

**Q1 2025**

# Results presentation

9 May, 2025

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# Agenda

A decorative graphic in the top right corner of the slide, consisting of a cluster of semi-transparent circles in various colors including pink, purple, and blue, arranged in a pattern that suggests movement or data points.

- › Highlights
- › Results overview Q1 2025
- › Q&A

# A positive start to the year.

- Showing strong **resilience as the market landscape evolves** and competition intensifies.
- **On B2C, the multi-brand and value strategy clearly delivers** in new market structure.
- Proximus **B2B experienced a successful quarter for its IT segment** while **focusing on value** customers in a more competitive telecommunications environment.
- **Strong domestic financial results for Q1**, with revenue increasing by 1.2% and EBITDA rising by 1.5%. CapEx and FCF tracking on plan.
- Ongoing **support from our leading networks** in Belgium, which includes 75% 5G and >43% Fiber coverage in the Street. We further advanced on path towards **Fiber collaboration**.
- **Proximus Global closed solid Q1** with **EBITDA up 15.3% YoY**, while we closely monitor recent macro-economic developments which may pose headwinds for the remainder of the year.
- **Asset disposal program advanced very well, with 330M€ proceeds confirmed** and on track to deliver >500M€ by 2027.
- **Confirming FY 2025 guidance.**

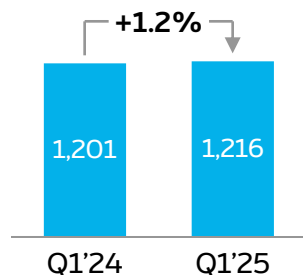


# Strong start to the year in both Domestic and Global markets

## Domestic

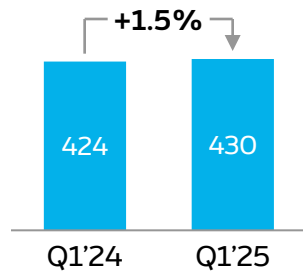
### Revenue (m€; %YoY)

- ✓ Resilience in competitive market
- ✓ Price indexation landed well



### EBITDA (m€; %YoY)

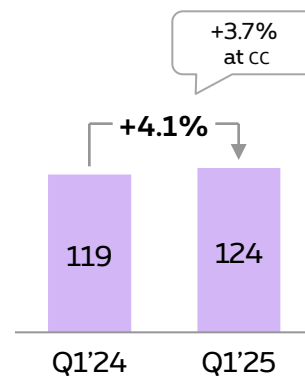
- ✓ Revenue mix driving Direct margin growth
- ✓ OpEx increase moderating



## Global

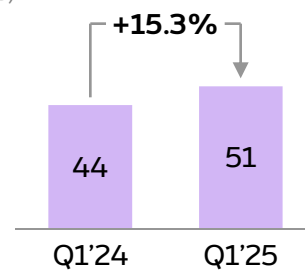
### Direct margin (m€, %YoY on pro forma basis)

- ✓ Growing DM for Communications & Data
- ✓ Stable P2P Voice and Messaging DM



### EBITDA (m€, %YoY on pro forma basis)

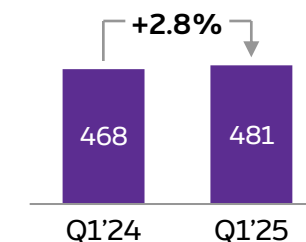
- ✓ Growing DM
- ✓ Strong cost control and synergy realisation



## Group

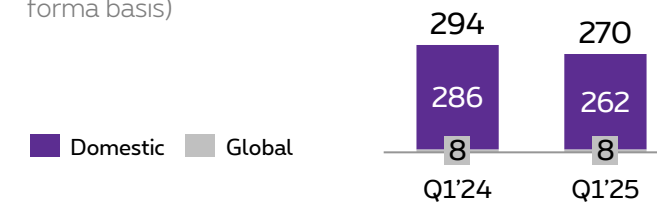
### EBITDA

growth on both segments  
(m€; YoY on pro forma basis)



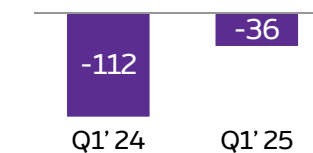
### CapEx

(m€, accrued, on pro forma basis)



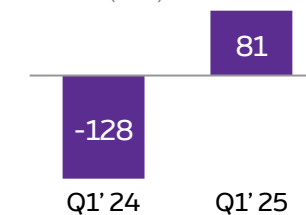
### Organic FCF (m€)

(m€)



### Reported FCF (m€)

(m€)



Revenue and EBITDA refer to 'underlying', for adjustments see appendix

"Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

# Keeping positive growth for Residential, while navigating in a more competitive market

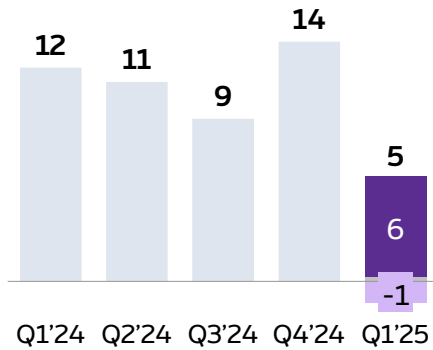
## Quarterly Net adds – Total Domestic

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



Internet base  
**2,318**K;

**+39k** YoY, **+1.7%** YoY

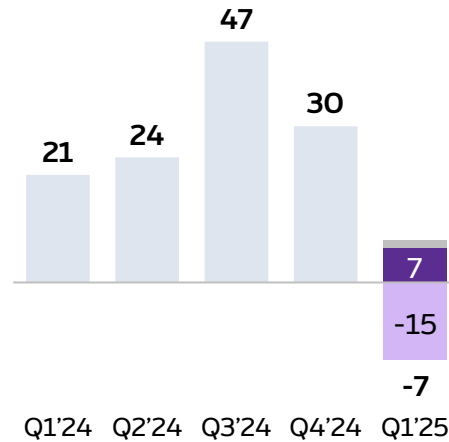


Residential Business Other



Postpaid base  
**5,088**K;

**+95k** YoY, **+1.9%** YoY

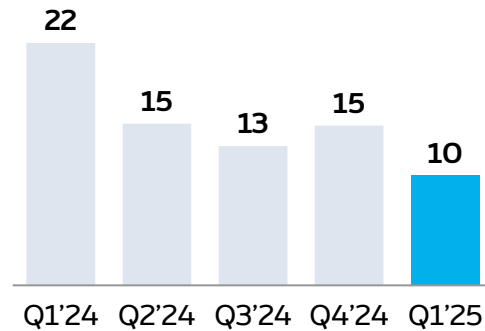


Residential Business Other



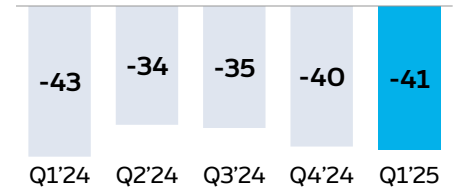
Convergence base  
**1,183**K;

**+52k** YoY, **+4.6%** YoY



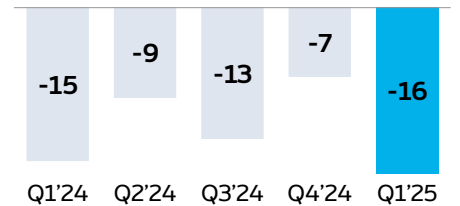
Fixed Voice base  
**1,456**K;

**-151k** YoY, **-9.4%** YoY



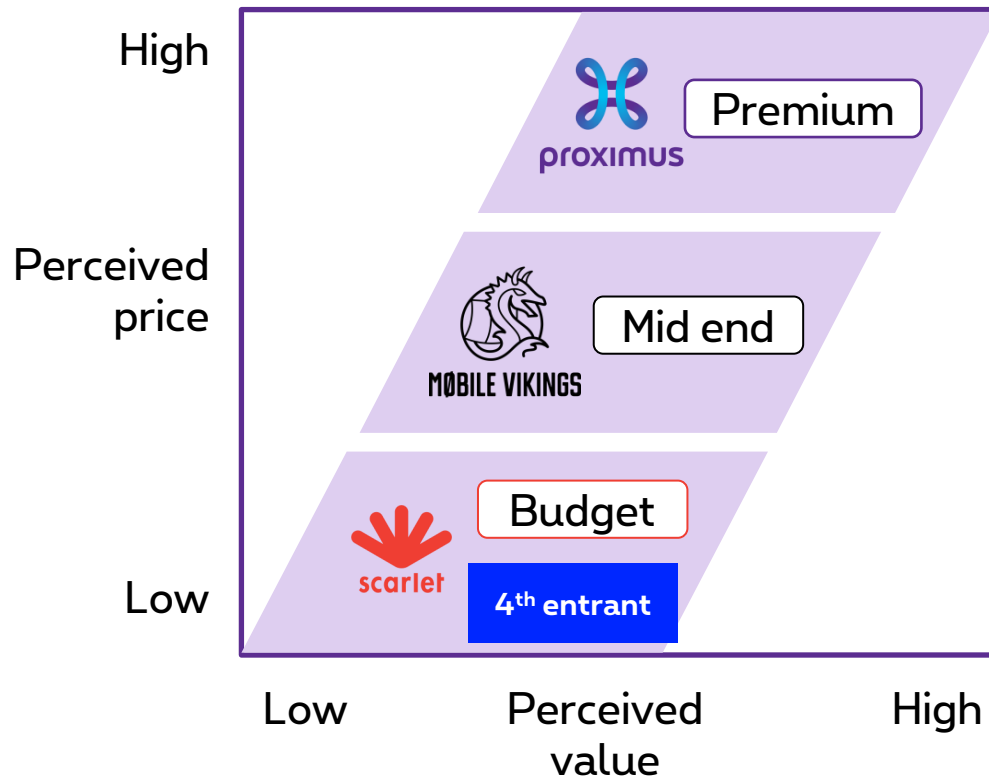
TV base  
**1,614**K;

