

Q1 2026

Results presentation

13 May, 2026



Cautionary statement

This presentation is a subset of the company's results release.
Please consult proximus.com/investors for the overall disclosed information.

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Highlights

Key takeaways from the Q1 2026 results

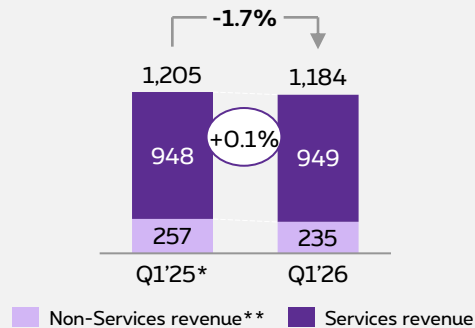
- **Solid start to the year, reiterating FY 2026 guidance.**
- **Domestic delivering robust financial results**, with Q1'26 Services revenue broadly stable, including a strong 2.3% YoY growth for Residential, EBITDA +1.9% YoY.
- **Sustained solid commercial performance** in a highly competitive market: +17,000 Mobile Postpaid cards; +10,000 Internet, supported by Proximus' multi-brand strategy.
- Continuing our investments in delivering superior networks: **92% of 5G, first to launch 5G Standalone in Belgium and over 42% Fiber coverage.**
- **Proximus Global reported EBITDA of 33M€**, in line with company expectations.
- **Total FCF for Q1'26 of 32M€, incl. 19M€ Organic FCF**, a 54M€ YoY improvement.

Solid first quarter performance in Domestic, growing EBITDA +1.9% YoY, Global headwinds led to Group EBITDA of -1.9%

Domestic

Revenue (M€; %YoY)

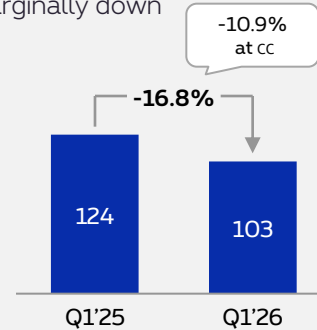
- ✓ Broadly stable services revenue in an intense competitive environment



Global

Direct margin (M€, %YoY)

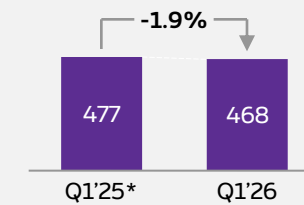
- ✓ Challenging comparable base YoY, QoQ marginally down



Group

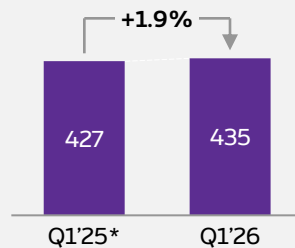
EBITDA (M€; YoY)

Impacted by Global headwinds



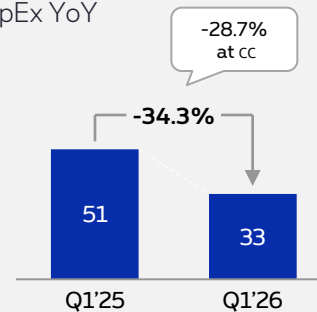
EBITDA (M€; %YoY)

- ✓ EBITDA supported by lower OpEx



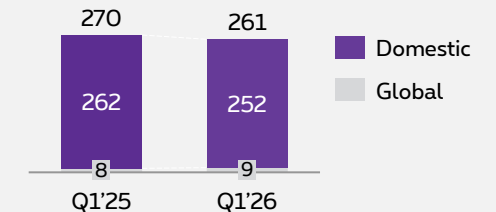
EBITDA (M€, %YoY)

- ✓ Direct margin decline, partly compensated by lower OpEx YoY



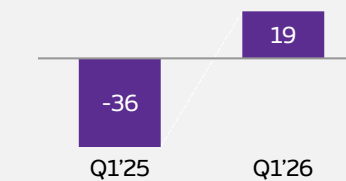
CapEx

(M€, accrued)



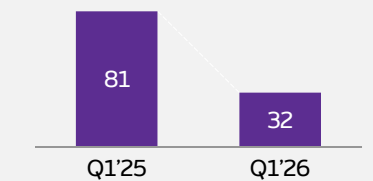
Organic FCF

(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

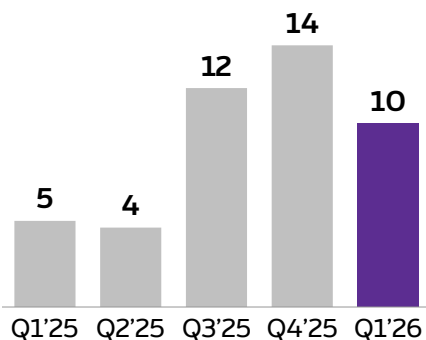
Another solid commercial quarter in a highly competitive market

Quarterly Net adds – Total Domestic

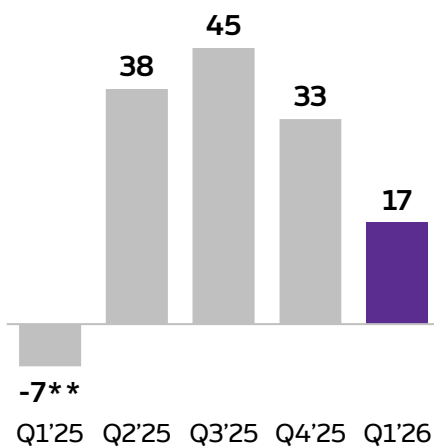
(total Residential, Business, Tango, in '000)



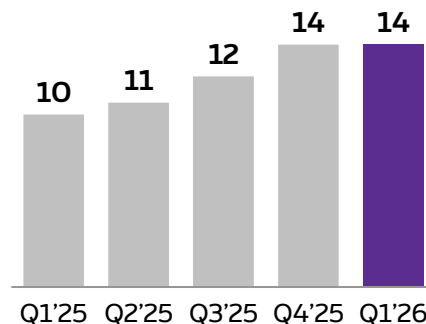
Internet base
2,359K;
+41k YoY, +1.8% YoY



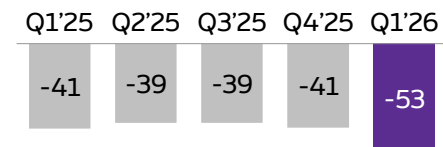
Postpaid base*
5,222K;
+133k YoY, +2.6% YoY



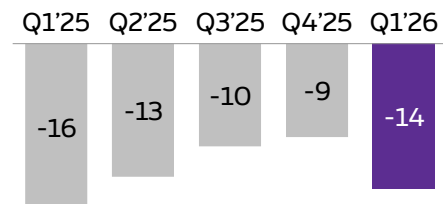
Convergence base
1,234K;
+51k YoY, +4.3% YoY



Fixed Voice base
1,285K;
-171k YoY, -11.8% YoY



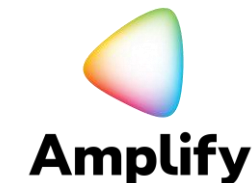
TV base
1,567K;
-47k YoY, -2.9% YoY



*Excluding M2M

**Of which: +7K Residential net adds and -15K Business net adds

Implementing our strategic plan for Domestic operations



Sustain telco leadership and profitably grow IT

Proximus NXT selected as a **sovereign cloud provider** for European institutions



New **partnerships for SMEs** with Accountable and Leexi



Mobile & fixed network infrastructure leadership

~42%

Fiber Population coverage

Full cooperation agreement signed for Flanders, subject to regulatory approval

1st operator to launch 5G Standalone on commercial scale in Belgium



Stay relevant at all price points

Launch of **Mobile Kids offering**, navigating safe smartphone use



Increased data volumes across Proximus mobile subscriptions



Agreement with DAZN on **JPL broadcasting rights**



Fiber footprint scaled to nearly 2.7 million fiber homes passed, covering just over 42% of the population

