

Company presentation

June 2026



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Content

- 1 Proximus Group investment case
- 2 Introduction to Proximus Group
- 3 Achievements & Strategy in the markets we operate in
- 4 Financial outlook & capital allocation
- 5 Sustainability

Proximus Group investment case




Robust Domestic activities

✓ Solid financials FY 2025

Services revenue	EBITDA
+0.4%	+1.9%

✓ Strong customer growth:

 Internet +1.5% YoY

 Postpaid (excl. M2M) +2.2% YoY

 Convergence +4.0% YoY



Solid market positions through key strengths

✓ Leading networks (Q1'26)

- >42% FttH/FttB coverage
- 92% 5G indoor coverage

✓ 3 complementary brands with strong NPS



✓ Successful value strategy



Clear path towards c.400M€ FCF by 2030

2 yr ambition 2026-2028

- ✓ Domestic Services Revenue: +1% to +2% CAGR
- ✓ From stable Domestic EBITDA over '26 to slight growth over '26-'28
- ✓ Organic FCF >100M€ for 2027 and gradually improving
- ✓ Proximus Global EBITDA back to growth as from 2027
- ✓ CapEx Peak in 2027 and trending down as from 2028

By 2030

- ✓ CapEx Close to 1.1B€
- ✓ Organic FCF ~ 400M€



Attractive dividend policy & keeping sound financial position

✓ Visibility on 3-year dividend return

- 30cts/share over result 2026
- 40cts/share over result 2027
- 50cts/share over result 2028

✓ Net debt/EBITDA ratio to remain below 3.0x over 26-28 period



Introduction to Proximus Group

Proximus Group Key Figures- FY 2025



Group underlying revenue

€ **6.3**B

Group underlying EBITDA

€ **1.9**B

Net debt/EBITDA

2.7 x S&P definition



FTE's for the Group

12,560

Organic Free Cash Flow ¹

€ **130**M

CapEx²

€ **1.25**B

Dividend/share

€ **60**cts



Proximus is listed on the Brussels Euronext stock exchange:

- In the BEL MID Index
- In the BEL ESG Index

€ **2.3**Bn Market Capitalization (31/12/2025)

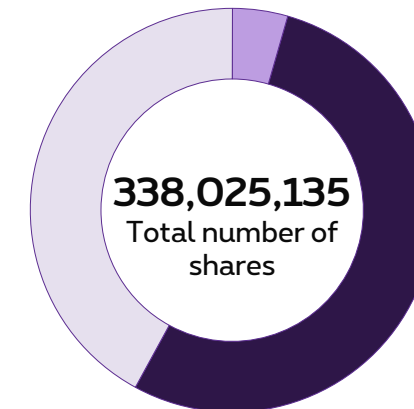
Proximus ownership

Own shares

4.42%

Free float

42.06%

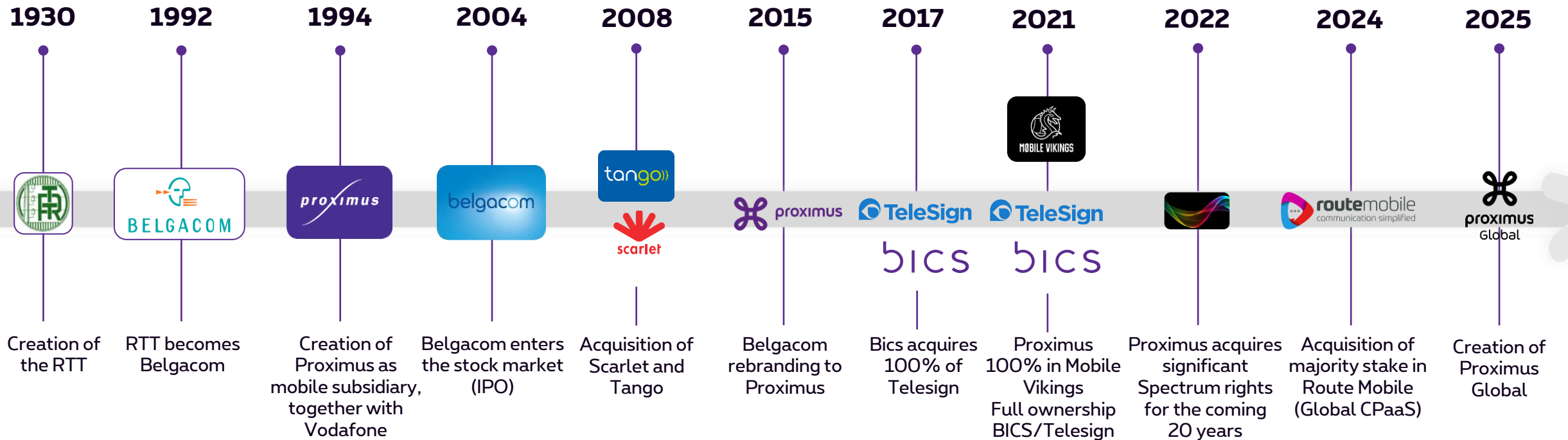


338,025,135
Total number of
shares

Belgian government
Through the Federal Holding and
Investment Company (SFPIM)

53.51%

Proximus is an established company and the largest Telco in Belgium



Board of Directors

14 Board members

50% independent

6 women / 8 men

Board members are appointed at the AGM upon proposal by the Board Of Directors after recommendation of the Nomination and Remuneration Committee for a renewable term of up to 4 years, with max. 12 years.

To enhance diversity, gender, age and nationality are taken into account when appointing a new Board member.



Stijn Bijmens
CEO of the Proximus Group



Cécile Coune
Chairwoman of the Proximus Board



Emmanuèle Attout
Independent director



Caroline Basyn
Independent director



Martin De Prycker
Independent director



Catherine Rutten
Independent director



Joachim Sonne
Independent director



Luc Van den hove
Independent director



Pierre Winand
Independent director



Muriel De Lathouwer
Director nominated by the SFPIM



Béatrice de Mahieu
Director nominated by the SFPIM



Francis De Meyere
Director nominated by the SFPIM



Eric Domb
Director nominated by the SFPIM



Koen Kennis
Director nominated by the SFPIM

Management team



Stijn Bijmens
CEO
Proximus Group



Seckin Arikan
CEO
Proximus Global



Jan Van Acoleyen
Group Human Capital
Lead



Geert Standaert
Network Lead



Nicolas Gaertner¹
Group Finance
Lead a.i.



Donatienne Goemans
Customer
Operations Lead



Ben Appel
Group Corporate
Affairs Lead



Renaud Tilmans
B2B Lead



Jim Castele
B2C and AI Lead



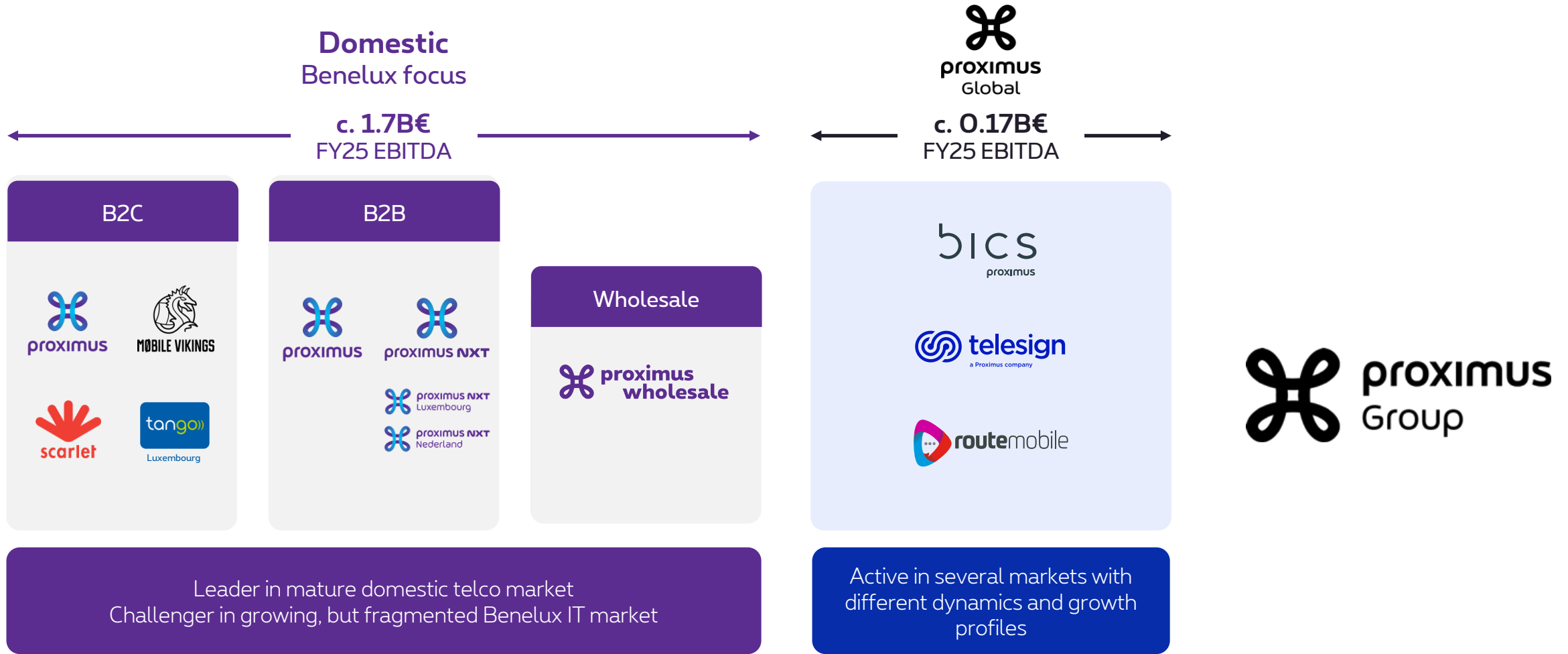
Jeroen Verbruggen
IT Lead



Achievements & Strategy

in the markets we operate in

Proximus Group operates through 2 distinct segments in the Domestic and Global markets