**-45k** YoY, **-2.7%** YoY



# Our multi-brand strategy provides a segmented approach, protecting maximum value

Our 3 brands are activated to limit battlefield in the low/mid-end segment



A 3-layer strategy



Proximus protects value by re-enforcing **premiumness**



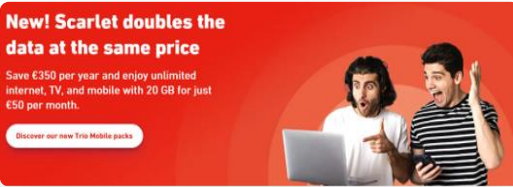
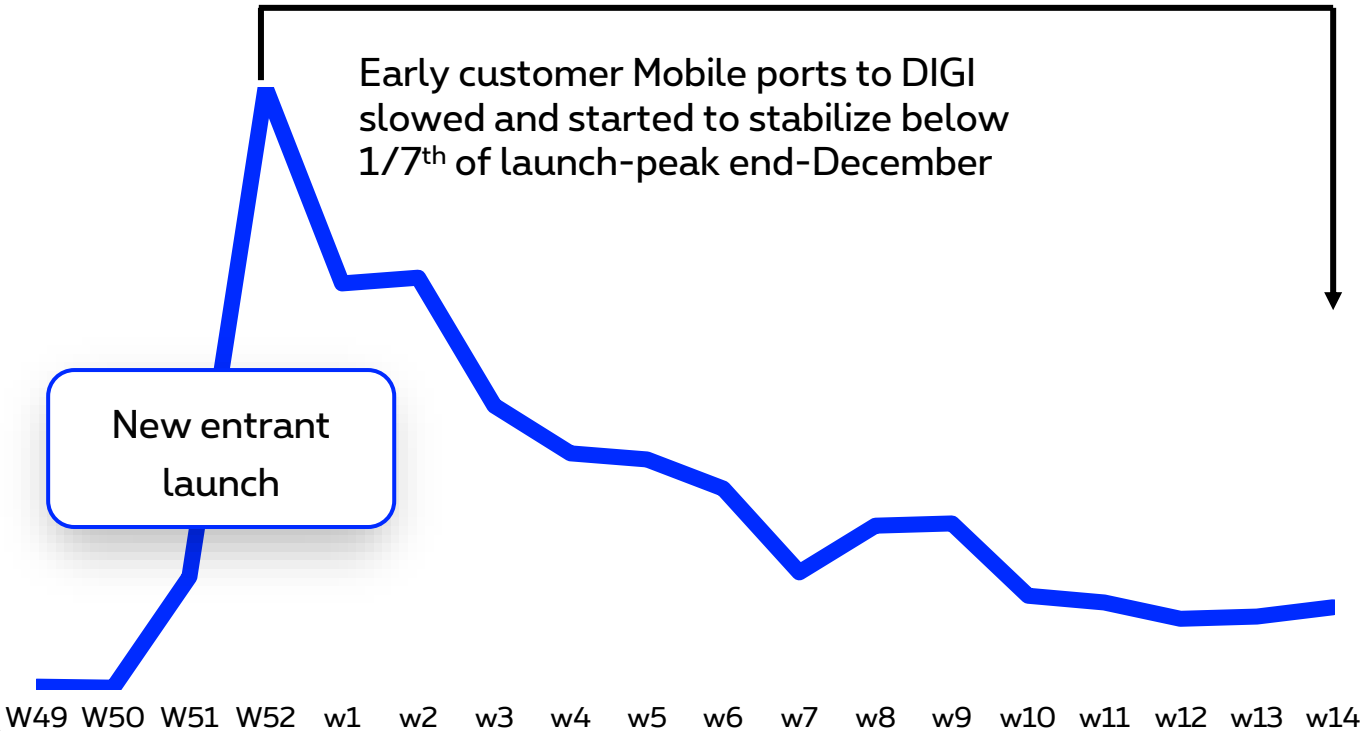
Mobile Vikings maintains the lead on **cord cutters** and customer experience



Scarlet is our **first line of defence** against new DIGI offers

# A strengthened portfolio across our brands has helped lessen the effects of new competition

## Mobile port to DIGI Weekly evolution





# Our top networks remain a significant competitive advantage in the market.



Proximus big winner in OpenSignal's **Mobile Network Experience Report**.



**75%**

5G indoor coverage nation-wide

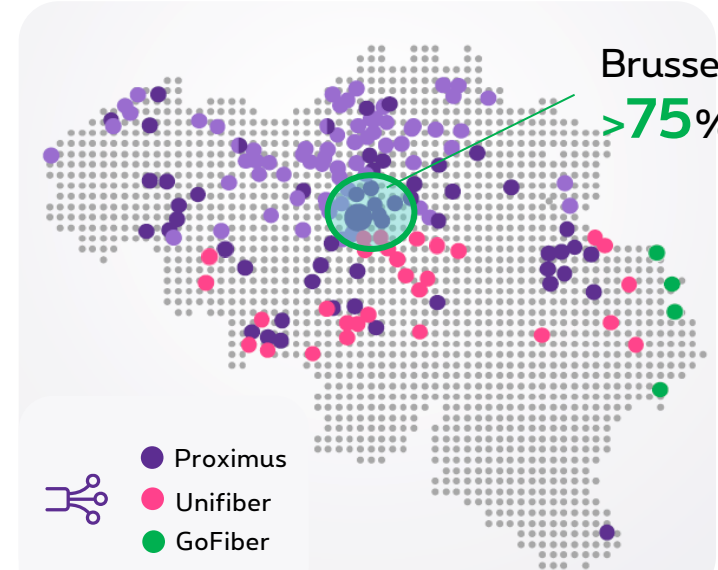


**3G**

Gradual phase-out started

**171**

Fiber being deployed in 171 cities and municipalities



Brussels  
**>75% HP**

# The fiber footprint is expanding to over 38% HP, with Fiber in the Street reaching more than 43% of the population.

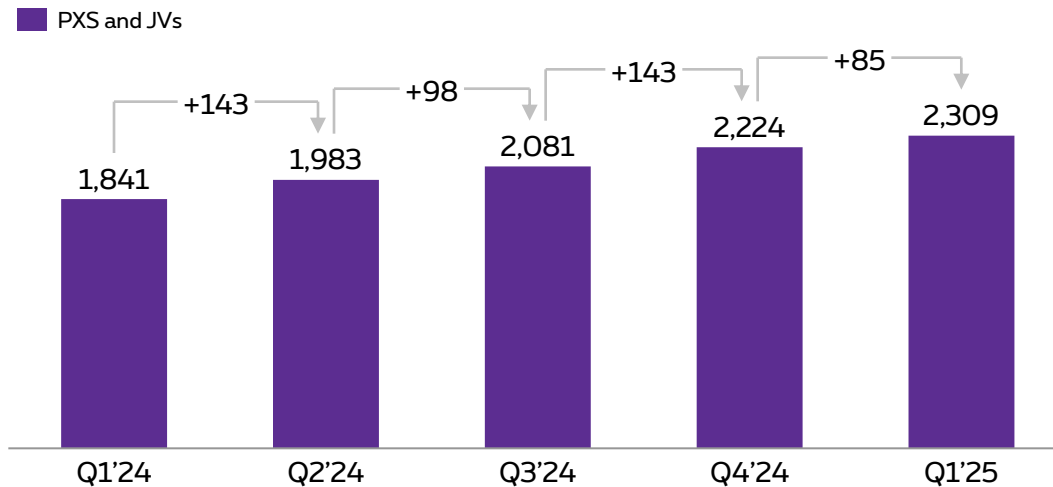
**2,309k**

Fiber Homes & Businesses Passed **end-Q1**

**+85k**

Fiber Homes & Businesses Passed in **Q1**

Fiber HP (park in '000)

