

Q3 2026

Results presentation

30 October 2026

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Please consult proximus.com/investors for the overall disclosed information.

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Highlights

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- **Solid Q3'26 commercial performance:** +18,000 Mobile Postpaid cards including +23,000 in Residential; +5,000 Internet, +7,000 Convergent; +38,000 Fiber net adds
- **Domestic Services revenue** growth of **+0.4%**, including a strong +2.9% YoY growth for Residential.
- Q3'26 **Domestic EBITDA -1.4% YoY**, including Unifiber consolidation impact on OpEx
- **Fiber footprint** further scaling, ~2.81M HP , **>44% population coverage**
- **Global strategy delivering**, Direct margin turned to growth (+0.8%) with Communications & Data up +4.4%, EBITDA of 35M€
- **YTD'26 CapEx totaled 835M€**
- **YTD'26 organic FCF of 114M€**

Outlook FY'26

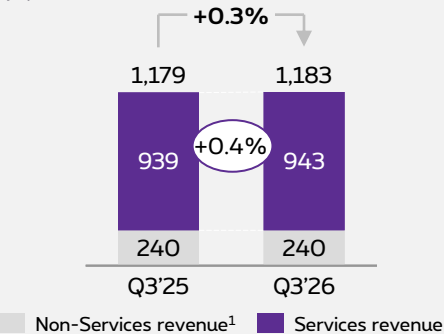
Reiterated for Domestic
Global EBITDA raised to 125-135M€
CapEx to be below 1.3B€
Organic FCF raised to 'around 100M€'.

Q3 delivered slight growth in Domestic revenue. Global direct margin up +0.8% YoY. Strong Q3 cash generation resulting in YTD Organic FCF of 114M€

Domestic

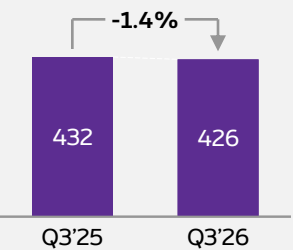
Revenue (M€; %YoY)

- ✓ Services revenue growth in highly promotional market



EBITDA (M€; %YoY)

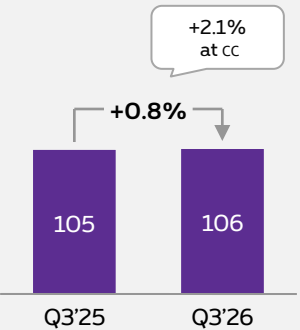
- ✓ Higher DM not offsetting increase in non-workforce OpEx, largely due to Unifiber consolidation



Global

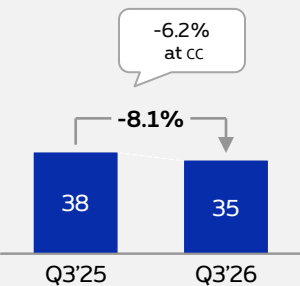
Direct margin (M€, %YoY)

- ✓ Direct margin turning to growth



EBITDA (M€, %YoY)

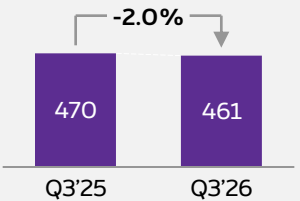
- ✓ Margin increase offset by OpEx, reflecting initial investments in targeted growth initiatives



Group

EBITDA (M€; YoY)

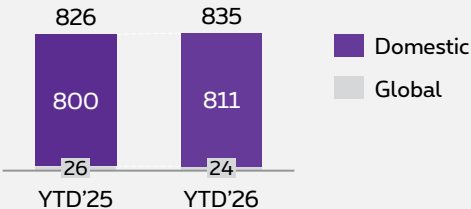
Including unfavorable OpEx comparison for Domestic



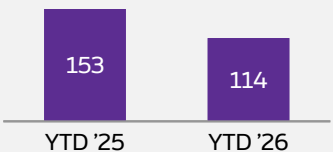
CapEx

(M€, adjusted)

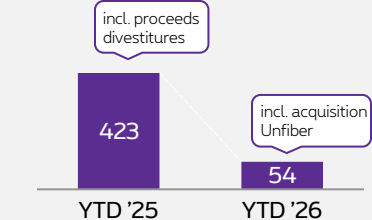
Unifiber consolidated as from June'26



Organic FCF² (M€)



Reported FCF² (M€)



2025 figures adjusted for the BeMobile divestiture to allow for a comparable base
Revenue and EBITDA refer to 'underlying', for adjustments see appendix
¹Non-Services revenue: aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Other revenue & Other Operating income
²Definition of FCF has been refined, now including financing arrangements similar to leases. (FCF YTD 2025 was EUR 428M according to the old definition)

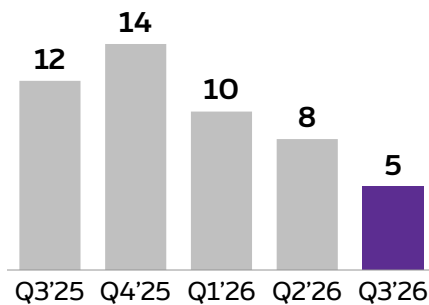
Maintaining good Domestic commercial performance despite intense promotional activity during the quarter

Quarterly Net adds – Total Domestic

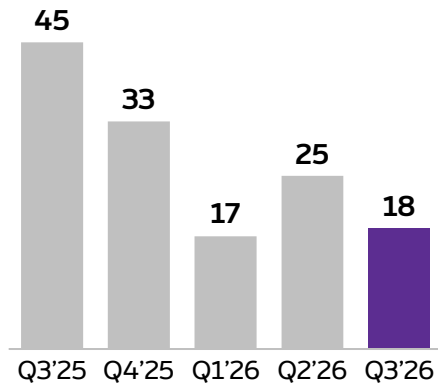
(total Residential, Business, Tango, in '000)



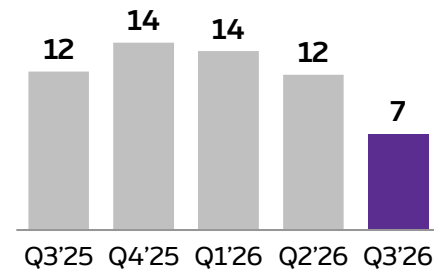
Internet base
2,372k;
+38k YoY, +1.6% YoY



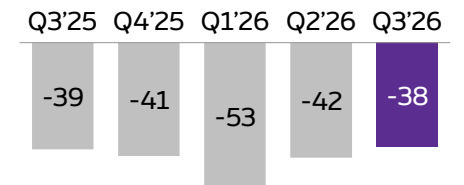
Postpaid base*
5,265k;
+93k YoY, +1.8% YoY



Convergence base
1,254k;
+47k YoY, +3.9% YoY



Fixed Voice base
1,206k;
-174k YoY, -12.6% YoY



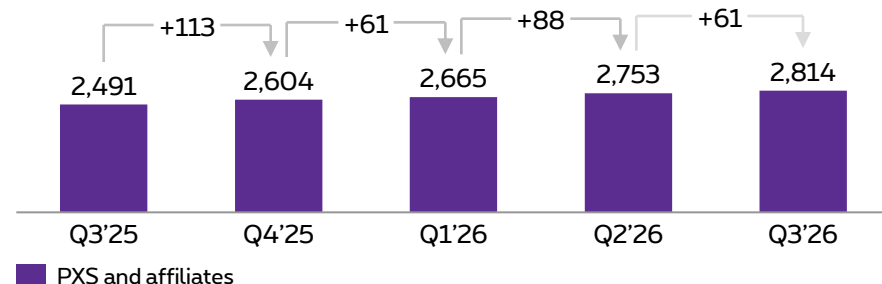
TV base
1,548k;
-43k YoY, -2.7% YoY



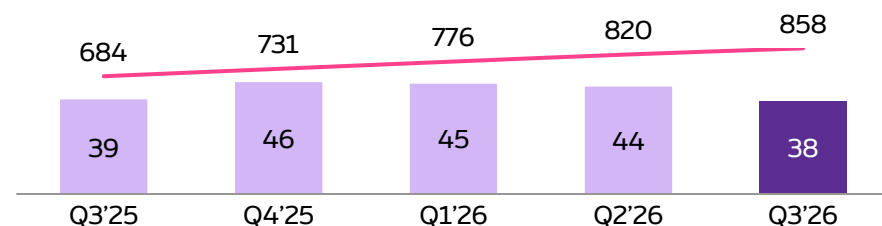
*Excluding M2M

Fiber footprint scaled to ~2.81 million fiber homes passed, covering over 44% of the population

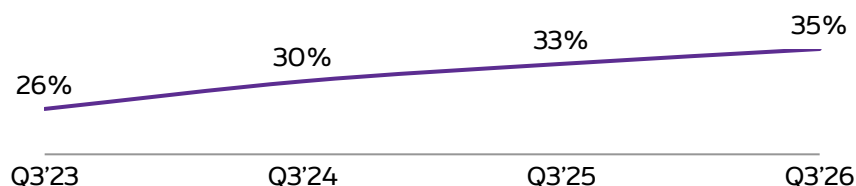
Fiber HP (park in '000)¹



Total park & net adds (k)