Each segment has its tailored strategy to address the main priorities

Domestic



tango))



Sustain telco leadership and profitably grow IT through the best network, products and services



Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships



Drive efficiencies through simplification, enabled by AI and capitalizing on the retirement opportunity

Global



telesign | bics | routemobile



ELEVATE

Bring Global back to growth
and

Create optionality for
future value creation

1

Our Domestic segment is in great shape, maintaining its leading position in a highly competitive market

Leading networks¹

Fixed

>42%

National fiber coverage (Q1 '26)

34%

Fiber filling rate (Q1 '26)

Mobile

92%

5G indoor coverage (Q1 '26)

#1

Download speed

Strong brands¹

Solid NPS in B2C



18
convergent



46



20

Solid NPS in B2B



-1



20

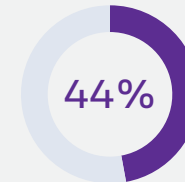
#1 market positions¹

Market shares

(volume share; end '25 vs '22)



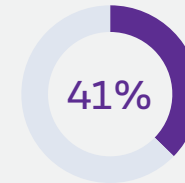
Internet



+0.5 pp vs '22



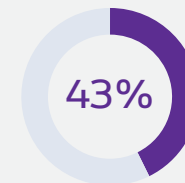
TV



+1.6 pp vs '22



Mobile Postpaid²

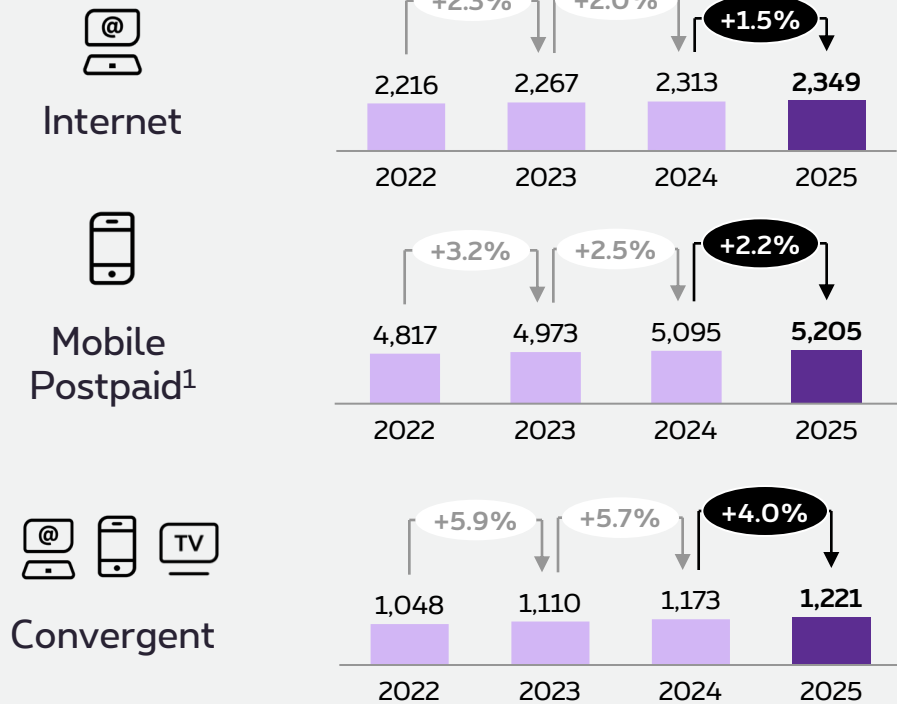


-0.3 pp vs '22

1 Sustained strong Domestic commercial performance in 2025, supporting solid growth in service revenue and EBITDA

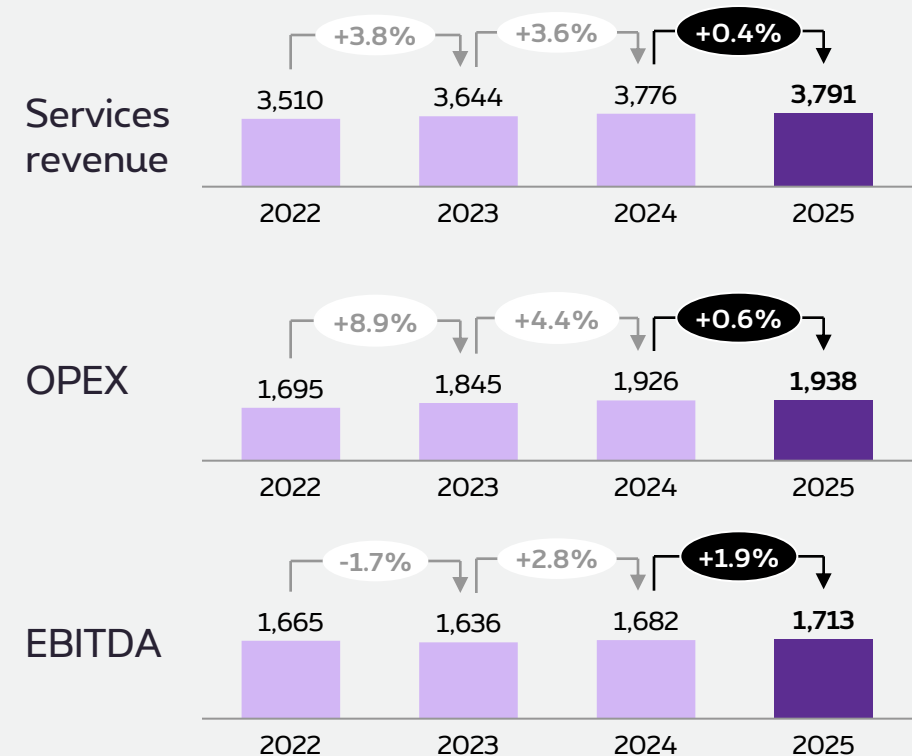
Strong customer growth on key products...

subscriptions ('000)



...drove solid domestic financial results²

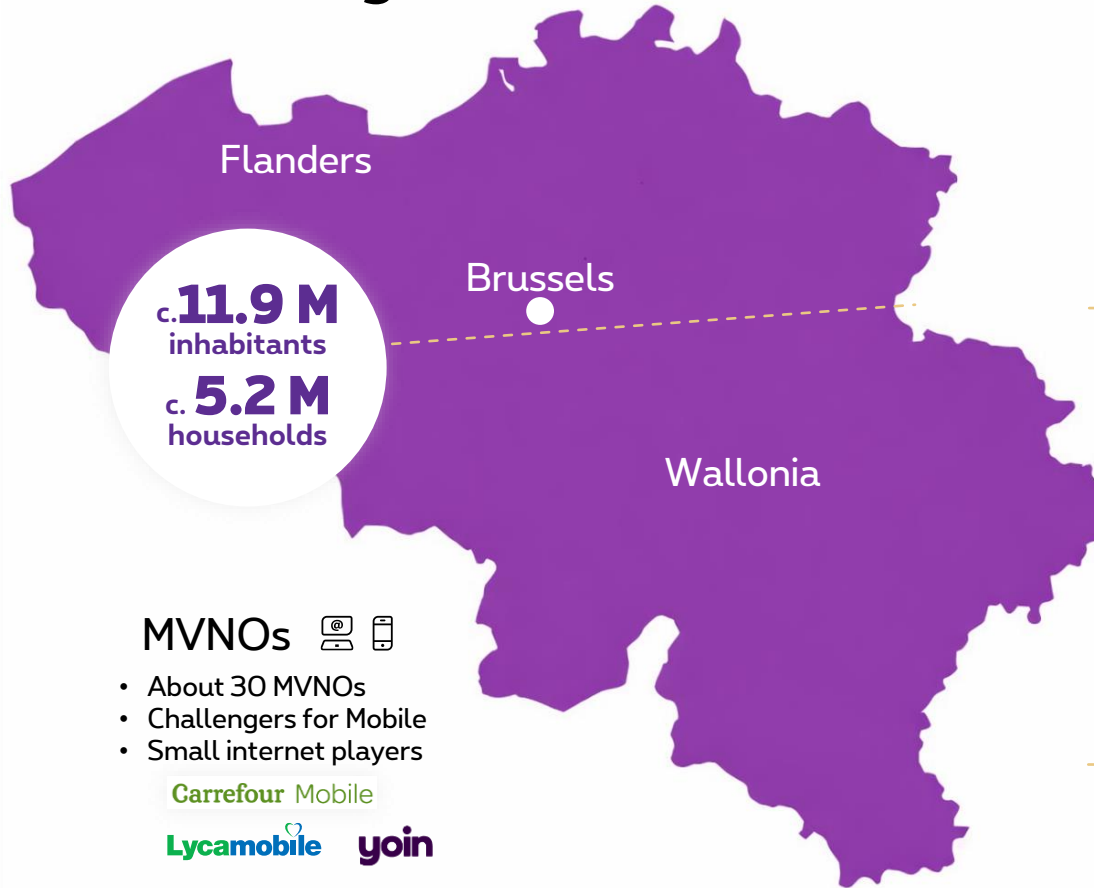
(In M€)



