant items and factors outlined below.

Summary of Unifiber - consolidation

- Unifiber is consolidated in the Proximus Domestic results as of 1st of June 2026
- Purchase price of EUR 75 million was paid in May 2026
- Impact on CapEx:
  - 2026 CapEx estimated to be up to EUR 1.3 billion (from 1.2-1.25B€ before)
  - With 2027 considered as the new peak-investment year (previous peak-investment was in 2024, with CapEx of 1,355M€), the CapEx will significantly trend down from 2028 on and be close to EUR 1.1 billion by 2030 in line with the fiber rollout progress.
- Impact on Group organic FCF:
  - The FY 2026 Group organic FCF is expected to be around EUR 50 million, mainly reflecting the Unifiber CapEx consolidation, partly offset by the elimination of working capital outpayments.
  - The cumulative impact of the increased CapEx over the 2026-2030 period will be offset by several levers (synergies, less COGS, no IRU working capital outflows) and the improved share of value as per final agreement signed for Fiber collaboration in Flanders.
  - Organic FCF is expected to be above EUR 100 million for 2027 and gradually improving to the ambitioned EUR 400 million by 2030

Outlook – (updated at Unifiber announcement 28/05/2026)

	CMD –end February			Update		
Metrics	Outlook FY 2026	3-Yr ambition 2025-2028	By 2030	Outlook FY 2026	2-Yr ambition 2026-2028	By 2030
Domestic Services revenue [4]	Broadly stable	c. +1% CAGR	-	Broadly stable	+1% to +2% CAGR	-
Domestic EBITDA	Broadly stable	Broadly stable	-	Broadly stable	Slight growth	-
Global EBITDA	100-130M€	Back to growth in 2027	-	100-130M€	Back to growth in 2027	-
CapEx[1]	1.2B€-1.25B€	Close to 1.2B€ by 2028	Below 1B€	Up to 1.3B€	Peak in 2027 and trending down as from 2028	Close to 1.1B€
Organic FCF [2]	Up to 100M€	Gradually improving from the 2026 base	~ 400M€	Around 50M€	>100M€ for 2027 and gradually improving	~ 400M€
Net debt / EBITDA[3]	c. 2.8X	Remain below 3.0X	-	Remain below 3.0X	Remain below 3.0X	-
Gross dividend/share	30cts	30/40/50cts	-	30cts	40cts over 2027; 50cts over 2028	-

Proximus Group | Company Presentation

[1]CapEx is accrued CapEx, excl spectrum and football rights
[2] Organic FCF excludes impacts from asset sales or M&A
[3] Aligned with S&P definition
[4] Services revenue: B2C Customer services , B2B Telco & IT services, Wholesale services

Domestic Segment

- Domestic services revenue
  - As Proximus is guiding on Domestic Services revenue, this was added as a new line in the Consensus template. Definition: B2C Customer services revenue + B2B Telco & IT services revenue + Wholesale services revenue

- Recent price changes

- As of 1st of May, mobile data volumes of mobile subscriptions increased for residential, self-employed customers and small businesses. See for details the press release.
    - New price indexation announced beginning of Nov 25', applicable as of 1st of January 2026. The price adjustments primarily affected legacy products and packages, which are no longer being marketed. Current-generation packages (Flex+), fixed internet products, and mobile subscriptions remained unchanged. Mobile Vikings pricing was not impacted.

- OpEx:
    - Proximus SA wage increases following the crossing on the health index:
        - 2026: wages were adjusted as of March 1st. Latest update from Federal Planning Bureau currently projects an additional wage index in September 2026.
        - 2025: wages were adjusted as of March 1st
    - Proximus continues its tight cost control as part of the new saving program of 180M€ over the 3-year period 2026-2028
    - Remind that Q2 25 included the upside of the real estate tax reversal after the sale of the Brussels headquarter building (Q1 26 was positive impacted YoY by the absence of this real estate tax, Q2 2026 sees this upside partially reversed)

<u>Proximus Global</u>

- Note on comparable base:
    - For Q2 2026, Global's comparable base from 2025 slightly eases versus previous quarters as the reduction in P2P Voice & Messaging took effect in a gradual way as of Q2 2025. In this same period, the headwinds in SMS CPaaS became increasingly evident.
- OpEx:
    - Global's OpEx was EUR 70 million for Q1 2026, increasing by +3.8% quarter-on-quarter, reflecting initial investments in targeted growth initiatives to support the turnaround of Global's business. Remind that these Opex investments are expected to further increase over 2026.

<u>Proximus Group</u>

- Reported EBITDA
    - Q2 25 reported EBITDA was positively impacted by 2 one-offs (EUR +77 million for the sale of the datacenter activity and EUR +88 million for the sale of the mobile towers in Luxemburg)

- Organic FCF is expected to be around 50M€ for the year. For Q2 '26 remind:
    - An initial impact from consolidating Unifiber Capex as from June 1st.
    - New interests payable on the 750M€ bond launched 1st of April'25, with coupon payment of 28M€ (3.75% * 750M€)
    - Q2 typically negatively impacted by income tax prepayments in April.
    - Q2 included the final equity injection in Unifiber for 10M€

- Net debt
    - Payment of final FY 2025 dividend of EUR 97 million in April 2026

<u>Shareholder remuneration policy:</u>

- 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.