Network filling rate³



180
Cities and municipalities
with fiber works
ongoing

c. 2.81M
Fiber Homes &
Businesses Passed

>44%
Population
coverage²

858k
fiber customers



The best fiber offer in Belgium

A Flex+ Fiber pack tailored to your needs

- Download and upload speeds up to 10 Gbps
- Unlimited speed with Wi-Fi 7 technology
- Mobile plan with 20 GB, 85 GB, or unlimited data
- Watch or stream TV on your app

¹Fiber park: active Residential + Business fiber lines, incl. new & migrated customers

²Population coverage: premises passed with fiber compared to total nr of premises

³Network filling rate: ccompany definition - Homes Activated / Total Homes Passed Ready for commercialization

Satellite and AI agents put into perspective

Satellite

technology complementary to
our high-quality Fixed & Mobile network



Nation-wide high-quality Mobile network

- 99% 5G indoor coverage by end'27
- 5G data speeds up to 500Mbps; 5G+ up to 1Gbps
- Obtained largest spectrum portfolio, valid till 2040+



Belgium densely populated & very well connected

- Belgium ranks among most dense EU countries¹
- Fiber coverage towards 80% with fiber collaboration, HFC & FWA complement fiber gigabit coverage.
- Fiber speed up to 10Gbps, symmetrical & low latency



Satellite capacity & speed constraints

- Shared medium, asymmetric, very limited upload speed
- Capacity remains a physical constraint, even with further scaling, only limited share of households can be served

Opportunity to offer satellite as paid add-on

Investigating potential extension of offers with satellite option/add-on through wholesale agreements

AI agents

a next step in the evolution
of customer choice



Our strong brands reinforce loyalty

- Solid NPS across all residential brands
- Strong fiber association to Proximus brand
- Proximus For You - loyalty program



Highly converged Belgian market

- Bundling of services improve retention.
- c.85% of '25 broadband lines sold in Belgium were in a bundle



Active back book management

- Actively moving customers to new commercialized offers as part of portfolio simplification

Build on our differentiated offers and services

Generative engine optimization; understand AI agents choices and use flexibility in product portfolio across our 3 brands.

¹ Belgium is the third most densely populated EU member state after Malta and the Netherlands, with ~167 households per km²

Proximus Global is strengthening its core while building the foundations for future growth

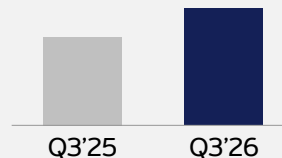
1

Grow the core



- **Improved farming** of large customers in Protect/Engage
- **Connect reinforced scale** through new Roaming wins
- **Growth portfolio gaining traction,**

DM – growth products
(Omnichannel, Digital Identity, IoT, Cloud com)



2

Validate leadership



- **IoT Global Awards 2026** winner for Sim for Things Secure Sovereign eSIM solution
- Gold Winner in the **2026 Merit Awards** for Technology, in the 5G and Next Generation Mobile Communications category
- BICS finalist in Network APIs & Programmable Networks category of the **2026 Fierce Network Innovation Awards**



3

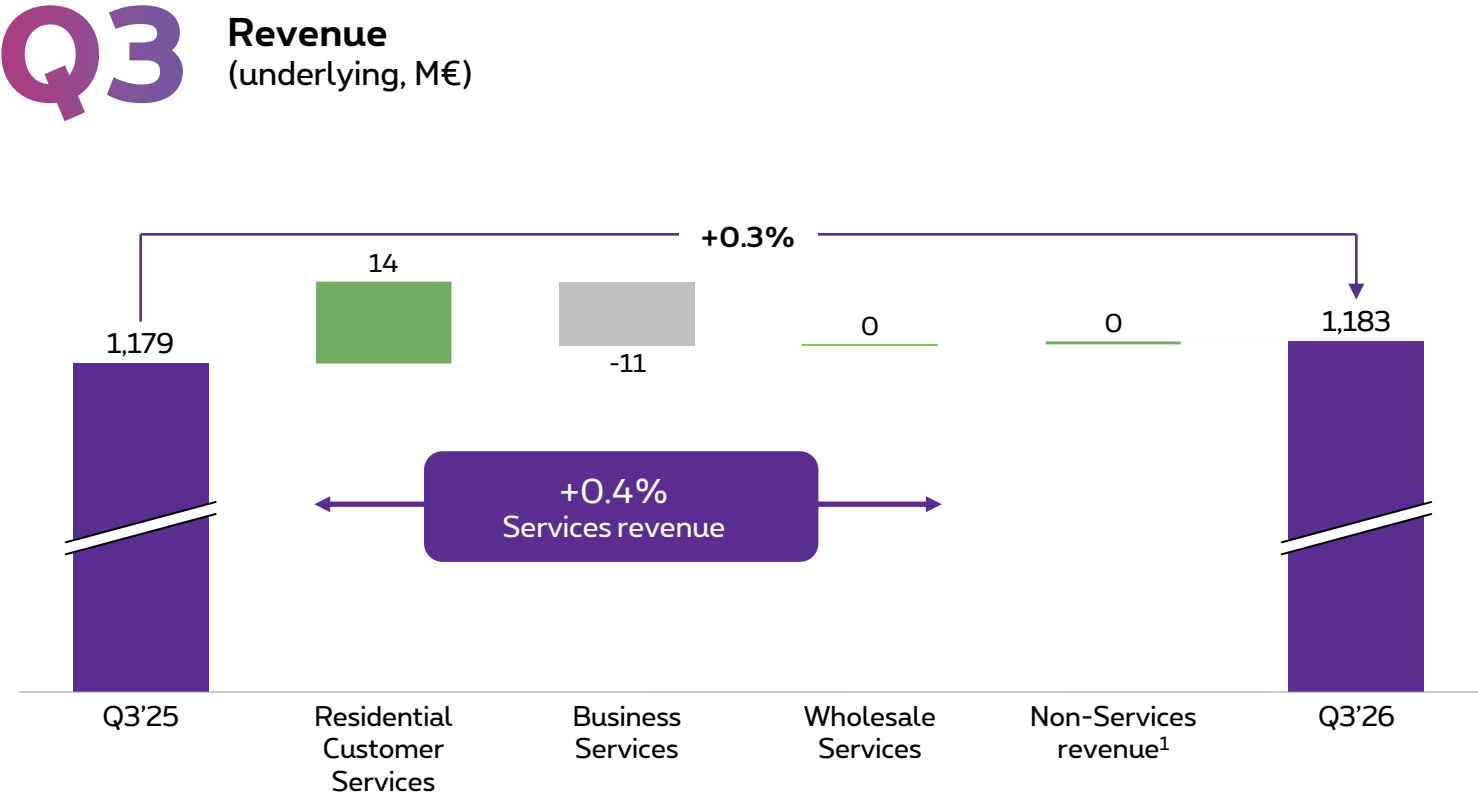
Build the future



- Heltar fully integrated and expanding Proximus Global's **conversational AI** capabilities
- Telesign and **Bancontact Company** partnership to prevent payment fraud
- Route Mobile launched new **Salesforce**-native messaging app on AgentExchange
- Expanded ecosystem positioning by **BICS joining the SCION Association**

Q3 2026 results

Q3 Domestic revenue grew +0.3% YoY, with growing Services revenue in a promotional market environment

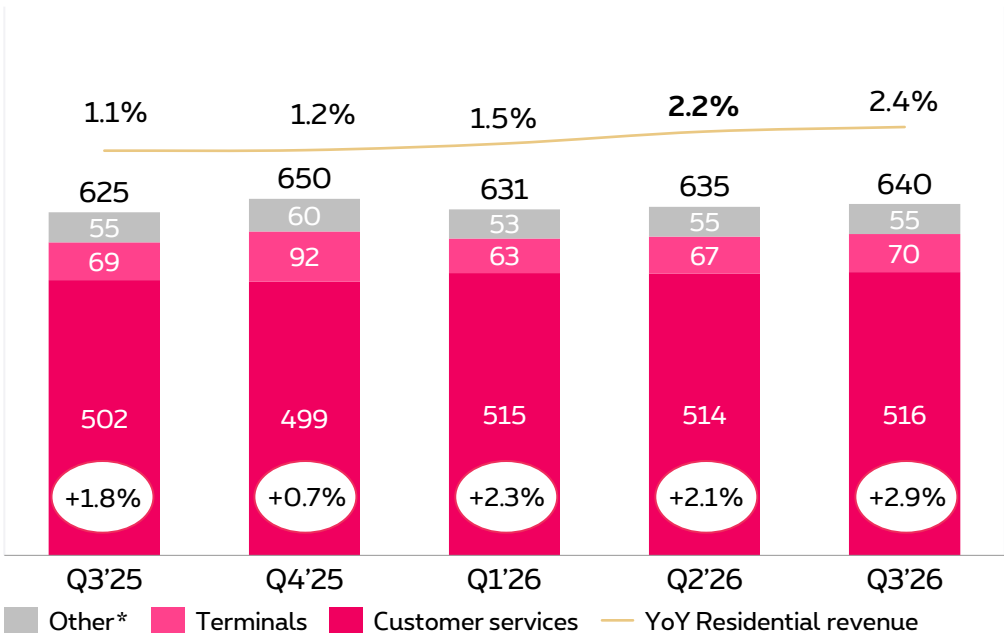


2025 figures adjusted for the Be-Mobile divestiture to allow for a comparable base