1

In the B2C market, we are a national mobile leader, and challenger for Fixed Internet in Flanders

Belgium

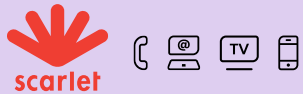


PROXIMUS Brands



proximus

- National player
- Challenger for Fixed in North
- Leader for Fixed in South
- National leader for Mobile



- National challenger for Fixed & Mobile
- No-frills provider



- National challenger for Fixed and Mobile



- Leader in North for Fixed
- Cable network player in North & 2/3 of Brussels
- Launched Fixed via wholesale in the South



- Mobile network operator
- Offers Fixed via wholesale in North
- Acquired VOO cable network (South & 1/3 of Brussels)
- Multi-brand strategy, phasing-out VOO brand



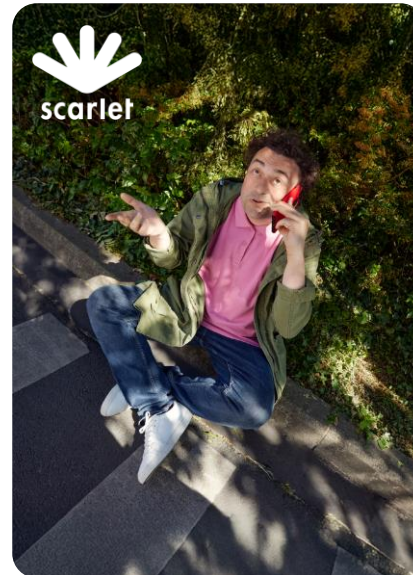
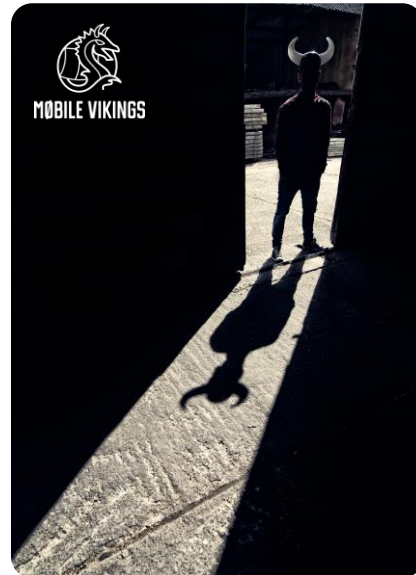
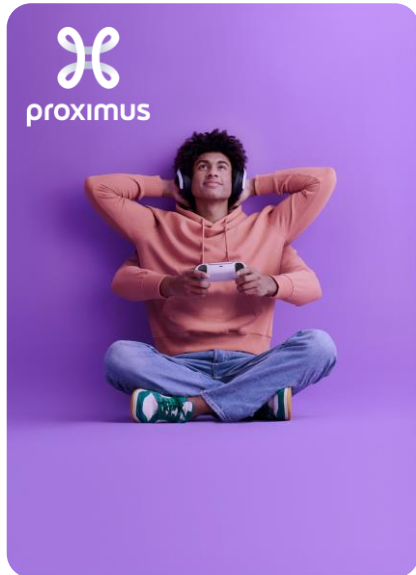
- Launched in Belgium in Dec'24
- Deploying mobile network and selectively Fiber

1 We have 3 successful brands in the B2C market, addressing all segments in the consumer market, allowing us to maximize value

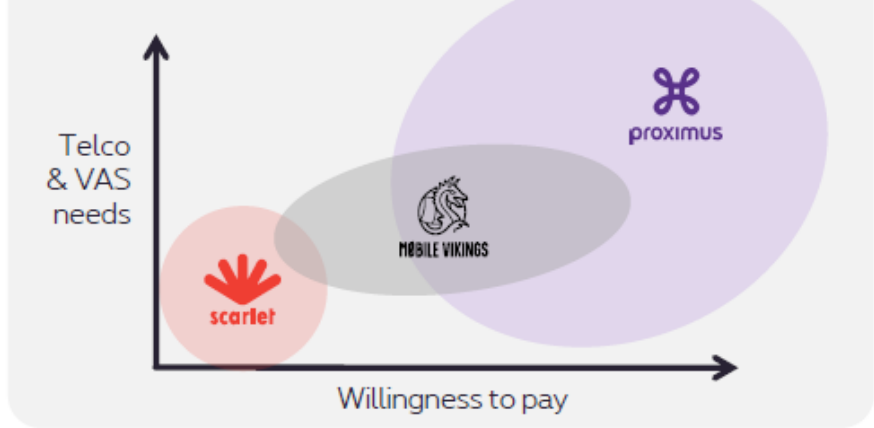
Trusted premium

Digital challenger

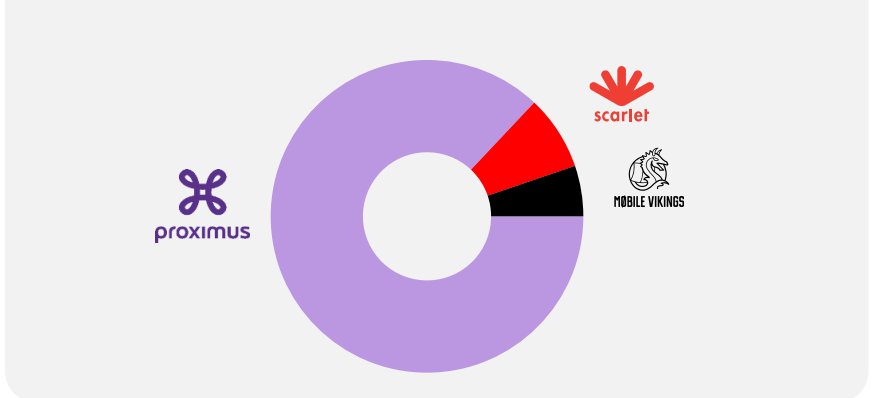
No-frills value



Brand positioning



Residential Services revenue mix (value, 2025)





In the B2B market, Proximus Group holds a solid position in Telco and specific IT domains

- Maintains solid position in Telco market.
- Belgian market leader for fixed as well as mobile, for both SME & COR customers.
- Challenger on fragmented IT market & differentiate in convergent services versus traditional Belgian Telco's.
- Strong IT offer supported by affiliates.

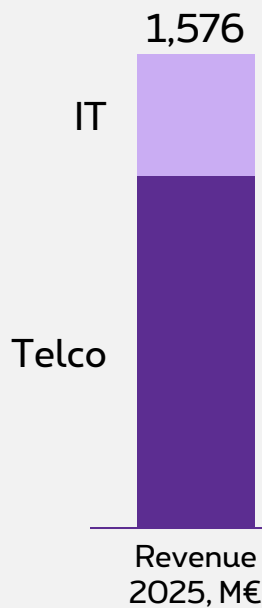


Main telco competitors

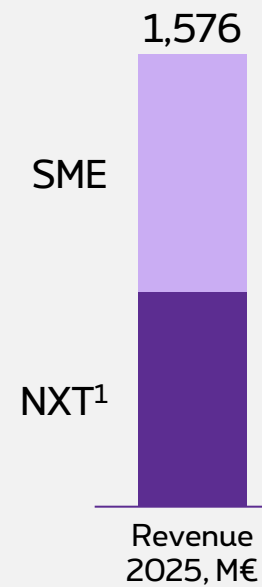


1 We offer Telco and IT solutions to business customers ranging from SME to large corporations

2 brands
Addressing the
business market



- Cloud
 - Cybersecurity
 - Smart Networking
 - Workplace
 - Data & AI
-
- Internet
 - Mobile
 - Fixed Voice
 - Data connectivity



>440k
customers

>1.8k
customers



2

Our robust Telco position is supported by Proximus' strong leadership in both fixed and mobile connectivity