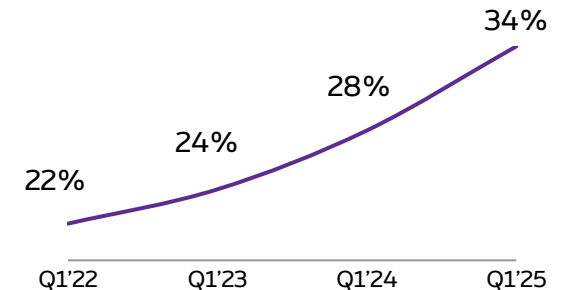


**>43%** Fiber in the street

**308k** living units funnel

**2.6M** premises coverage Fiber in the street

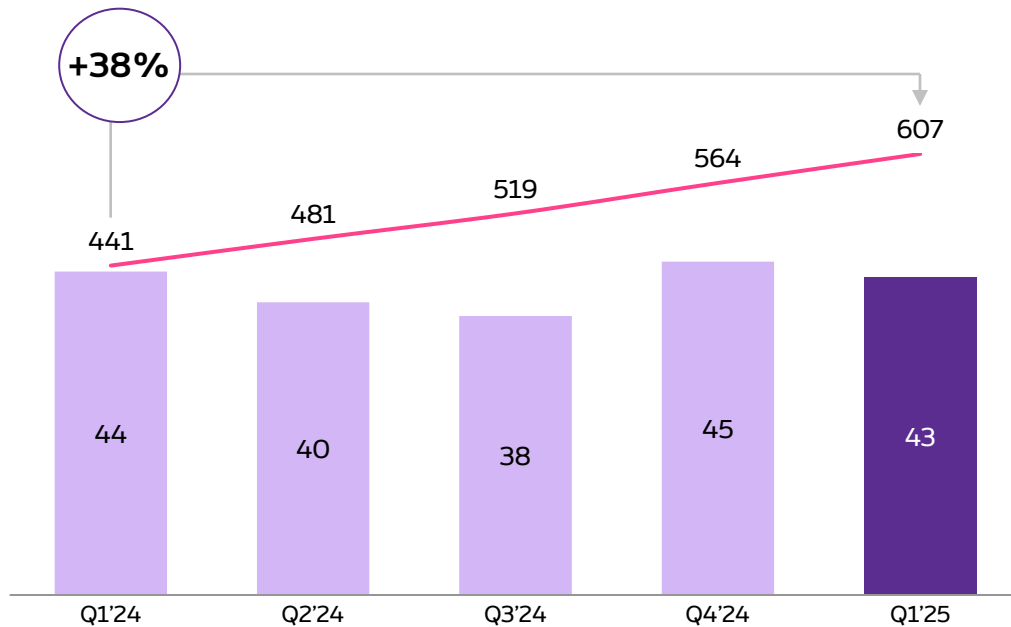
**34%** Network filling rate\*



\*Company definition - Homes Activated / Total Homes Passed Ready for commercialization

# Fiber remains a significant contributor to our commercial success, with now over 600k Fiber connections activated.

## FIBER Total park & net adds (in K)

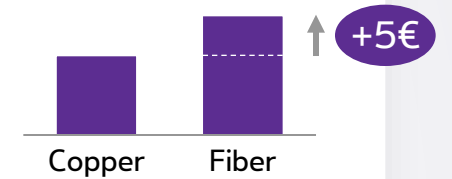


Fiber park: active Residential + Business Fiber lines, incl. new & migrated customers  
 Fiber migration: RES + SE, Digital Park after 12 months compared to average of previous 4 quarters  
 Fiber ARPC: RES + SE, uplift excluding promotions which are temporary of nature

## Migration rate

~68%

## ARPC in €



# Fiber collaboration discussions progressing well

Outside collaboration scope

**Dense ~30%**



Fiber already  
mostly deployed



Collaboration scope for fiber deployment and network usage

**Mid- Dense ~50%**



Fiber

Discussions  
ongoing



+



&



+

orange™  
unifiber

**Rural ~20%**



Fiber or other  
Gigabit broadband  
technology

# Proximus Global gaining traction in global digital communications

## Product launches

- eSim hub
- 365guard
- RCS coverage expansion

### RCS Business Messaging Hub

A One-Stop Solution for Sending and Receiving RCS Business Messaging Traffic from and to Mobile Users

Route Mobile RCS Business Messaging Hub: Global APIs for seamless RBM deployment.