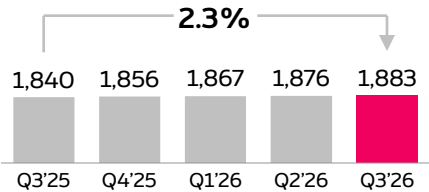
¹Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Other revenue & Other Operating income

Q3 Residential revenue increased by +2.4% YoY, including robust +2.9% YoY growth in Customer services revenue

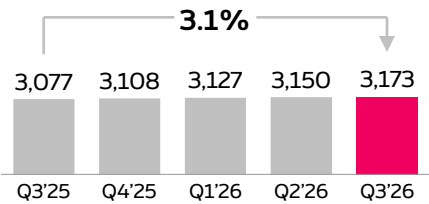
Residential revenue (M€, YoY)



Internet park (k)



Postpaid park (k)
Excl. M2M



*Other includes Prepaid, Residential LuxTelco, Other Operating Income, Others

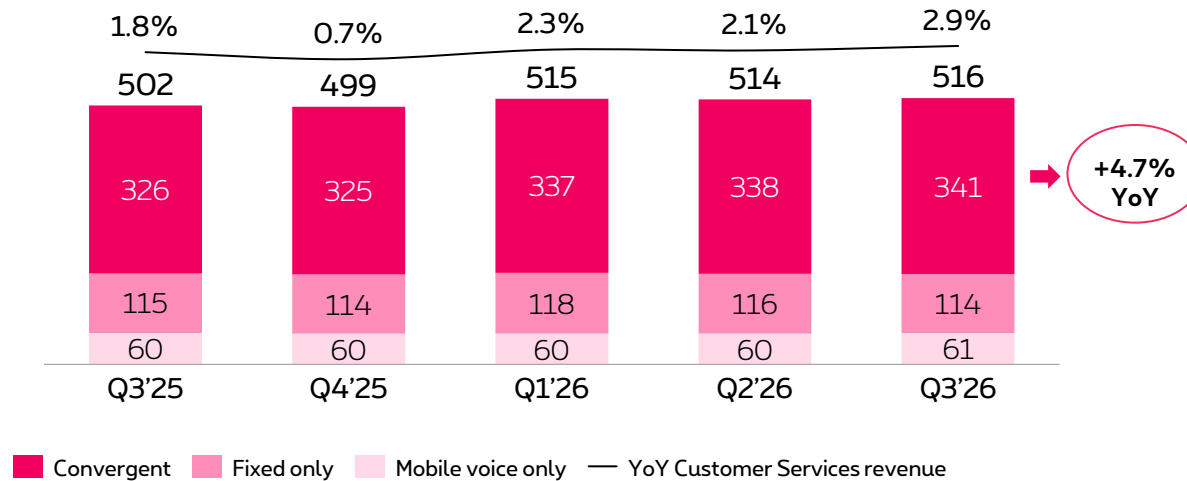


Residential services revenue continues to be supported by value management and a growing Convergent customer base

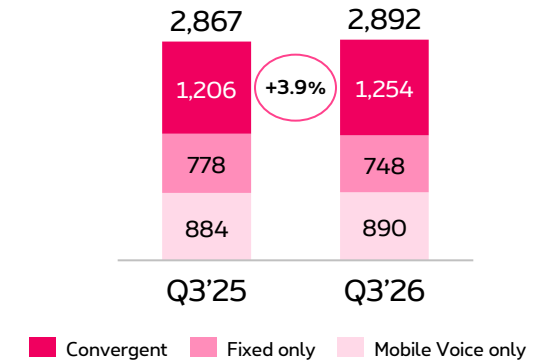
Customer services revenue up by +2.9% YoY, ARPC up +1.7% YoY

- Modest support from renewed Belgian Jupiler Pro League broadcasting rights.
- Continued migration of customers to higher-ARPC convergent offers
- January 2026 price increase
- Partly offset by changing brand mix

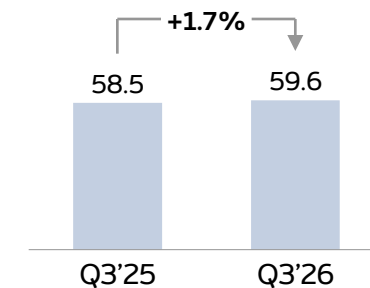
Customer services revenue (M€, YoY)



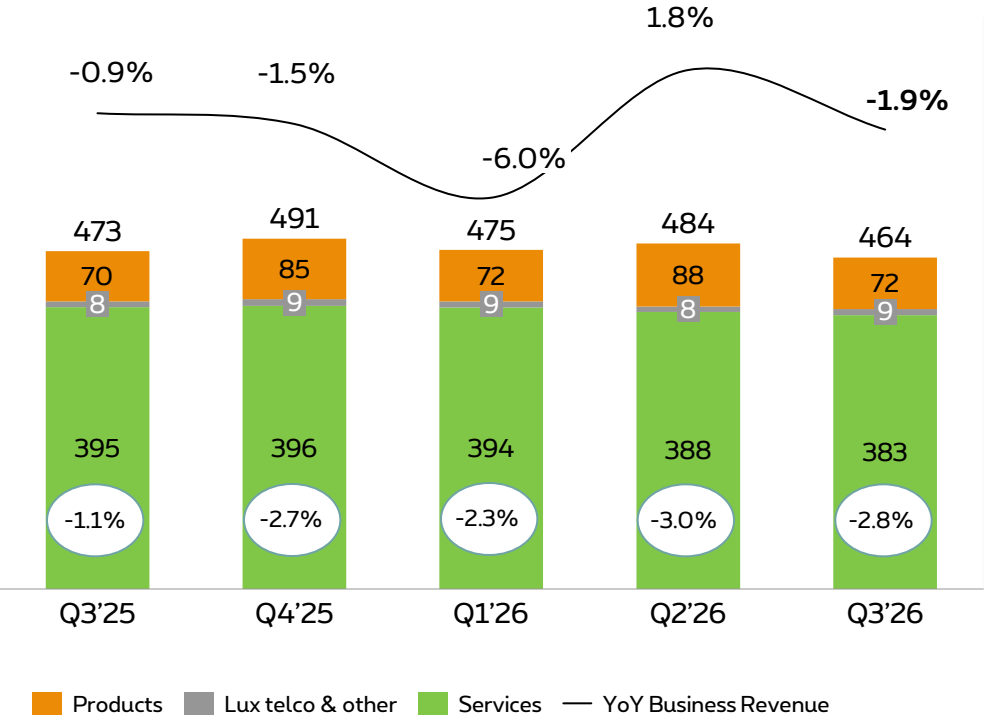
Customer base (in k)



YoY ARPC (overall, €)



Business revenue declined by -1.9% YoY, impacted by lower Services revenue



Selection of Q3 Customer wins

Provincie Noord-Holland

Smals
ICT for society

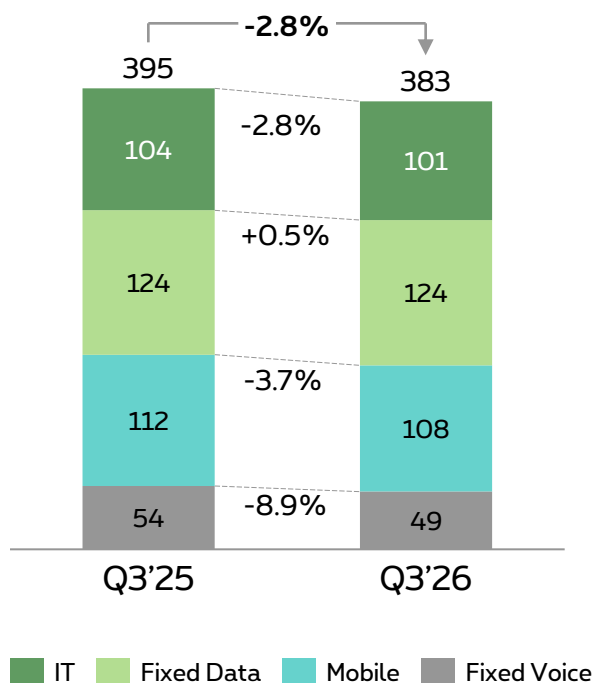
Vlaamse
overheid



2024 and 2025 figures adjusted for the BeMobile divestiture to allow for a comparable base

Q3 Business services revenue was down -2.8% YoY, broadly in line with previous quarters

Business Services revenue (M€)



-2.8% IT Services

- Project implementation delays, partly offset by continued cybersecurity growth.
- Longer-term pipeline remains solid, performance expected to improve.