177

Cities and municipalities with fiber works ongoing

c.2.7M

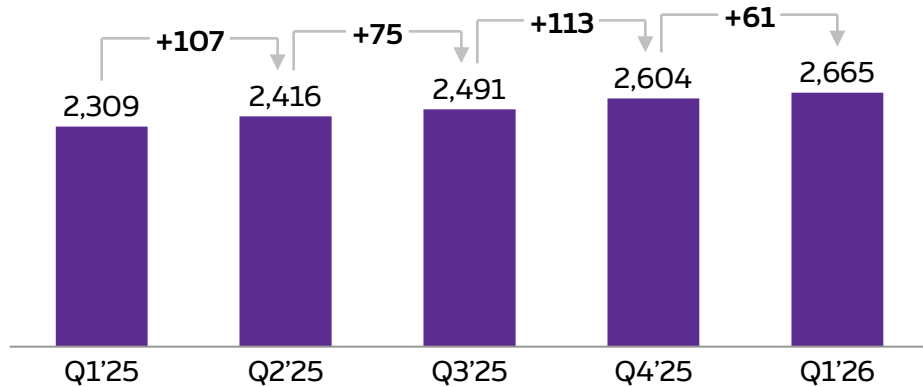
Fiber Homes & Businesses Passed

~42%

Population coverage

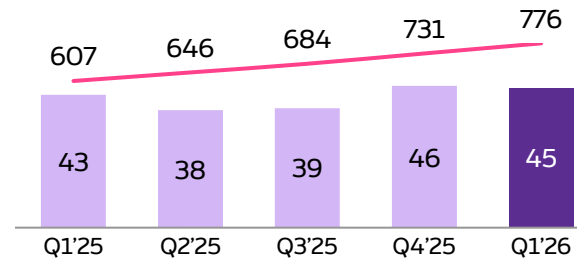
Fiber HP (park in '000)

■ PXS and JVs

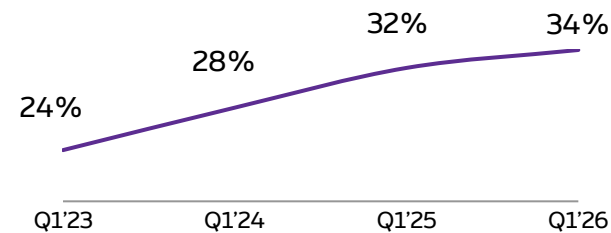


776k fiber customers

Total park & net adds (k)



34% Network filling rate*



Population coverage: Premises passed with Fiber compared to total nr of premises

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

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

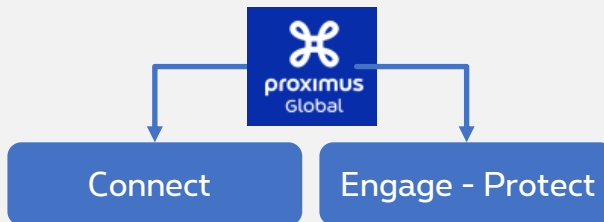


Some concrete initial steps were taken in the transformation journey of Proximus Global

1

New operating model

- 2 business units created:



- ✓ Focus
- ✓ Expertise
- ✓ Execution speed

2

Improving go-to-market

- Product and region-specific go-to-market and sales:
 - ✓ Strengthened customer segmentation with more targeted GTM
 - ✓ US acceleration plan
 - ✓ Mission-based teams to speed up transformation, including on AI

3

Network APIs & ecosystem positioning

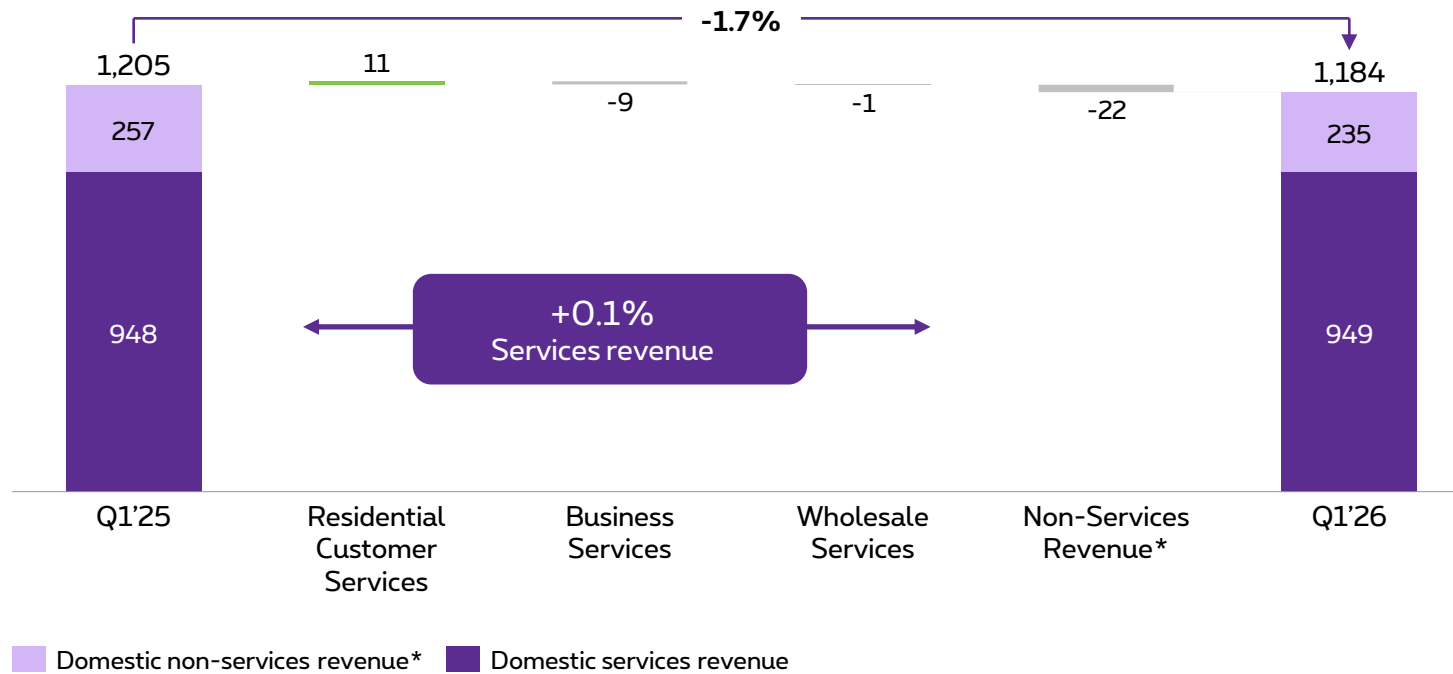
- Executing on network API strategy:
 - ✓ 1st customer live on newly launched platform
- Concrete market validation: MEFFY Mobile Evolution Award



Q1 2026 results

Q1 Domestic services revenue broadly stable on pro forma basis, despite intense competitive environment

Q1 Revenue (underlying, M€)

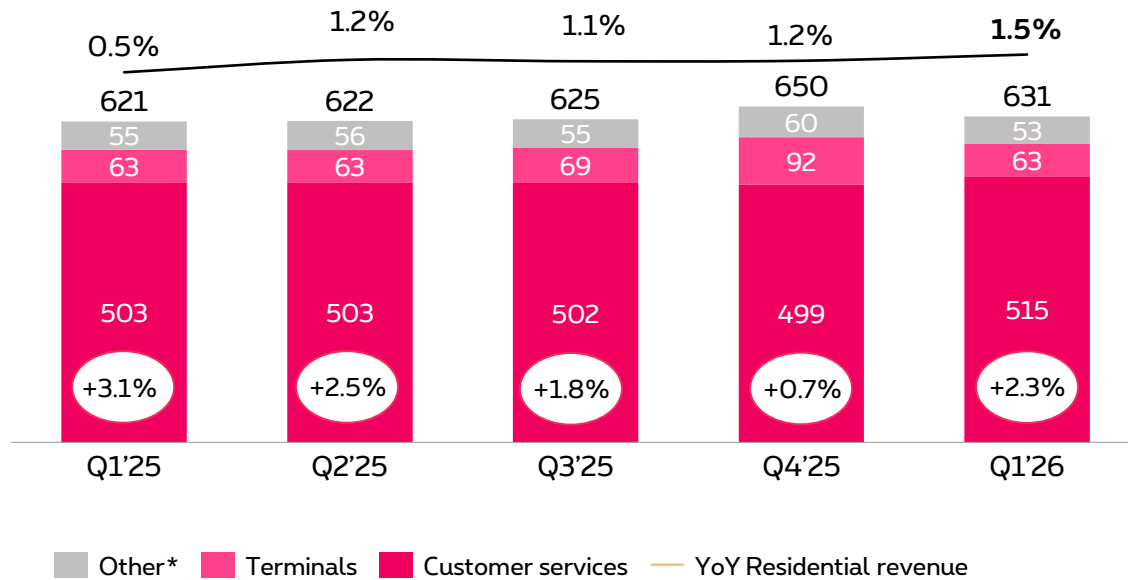


Note: 2025 figures adjusted for the Be-Mobile divestiture to allow for a comparable base