## New partnership

NOKIA

Network API Solution

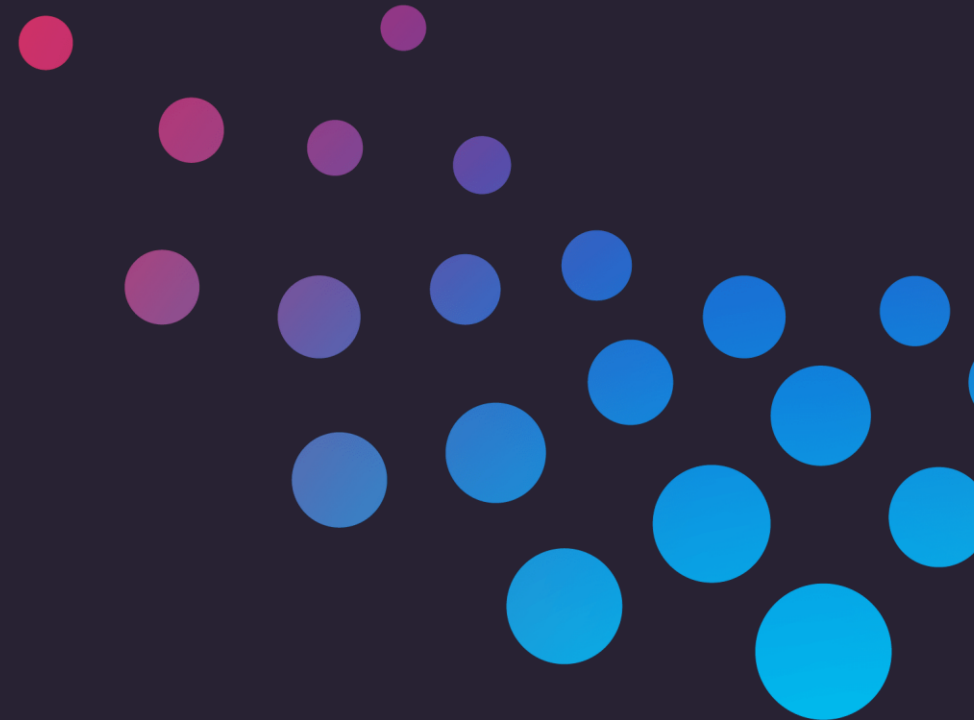
## Awards



1st joint presence  
at Mobile World Congress Barcelona 2025

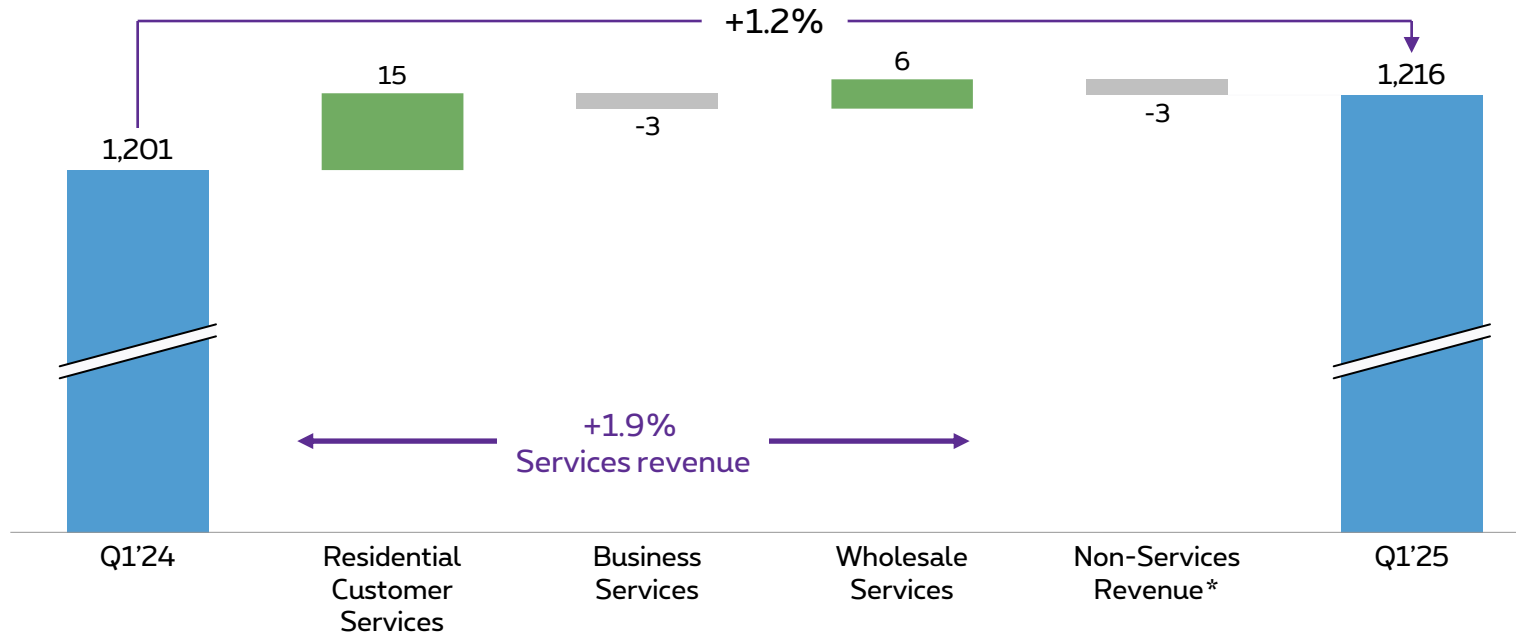


# Results Q1 2025



# Domestic revenue growth sustained with +1.2% YoY in Q1, revenue from Services up by +1.9% YoY

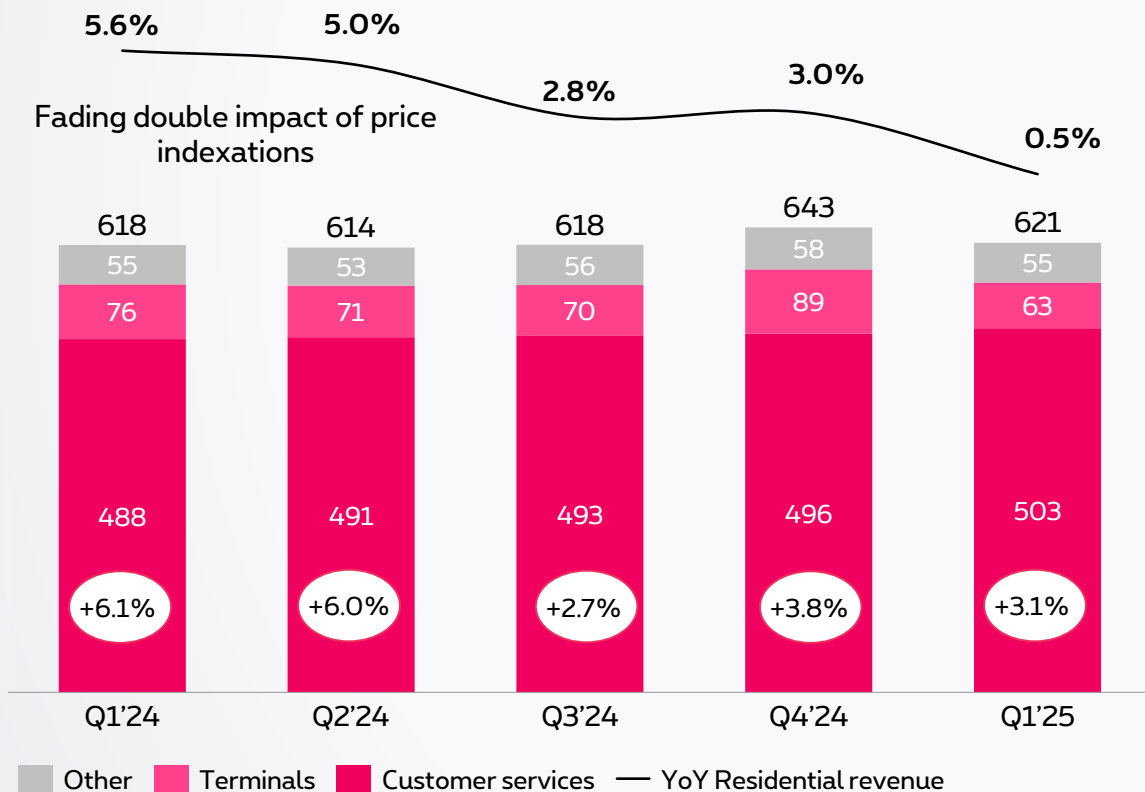
Revenue  
(underlying, M€)



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

# Residential revenue for Q1 up by +0.5% YoY, driven by sustained strong revenue growth from Services, up by 3.1% in Q1

## Residential revenue\* (M€, YoY)



**Customer Services** revenue +**3.1% YoY** supported by Jan'25 price indexation and continuous YoY customer growth

**Terminals revenue -16.8%** (low margin) as a result of lower joint offer volumes

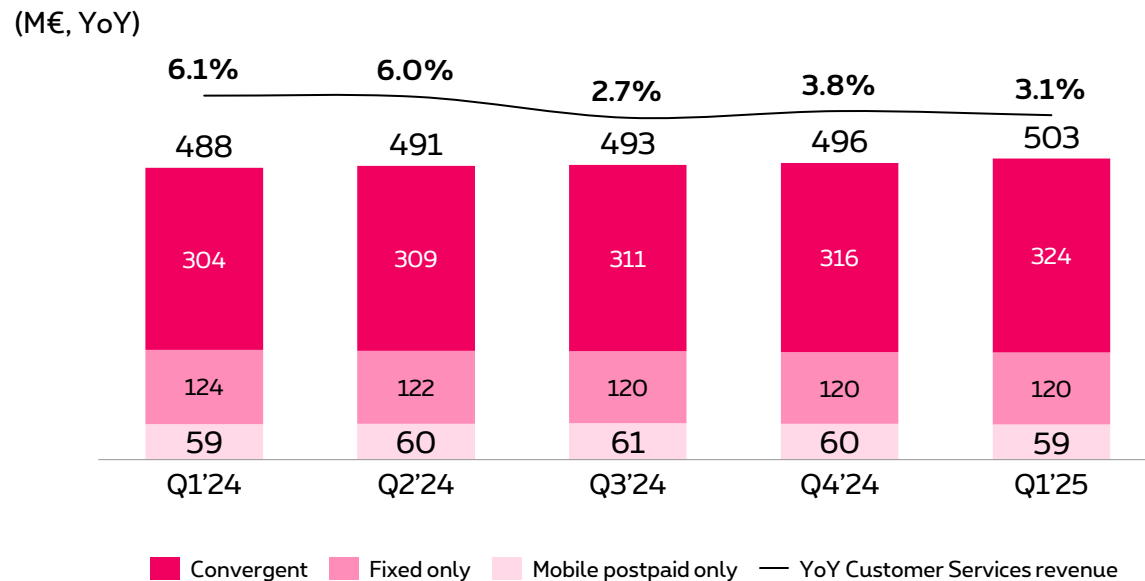
\*2024 includes a limited customer restatement from Residential to Business, with marginal financial impact.



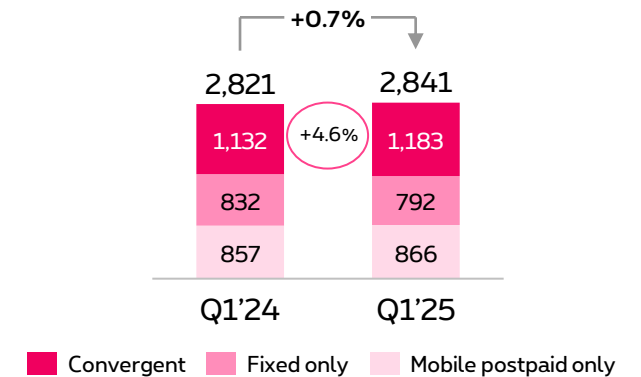
# The Residential services revenue keeps a strong profile, with a high and growing portion of revenue from Convergent customers

## Customer services revenue up by +3.1% YoY\*

- Convergent revenue grew +6.4%
- 64% of the services revenue is generated by convergent customers