+0.5% Fixed Data

- Ongoing Internet revenue growth, partly offset by ongoing decline in traditional data connectivity.
- Broadband ARPU +5.7%, with growing share of fiber in the total Internet park

-3.7% Mobile

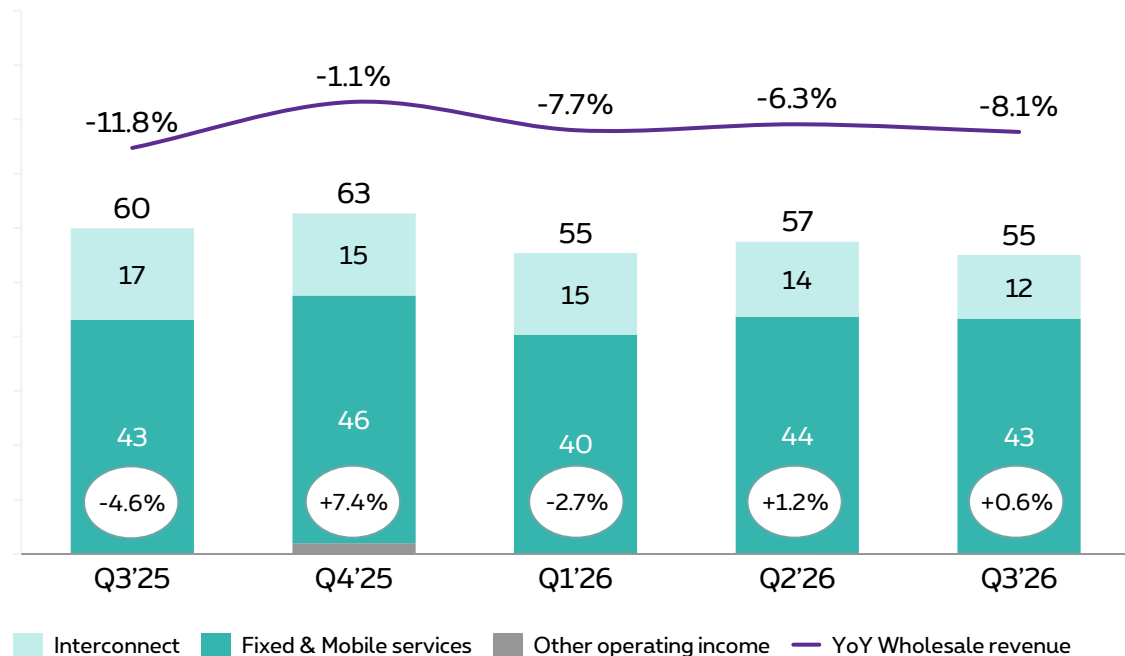
- ARPU decline YoY reflecting lower out-of-bundle revenue in an intense competitive market

-8.9% Fixed Voice

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

Fixed & Mobile Wholesale Services revenue remained broadly stable YoY, low-margin Interconnect revenue continued to decline

Wholesale revenue (M€, YoY)



Fixed & Mobile Services revenue +0.6% YoY

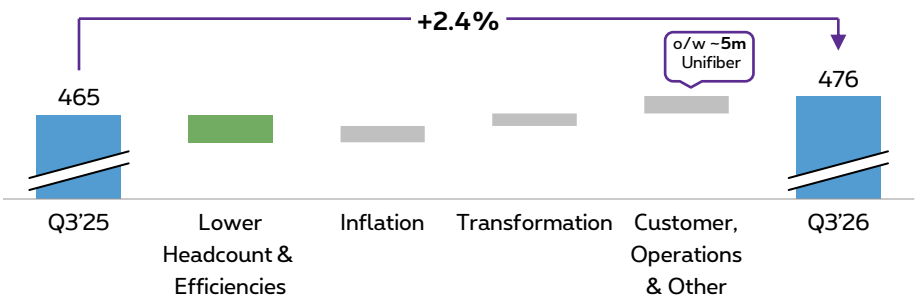
- Sustained MVNO growth, higher roaming and fiber volumes
- Partly offset by the consolidation effect of services provided to Unifiber

Interconnect revenue -30.3% YoY

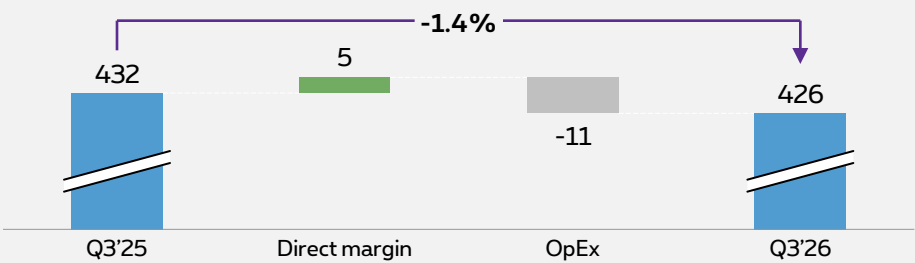
- Ongoing trend of volume erosion in traditional messaging

Q3 Domestic EBITDA -1.4% YoY, as Direct margin growth was offset by higher OpEx, Unifiber included.

OpEx - Management view (M€)

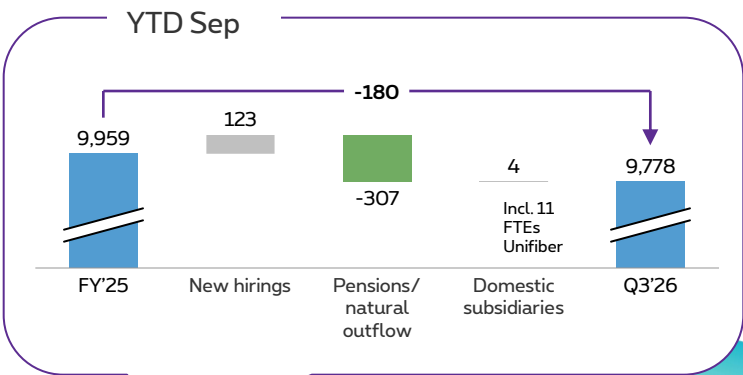


Domestic EBITDA (M€)

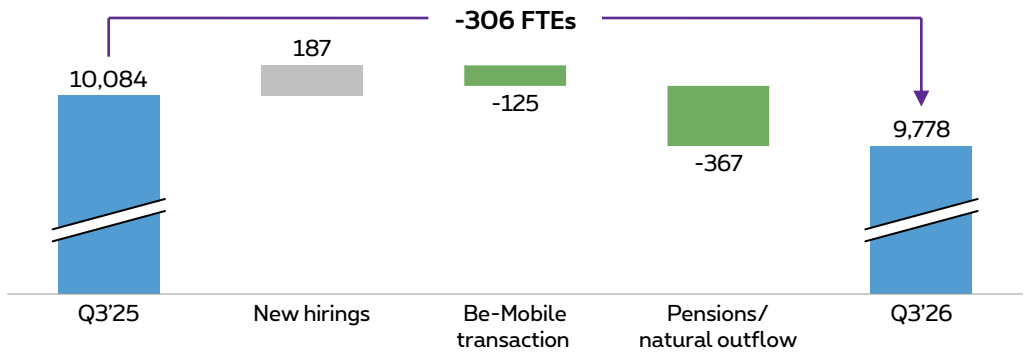


Domestic headcount (FTE)¹

- Executing new Workforce plan
- ✓ Controlled internal WF reduction through natural outflow
 - ✓ 1/3 of leavers replaced in non-sales
 - ✓ Reskilling/upskilling of employees



YoY Q3

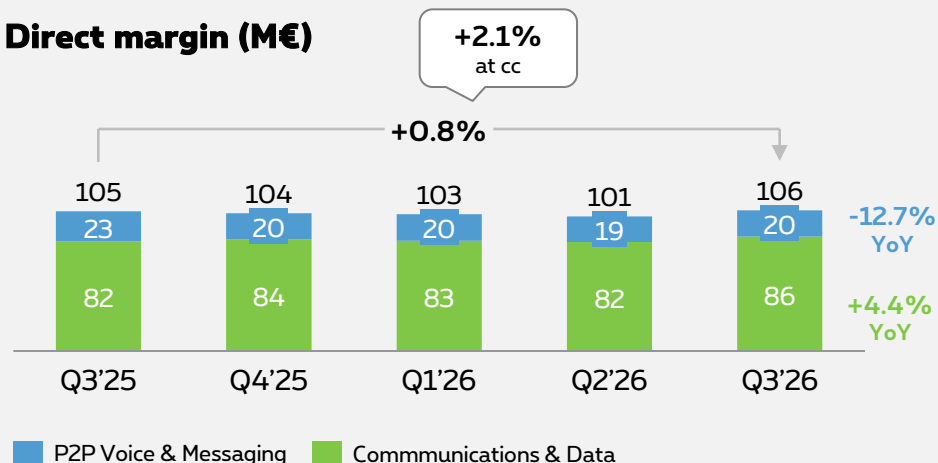


2025 figures adjusted for the BeMobile divestiture to allow for a comparable base

¹Domestic headcount (FTE): Proximus SA and Domestic Subsidiaries

Global Direct margin turning to growth in Q3, partly offsetting inflationary OpEx impacts and initial investments in targeted growth initiatives