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

Q1 Residential revenue increased by +1.5% YoY, due to robust growth in Services revenue, while revenue from terminals was stable

Residential revenue (M€, YoY)



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

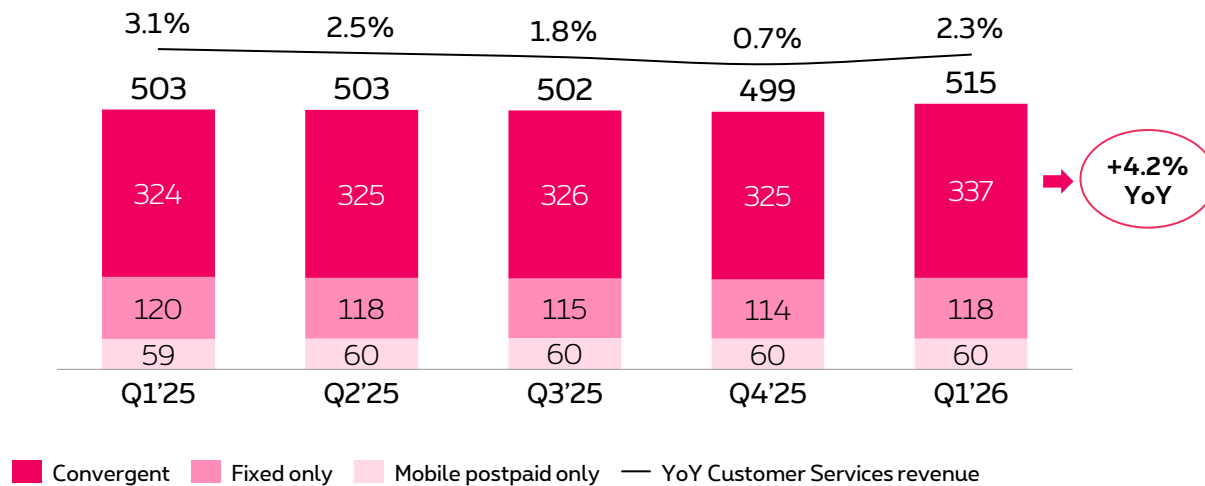


The Residential services revenue continues to be supported by value management and a growing Convergent customer base

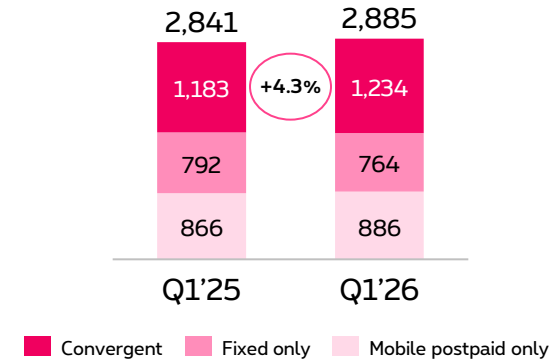
Customer services revenue up by **+2.3% YoY**

- January 2026 price indexation
- Convergent revenue grew +4.2%, 66% of the services revenue is generated by convergent customers.
- Partly offset by changing brand mix and non-renewal of national Pro League football contract

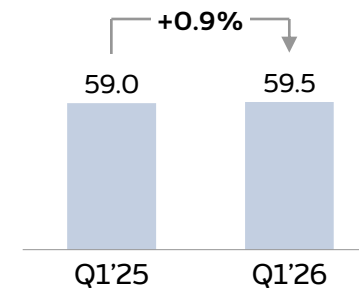
Customer services revenue (M€, YoY)



Customer base (in k)

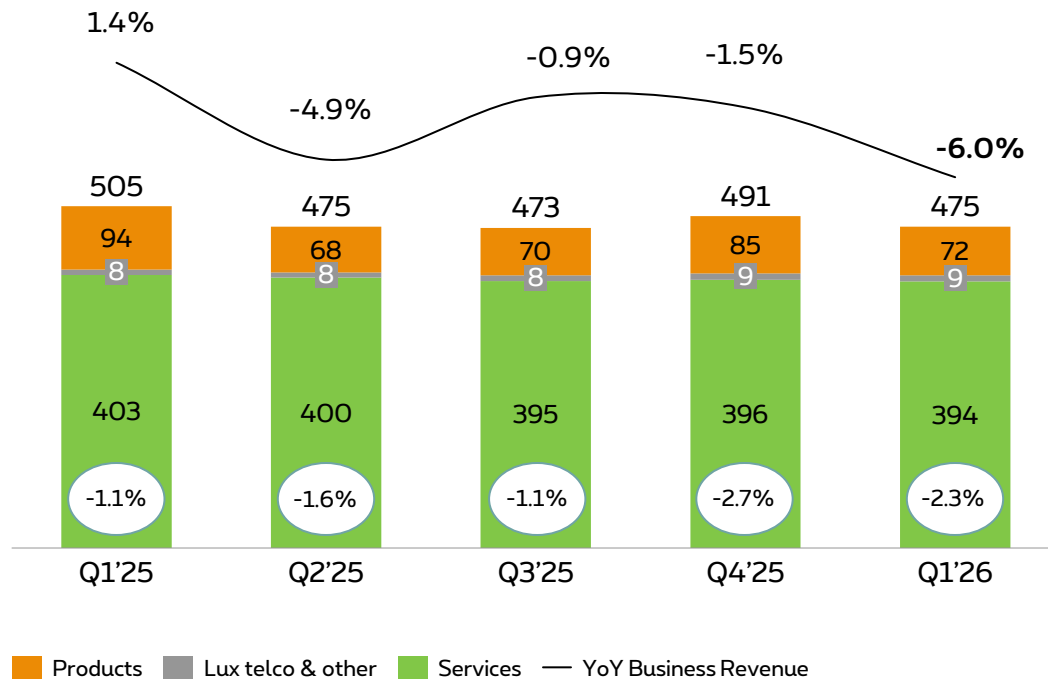


YoY ARPC (overall, €)



Business revenue YoY influenced by an unusually strong comparable base for IT hardware revenue. Services revenue lower YoY

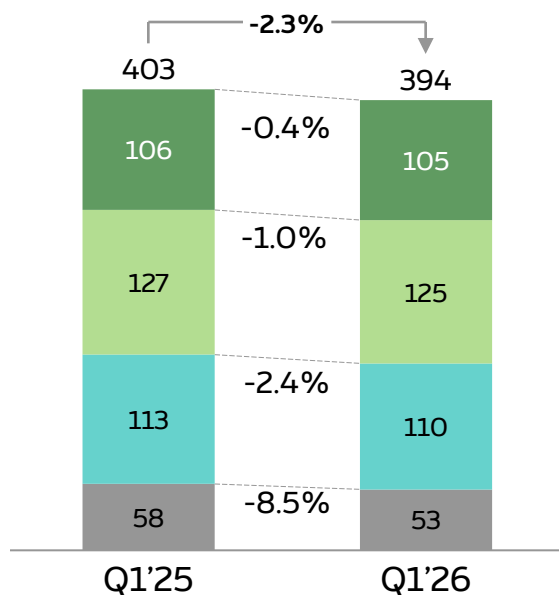
Business revenue (M€, YoY)



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

Q1 Business services revenue -2.3% YoY on lower Telco revenue despite ongoing growth in Internet, and nearly stable IT services revenue

Business Services revenue (M€)



■ IT ■ Fixed Data ■ Mobile ■ Fixed Voice

-0.4% IT Services stable YoY

- temporary business slowdown whilst preparing for the implementation of major contracts won in 2025 and being onboarded in 2026 .

