# Q2 2026
# Results presentation

31 July 2026

proximus Group

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# Highlights

# Highlights

- **Domestic delivering robust Q2'26 financial results**, with Services revenue stable, including a strong +2.1% YoY growth for Residential, and EBITDA +0.3% YoY
- **Solid Q2'26 commercial performance**: +25,000 Mobile Postpaid cards; +8,000 Internet, +12,000 Convergent; +44,000 Fiber net adds
- **End-June'26 Fiber footprint** scaled to ~2.75M HP , **> 43% population coverage**.
- **Q2'26 Global EBITDA of 29M€,** Direct margin confirming its steadier trajectory
- **H1'26 CapEx totaled 585M€,** as of 1 June including Unifiber CapEx
- **H1'26 organic FCF of -25M€,** marked by typical in-year phasing of interest, tax and working capital
- **Major milestones achieved on Fixed network strategy:**
  - ✓ Proximus **obtaining 100% ownership in Unifiber,** solid progress made on Fiber collaboration with Orange Belgium.
  - ✓ **Close of Fiber cooperation in Flanders** post- BCA approval

## Outlook FY'26

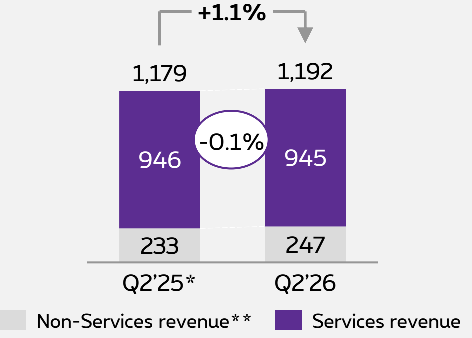
Guidance confirmed for all Domestic and Group metrics, Global EBITDA guidance range narrowed to 110M€ - 120M€

# Solid performance in Domestic, broadly stable EBITDA YoY
# Global headwinds led to Group EBITDA of -3.0%

## Domestic

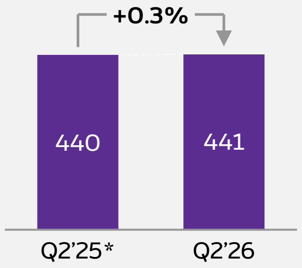
### Revenue (M€; %YoY)

✓ Stable services revenue in a competitive environment




### EBITDA (M€; %YoY)

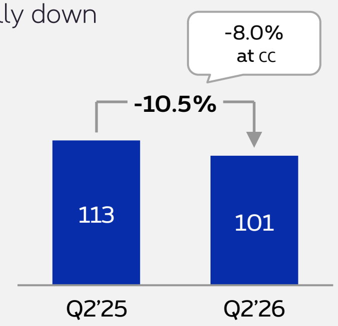
✓ Direct margin growth outpacing OpEx increase




## Global

### Direct margin (M€, %YoY)

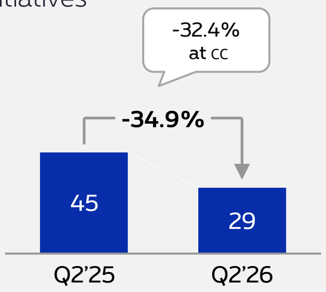
✓ Easing comparable base YoY, QoQ marginally down




### EBITDA (M€, %YoY)

✓ Direct margin steadier trajectory

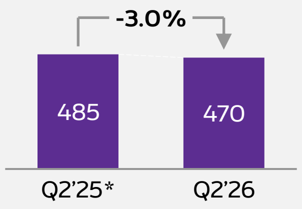
✓ OpEx reflecting ongoing investments in targeted growth initiatives




## Group

### EBITDA (M€; YoY)

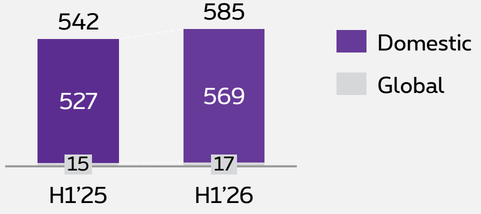
Impacted by Global headwinds




### CapEx

(M€, accrued)

Unifiber consolidated as from June'26

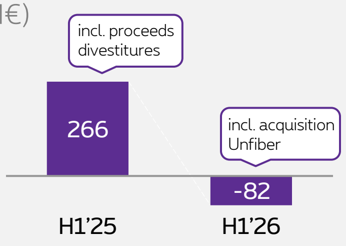



### Organic FCF

(M€)


### Reported FCF

(M€)



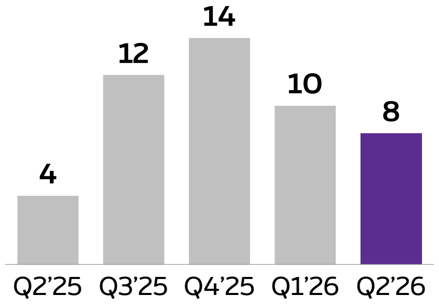

*2025 figures adjusted for the BeMobile divestiture to allow for a comparable base
Revenue and EBITDA refer to 'underlying', for adjustments see appendix
**Non-Services revenue: aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Other revenue & Other Operating income

# Continued solid Domestic commercial performance

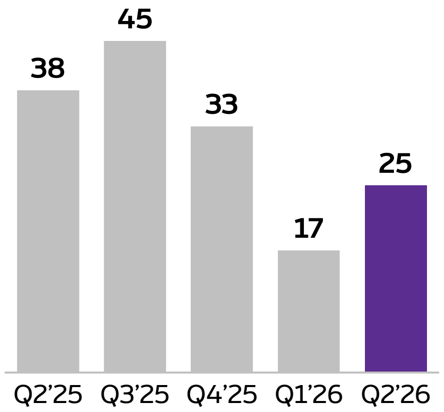
**Quarterly Net adds – Total Domestic**

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

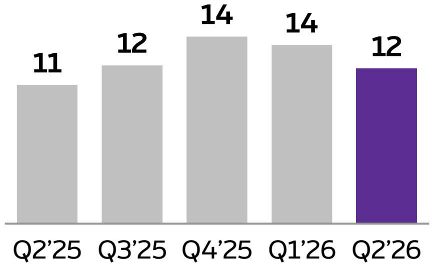
Internet base
**2,367**k;
**+45**k YoY, **+1.9%** YoY



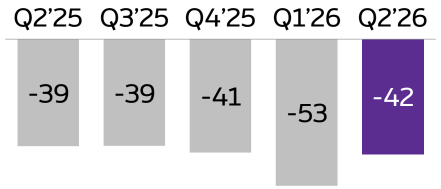

Postpaid base*
**5,247**k;
**+120**k YoY, **+2.3%** YoY



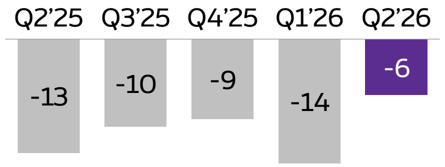

Convergence base
**1,246**k;
**+52**k YoY, **+4.4%** YoY




Fixed Voice base
**1,244**k;
**-174**k YoY, **-12.3%** YoY



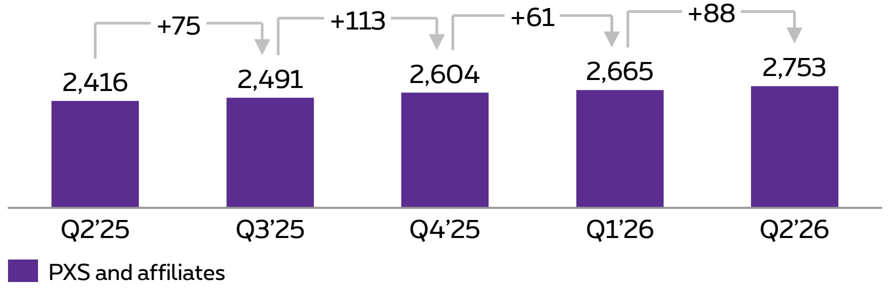

TV base
**1,561**k;
**-40**k YoY, **-2.5%** YoY



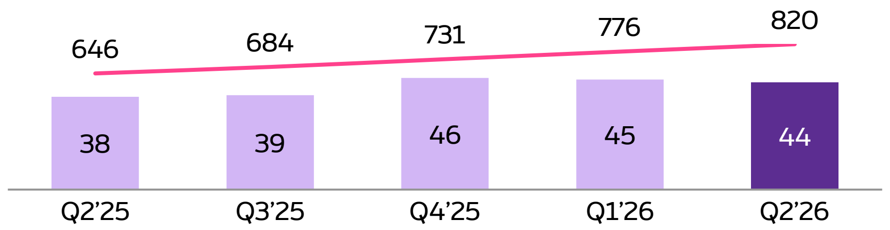

*Excluding M2M

# Fiber footprint scaled to ~2.75 million fiber homes passed, covering over 43% of the population

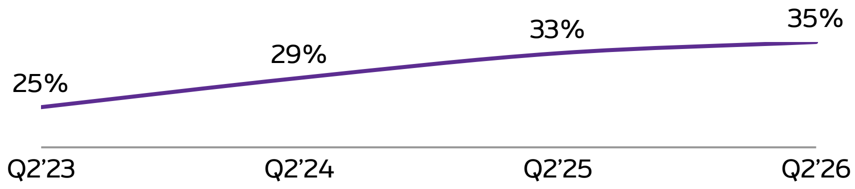
Fiber HP (park in '000)[1]




Total park & net adds (k)




Network filling rate[3]