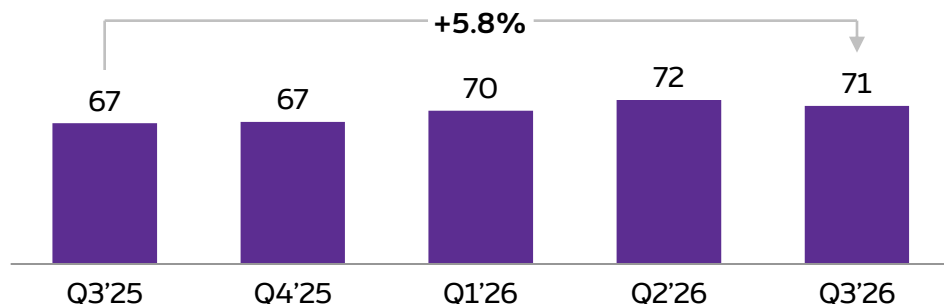
Direct margin (M€)



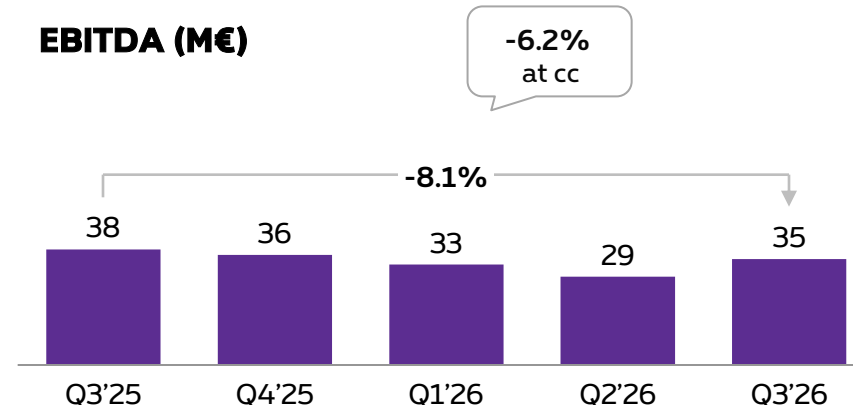
Direct margin increase +0.8% YoY, QoQ +4.5%
DM % of revenue 28.7% , +0.8 pp YoY

- **Communications & Data:** Q3 +4.4% YoY on stabilizing CPaaS SMS and increased direct margin from 'growth' products
- **P2P Voice & Messaging** limited its Direct margin decline; structural volume erosion in the legacy P2P Voice market

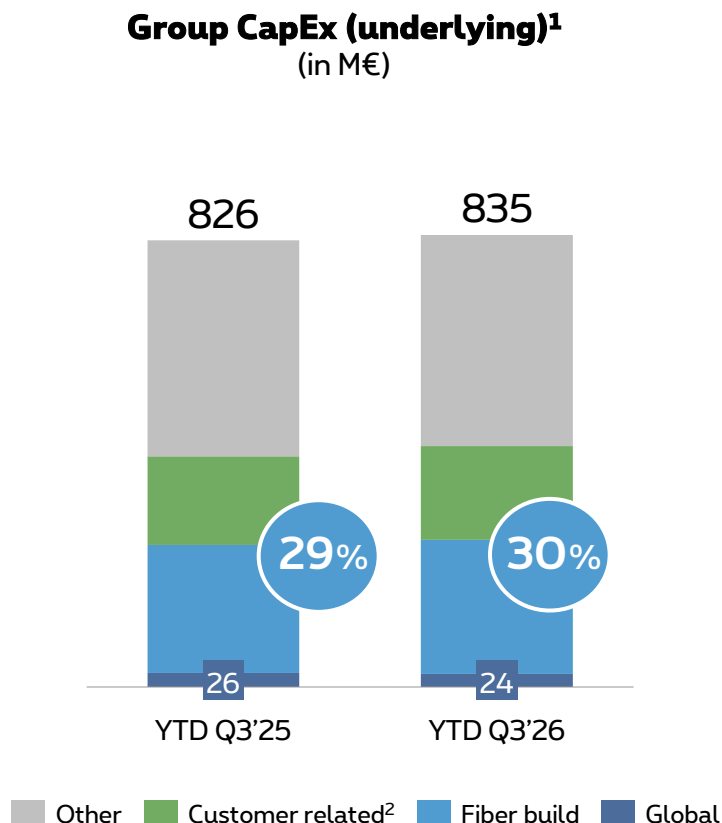
OpEx (M€)



EBITDA (M€)



YTD CapEx of 835M€. YoY increase contained by phasing and disciplined capital allocation



YoY CapEx increase mainly result of:

- Phasing in content renewal
- Fiber-build related CapEx in the mid-dense areas, including the consolidation of Unifiber CapEx as of June 2026
- Customer connections and equipment

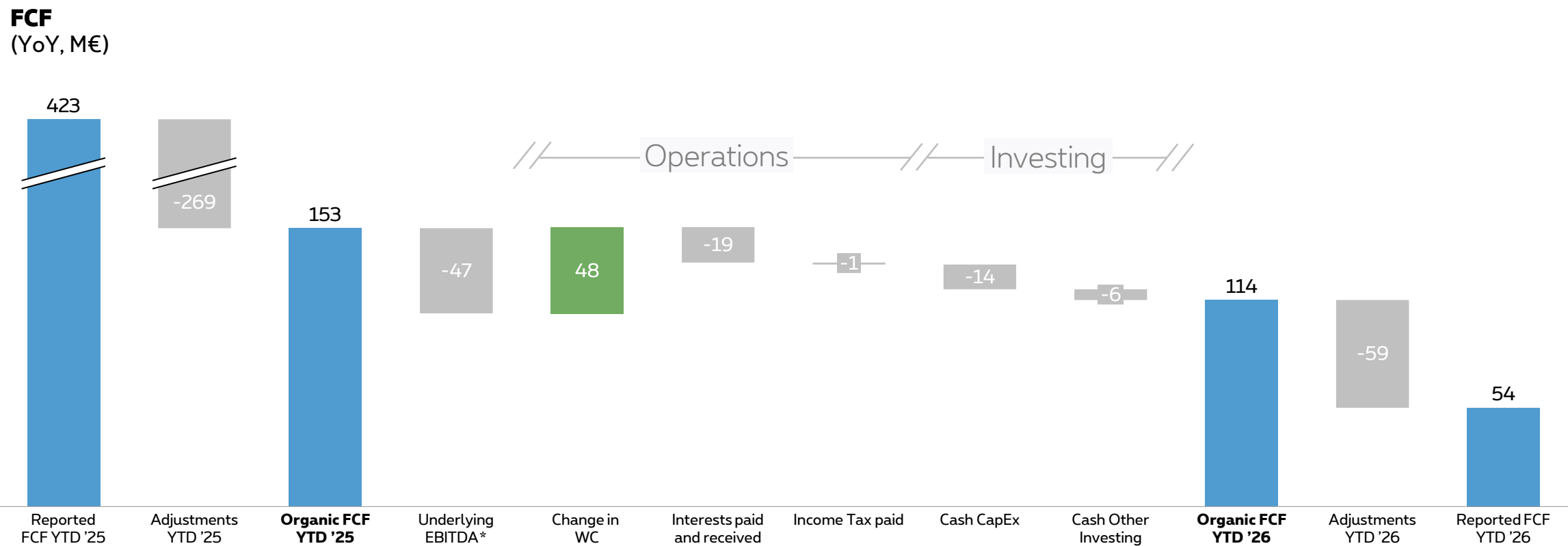
Partly offset by

- Lower CapEx needs for the already highly covered densely populated areas
- RAN upgrade and 5G build beyond peak and moving into its final phase

¹Management view

²Customer CapEx related to connection and activation of fiber and copper customers, and equipment (Modems, Decoders, Wi-Fi repeaters...)

Strong organic FCF of 142 M€ in Q3'26 lifts YTD FCF to 114M€.



*Group underlying, not adjusted for Be-Mobile

The FCF definition was adjusted , treating cash-out related to asset financing arrangements equally to leasing, with 2025 figures restated accordingly'

Guidance: Global EBITDA raised to 125–135M€, organic FCF raised to ‘around 100M€’

Guidance metrics	YTD 2026 Actuals	Outlook FY 2026 Update July 31 st 2026	Outlook FY 2026 Update October 30 th 2026
Domestic Services revenue ^{1,5}	+0.1%	Broadly stable	Broadly stable
Domestic EBITDA ¹	+0.3%	Broadly stable	Broadly stable
Global EBITDA	98M€	110-120M€	125-135M€
CapEx ²	835M€	Up to 1.3B€	Below 1.3B€
Organic FCF ³	114M€	Around 50M€	Around 100M€
Net debt / EBITDA ⁴	nr	below 3.0X	below 3.0X
Gross dividend/share	nr	30cts	30cts

¹ On underlying basis, and 2025 adjusted for the divestiture of Be-Mobile to allow for a comparable base

² Adjusted, management view

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

⁴ Aligned with S&P definition

⁵ 2025 adjusted for Proximus ADA, following the organizational change, moving ADA into the Business unit

Q&A

To ask a question, join the conference call

→ Register [here](#) for the Q&A to receive your dial-in details.