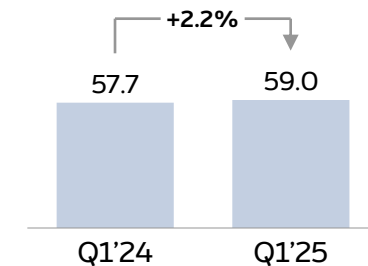


## Customer base (in K)



## +2.2% ARPC (overall, €)

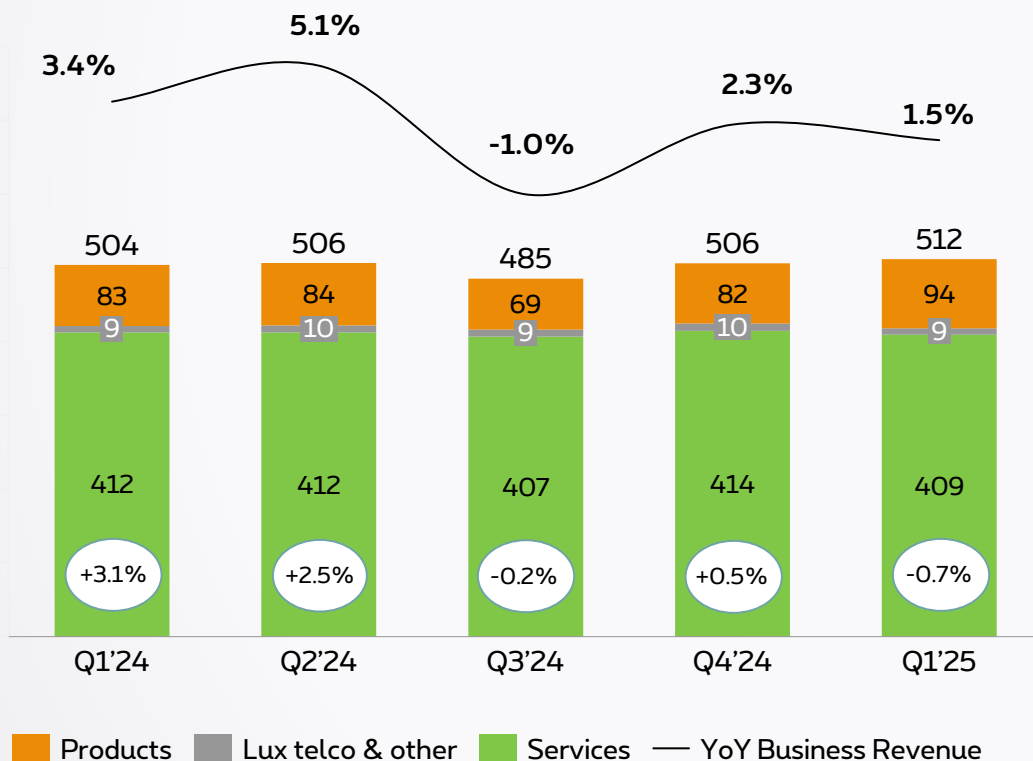
Supported by price indexation, upsell to convergent offers and Fiber



\*2024 includes a limited customer restatement from Residential to Business, with marginal financial impact.

# Q1 Business revenue up by 1.5%, including strong increase in IT services and products

**Business revenue\* (M€, YoY)**



**Services revenue -0.7%,**  
Increase in IT Services, offset by decline in Mobile Services and Fixed Voice

**Products revenue +13.3%,**  
Driven by exceptional strong performance in IT Products

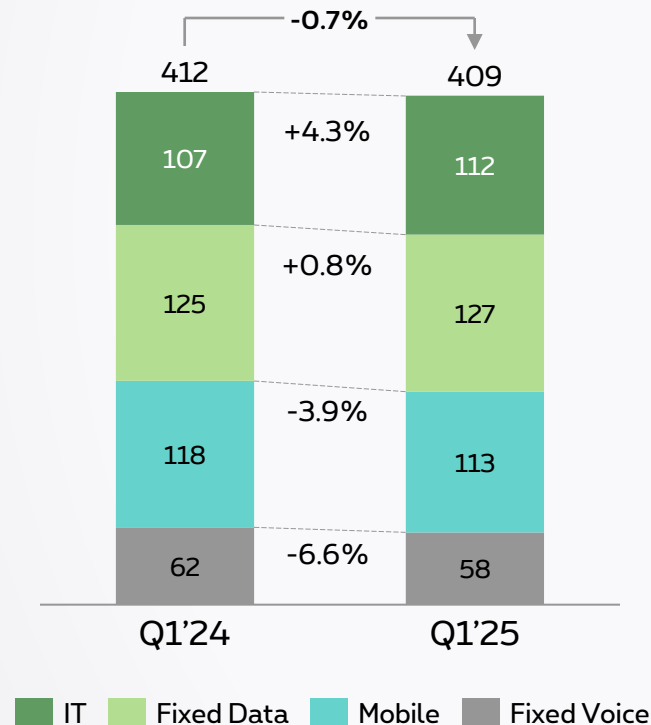
## Q1 customer wins



\*2024 includes a limited customer restatement from Residential to Business, with marginal financial impact.

# B2B Services revenue slightly down as healthy growth in IT Services and Fixed Data was more than offset by Mobile and headwinds in Fixed Voice.

## Business Services revenue\* (M€)



### +4.3% IT Services

- Driven by growth in Cloud, Security, Workplace and Smart Mobility services

### +0.8% Fixed Data

- Internet revenue up, ARPU +4.2% & stable base with growing share of Fiber in the total Internet park
- Partially offset by lower Data connectivity revenue

### -3.9% Mobile

- ARPU decline YoY on data bundle packaging in a very competitive market
- Decrease in customer base by 37K YoY driven, mainly related to the Flemish Government contract loss

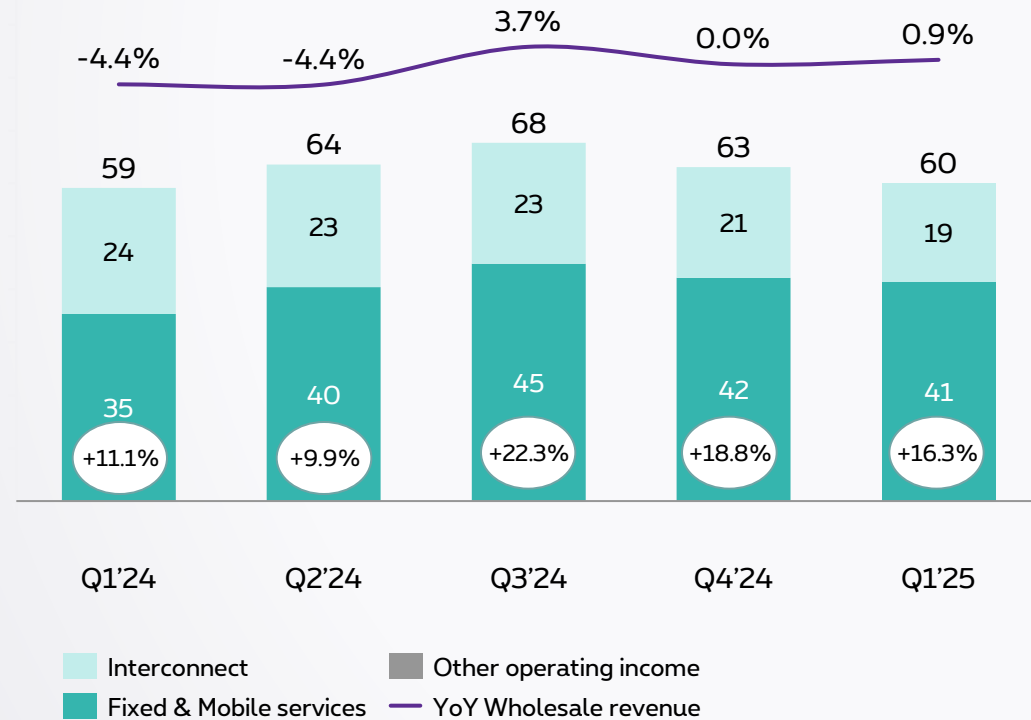
### -6.6% Fixed Voice

- Volume decline in line with historic trends, partially contained through value management
- Mitigated by growing ARPU

\*2024 was restated following a customer re-allocation, with a limited financial impact

# Strong growth in Wholesale Services offsetting the YoY decline in low margin interconnect revenue

Wholesale revenue (M€, YoY)



## Fixed & Mobile Services revenue +16.3%

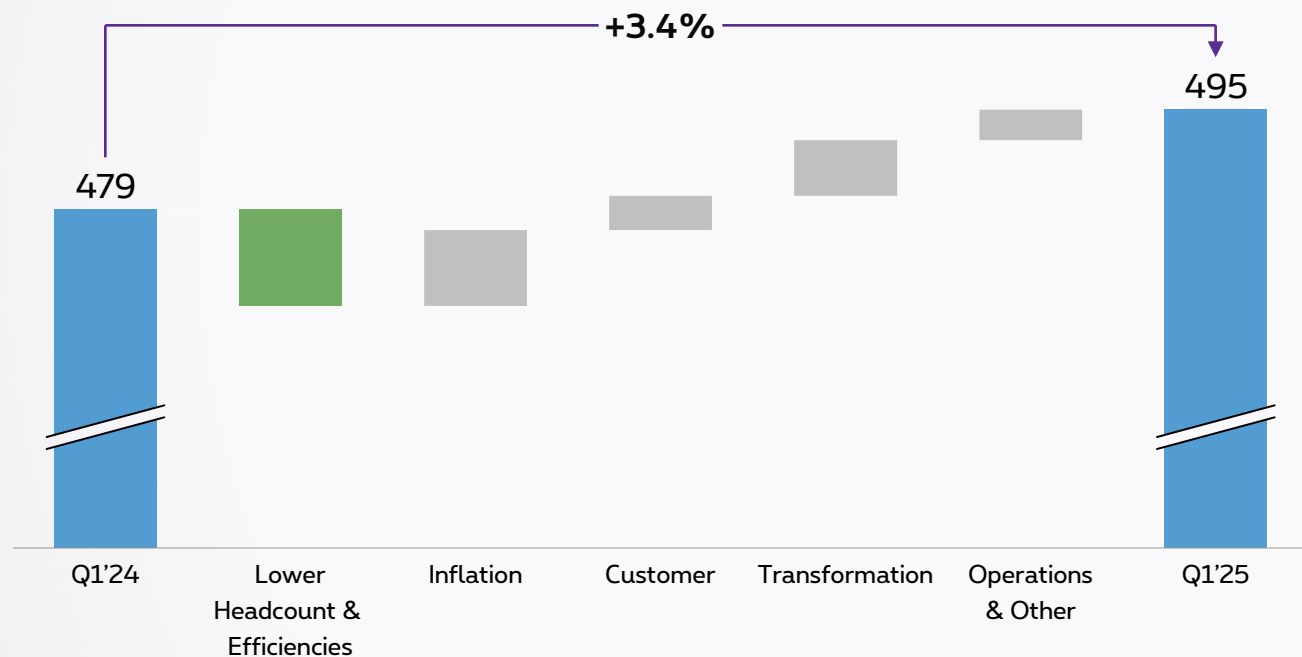
- Higher MVNO volumes
- Additional roaming
- Services provided to JV's