Fixed¹

Mobile¹

177

Cities/municipalities with Fiber works ongoing

2.7M

Fiber Homes & Businesses passed

70%

Migration rate within 1st year²

Strategic partnerships

BCA assessment ongoing, following the market test in Flanders



MoU signed in Wallonia



#1

Download speed

> c. **42%**

National Fiber Coverage

776k

Activated Fiber lines

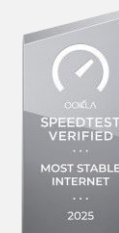
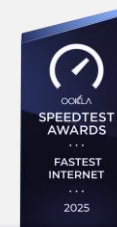
34%

Fiber filling rate

92%

5G indoor coverage

Proximus recognized as fastest and most stable fixed Internet in Belgium and fastest mobile network



2

For Proximus customers, our fixed network ambition is to provide gigabit access to nearly all by 2035

% of total living units in Belgium

Dense

~ 30%



Fiber standalone build

100% - Proximus own fiber

Mid-dense

~ 50%



Fiber collaboration

Proximus own fiber 3rd party fiber

Rural

~ 20%



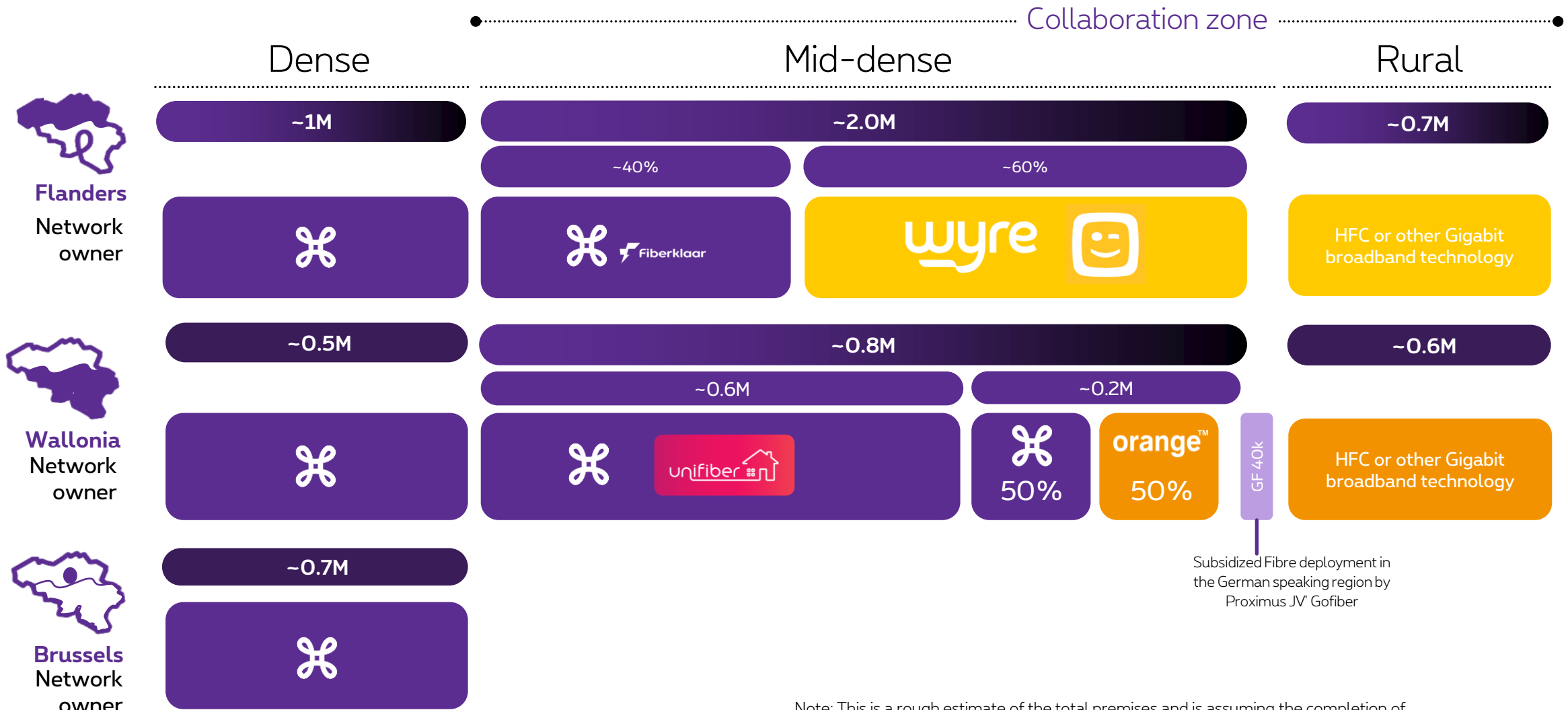
Gigabit collaboration

3rd party HFC FWA

Subsidized fiber

2

In dense areas we roll-out Fiber on our own, while working towards gigabit collaboration in the mid-dense & rural areas



Note: This is a rough estimate of the total premises and is assuming the completion of the planned Fiber collaboration with Telenet/Wyre and Orange Belgium, respectively.

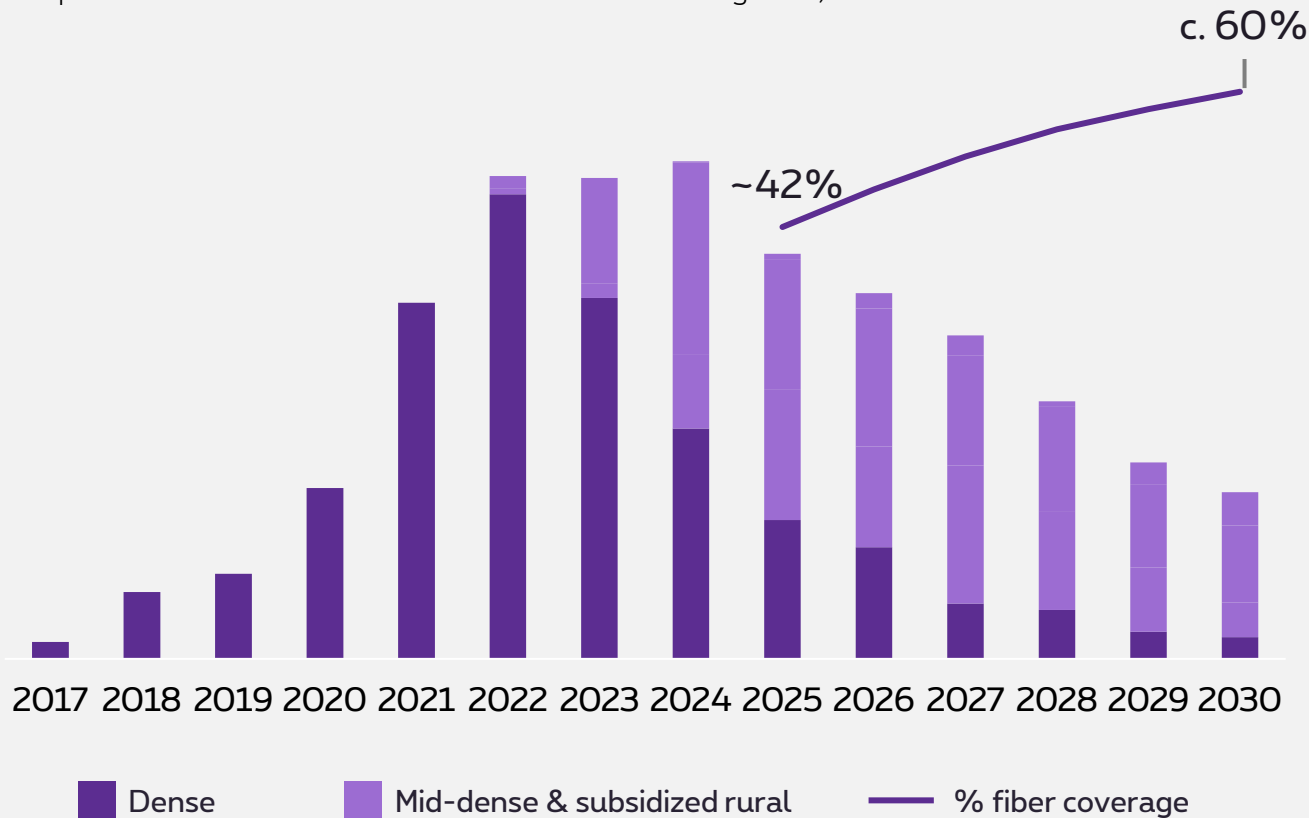


Proximus targets ~60% fiber coverage by 2030, and to provide gigabit coverage to ~95% of its customers