Appendix

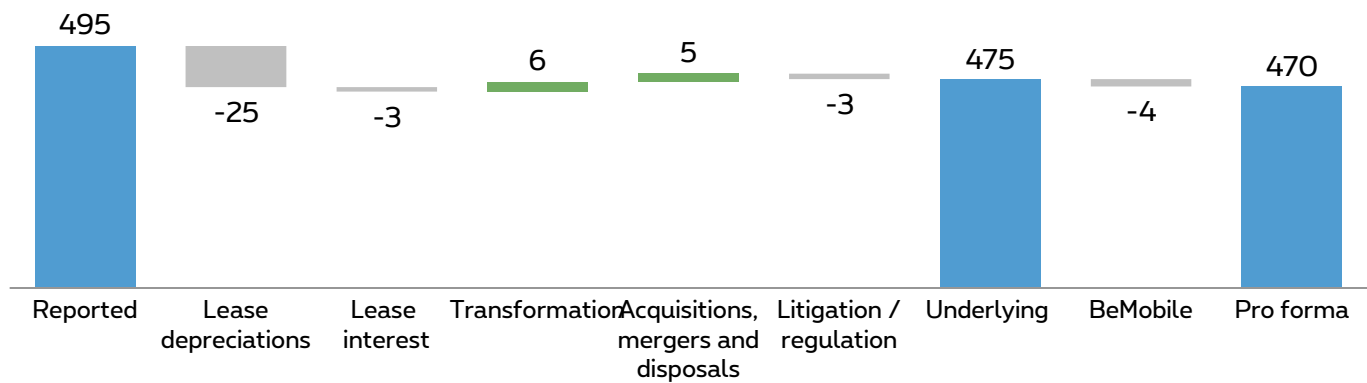
From reported EBITDA to pro-forma

(M€)

Q3'26



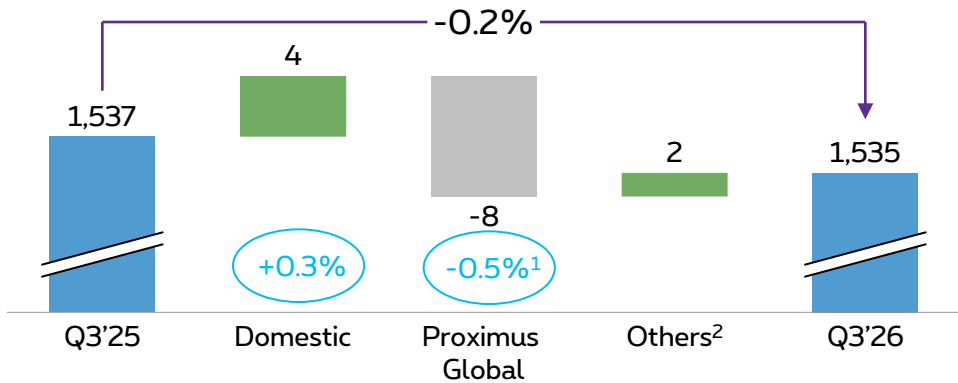
Q3'25



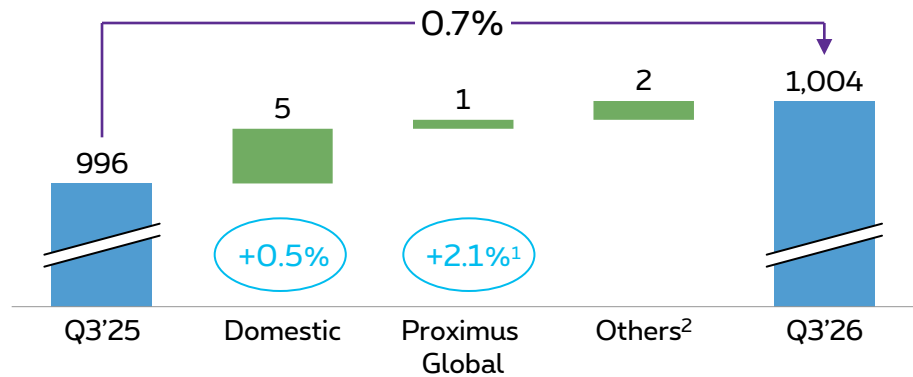
Q3 Group EBITDA

(all underlying, M€)

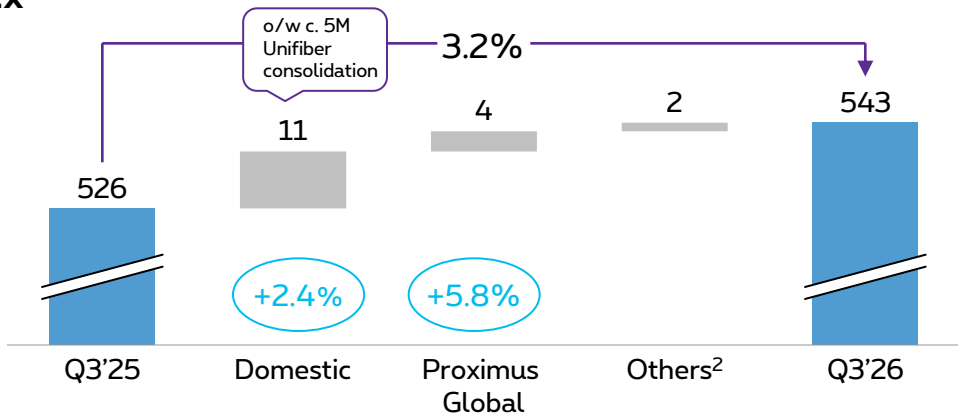
Revenue



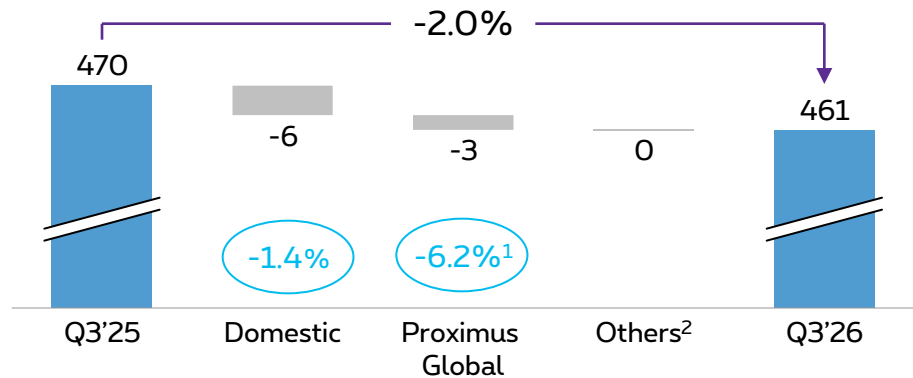
Direct margin



OpEx



EBITDA



2025 figures adjusted for the Be-Mobile divestiture to allow for a comparable base