## Interconnect revenue -21.8%

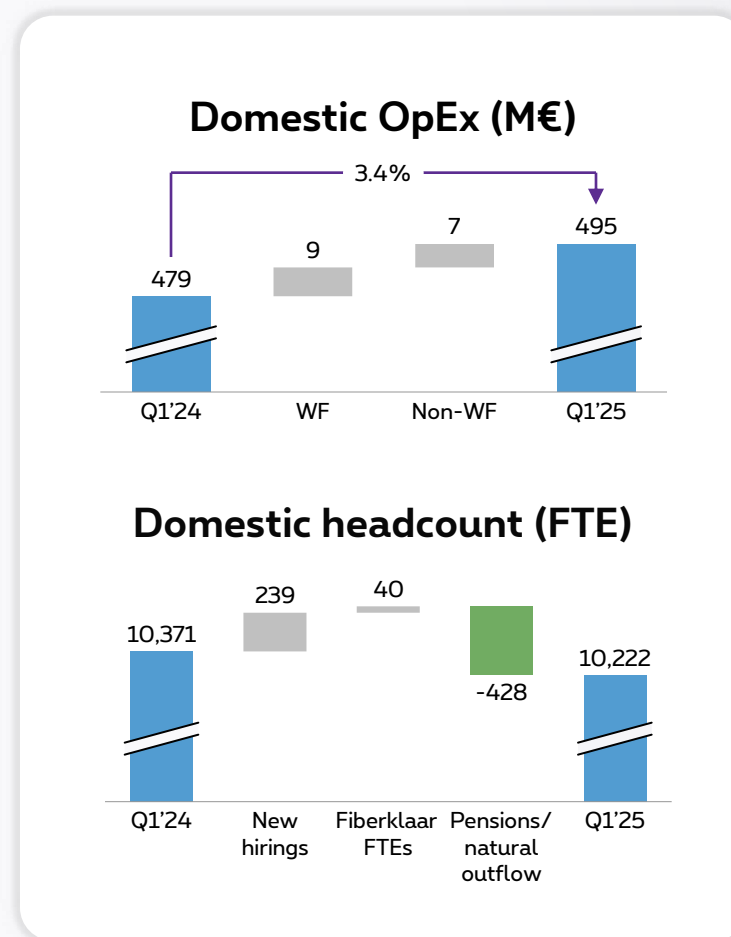
- Ongoing decline in traditional messaging revenue
- No meaningful margin impact

# Despite efficiencies outpacing inflation effects, Q1 OpEx increased following topline growth & strategic transformation initiatives

OpEx  
(management view, underlying, M€)

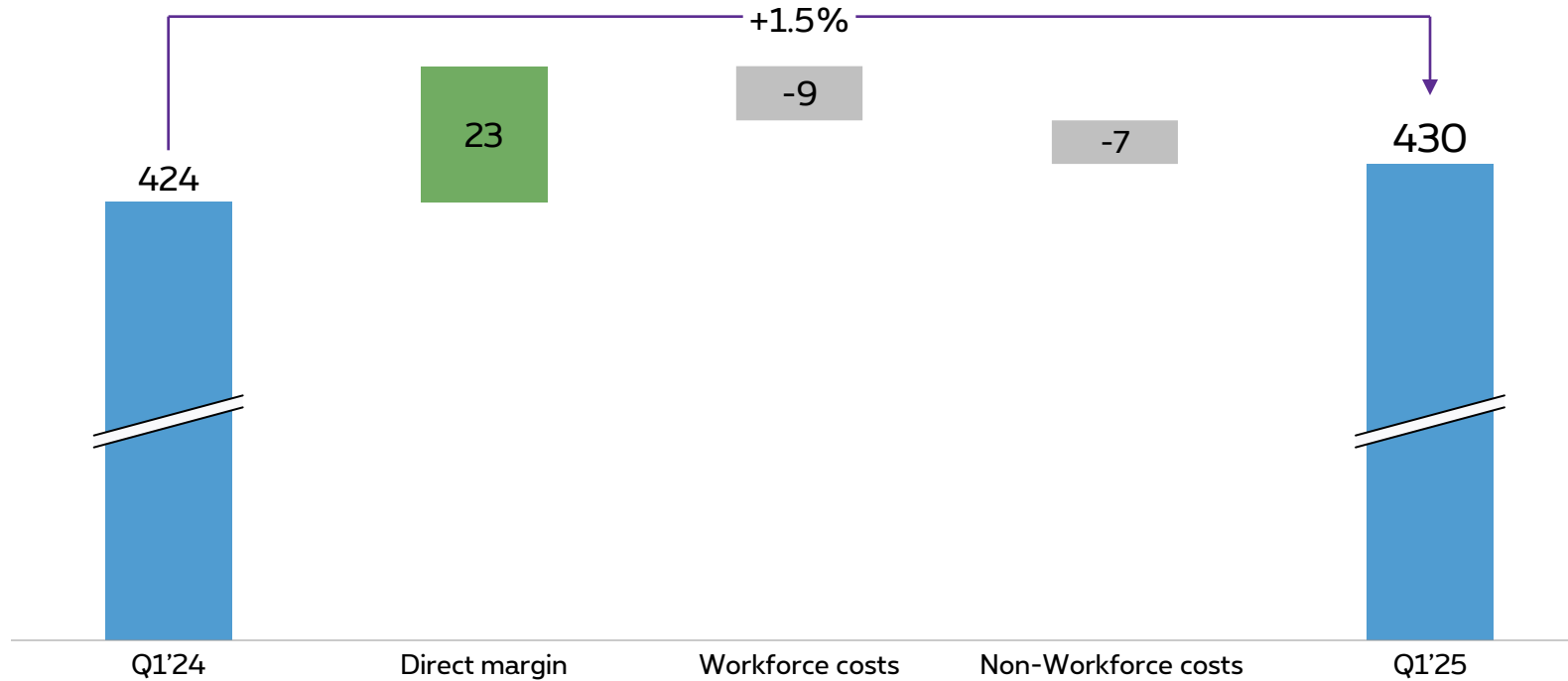


- **Inflation:** wage indexations (June '24 and March '25) and other inflationary costs increases
- **Customer related costs:** acquisition, customer OpEx ICT and servicing costs
- **Transformation:** Mwingz cross-charging (no EBITDA impact), Cloudification and Azur transformation
- **Operations & Other:** Fiberklaar consolidation and eliminations (costs between Pxs SA and domestic affiliates)



# Domestic EBITDA grew by +1.5% YoY with growth in Direct margin outpacing the higher OpEx

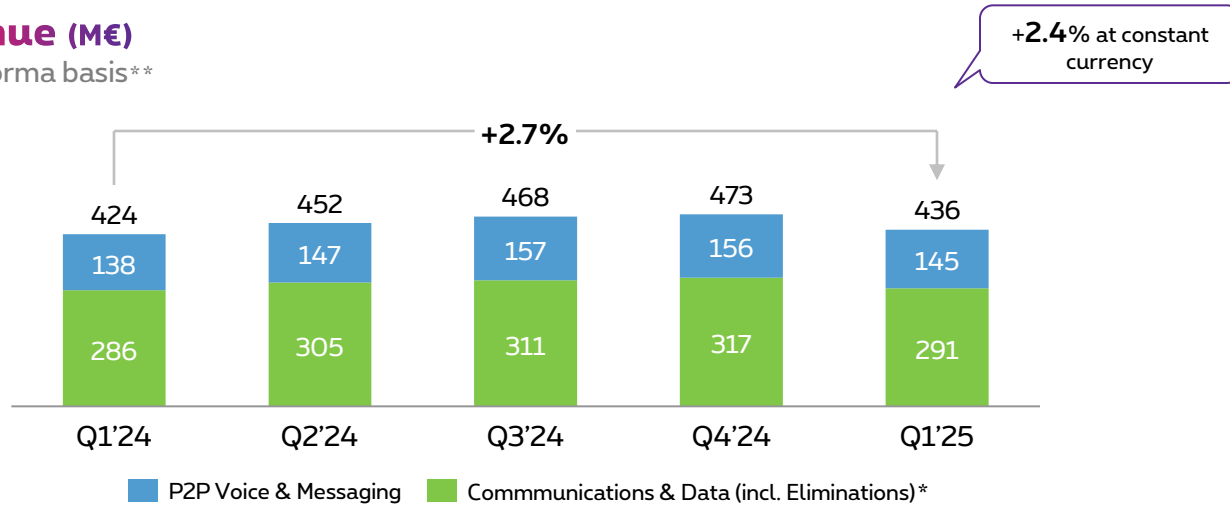
(M€)