-1.0% Fixed Data

- Internet revenue growth, offset by ongoing decline in traditional data connectivity
- Broadband ARPU +6.3%, with growing share of fiber in the total Internet park

-2.4% Mobile

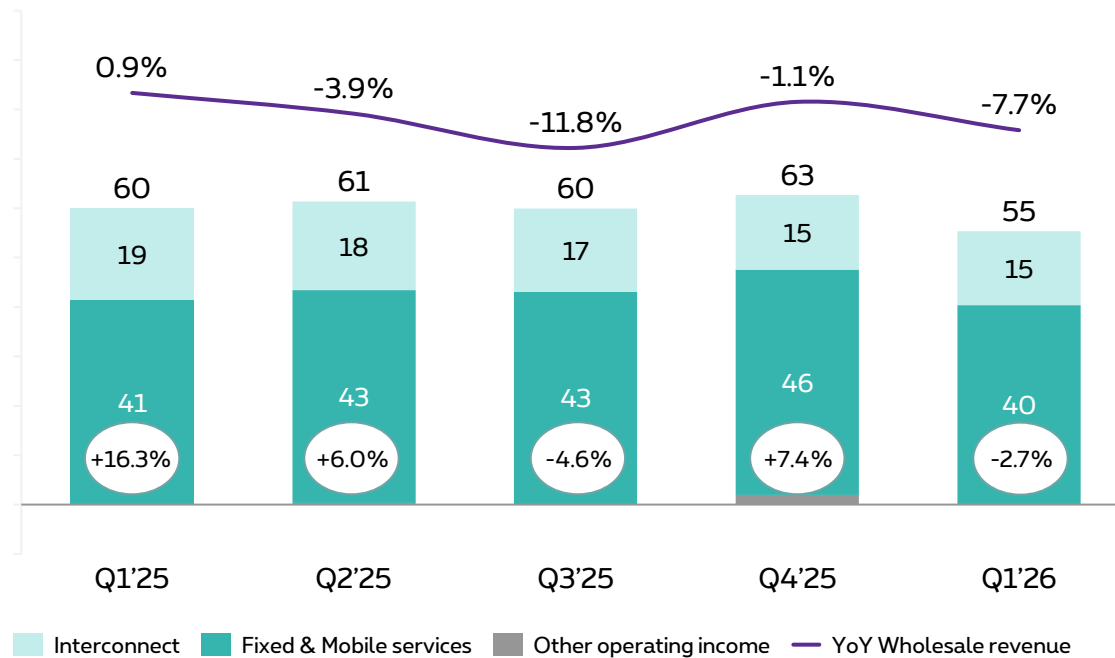
- ARPU decline YoY reflecting lower out-of-bundle revenue in an intense competitive market
- Customer base slightly decline by -4,000 in Q1'26

-8.5% Fixed Voice

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

Decline in Wholesale revenue mainly driven by decreasing low-margin Interconnect revenue

Wholesale revenue (M€, YoY)



Q1 revenue

Fixed & Mobile Services revenue -2.7% YoY

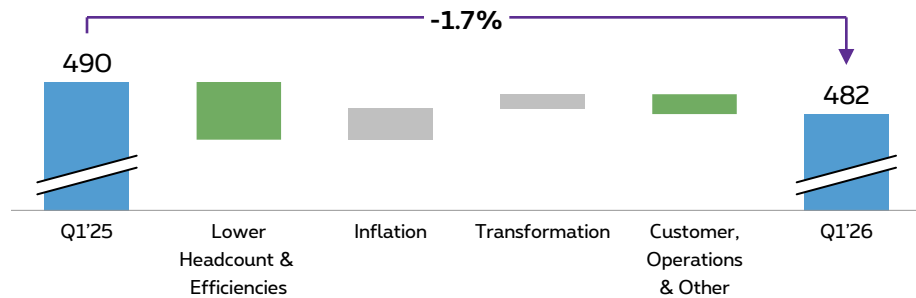
- Decrease in roaming traffic and lower revenue related to the Fiber JVs

Interconnect revenue -19.5% YoY

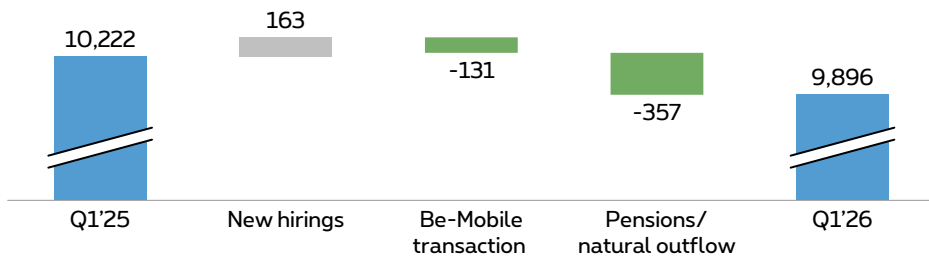
- Ongoing trend of volume erosion in traditional messaging

Q1'26 Domestic EBITDA grew by +1.9% YoY on a pro forma basis, supported by lower OpEx

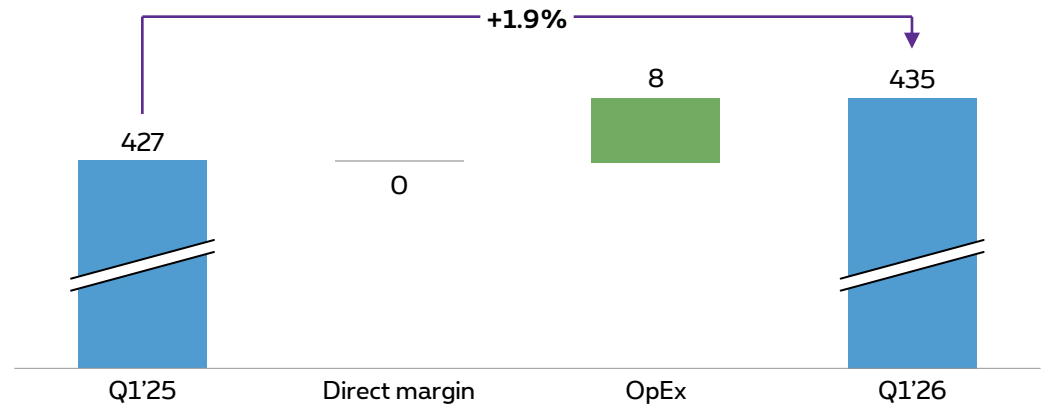
Opex - Management view (M€)



Domestic headcount (FTE) *



Domestic EBITDA (M€)

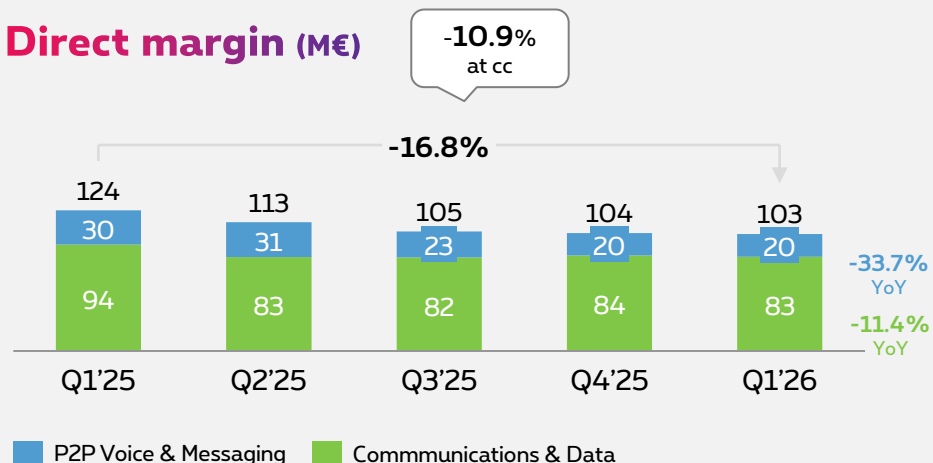


2025 figures adjusted for the BeMobile divestiture to allow for a comparable base

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

Global posted Q1 EBITDA in line with company expectations, with Direct margin broadly stable for third quarter in a row

Direct margin (M€)