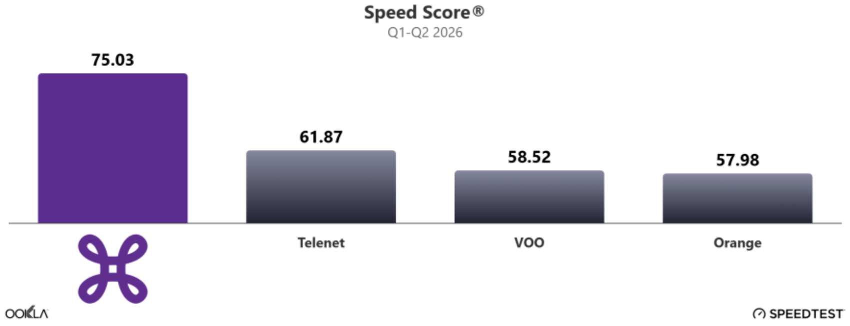



**179**
Cities and municipalities with fiber works ongoing

**c. 2.75M**
Fiber Homes & Businesses Passed

**>43%**
Population coverage[2]

**820k**
fiber customers


[1] Fiber park: active Residential + Business fiber lines, incl. new & migrated customers
[2] Population coverage: premises passed with fiber compared to total nr of premises
[3] Network filling rate: ccompany definition - Homes Activated / Total Homes Passed Ready for commercialization

# Major milestones achieved in our Fixed network strategy

Amplify

Flanders

## Fiber collaboration agreement closed

- Faster and broader Fiber coverage
- Improving network economics:
  - Maximizes network utilization
  - Wholesale revenue
  - Gigabit solution for rural areas, level playing field
- Supports faster copper phase-out

Fiberklaar

wyre

**c.80% of Flanders' c.3.6M premises will be fiber-passed, Proximus to own >60%**

Wallonia

## Full ownership of Unifiber JV

unifiber

- Obtained 100% ownership in Unifiber by acquiring Eurofiber's 50.01% stake for 75M€
- Financial & operational synergies largely realized
- Eliminating CoGS and IRU working-capital outflows
- Greater strategic flexibility to optimize execution and cost efficiency.
- Strong utilization potential

**& Solid progress made on future collaboration with Orange Belgium**

**c.70% of Wallonia's c.1.9M premises aimed to be fiber-passed, Proximus to own >90%**

# Main takeaways from the Flanders collaboration agreement

Amplify

**Collaboration zone**

| Dense | Mid-dense | | Rural |
|---|---|---|---|
| ~1M | ~1.928M | | ~0.7M |
| Standalone Fiber roll-out | **41.5%** of fiber collaboration area ~**800K** Fiberklaar | **58.5%** of fiber collaboration area ~**1,128K** wyre | HFC or other Gigabit broadband technology |

**Duct access**

- For all dense areas in Belgium with Proximus P2MP footprint*
- FRAND access principles
- Sub-ducts Proximus does not need
- Pricing is 'current cost '-based, with annual indexation of 1.9%** :
  - All duct interventions are **Proximus-only**, charged through **one-time fees** (-50% from market test fees)
  - **rental fee/meter/month** for usage: 25% to 50% of actual cost, depending # of subducts used.
  - Rental for min. 5 Yrs, with 5Yr extensions. Upfront payment.

Fiberklaar:

- 580K HP by 30 June 2029
- 650K HP by 30 June 2031
- **800K HP by 30 June 2037**

Wyre:

- 910K HP by 30 June 2029
- **1,128K HP by 30 June 2037**

Rural:

- Wyre committing to HFC-upgrade in rural areas

**FTTH Pricing**
(Passive Access)

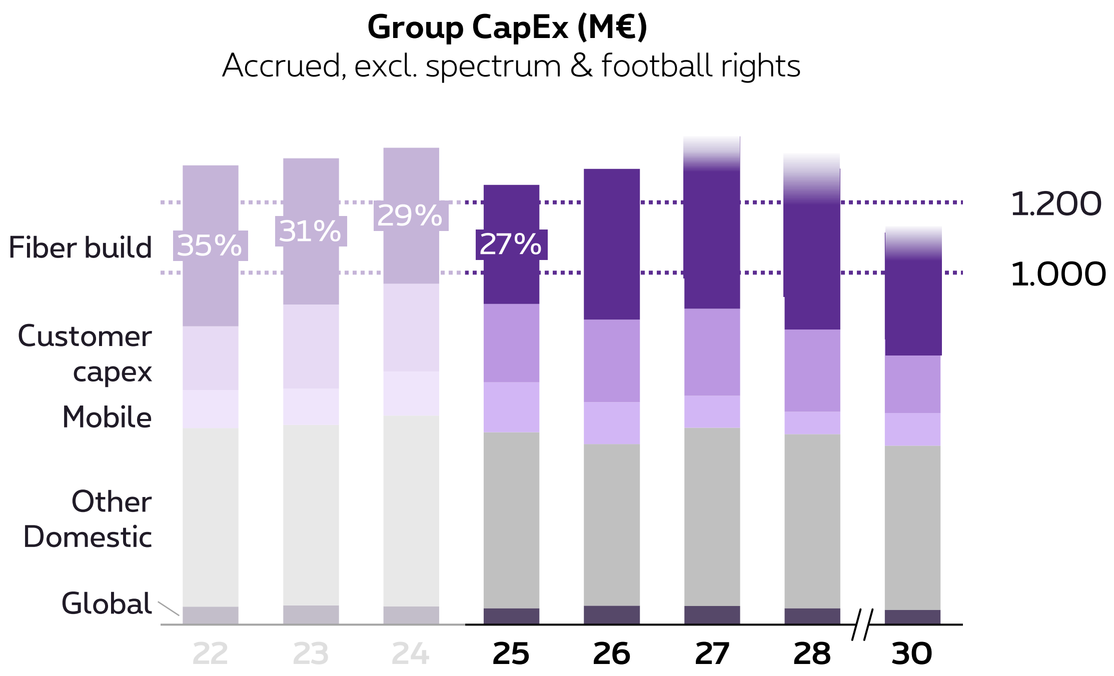
- MRC at €19.83/ line/month for reference year 2024
- Compounded annually as of 2025 by a fixed escalator of 1.9%.
- €20.97/ line/month for 2027

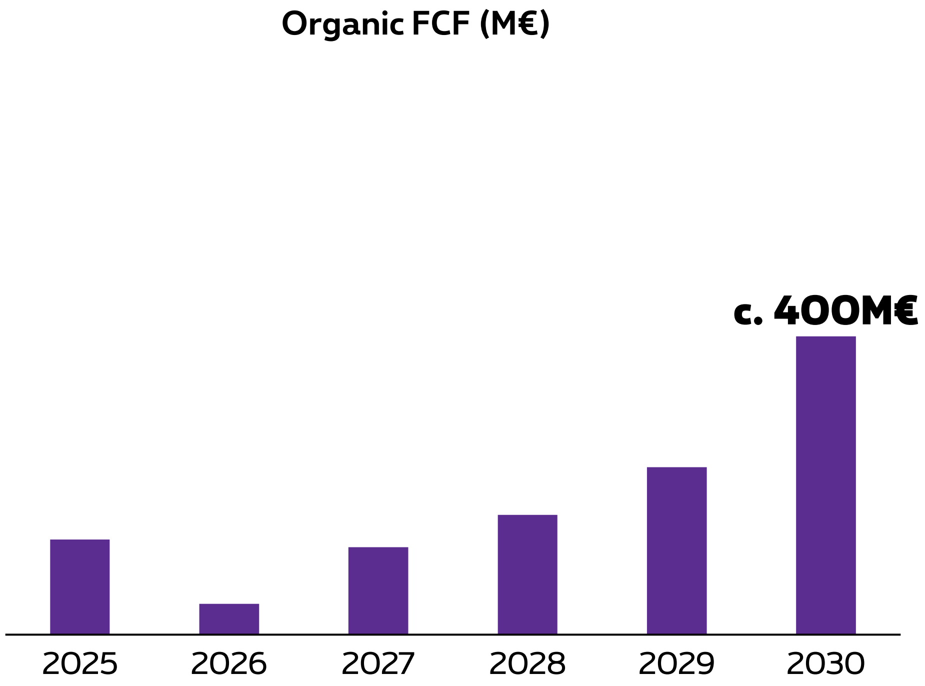
**HFC Pricing**
(Active Access)

- ARPU cap at €25.2 for 2025
- Annually indexed by 1.9%
- 1 July 2029: one-time 10% adjustment of the cap
- Eventual HFC pricing depends on the tier mix

* Point-to-Multipoint Fiber / Duct access is not offered in the FTTH cooperation area.
** with an exception in case the effective inflation deviates substantially

# The closing of the agreement for Flanders solidifies our announced medium- and long-term CapEx and FCF trajectory




- 2026 CapEx estimated to be up to 1.3B€
- 2027 peak-investment year
- As from 2028, CapEx to significantly trend down
- By 2030, CapEx close to 1.1B€

- FY 2026 Organic FCF of c.50M€
- Organic FCF is expected to be above 100M€ for 2027
- Gradually improving to the ambitioned 400M€ by 2030 alongside decreasing CapEx as fiber rollout progresses

# Proximus Global is executing its transformation while strengthening market leadership and building future growth engines

## 1 Transformation on track

- 2026 integration commitments on track.
- Bolstered the team with experienced CPaaS leaders
- Increased OPEX and CapEx discipline

proximus Global

Connect | Engage - Protect

## 2 Industry recognition & strategic partnerships

- Ranked #1 Global Leader in Sponsored Roaming by Juniper Research
- Recognized as a Leader in the 2026 Gartner® Magic Quadrant™ for CPaaS
- Partnerships strengthening our leadership across trusted global communications