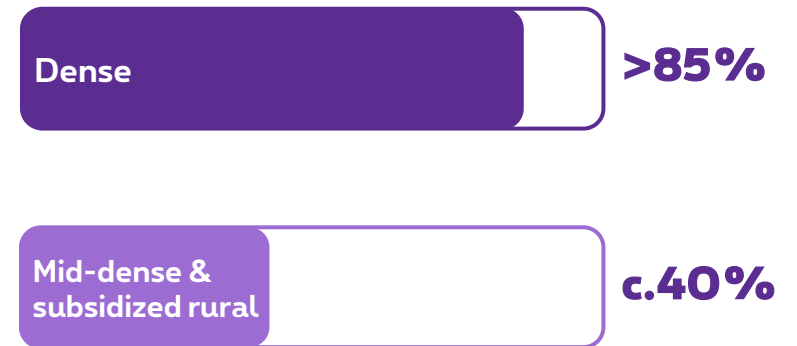


Proximus fiber roll-out to be nearly completed by 2030

(past & expected Homes Passed roll-out in incremental M living units)



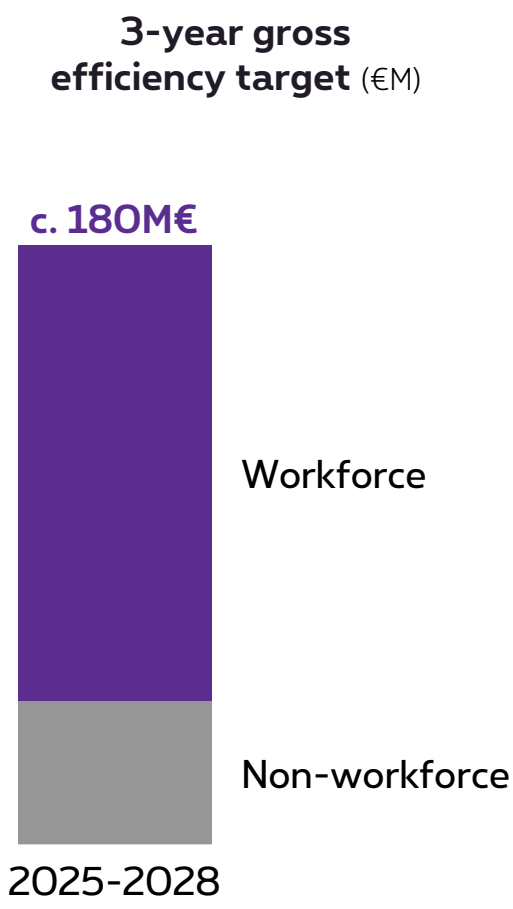
% completed of target (end-'25)



Towards ~95% gigabit access

- Besides own roll-out, our customers can have gigabit access through 3rd party Fiber, HFC access and FWA.

3 Our Domestic EBITDA is supported by a 180M€ efficiencies target, enabled by AI.



Workforce savings levers

- Pxs SA attrition** 1 in 3 leavers replaced in non-sales functions
- External workforce** Reducing and insourcing parts of our external workforce in low-cost locations at 50% of cost

Non-workforce target areas

- Procurement
- Energy and Infrastructure
- Legacy IT platforms

AI as key enabler, example of projects



- Intelligent fiber repair assistant
- Predictive fiber repair & maintenance

Automated customer interactions leveraging Digital assistant & FAQ search



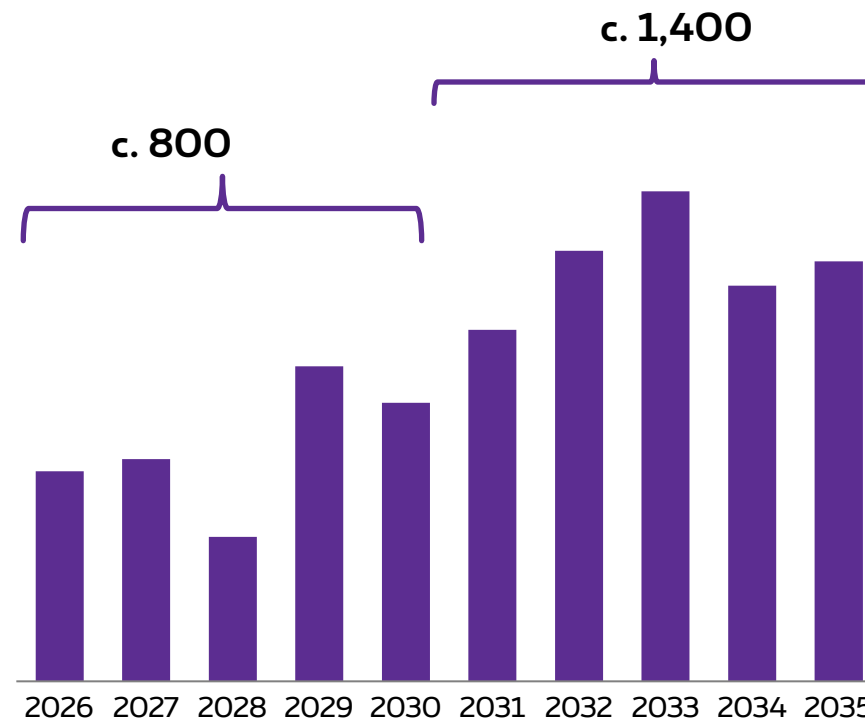
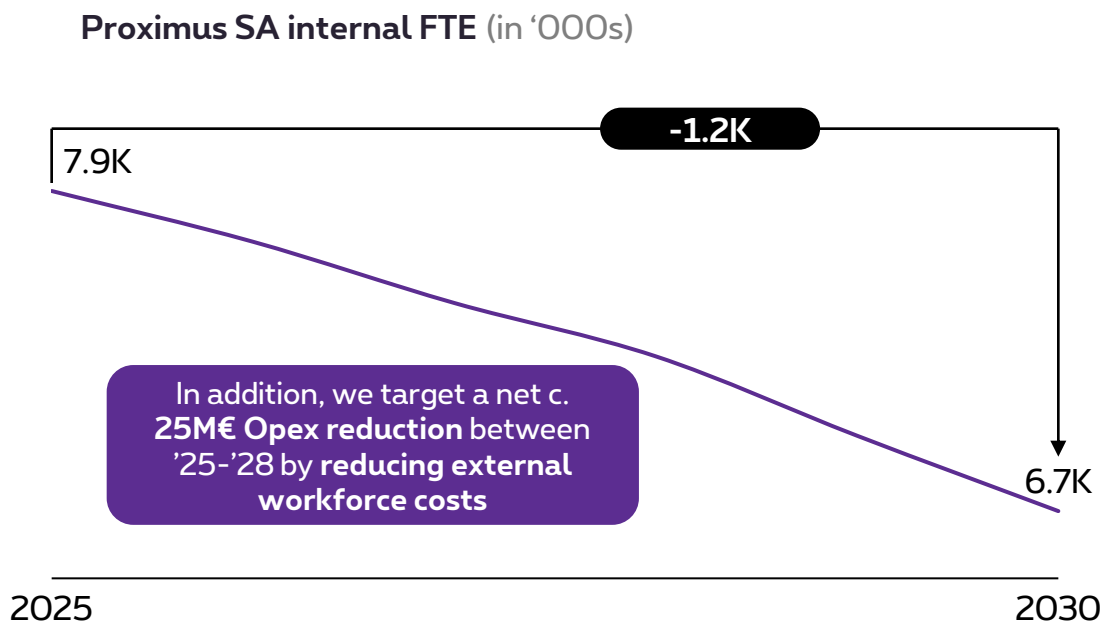
- AI fraud detection
- Automated claim generation
- Enhanced Admin, Billing and Collections
- Marketing automation



We will lower headcount in an efficient way by 2030 through reskilling and upskilling

Controlled internal workforce reduction through only partial replacement of natural outflow

Outflow partly driven by increase in retirements (# retirements of internal FTE per year, Proximus SA)



Proximus Global jobs to be done focus on returning back to growth and creating optionality for future value creation



Domestic



tango



Global



telesign

bics



routemobile

1

Sustain telco leadership and profitably grow IT through the best network, products and services

2

Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

3

Drive efficiencies through simplification, enabled by AI and capitalizing on the retirement opportunity