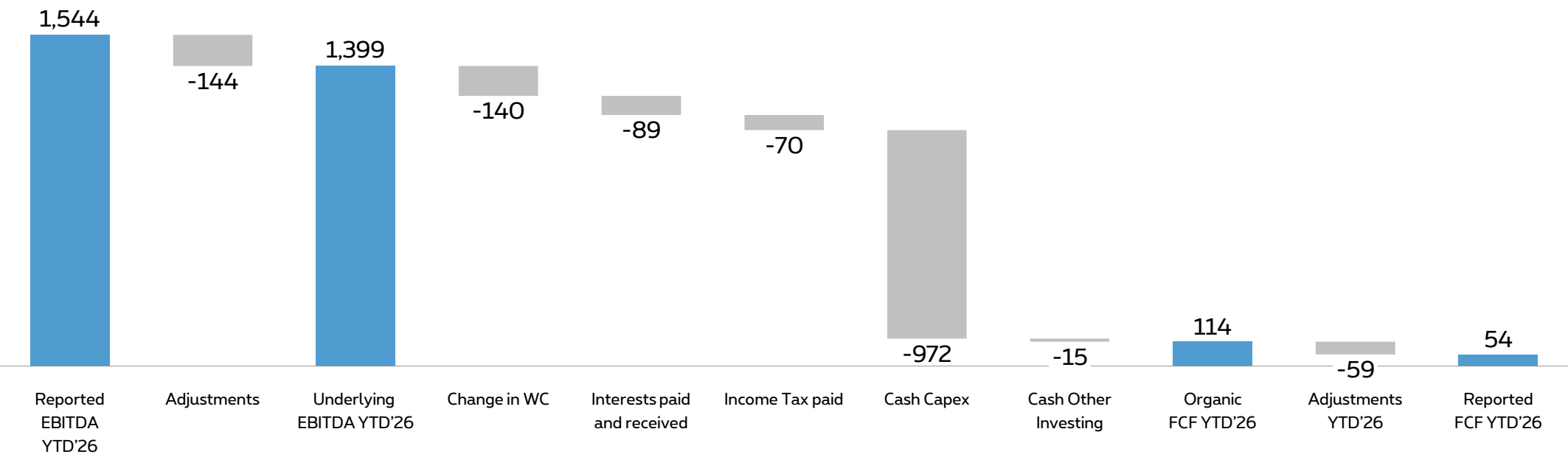
¹In constant currency

²Eliminations

EBITDA conversion to FCF

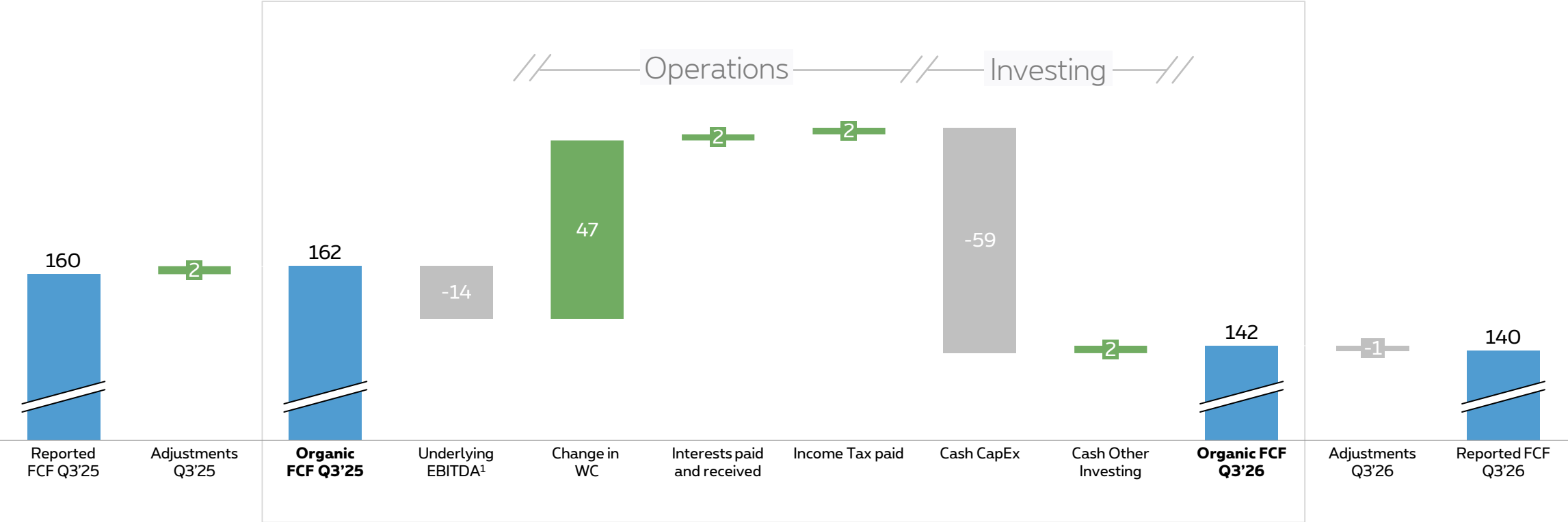
YTD 2026

(M€)



Q3 Organic FCF of 142 M€, a 20M€ decline YoY, mainly due to higher cash CapEx, partly offset by working capital

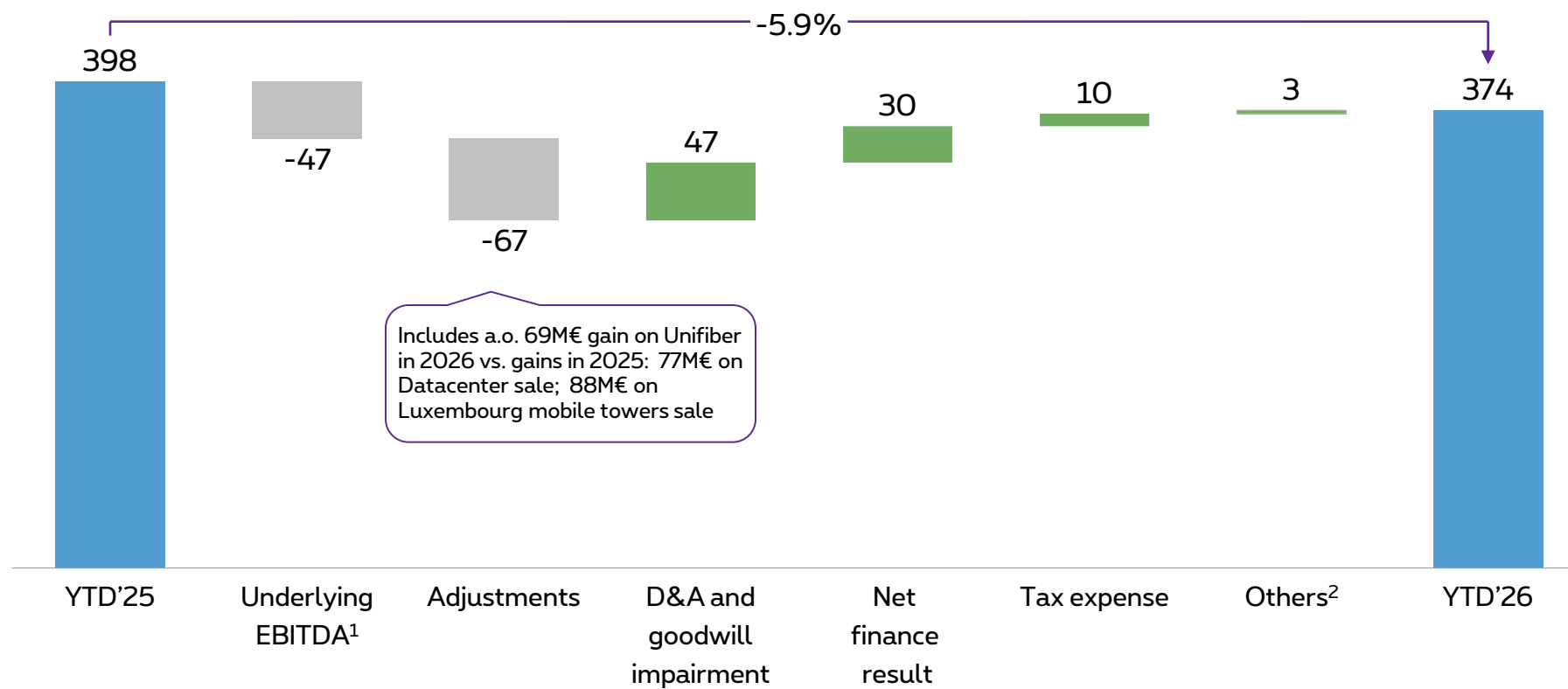
FCF
(YoY, M€)



¹ Group underlying, not adjusted for Be-Mobile
The FCF definition was adjusted, treating cash-out related to asset financing arrangements equally to leasing, with 2025 figures restated accordingly'

YTD'26 Net income (Group share)

(M€)

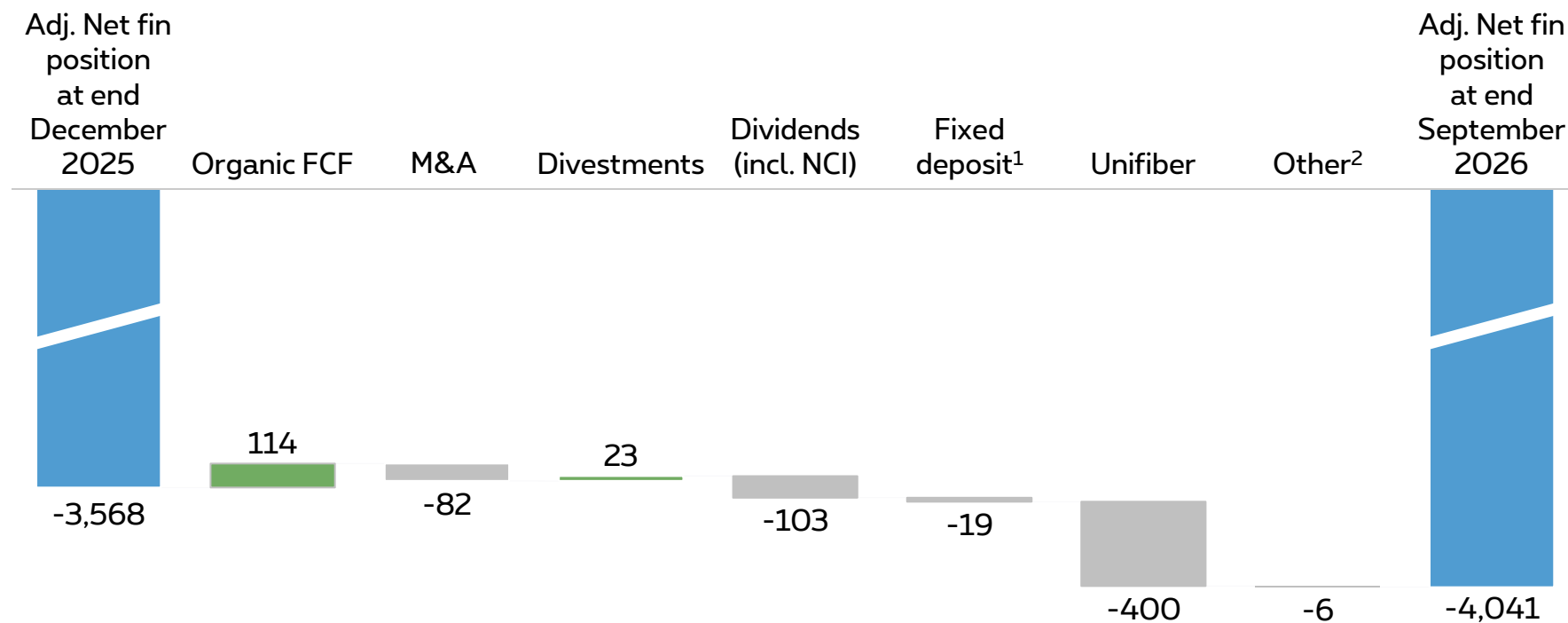


¹ Group underlying, not adjusted for Be-Mobile

² Others: Include non-controlling interests and Share of loss from associates

YTD Adjusted Net Financial Position (excl. lease liabilities)