## 3 Investment in AI

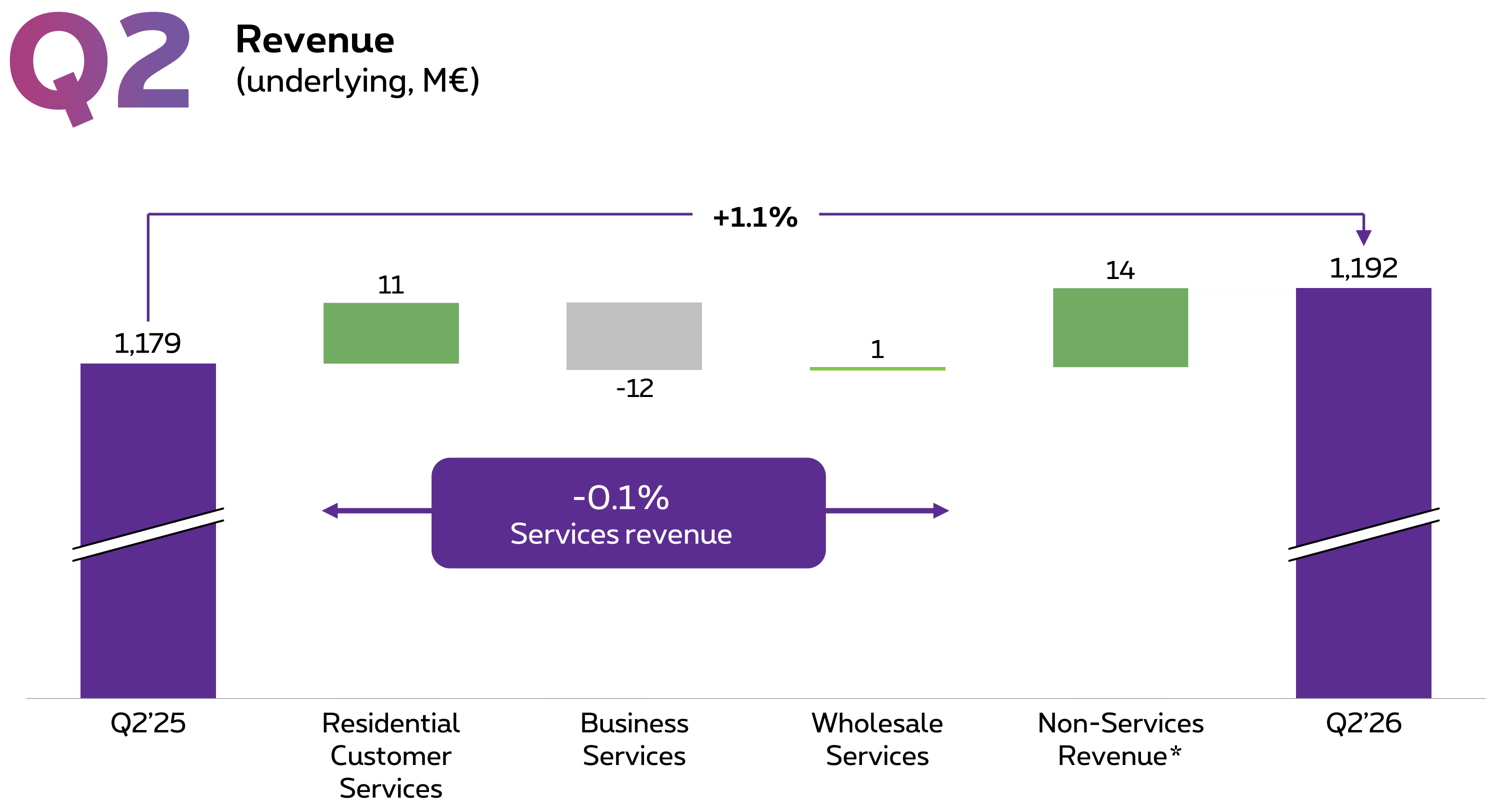
- New dedicated AI-focused unit to **drive AI transformation in our portfolio**
  - ✓ Architecture
  - ✓ Data governance
  - ✓ Use case industrialization

Heltar, small-sized M&A, strengthens & accelerates AI portfolio

- AI chatbots
- Workflow automation
- Enterprise integrations
- Omnichannel engagement

# Q2 2026 results

# Q2 Domestic revenue grew +1.1% YoY, with stable Services revenue in a promotional market environment

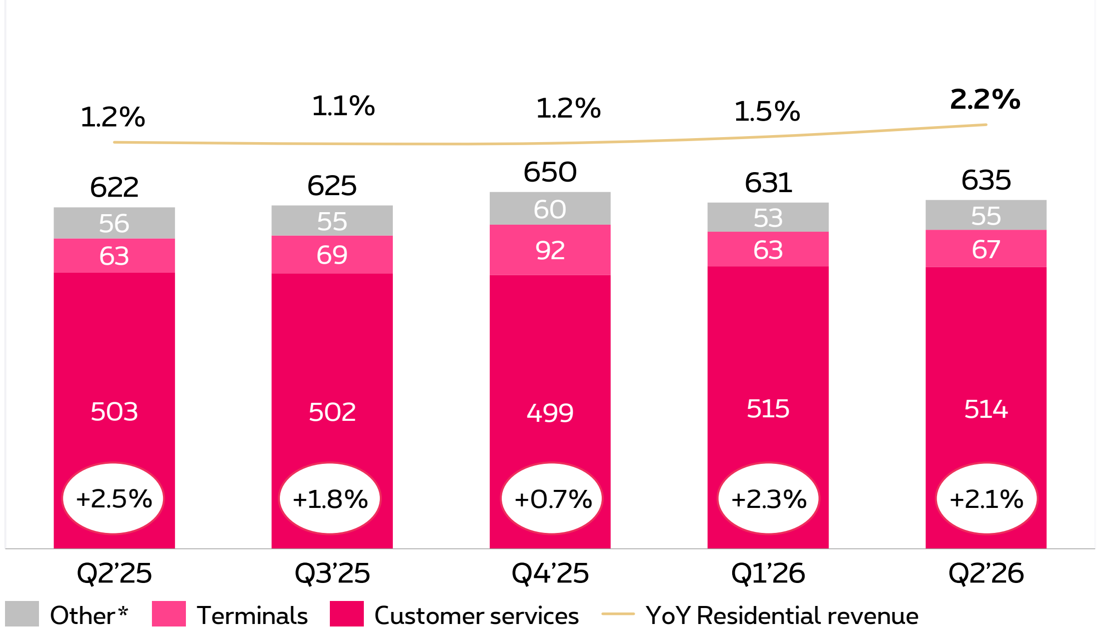



2025 figures adjusted for the Be-Mobile divestiture to allow for a comparable base

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

# Q2 Residential revenue increased by +2.2% YoY, including robust +2.1% YoY growth in Customer services revenue

**Residential revenue (M€, YoY)**



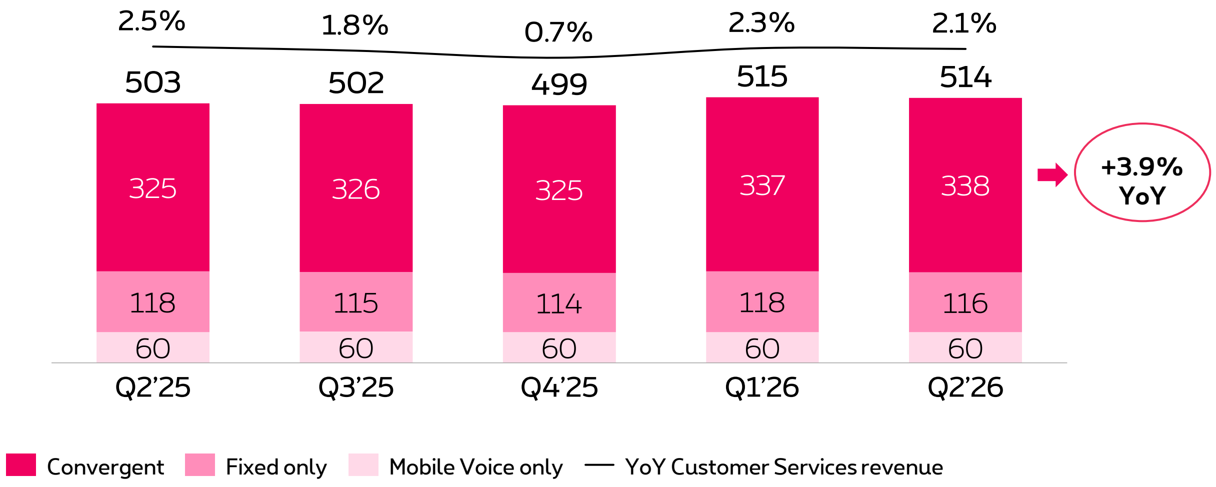

*Other includes Prepaid, Residential LuxTelco, Other Operating Income, Others

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

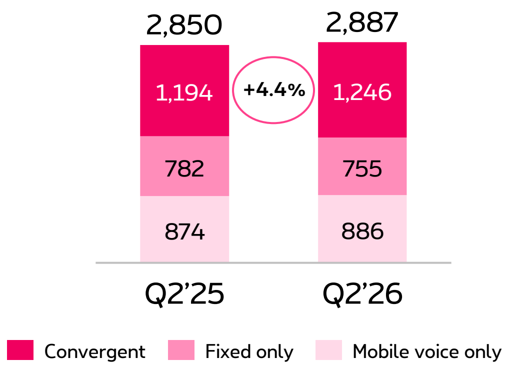
### Customer services revenue up by +2.1% YoY

- January 2026 price indexation
- Continued migration of customers to higher-ARPC convergent offers
- Partly offset by changing brand mix and non-renewal of national Pro League football contract for the season 2025-2026

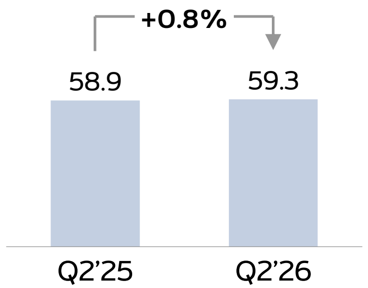
### Customer services revenue (M€, YoY)