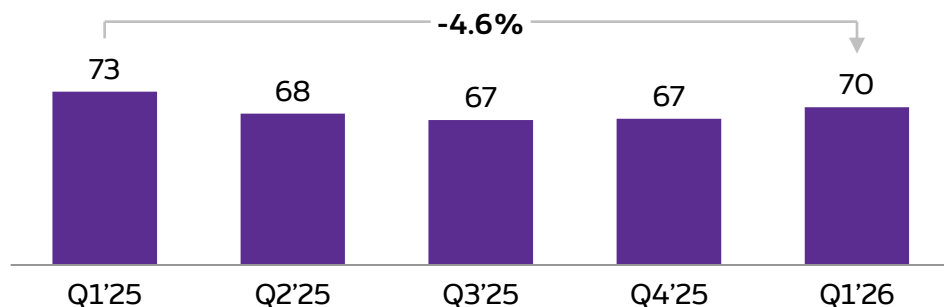


Q1 Direct margin of 103M€, -10.9% YoY (constant currency), QoQ stabilizing

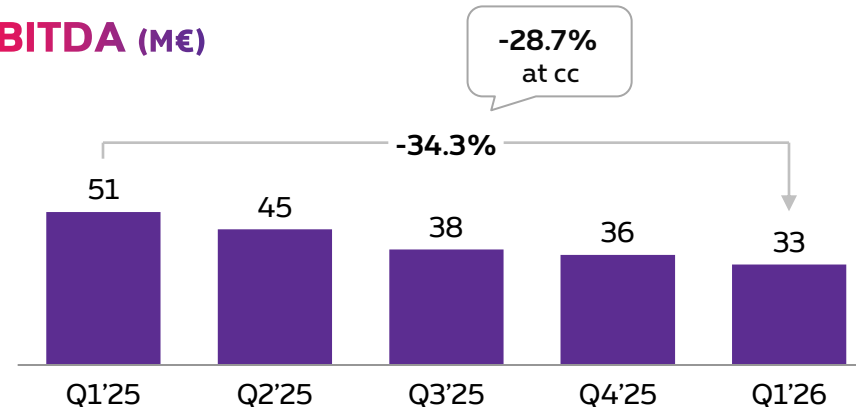
- **Communications & Data:** challenging comparable base, Route Mobile growth YoY offset by currency fluctuations and persistent SMS CPaaS challenges across the other 2 brands.
- **P2P Voice & Messaging:** inherently declining market, YoY no longer supported by the previously favourable yet temporary destination mix in Voice traffic.

29.1% Direct margin, up from 28.4% one year ago, with improving revenue mix

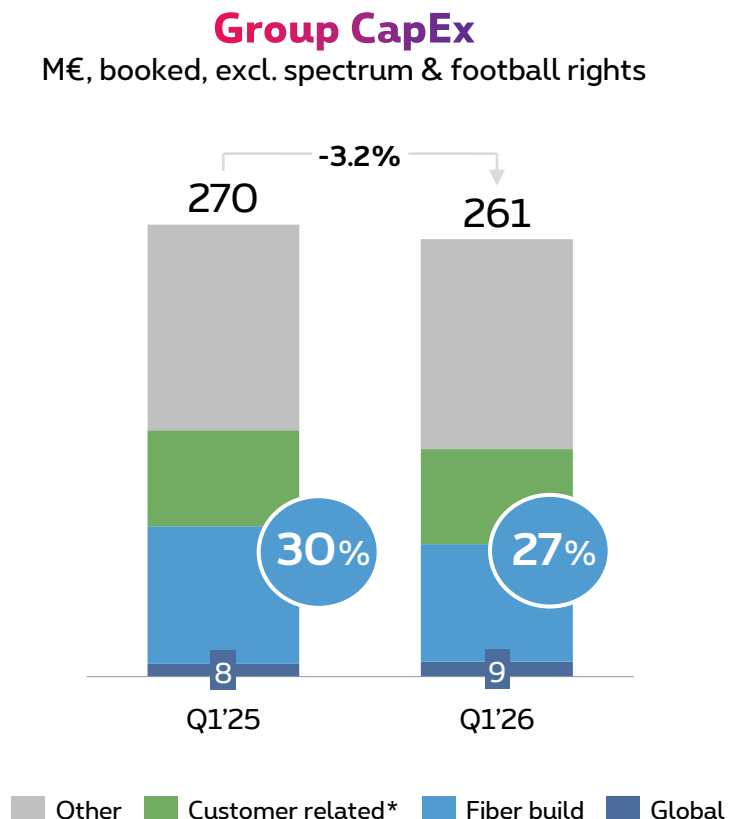
OpEx (M€)



EBITDA (M€)



Q1 2026 Group CapEx -3.2% YoY to 261M€ including lower Fiber and Mobile Capex

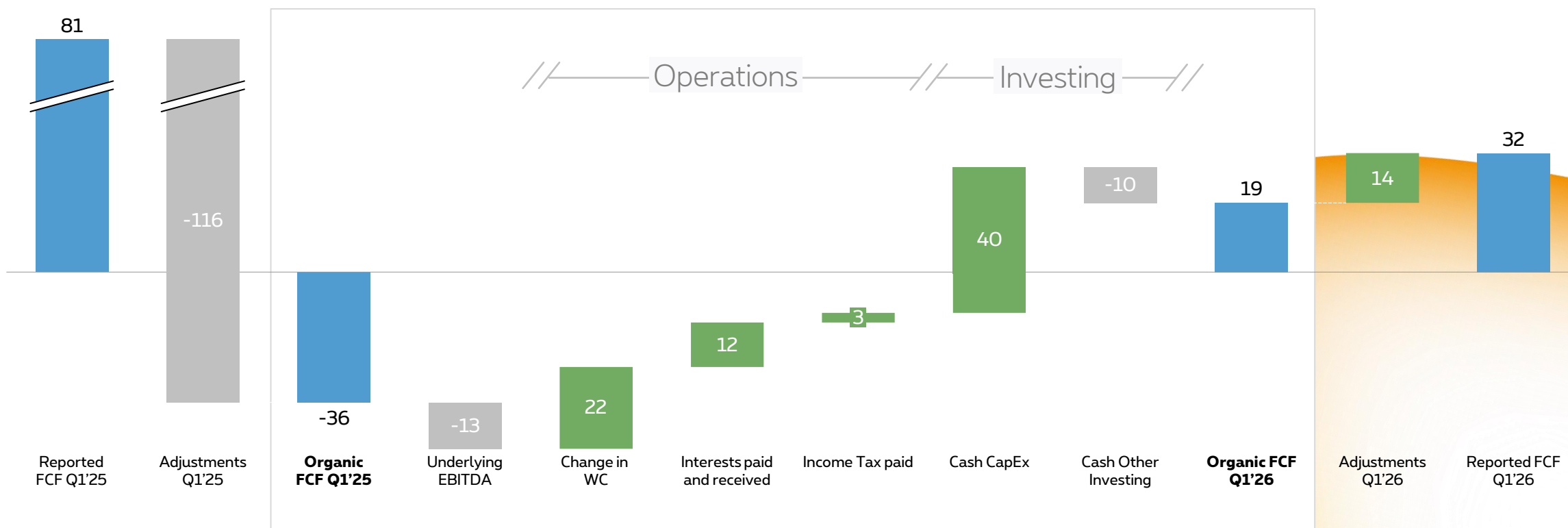


YoY CapEx decrease mainly result of:

- Fiber network deployment in already highly covered densely populated areas further coming down
- Mobile CapEx declining as the network sharing deployment is coming in its final phase
- Partly offset by seasonality in content renewal

Q1 Organic FCF of 19M€, a YoY increase by 54M€, mainly driven by lower cash needs for CapEx, working capital and interests

FCF
(YoY, M€)



Reiterating guidance 2026

	FY 2025 Actuals	Outlook FY 2026	Q1 2026 Actuals
Domestic Services revenue ^{1,5,6}	3,773M€	Broadly stable	+0.1%
Domestic EBITDA ¹	1,699M€	Broadly stable	+1.9%
Global EBITDA	170M€	100-130M€	33M€
CapEx ²	1,249M€	1.2B€-1.25B€	261M€
Organic FCF ³	130M€	Up to 100M€	19M€
Net debt / EBITDA ⁴	2.7x	c. 2.8x	NR
Gross dividend/share	60cts	30cts	NR

1- 2025 adjusted for the Be-Mobile divestiture to allow for a comparable base

2 - CapEx is accrued capex, excl spectrum and football rights

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

4- aligned with S&P definition

5- 2025 adjusted for Proximus ADA (+18M€ revenue, neutral on EBITDA), following the organizational change, moving ADA into the Business unit.

6- Services revenue: Residential Customer services , Business 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.