# Proximus Global Direct margin moves up on strong growth in CPaaS Omnichannel solutions

## Revenue (M€)

On pro forma basis\*\*

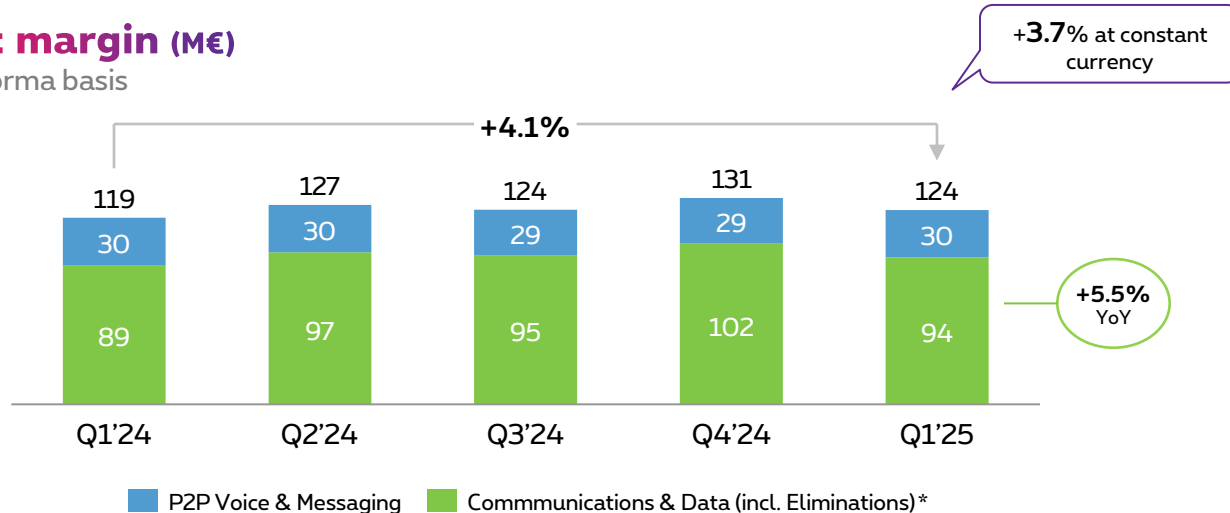


## Direct margin up +3.7% (constant currency)

- ✓ Higher margin in CPaaS Omnichannel solutions (Flash call, RCS and Whatsapp)
- ✓ CPaaS SMS is down YoY mostly related to industry cost-optimization and price pressure
- ✓ P2P Voice Revenue benefited from Voice destination mix, margin stable.

## Direct margin (M€)

On pro forma basis



\*Including Global eliminations, which all relate to this product group. See section 5.1.2 of the [Q1 2025 Quarterly Report](#) for more details

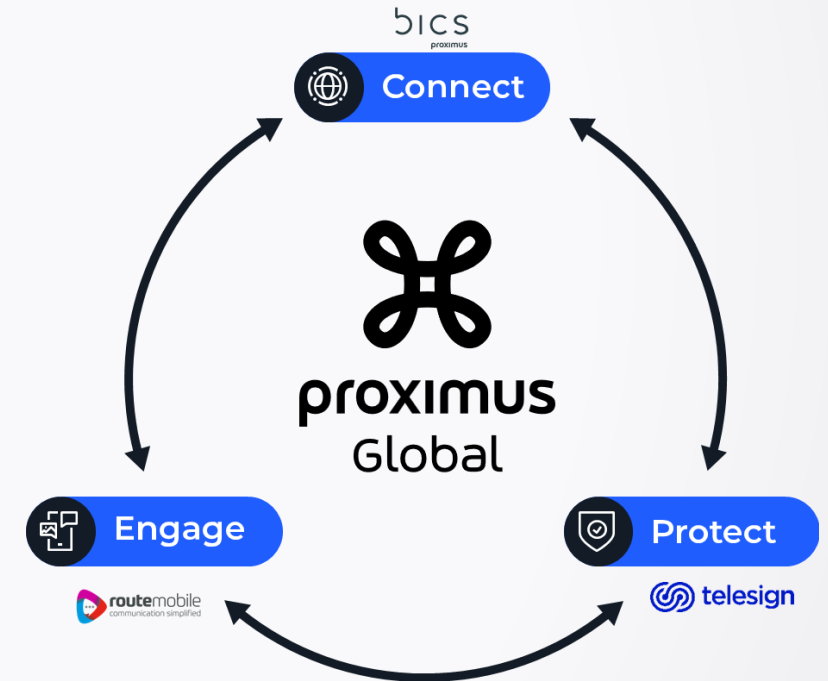
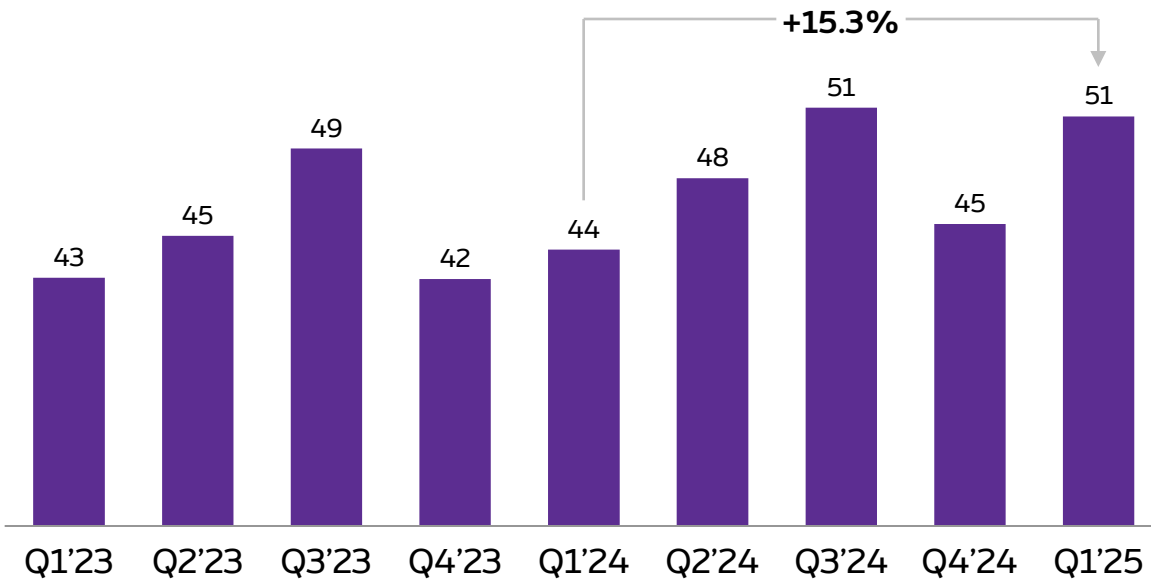
\*\* Pro forma" includes Route Mobile over the period Jan-Apr 2024, to allow for a comparable base