### Customer base (in k)

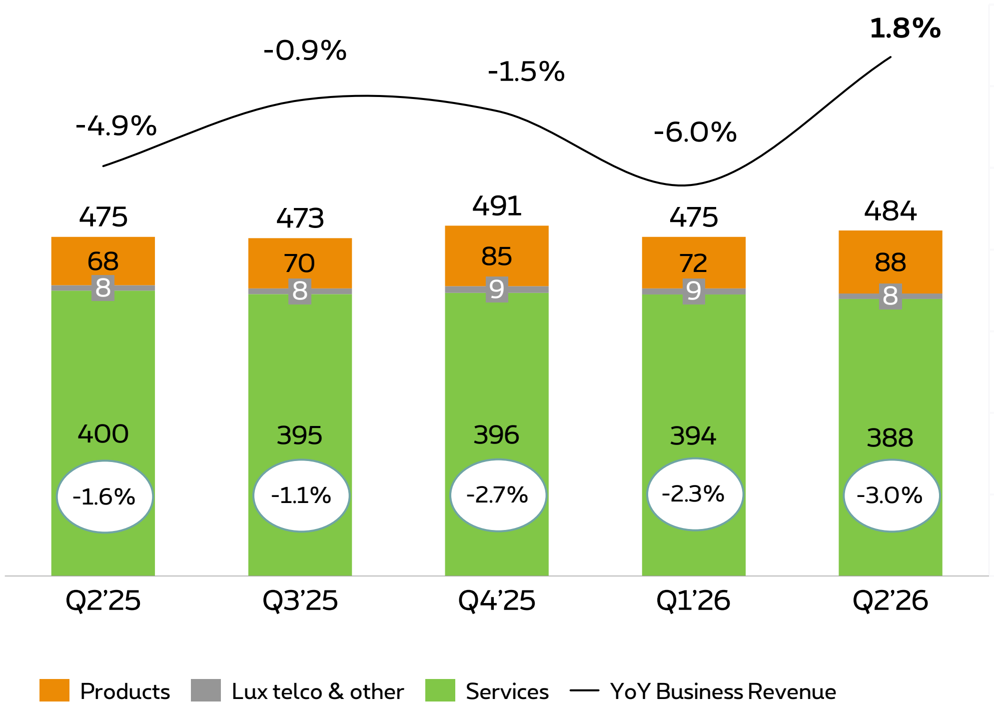



### YoY ARPC (overall, €)



# Business revenue up by +1.8% YoY, driven by significantly higher revenue from IT Products

## Business revenue (M€, YoY)




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

**Selection of Q2 Customer wins**

Belfius
forem
European Commission
FEDNOT

# Q2 Business services revenue was down -3.0% YoY, mainly due to declines in Mobile & Fixed Voice revenues


**-1.6% IT Services**
- Soft Q2 2026, with improvement expected later in the year, reflecting the onboarding of major 2025 contract wins.

**-1.1% Fixed Data**
- Ongoing Internet revenue growth, offset by ongoing decline in traditional data connectivity
- Broadband ARPU +5.2%, with growing share of fiber in the total Internet park

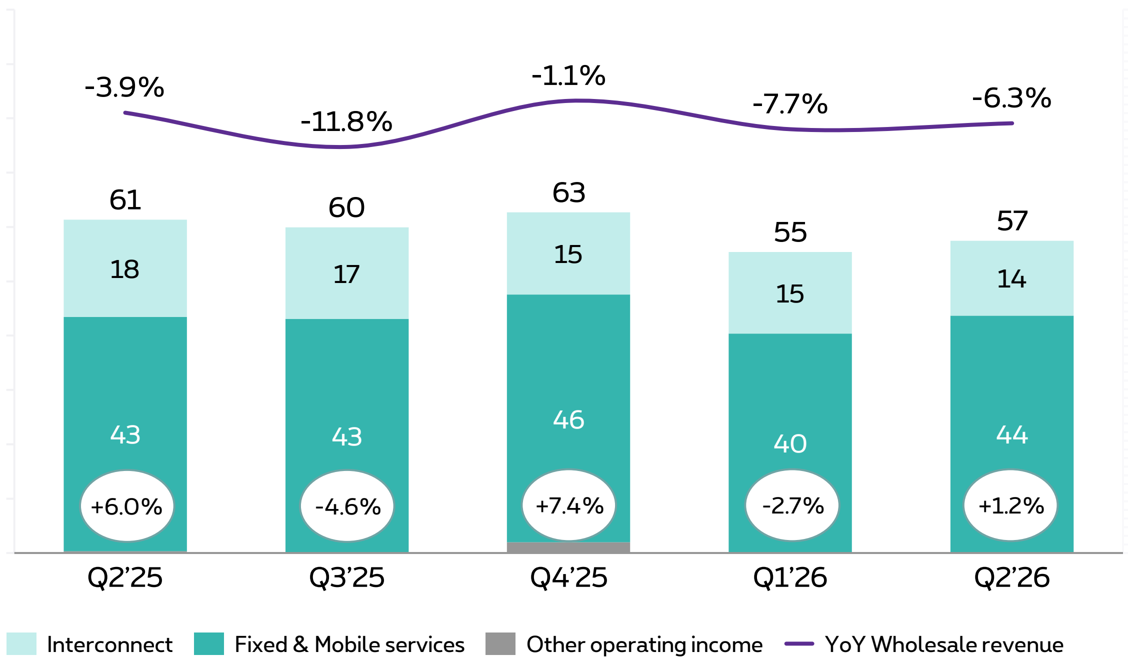
**-3.5% Mobile**
- ARPU decline YoY reflecting lower out-of-bundle revenue in an intense competitive market
- Customer base stable in Q2

**-8.6% Fixed Voice**
- Volume decline in line with historic trends, partially contained through value management

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

# Growth in Fixed & Mobile Wholesale Services revenue partly offsetting the YoY decline in low margin Interconnect revenue

**Wholesale revenue (M€, YoY)**




## Q2 revenue

**Fixed & Mobile Services revenue +1.2% YoY**

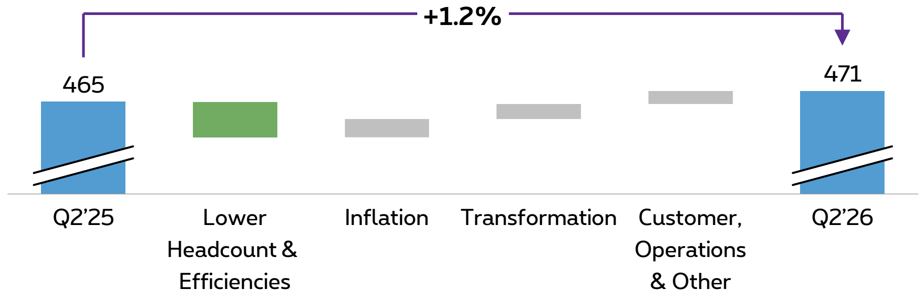
- Sustained MVNO growth and higher Internet volumes

**Interconnect revenue -23.1% YoY**

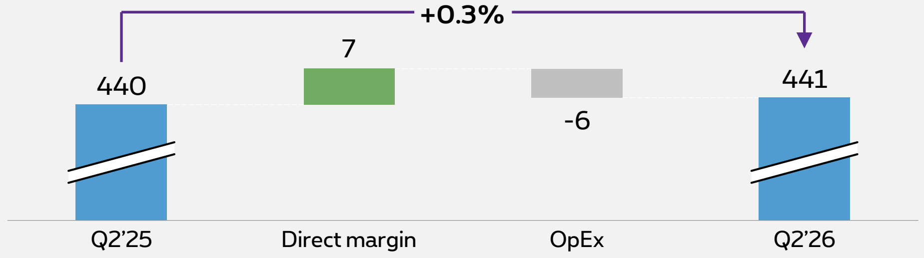
- Ongoing trend of volume erosion in traditional messaging