ELEVATE

Bring Global back to growth

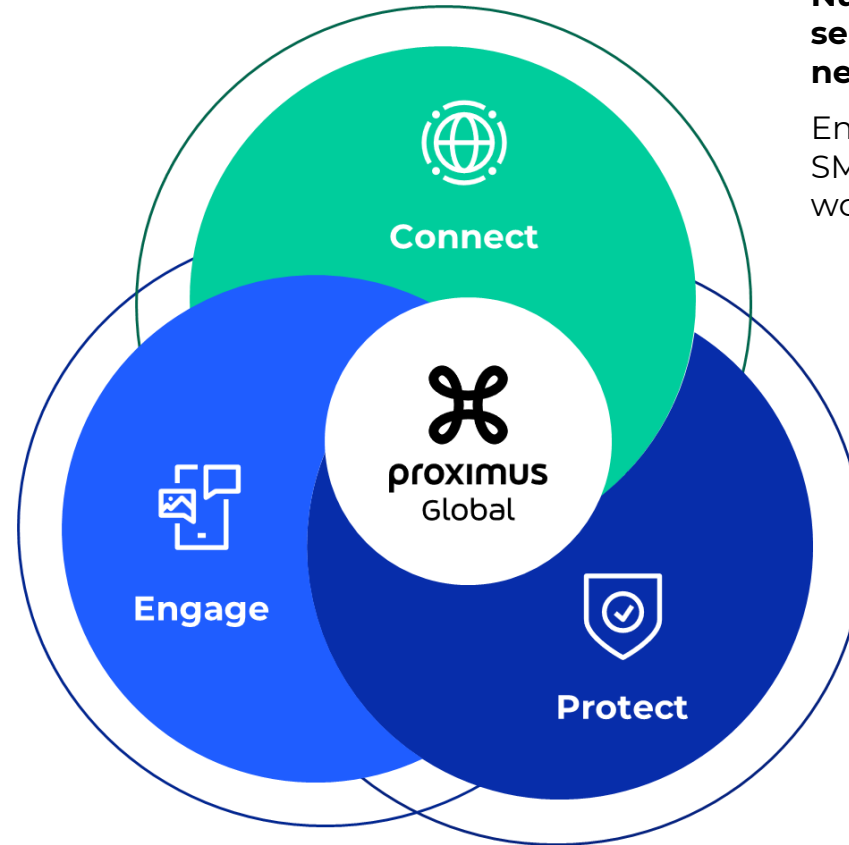
and

Create optionality for future value creation

Proximus Global unites the strengths of BICS, Telesign and Route Mobile to elevate digital communications

Top 5, at-scale leading innovator in Omnichannel solutions

Allowing enterprises to reach their customers via their preferred channel



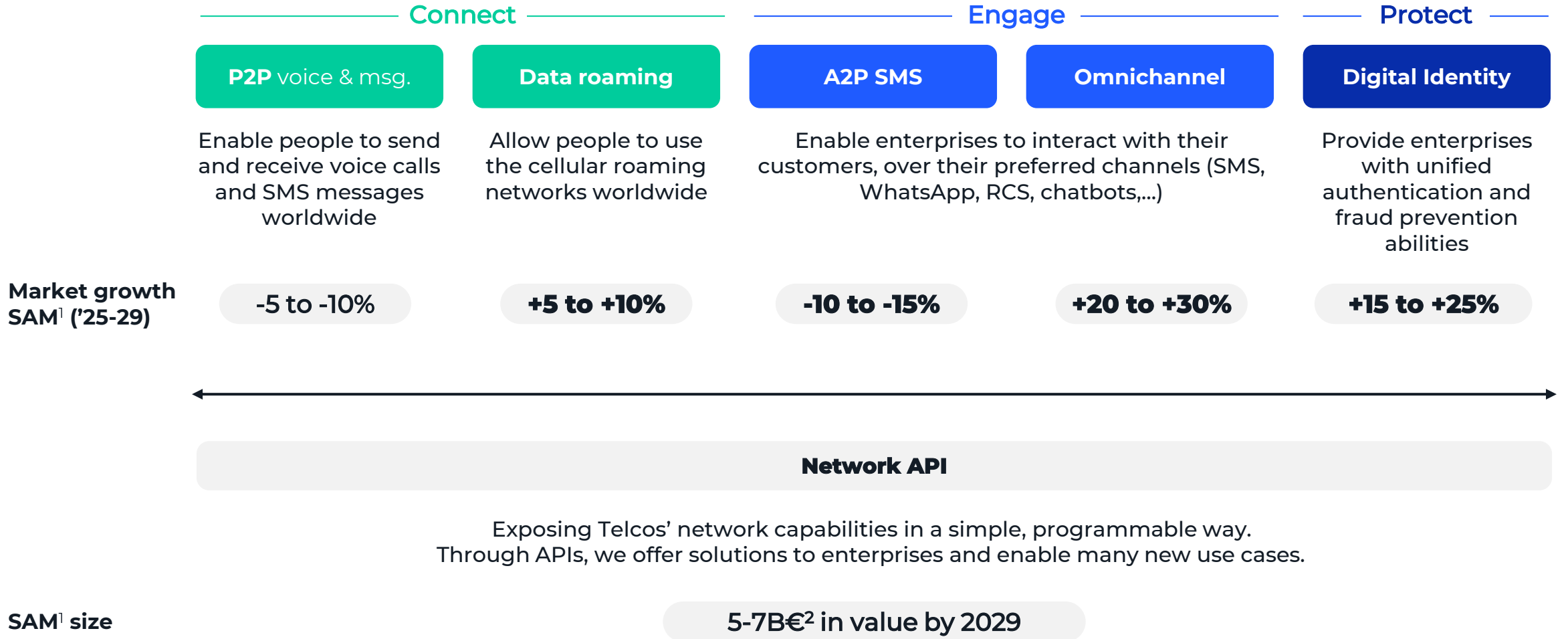
Number one interoperability service provider, with a network of networks

Enabling voice calls and SMS sending across the world

One of the key players in a highly fragmented digital identity market

Providing anti-fraud protection for enterprises through identity verification (e.g. OTP¹)

Proximus Global is active in several markets presenting very different dynamics and growth profiles



Global's strategy tackles its challenges and aims for a return to EBITDA growth in 2027

Global
 @telesign | bics | routemobile

ELEVATE

Bring Global **back to growth**
 and
 Create **optionality for future value creation**

Connect

- P2P voice & msg.
- Data roaming

We are strengthening our leadership in Telco by keeping a strong focus on volumes

Engage

- A2P SMS
- Omnichannel

We are shifting from SMS to omnichannel and reduce our dependency on OTP

Protect

- Digital Identity

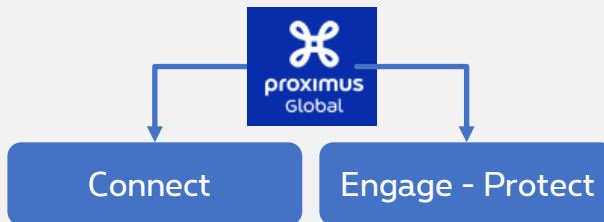
We are combining our Protect portfolio via a new platform

Concrete initial steps 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



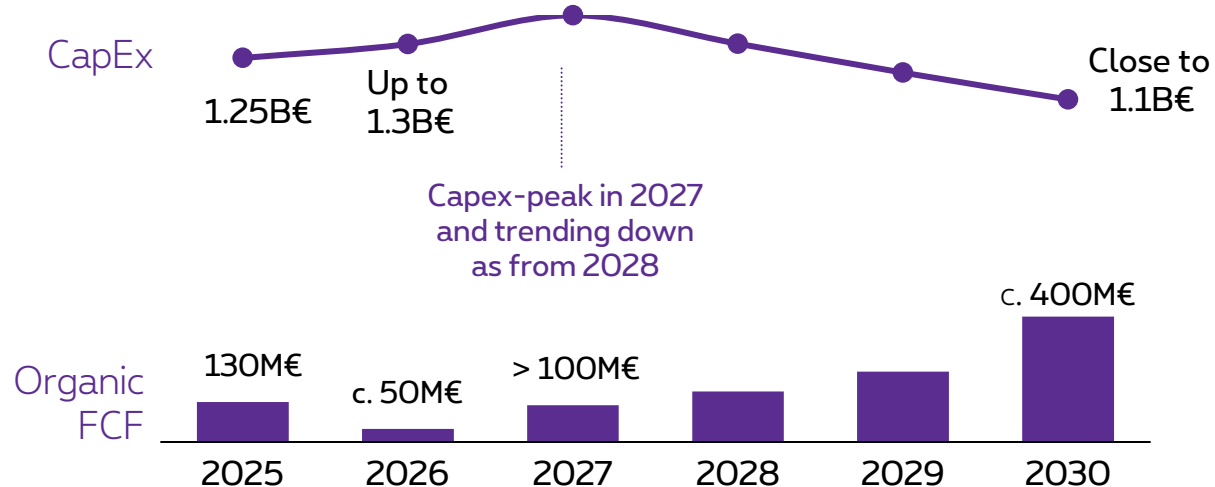
Financial outlook & capital allocation

We project growing organic FCF and target c. 400M€ by 2030

Organic FCF recovery mainly driven by:

- Expected capex decrease related to Fiber build
- Slight EBITDA growth over 2026-2028
- Recovery of Proximus Global to EBITDA growth as of 2027

Capex / Organic FCF 2025-2030 (M€)