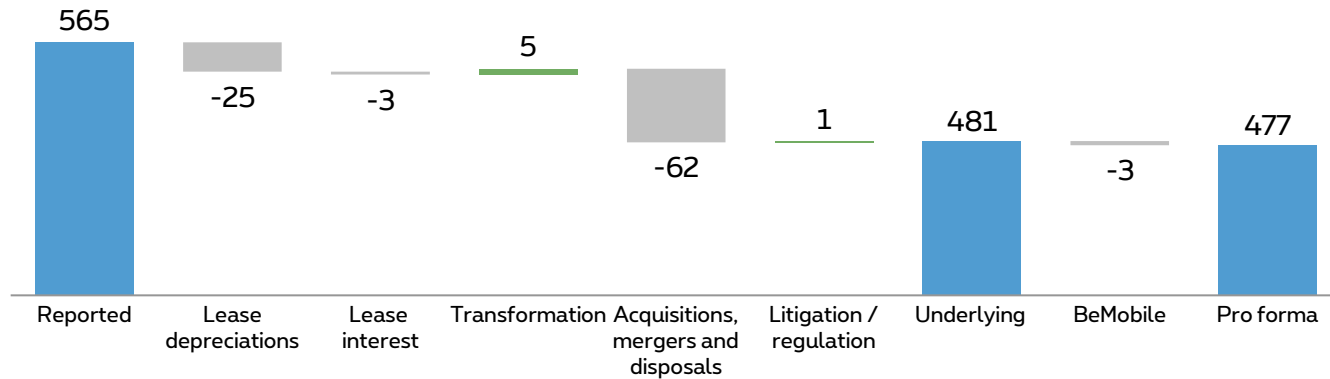


Appendix

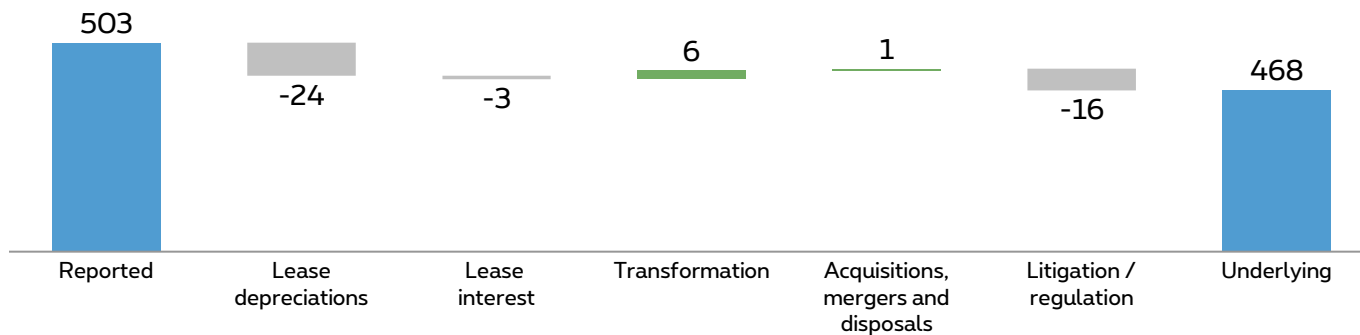
From reported EBITDA to underlying EBITDA and pro-forma

(M€)

Q1'25

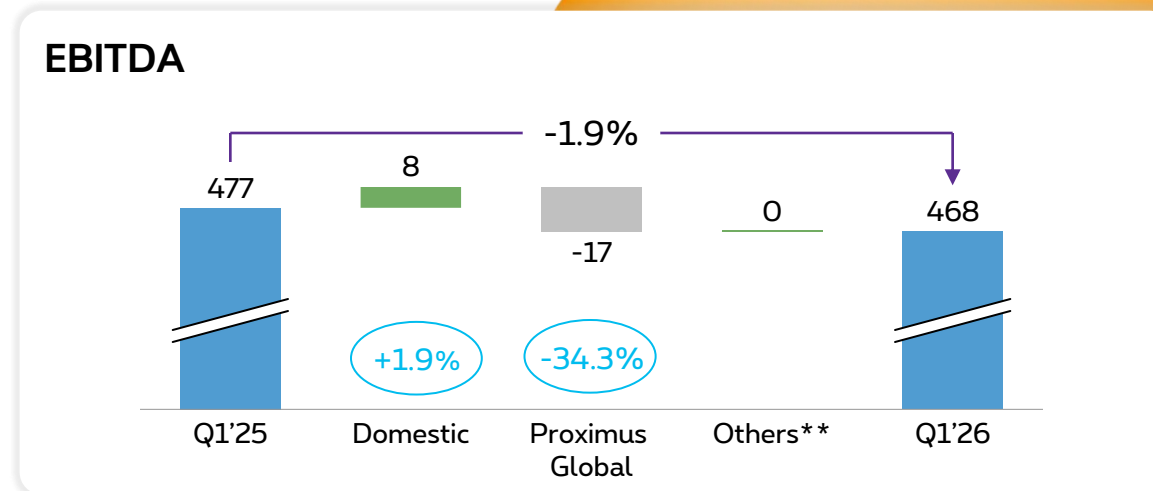
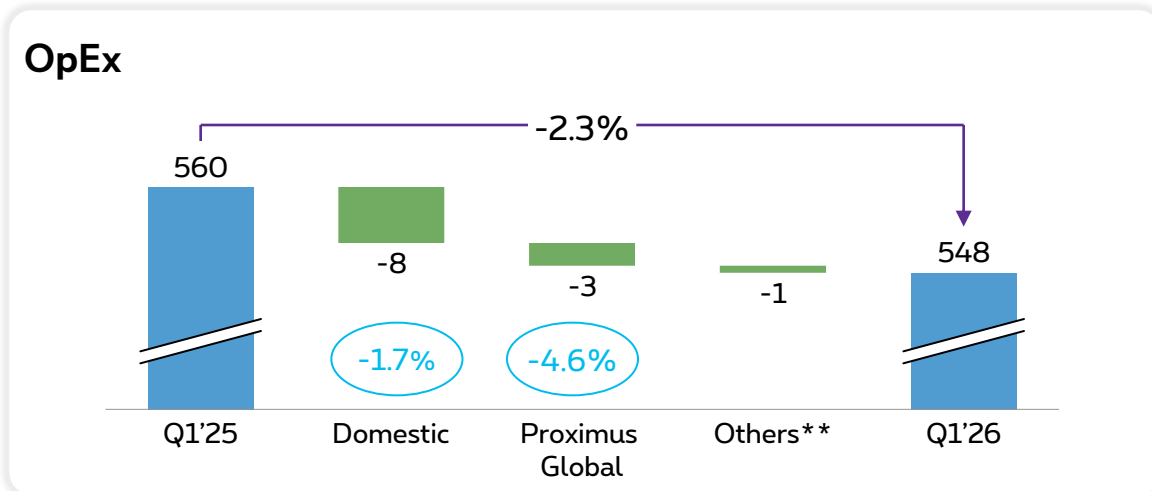
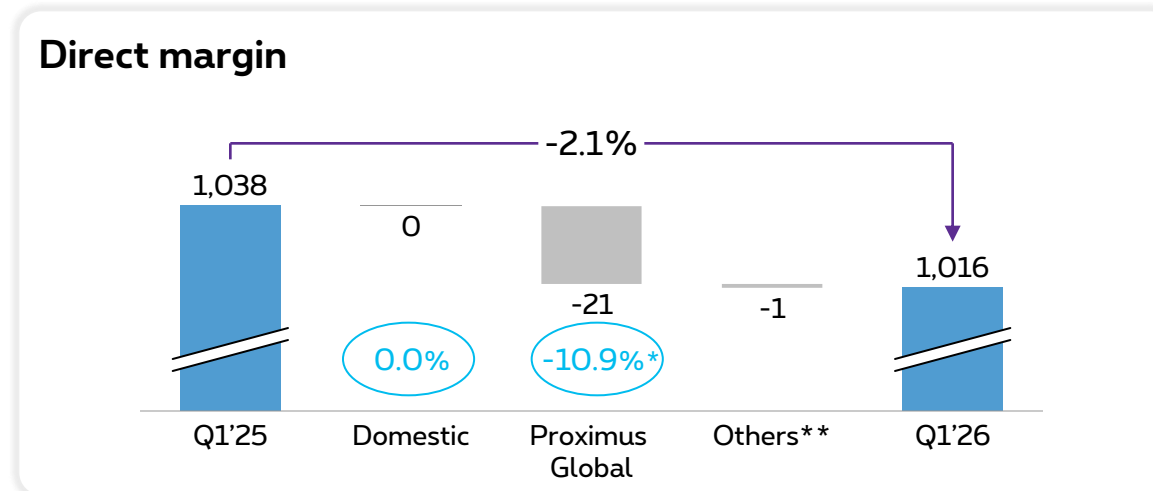
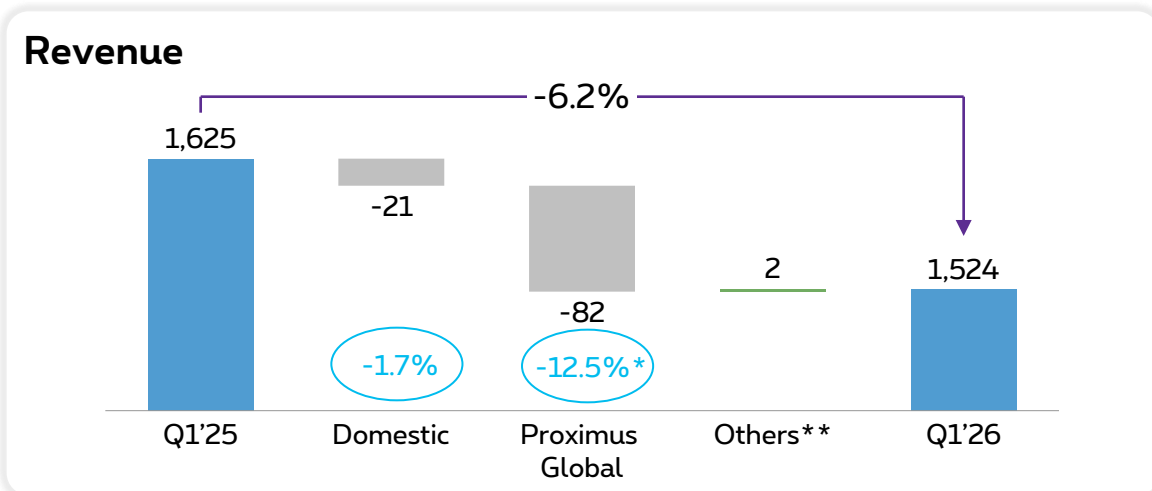