# Q2 Domestic EBITDA grew by +0.3% YoY with growth in Direct margin outpacing the higher OpEx

## OpEx - Management view (M€)

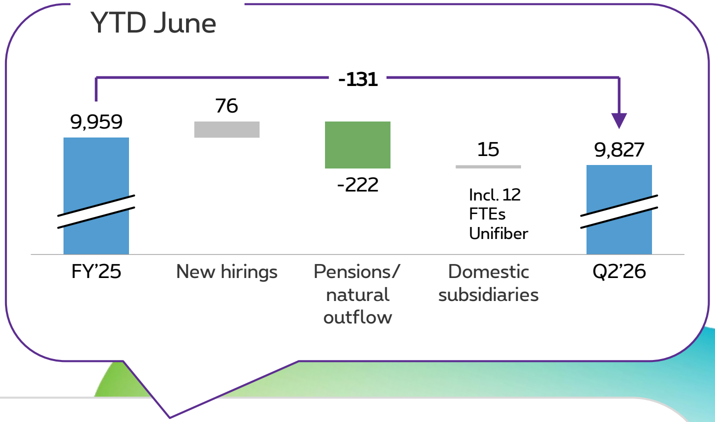


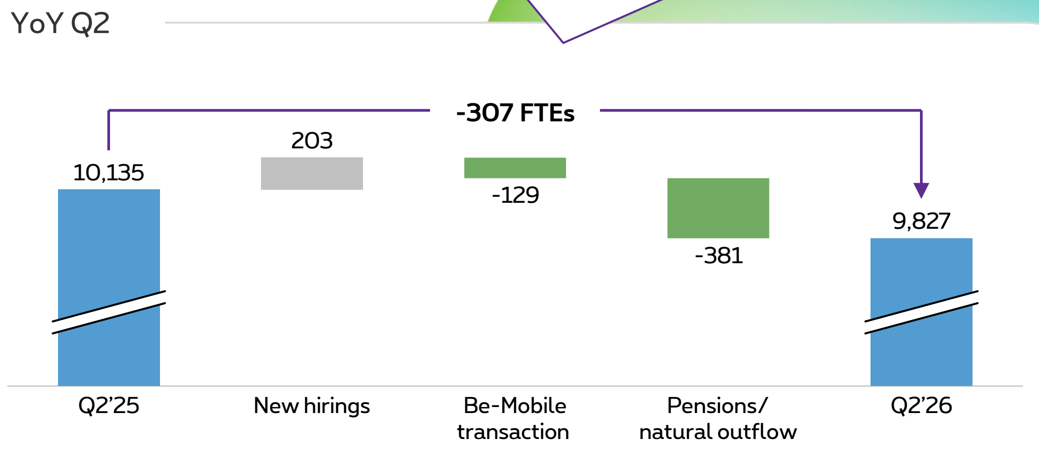

## Domestic EBITDA (M€)




## Domestic headcount (FTE)*

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



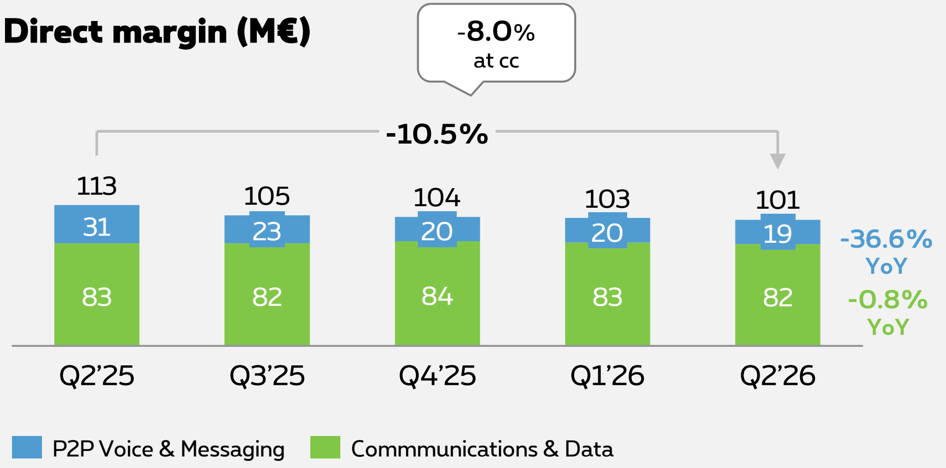




2025 figures adjusted for the BeMobile divestiture to allow for a comparable base

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

# Global EBITDA for Q2 reflects a sequentially steadying Direct margin combined with initial OpEx investments in growth-ambition

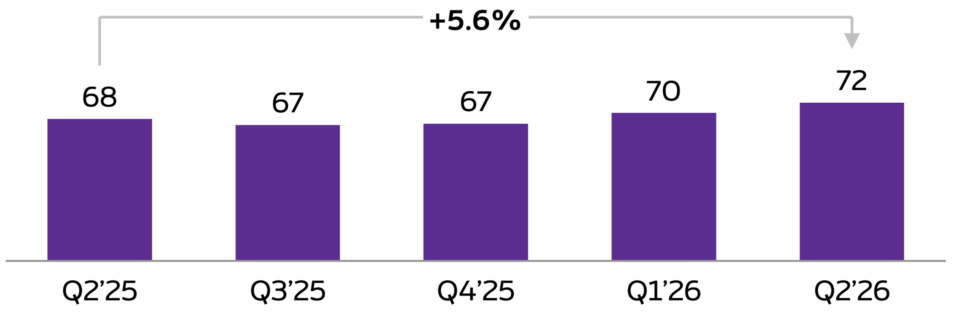
## Direct margin (M€)



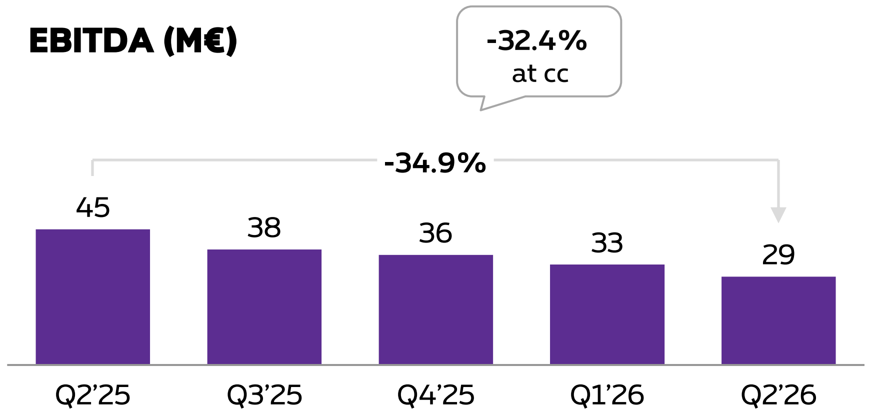

**Direct margin on a steadier trajectory since Q3'25; QoQ -1.5%**

- **Communications & Data:** Q2 decline limited to -0.8% YoY, cycling the structural downturn in the CPaaS SMS market
- **P2P Voice & Messaging** reflects a less favorable destination mix in Voice traffic

## OpEx (M€)

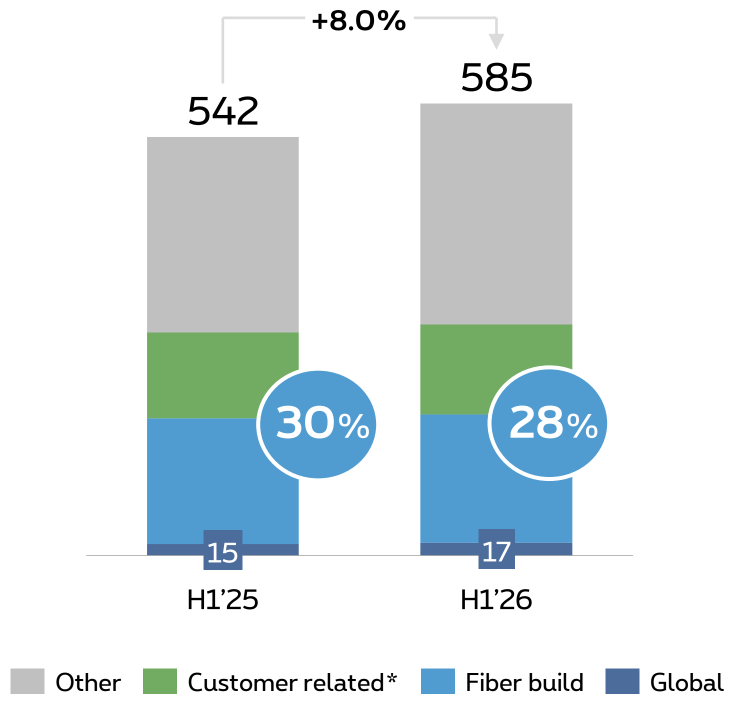



## EBITDA (M€)



# H1 Group CapEx of 585M€, up 8.0% YoY including phasing of content renewal and consolidated Unifiber CapEx

**Group CapEx**
M€, booked, excl. spectrum & football rights




**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

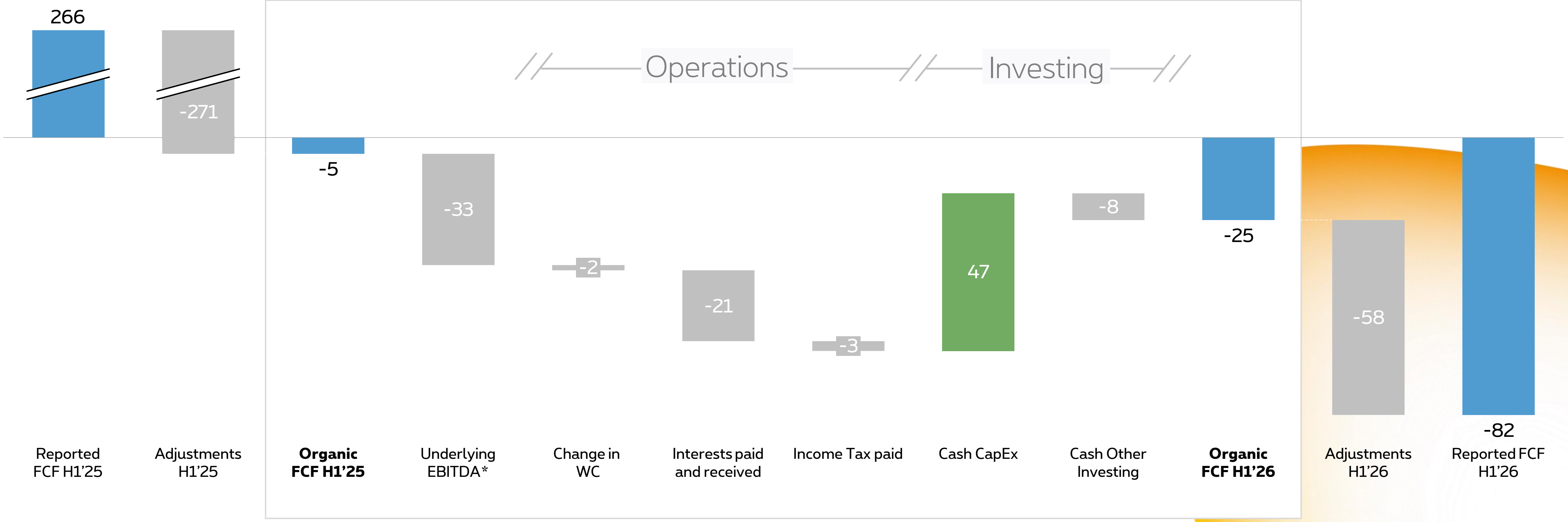
Partly offset by

- Lower CapEx needs for the already highly covered densely populated areas

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

# H1 Organic FCF of -25M€ driven by lower Group EBITDA and higher interest payments, in part offset by lower Cash CapEx

**FCF**
(YoY, M€)




*Group underlying, not adjusted for Be-Mobile

# FY'26 guidance confirmed for Domestic and Group, Global EBITDA guidance range narrowed to 110-120M€

| Metrics | YTD 2026 Actuals | Outlook FY 2026 Update May 28th 2026 | Outlook FY 2026 Update July 31st 2026 |
|---|---|---|---|
| **Domestic Services revenue** [4] | 0.0% | Broadly stable | Broadly stable |
| **Domestic EBITDA** | +1.1% | Broadly stable | Broadly stable |
| **Global EBITDA** | 63M€ | 100-130M€ | **110-120M€** |
| **CapEx** [1] | 585M€ | Up to 1.3B€ | Up to 1.3B€ |
| **Organic FCF** [2] | -25M€ | Around 50M€ | Around 50M€ |
| **Net debt / EBITDA** [3] | nr | Remain below 3.0X | Remain below 3.0X |
| **Gross dividend/share** | nr | 30cts | 30cts |