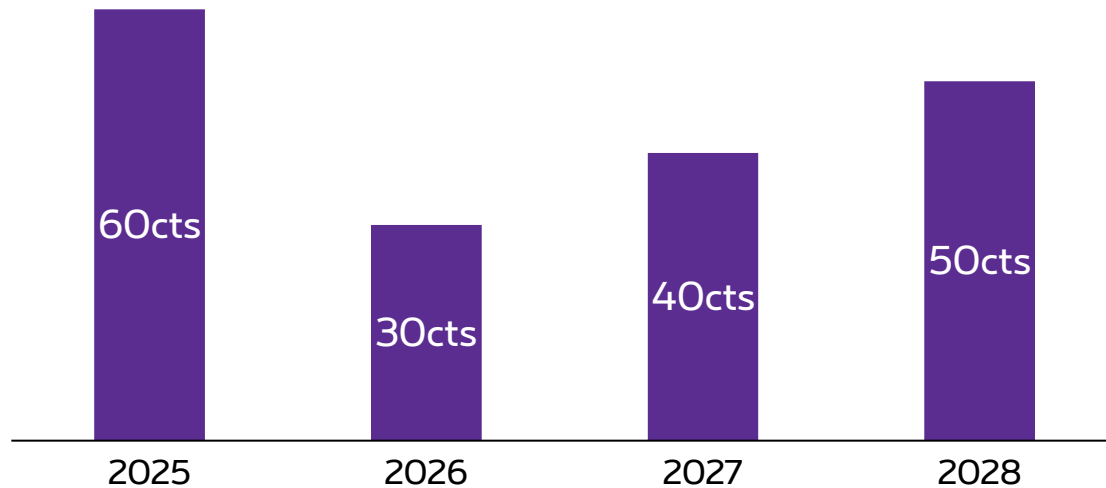
Further upside potential beyond 2030

- ✓ Substantial increase in retirements post-2030
- ✓ Decreasing need for customer CapEx
- ✓ Copper phase-out at full speed

Our dividend policy is aligned close to expected FCF, ensuring a sound balance sheet & enabling room for value accretive business initiatives

Dividend / share

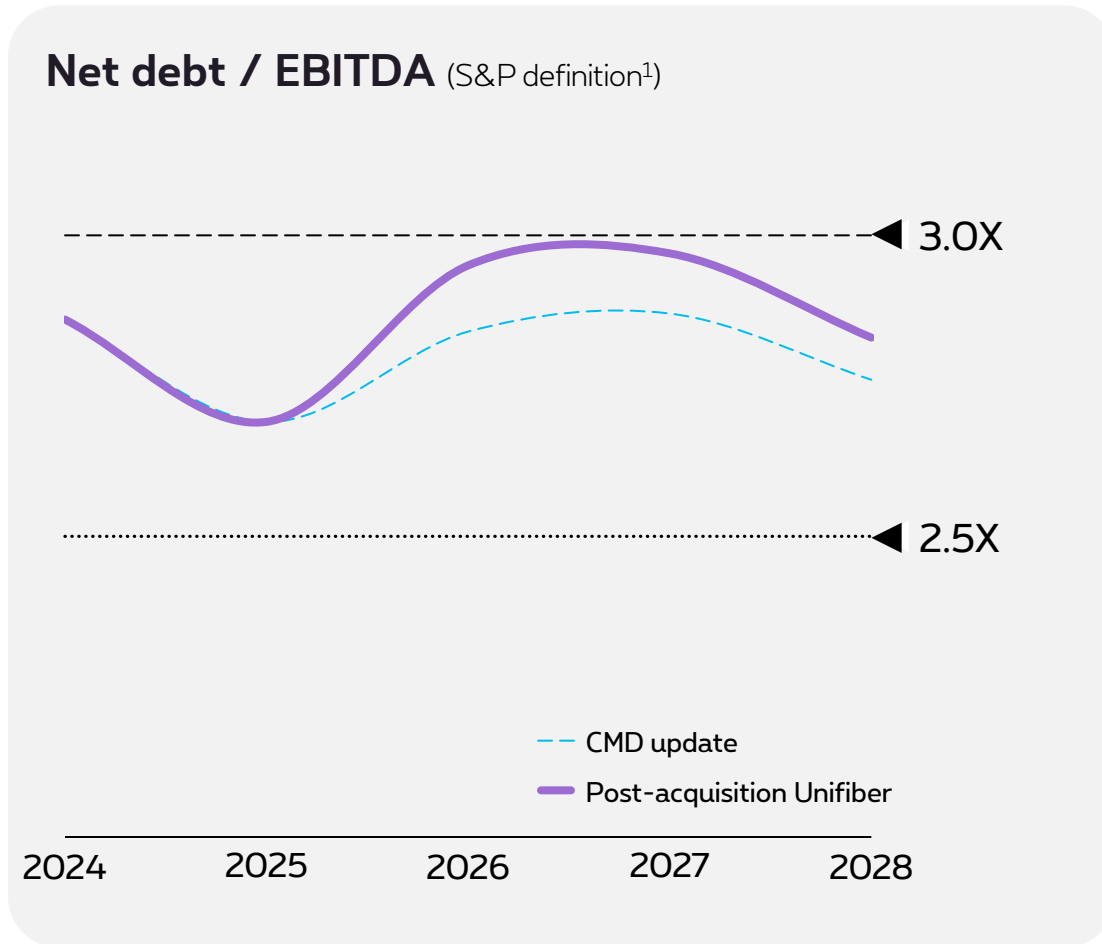
In €/share, accounting view



Dividend distribution policy (annual instalments)

- 30cts/share over the result of '26, payable in April '27
- 40cts/share over the result of '27, payable in April '28
- 50cts/share over the result of '28, payable in April '29

The Net debt/EBITDA ratio is expected to remain below 3.0x over the 2026-2028 period



➤ Anticipated Net debt/EBITDA ratio to remain below 3.0x

➤ A solid credit profile

BBB+
S&P Global
Stable outlook

A3
MOODY'S
Stable outlook

➤ Access to attractive funding costs

Sustainability

Our contribution to the environment and society



Our societal ambitions are embedded in our purpose

Boldly building a **connected** world that people **trust** so **society** blooms

Always-on **connectivity** for all

Our responsibility to provide reliable connectivity for everyone and mission-critical infrastructure for businesses and government

Building **trust** in digital society

Refers to cybersecurity, sovereignty, data protection for business customers and data protection, digital resilience for residential customers

Environment

Ambition: be Net Zero by 2040 across our value chain

Workforce employability

Continue to invest in long-term employability

Proximus contributes to a safe & secure digital world

Safeguarding own operations, networks, and services



- **> € 10 million** invested in Corporate Cybersecurity Program in 2025
- **ISO27001 certification**, Trusted Introducer Certificate and ISAE 3000/SOC 2 Type I and II attestations
- **NIS2** as strategic priority, embedded in Corporate Cybersecurity Program
- **CSIRT & SOC** based in Belgium

Helping customers secure their operations



- **> 350 certified experts** across the Benelux
- **2 strategic deals** signed in 2025 reinforcing PXS position as key cybersecurity expert in the Benelux: with **NATO** and with **Belgian Federal Public Services**
- **Mobile Kids offering** helping parents and kids navigate in the digital world with confidence

Shaping the future of cybersecurity



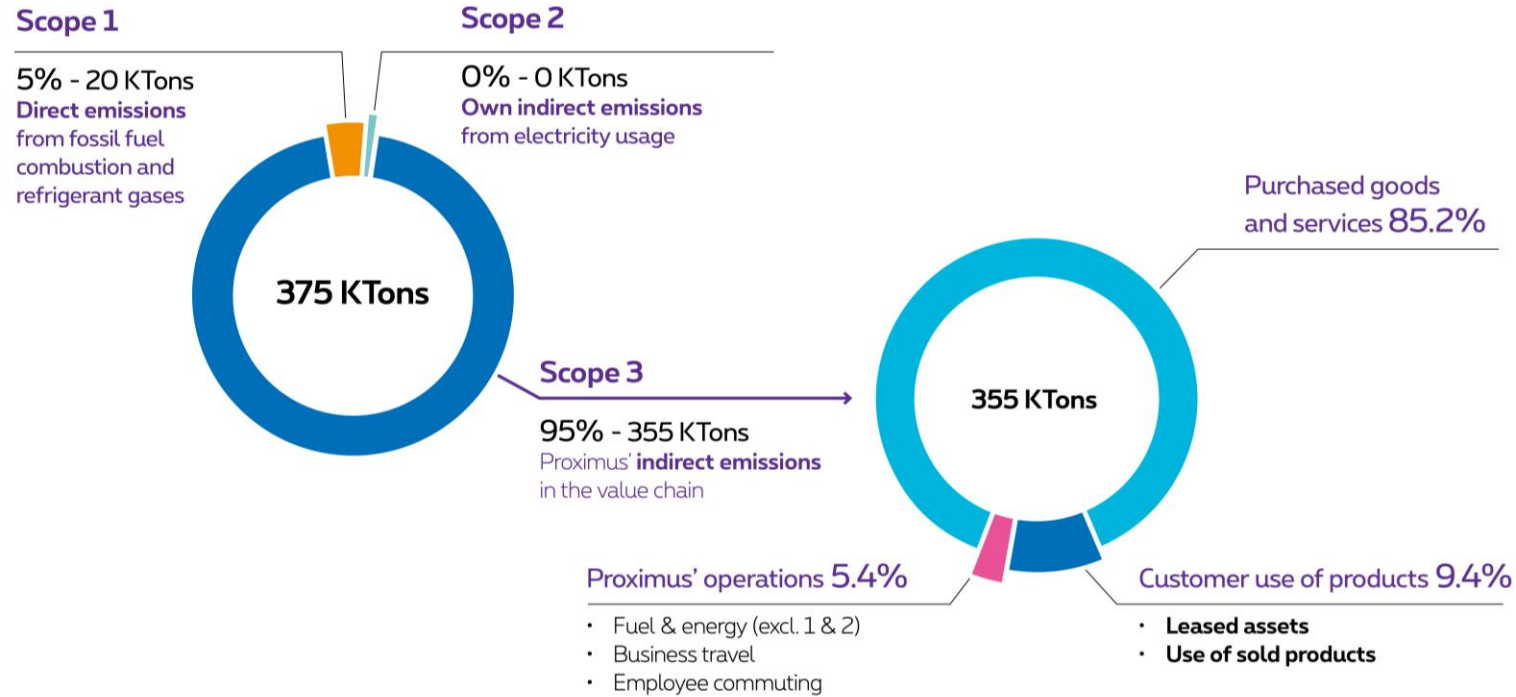
- Founding member of the **Quantum Circle**, an ecosystem of academics, policy makers and business leaders to position Belgium at international level
- **Proximus Chair in Quantum Science and Technology** at KU Leuven inaugurated in 2025, to accelerate research & innovation