Q1'26



Q1 Domestic underlying EBITDA growth partially offsets Global headwinds

(all underlying, M€)



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

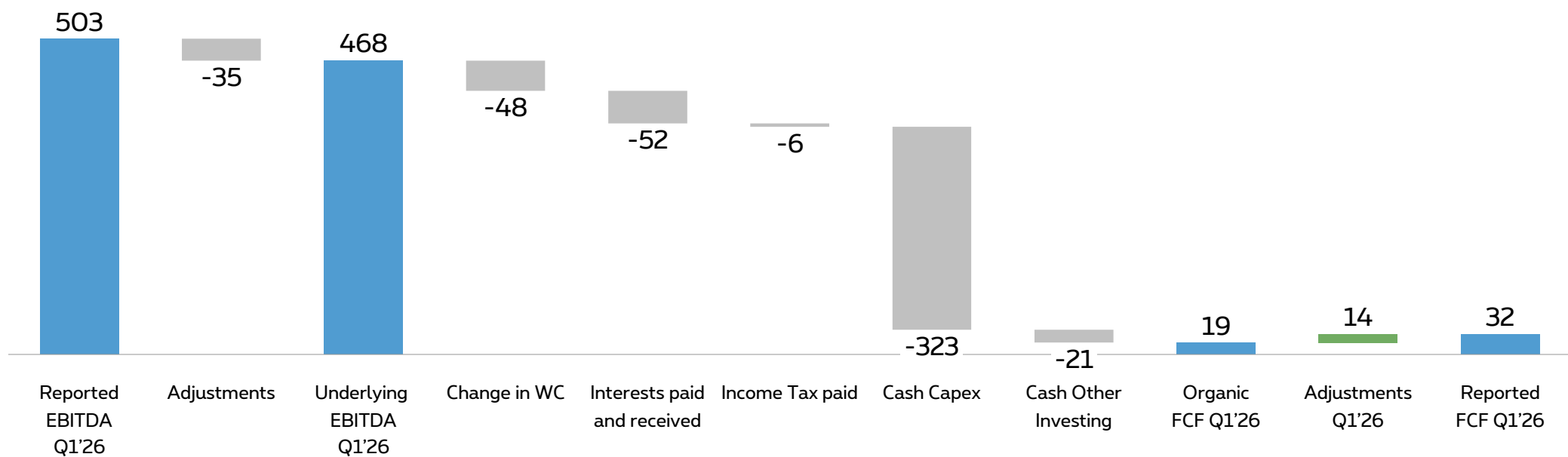
*In constant currency

**Eliminations

EBITDA conversion to FCF

Q1'26

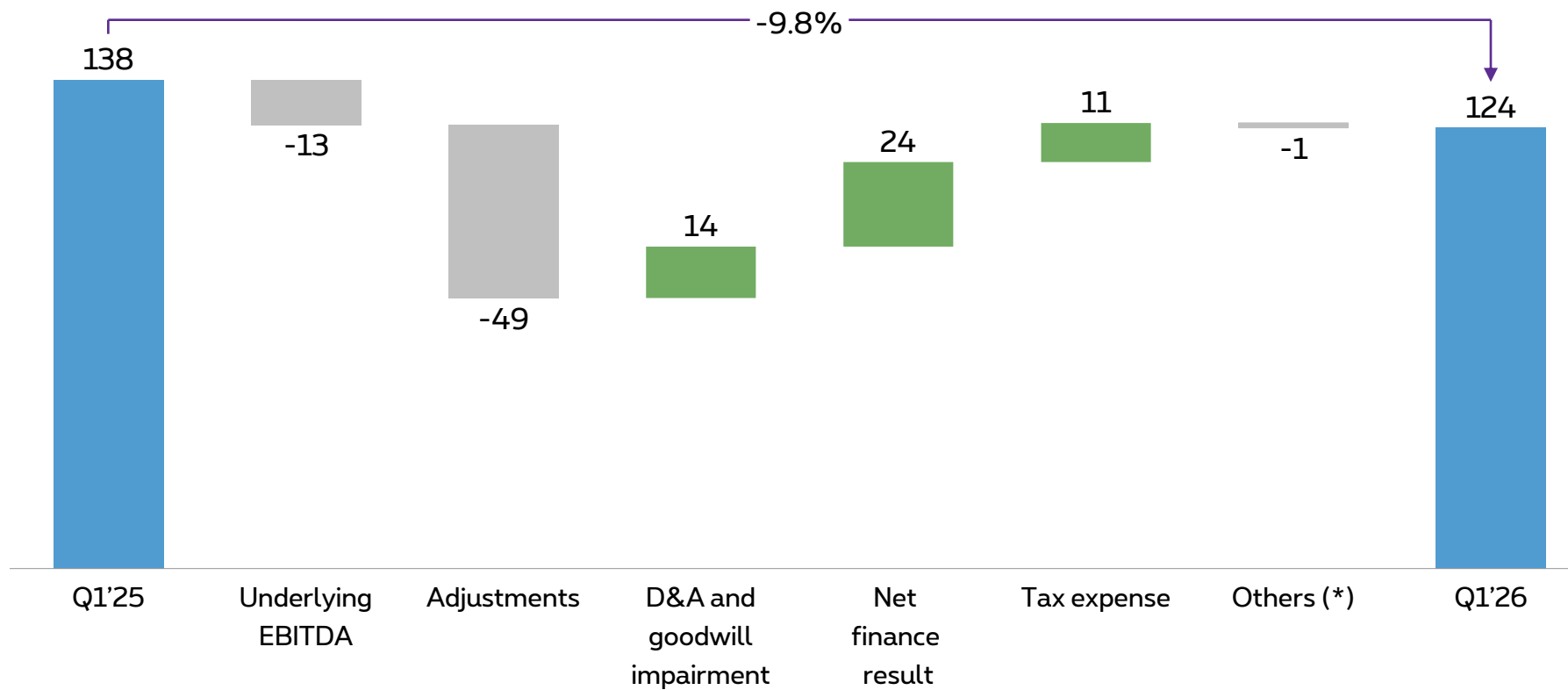
(M€)



Net income

(Group share)