[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

# Q&A

## To ask a question, join the conference call

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

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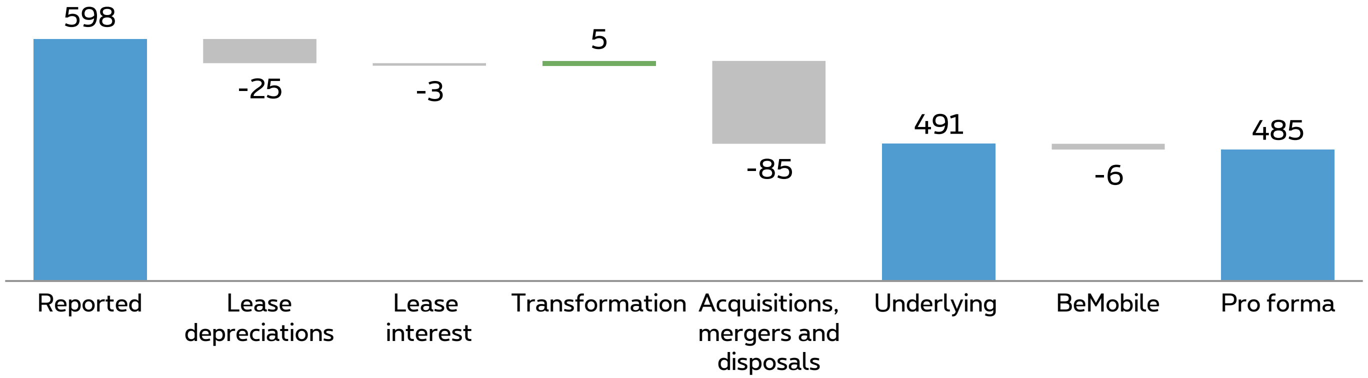
# Appendix

# From reported EBITDA to underlying EBITDA and pro-forma

(M€)

## Q2'26

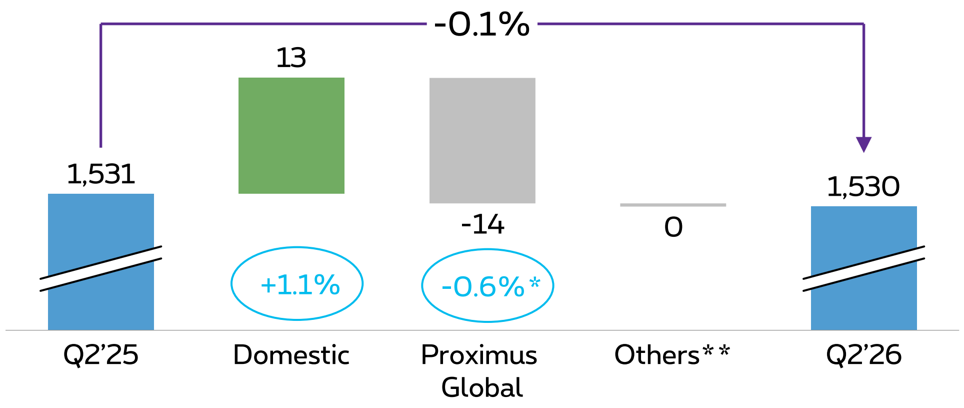

## Q2'25



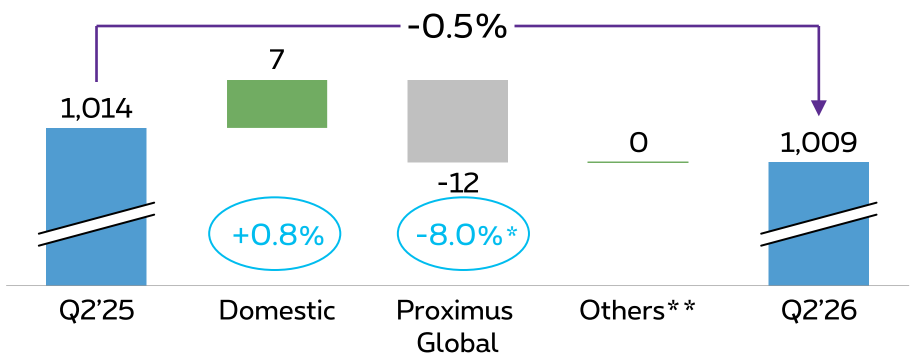
# Q2 Group EBITDA impacted by lower EBITDA from Global

(all underlying, M€)