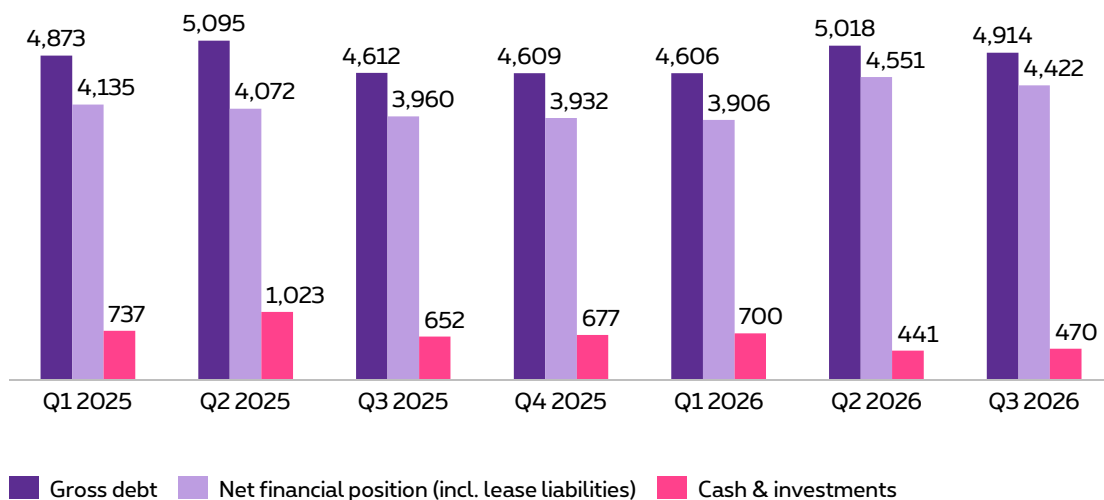
(M€)



¹ > 3 months

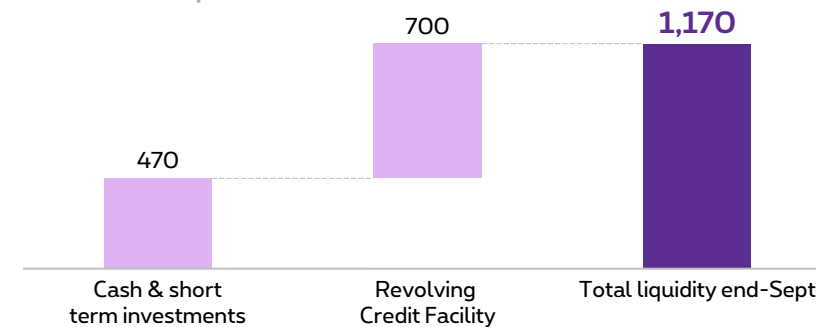
² Other: Mainly re-measurements to FV & amortization of loans (incl. CF hedge for new LT loan)

Strong liquidity position

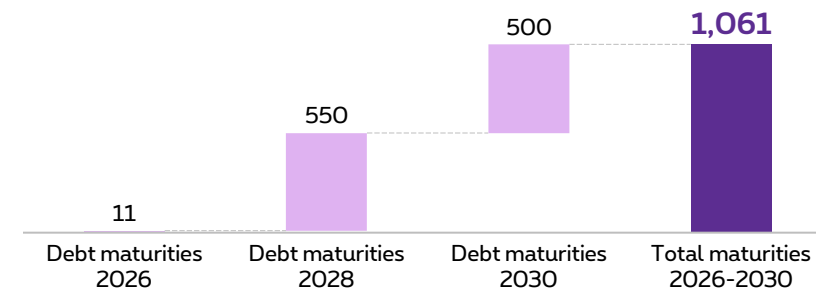


- S&P: BBB+/Stable and Moody's: A3/Stable
- On track to deliver FY 2026 guidance (Leverage below 3.0x ; S&P definition)
- Strong liquidity position of >1.0€B covering near term maturities

Strong liquidity position... (M€, end-September)

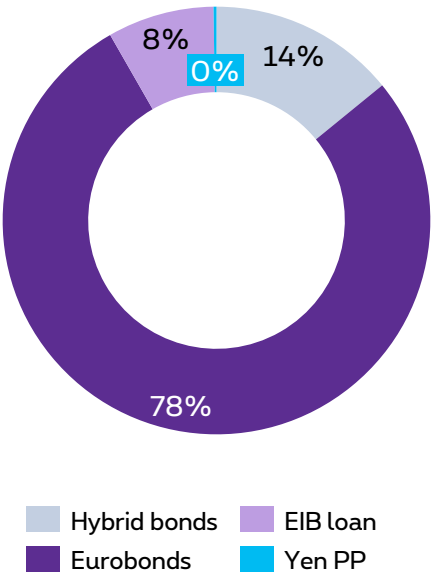


...covering long term debt maturities until 2030 (M€)



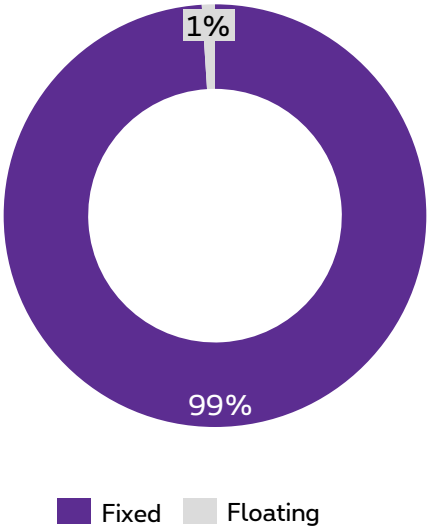
Debt portfolio

Debt by type



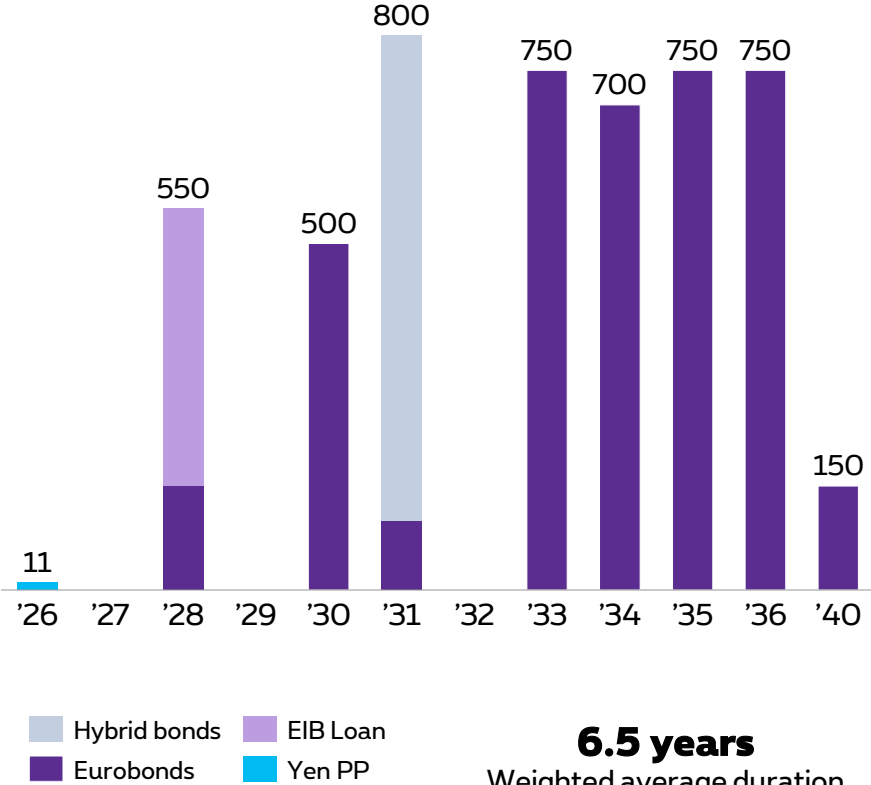
3.2%
Weighted average coupon
(including hybrid)

Fixed vs. floating



Credit ratings
BBB+/Stable - S&P
A3/Stable - Moody's

Long term debt maturity profile (M€)



Shareholder structure

Status 30/09/2026

Total number of shares	Free-float	Belgian Government	Market Capitalization	Gross Dividend yield ³
338,025,135	42%	54%	~€ 2.0Bn	~5.0%

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state ¹	180,887,569	53.51%	56.06%	55.94%	180,887,569	180,887,569
Proximus own shares ²	15,367,652	4.55%	0.00%	0.21%	0	693,702
Free-float	141,769,914	41.94%	43.93%	43.84%	141,769,914	141,769,914
Total	338,025,135	100%	100%	100%	322,657,483	323,351,185

¹ Through the Federal Holding and Investment Company (SFPIM)

² The voting rights of all treasury shares are suspended by law. Proximus has 14,694,997 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

³ Based on gross dividend of EUR 30cts per share over the result of 2026 and closing stock price on 30/09/2026 of 6.04€

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

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