(M€)

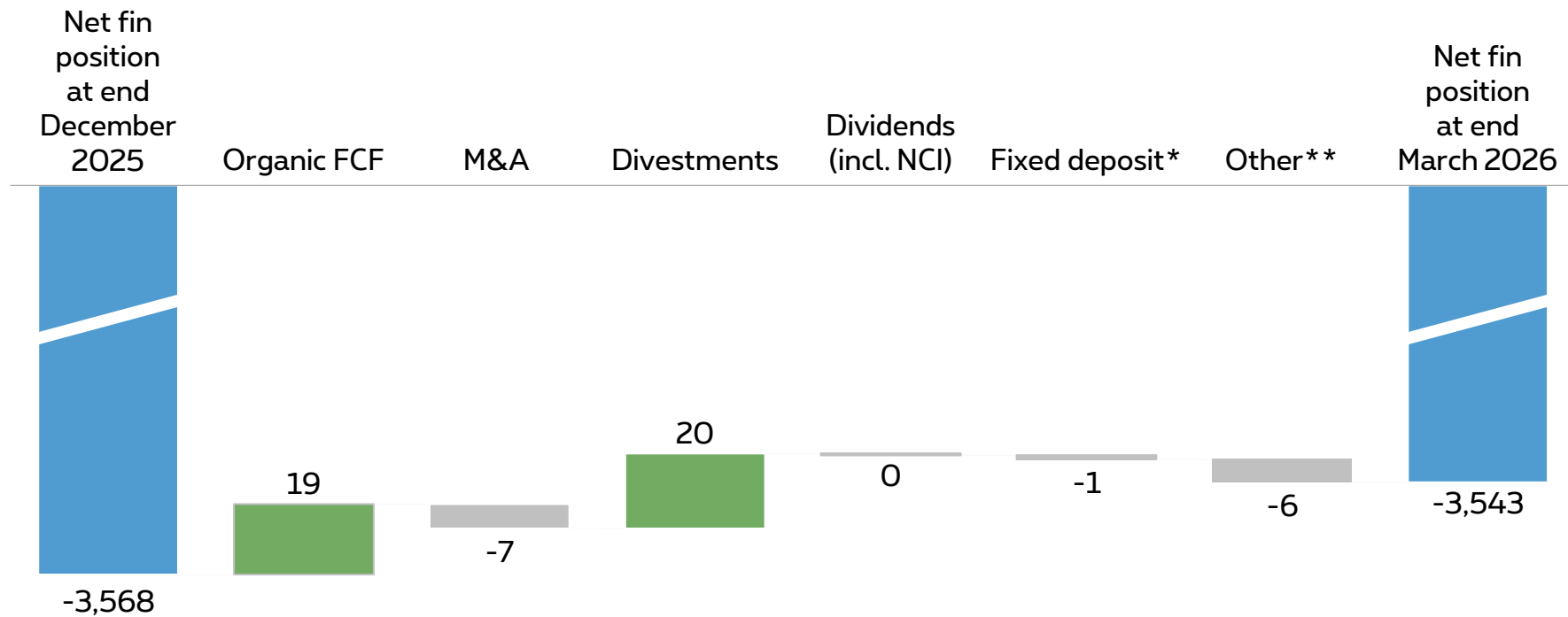


* Others: Include non-controlling interests and Share of loss from associates

Adjusted Net Financial Position (excl. lease liabilities)

Q1'26

(M€)

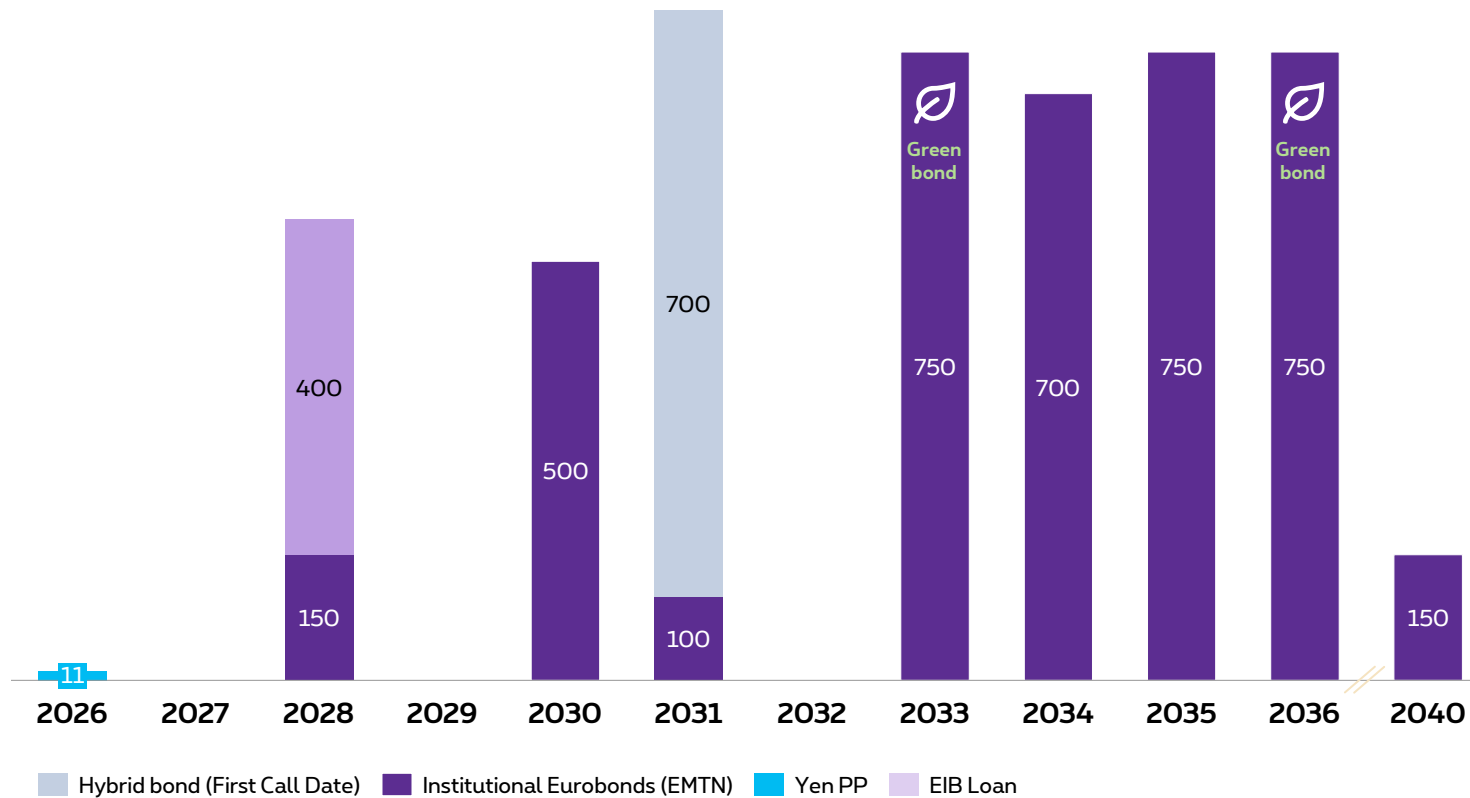


* > 3 months

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

Continued access to credit market with a solid debt maturity profile. S&P changed outlook from 'negative' to 'stable'

(M€, Proximus SA, status end- March 2026)



Credit ratings

BBB+ S&P (stable outlook)

A3 Moody's (stable outlook)

3.2%

Weighted average coupon
(including hybrid)

Long term

7.3-years

Weighted average debt duration

Long term

**>99% of
outstanding LT debt
at fixed rate**

Shareholder structure

Status 31/03/2026

Total number of shares

338,025,135

Free-float

42%

Belgian Government

54%

Market Capitalization

~€ **2.4**Bn

Gross Dividend yield

~**8.6%**

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state¹	180,887,569	53.51%	56.05%	55.93%	180,887,569	180,887,569
Proximus own shares²	15,299,376	4.53%	0.00%	0.21%	0	693,702
Free-float	141,838,190	41.96%	43.95%	43.86%	141,838,190	141,838,190
Total	338,025,135	100%	100%	100%	322,725,759	323,419,461

¹Through the Federal Holding and Investment Company (SFPIM)

²The voting rights of all treasury shares are suspended by law. Proximus has 14,605,674 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

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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