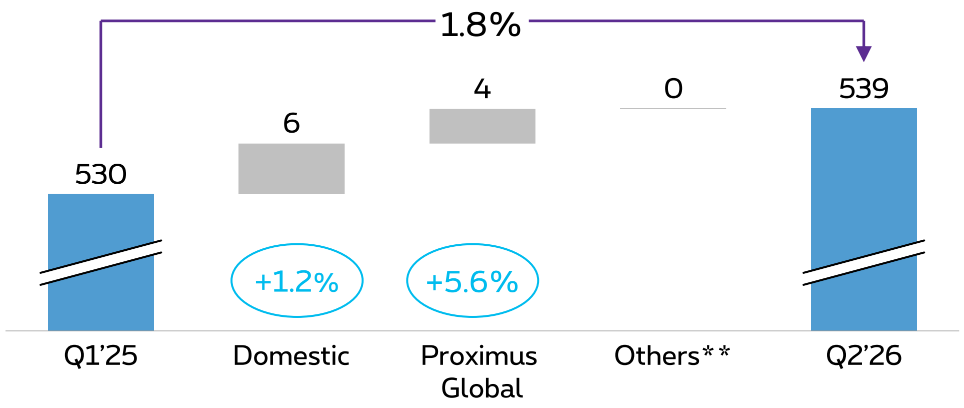
## Revenue



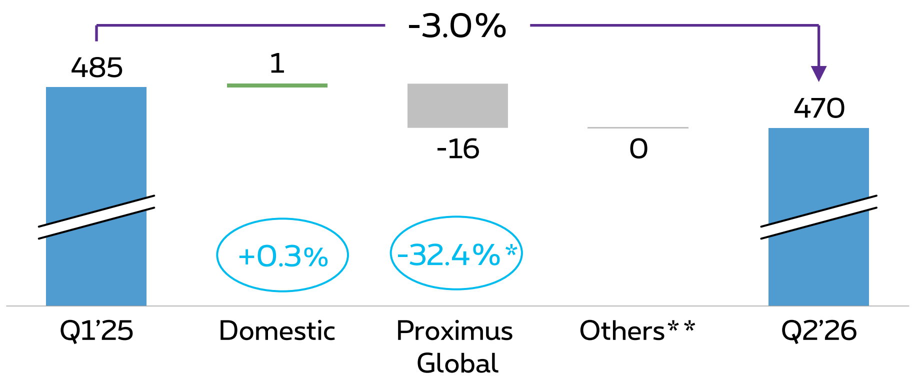

## Direct margin




## OpEx



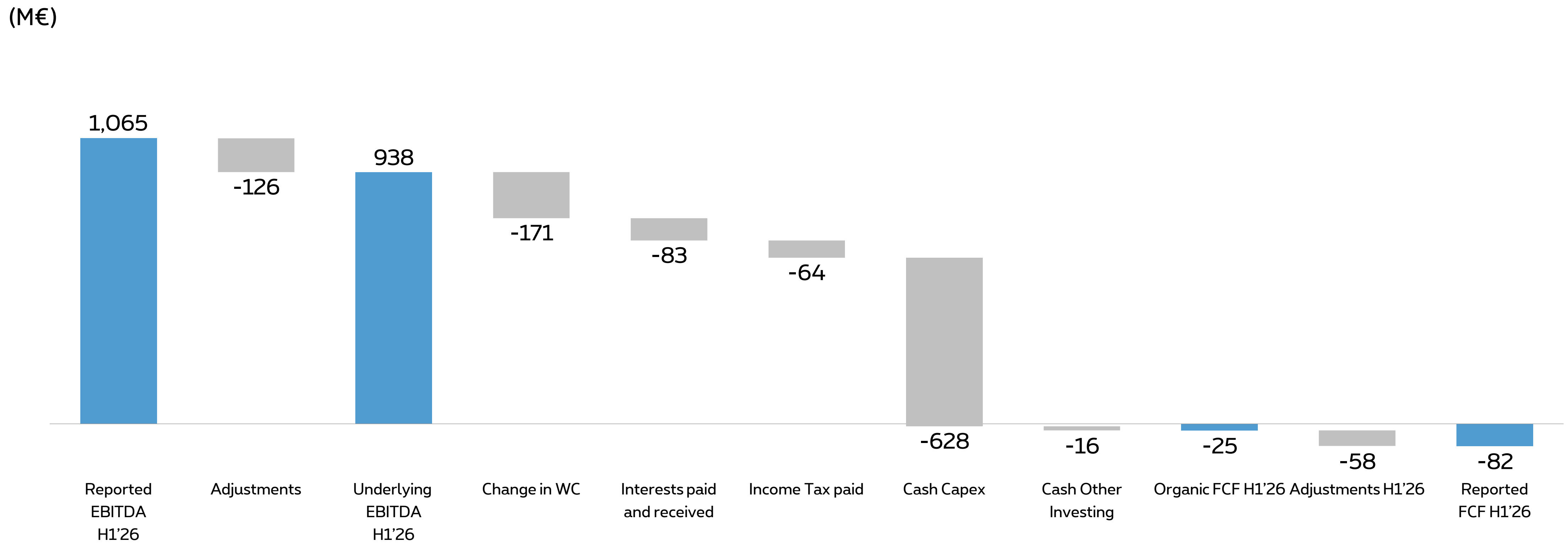

## EBITDA




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

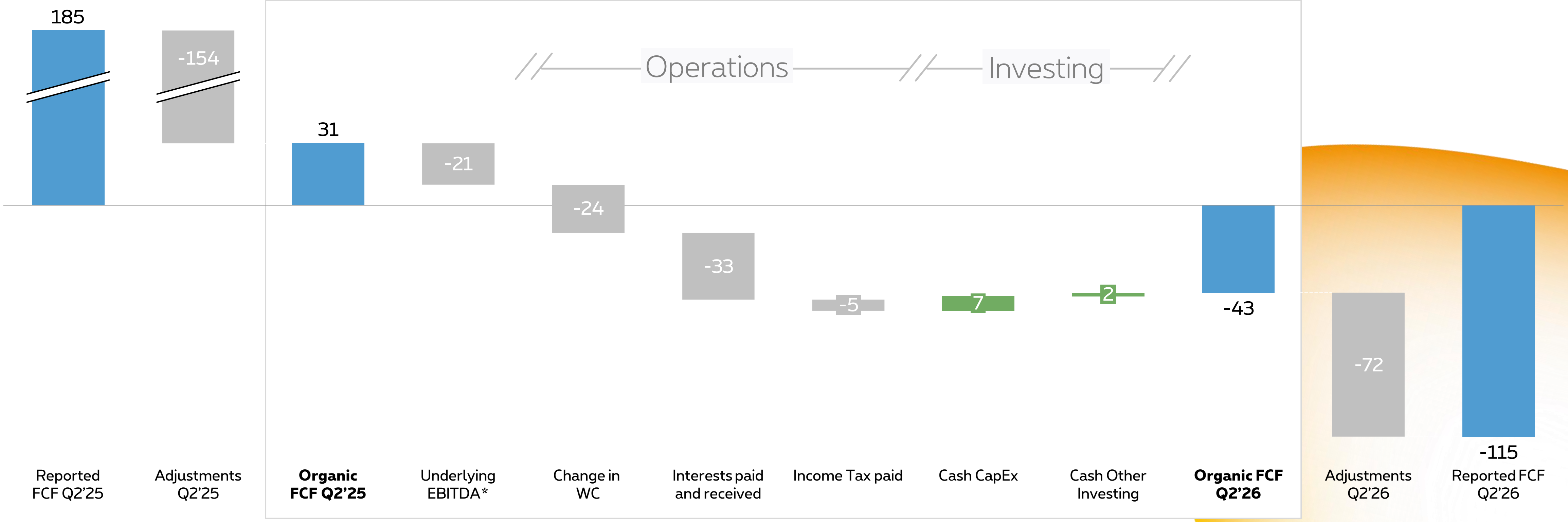
*In constant currency
**Eliminations

# H1 EBITDA conversion to FCF



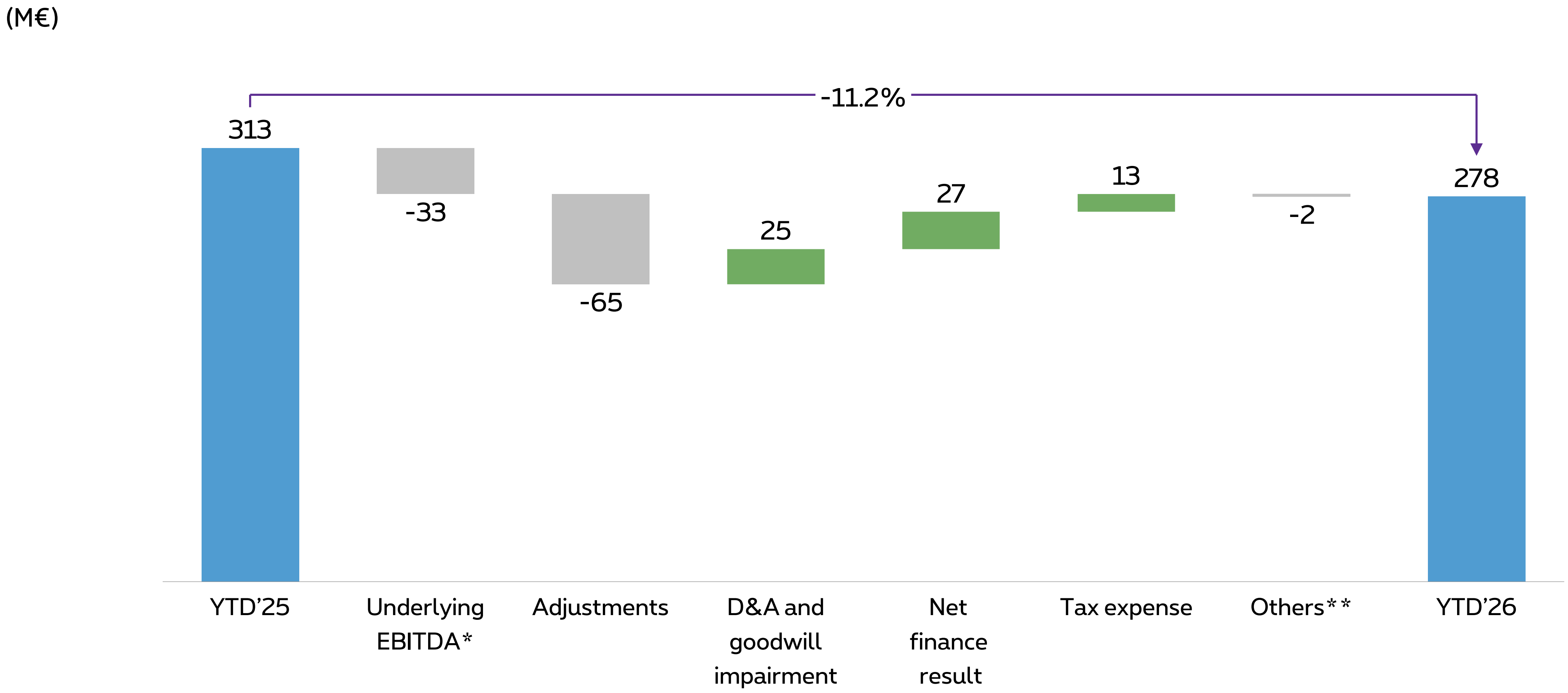
# Q2 Organic FCF of -43 M€, due to lower EBITDA, higher interest payments and negative change in WC

**FCF**
(YoY, M€)




*Group underlying, not adjusted for Be-Mobile

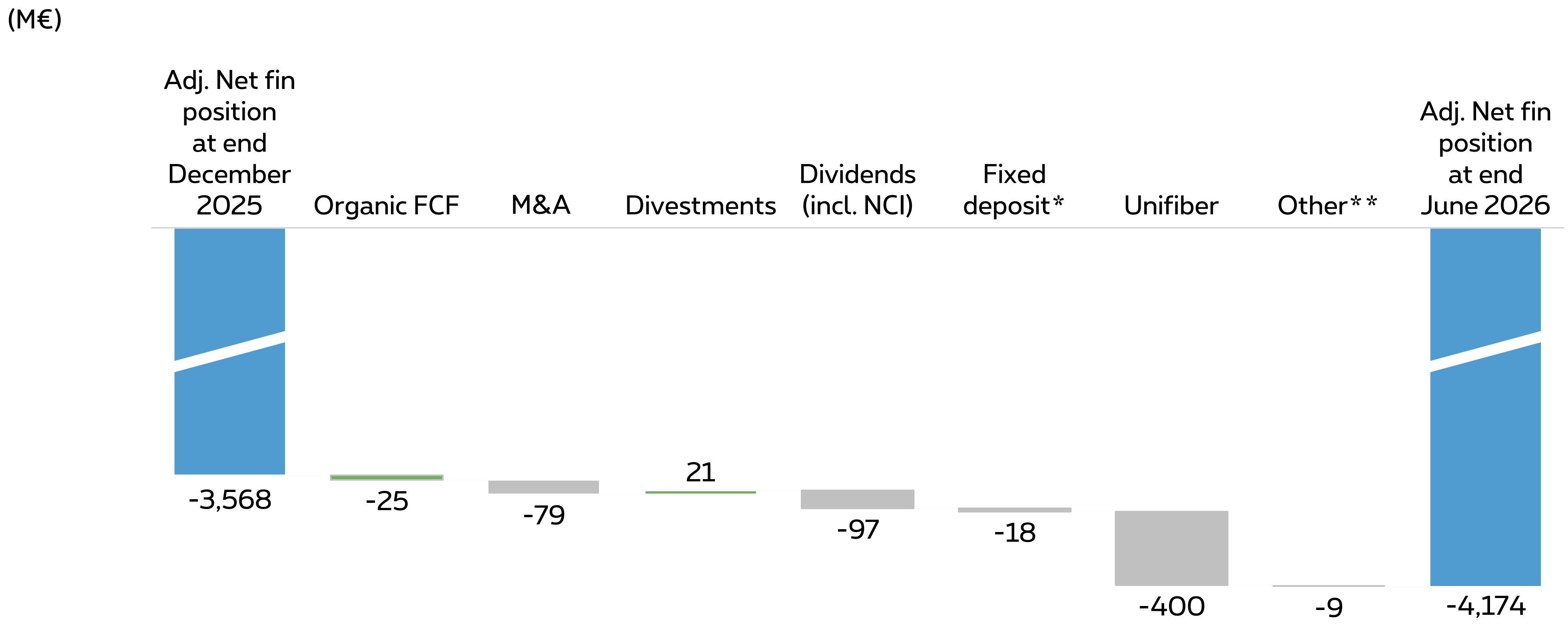
# Net income
(Group share)