Building a safe digital society for all



- **Internet Safe & Fun**: Proximus volunteers training 5.500+ children in 2025 for a safe internet use
- **Smarter & safer online tool** offering everyone guidance to better protect against digital risks
- Close collaborations with **Center for Cybersecurity Belgium (CCB)**, **Belgian Cyber Security Coalition** and at EU level
- Driving force behind governmental initiatives, **StopPhishing** and **BAPS**, to fight against cyber-fraud

By 2040, Proximus aims to achieve net-zero emissions across its value chain



Proximus Group CO2 footprint in 2025

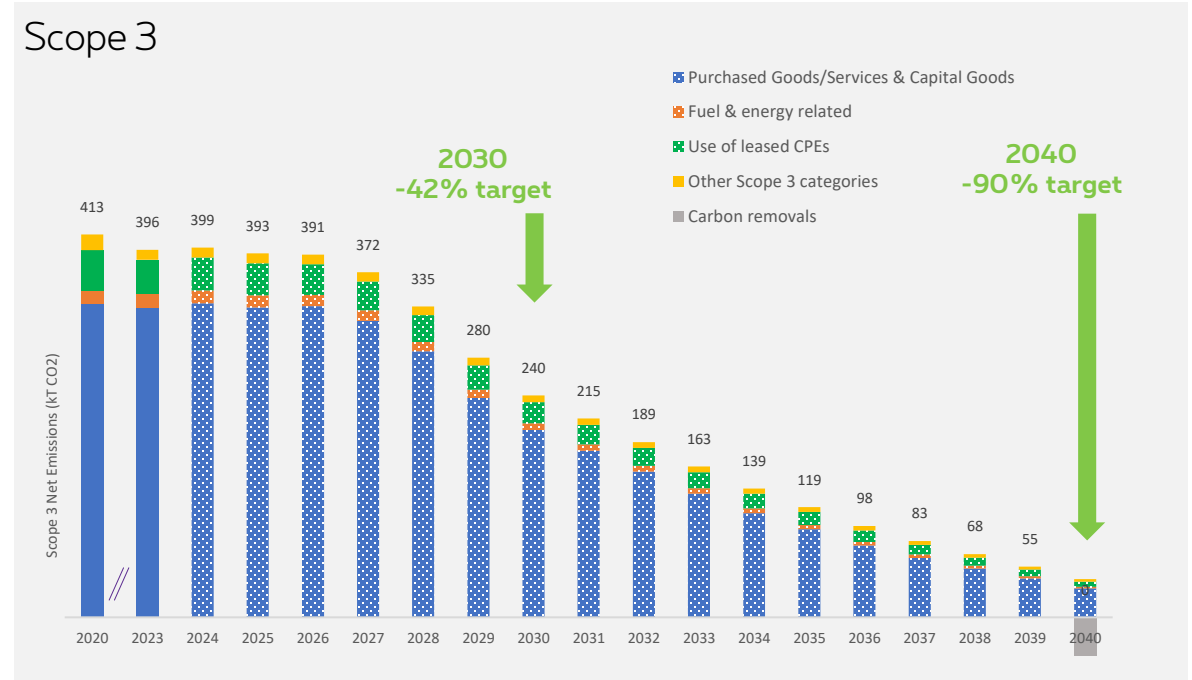
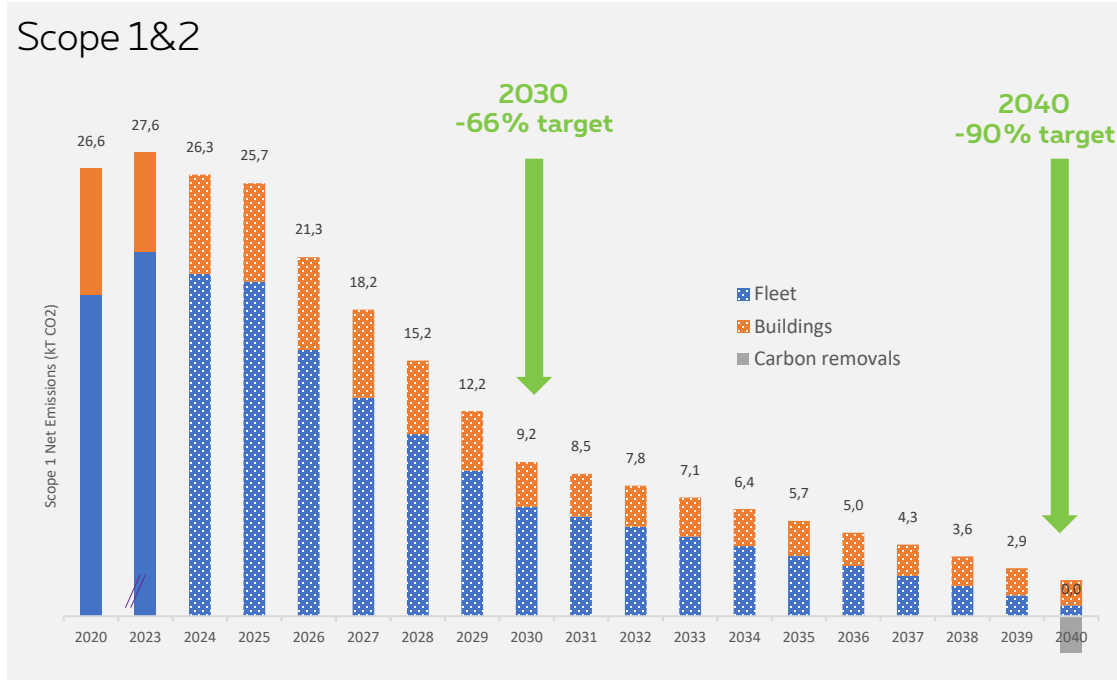
Targets vs 2020 baseline

- 66%** scope 1&2 by 2030
- 42%** scope 3 by 2030
- 90%** scope 1,2&3 by 2040

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGET

Climate Transition Plan: the main levers for decarbonization are operationalized across 6 domains



Fleet	<ul style="list-style-type: none"> Management fleet electrification Technical fleet decarbonization
Buildings	<ul style="list-style-type: none"> New headquarters Heat pumps installation Buildings renovation
Electricity	<ul style="list-style-type: none"> Electricity consumption reduction 100% renewable electricity sourcing Own solar production

Network	<ul style="list-style-type: none"> Fiber deployment & legacy infrastructure phase-out Network sharing Network parts eco-design, reuse and resell/recycling
Supply Chain	<ul style="list-style-type: none"> Supplier Engagement Program with 250 major suppliers Climate & circularity in RFPs Eco-systems & partnerships
Customer devices	<ul style="list-style-type: none"> Branded/B2B CPEs eco-design & standardization Optimization of returns & refurbishment Smartphone refurbishing, repair and as-a-service

Proximus invests in the long-term employability of its workforce

90% of Proximus employees attended **≥ 5 training days**

Almost **8 out of 10** vacancies filled thanks to **internal mobility**

Employee engagement
76%



For further information

- **Most recent results publications:** [Quarterly results | Proximus Group](#)
- **Unifiber takeover:** [Unifiber takeover](#)
- **2026 CMD:** [Ad hoc | Proximus Group](#)
- **2025 Annual report:** [Annual reports | Proximus Group](#)
- **ESG:** [ESG achievements - Environmental, social and corporate governance | Proximus Group](#)

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