*Group underlying, not adjusted for Be-Mobile

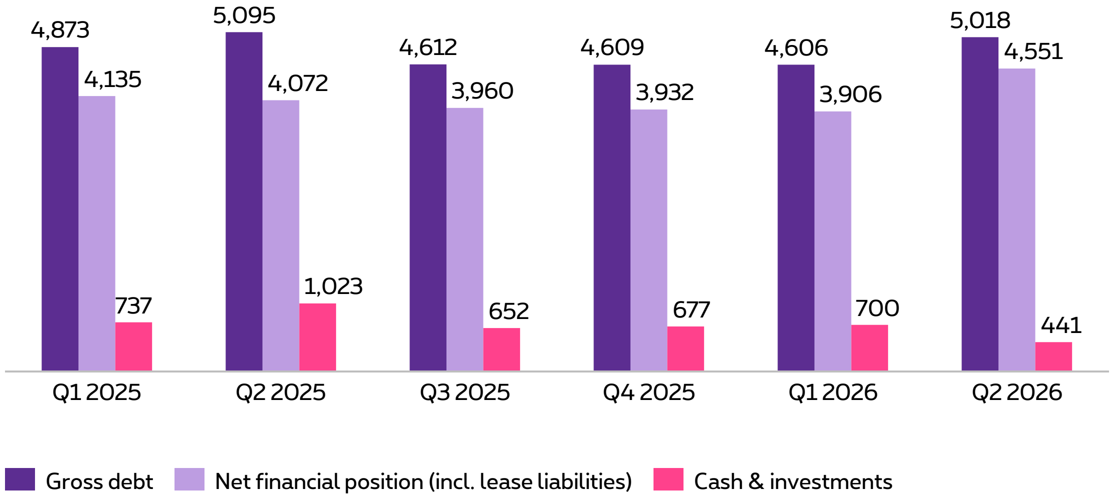
** Others: Include non-controlling interests and Share of loss from associates

# H1 Adjusted Net Financial Position (excl. lease liabilities)




* > 3 months
**Other: Mainly re-measurements to FV & amortisation of loans (incl. CF hedge for new LT loan)

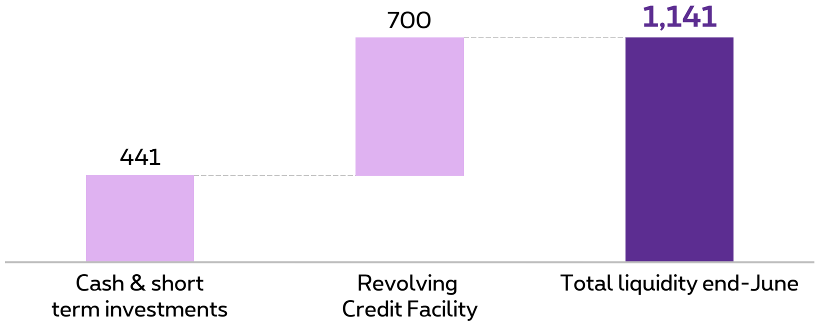
# Robust liquidity position and reconfirmed strong investment grade profile




- Increase in Gross Debt and Net Financial Position because of Unifiber acquisition
- S&P: BBB+/Stable and Moody's: A3/Stable reiterated after the acquisition of Unifiber
- On track to deliver FY guidance (leverage below 3.0x ; S&P definition)
- Strong liquidity position of >1.0€B covering near term maturities

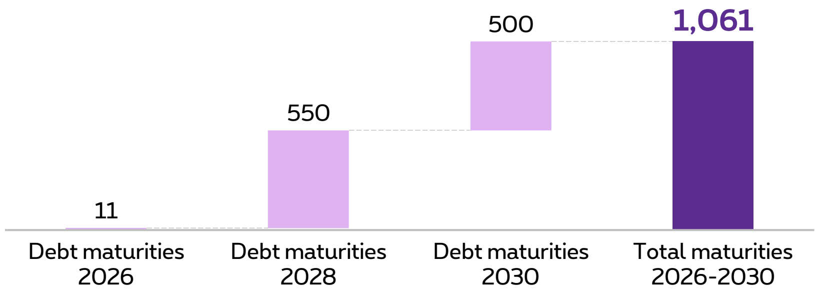
## Strong liquidity position...

(M€, end-June)




## ...covering debt maturities until 2030*

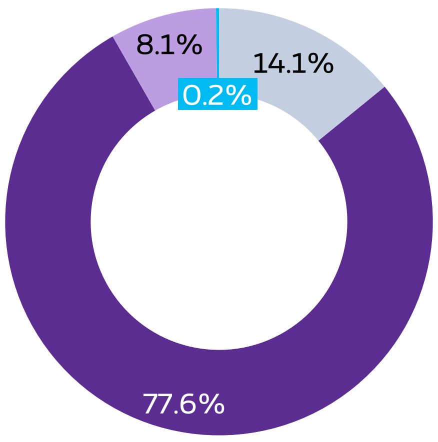
(M€)



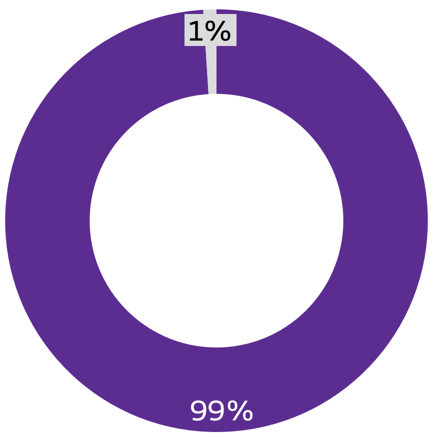

*Excluding 400M€ Unifiber bank debt repaid in July 2026

# Debt portfolio

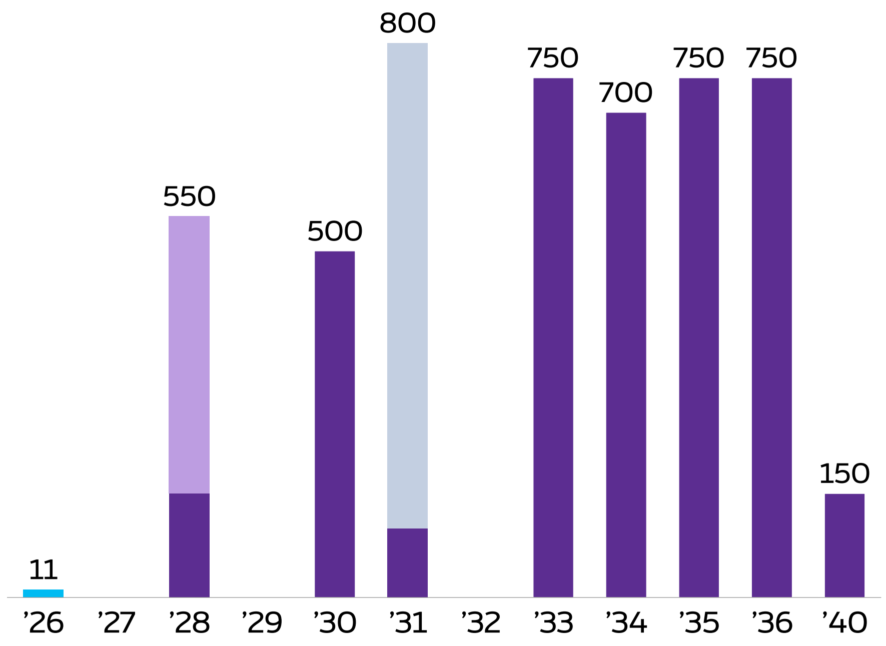
Debt by type




Fixed vs. floating




Debt maturity profile (M€)*




**3.2%**
Weighted average coupon (including hybrid)

**Credit ratings**

BBB+/Stable - S&P
A3/Stable - Moody’s

**7 years**
Weighted average duration

*Excluding 400M€ Unifiber bank debt repaid in July 2026

# Shareholder structure
Status 30/06/2026

| Total number of shares | Free-float | Belgian Government | Market Capitalization | Gross Dividend yield[3] |
|---|---|---|---|---|
| **338,025,135** | **42%** | **54%** | **~€ 2.0Bn** | **~5.1%** |

| | Number of shares | % shares | % Voting rights | % Dividend rights | Number of shares with voting rights | Number of shares with dividend rights |
|---|---|---|---|---|---|---|
| **Belgian state[1]** | 180,887,569 | 53.51% | 56.07% | 55.95% | 180,887,569 | 180,887,569 |
| **Proximus own shares[2]** | 15,388,699 | 4.55% | 0.00% | 0.21% | 0 | 693,702 |
| **Free-float** | 141,748,867 | 41.93% | 43.93% | 43.84% | 141,748,867 | 141,748,867 |
| **Total** | 338,025,135 | 100% | 100% | 100% | 322,636,436 | 323,330,138 |

[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 30/06./2026 of 5,85€

**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%.

# Contact

## Investor Relations

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