# Proximus Global EBITDA up +15.3% on a pro forma basis

## EBITDA (M€)

On pro forma basis

- ✓ Healthy Q1 Direct margin growth
- ✓ Lower OpEx, as synergies deliver

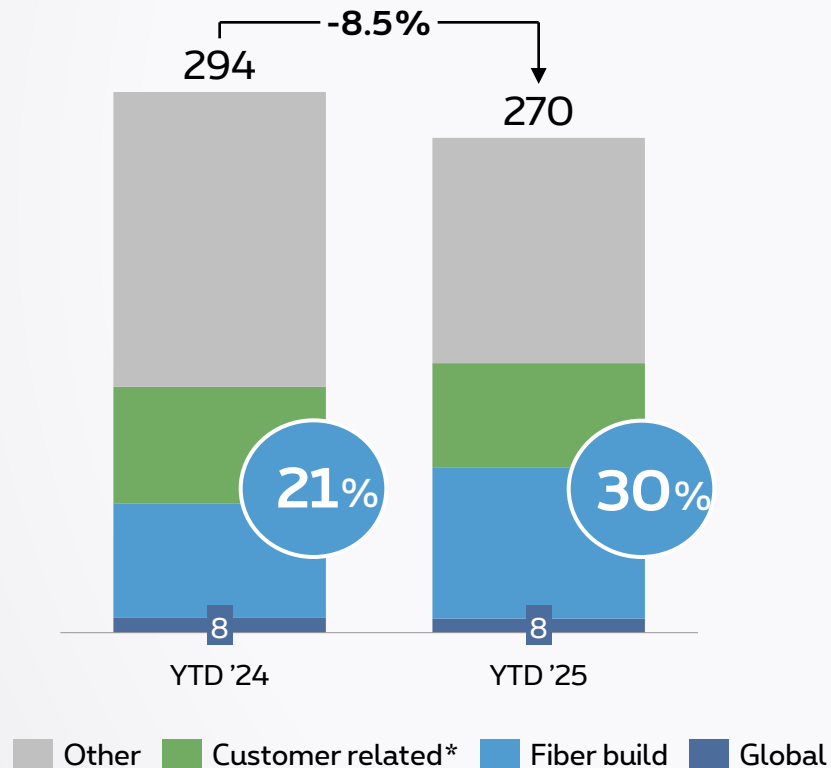




# YTD 2025 Group CapEx of 270M€, on track to deliver full-year outlook of c.1.3B€

## Group CapEx

M€, booked, excl. spectrum & football rights  
On pro forma basis

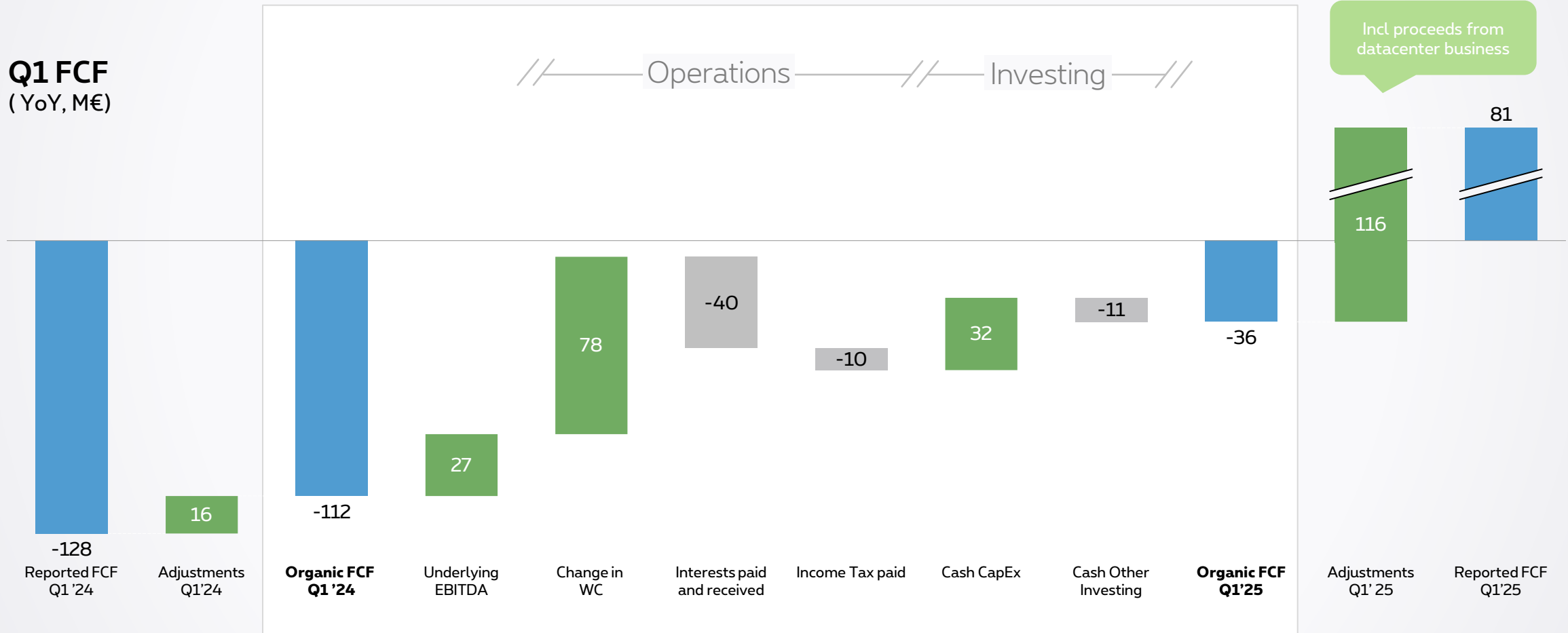


- Cyclicity of TV content contract renewals (incl. in Other CapEx).
- Fiber investments higher YoY following Fiberklaar consolidation, while Proximus Fiber build volumes in dense areas further coming down.
- Customer CapEx benefitting from DIY and refurbishment.
- Mobile network consolidation and 5G roll-out beyond its peak of 2024 (Other CapEx).

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

# Q1 Organic FCF YoY improved, benefiting from higher EBITDA, positive change in WC and lower cash CapEx

Q1 FCF  
(YoY, M€)



# Asset disposal program very well advanced, with 330M€ proceeds confirmed and on track to deliver >500M€ by 2027

Active management of non-core assets supports the Group FCF throughout the elevated investment levels for Fiber build.

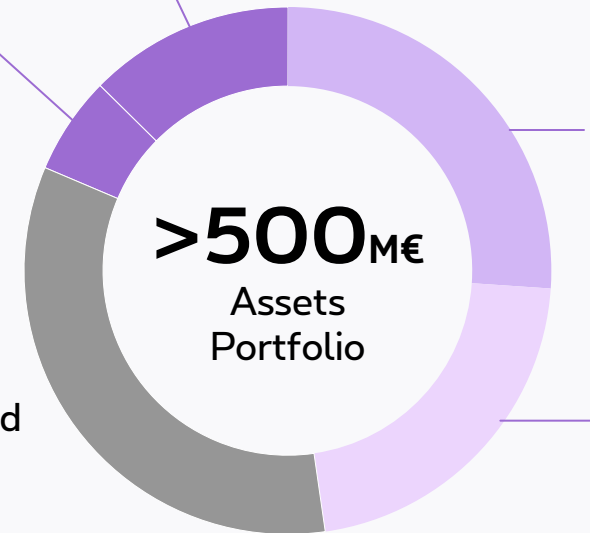


**30M€** received for HQ in Q4'23

**63M€** HQ sold in Q2'25

In process

Proceeds expected in 2026 & 2027



:



**130M€** datacenter business Closed in Q1'25



**108M€** Mobile Towers Luxembourg; close expected in Q2'25

# Reiterating our outlook for 2025

Guidance metrics	FY 2024	YTD 2025 Actuals	Outlook FY 2025
Underlying Domestic revenue	€4,826M	+1.2%	Broadly stable
Underlying Domestic EBITDA	€1,682M	+1.5%	Broadly stable
Underlying Global EBITDA <sup>1</sup>	€188M	+15.3%	Around +20%
Underlying Group EBITDA <sup>1</sup>	€1,869M	+2.8%	Around +2%
CapEx (excl. Spectrum & football rights)	€1,355M	€270M	~€1.3bn
Organic FCF (excl. asset sales)	€58M	€-36M	Stable
Net debt / EBITDA (As per S&P definition)	2.9x	NR	Around 3.0x

## Dividend policy

**Over the 2025 result, intention to return a gross dividend of €0.6/share:**

- 0.3€/share interim dividend in December 2025
- 0.3€/share final dividend in April 2026

### Dividend coverage

- 2025 Adj. FCF including the proceeds of asset sales will more than cover the Dividend payment, with FCF excess to benefit the Net debt level.

<sup>1</sup> On Pro forma 2024: Includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base.

# Q&A



To ask a question, join the conference call

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

# Appendix



# Reporting changes

- **Limited change in customer segmentation**

The reporting of the Domestic segment includes a technical effect from the transfer of Scarlet Small Enterprise (SE) customers to the IT stack of the Proximus Group, without any impact on the aggregated Domestic Revenue or EBITDA. Before this migration, Scarlet SE customers were included in the reporting of the Residential business unit. (See section 5.1.2 of the [Q1 2025 Quarterly Report](#)) The 2024 reference base for both operational and financials has been restated for these changes to allow for a meaningful comparison.

- **IFRS Reporting**

Proximus Group provides a full IFRS reporting for half-year results and full-year results and will be published separately on the website. Financial statements remain available on a quarterly basis in the published factbook.

- **Customer/X-Play reporting**

Starting in Q1 2025, Proximus publishes a simplified version of the residential customer (X-Play) reporting. This initiative aims to align the company's transparency level with industry standards. It will also limit the disclosure of competitively sensitive information while continuing to offer relevant insights to the financial markets.

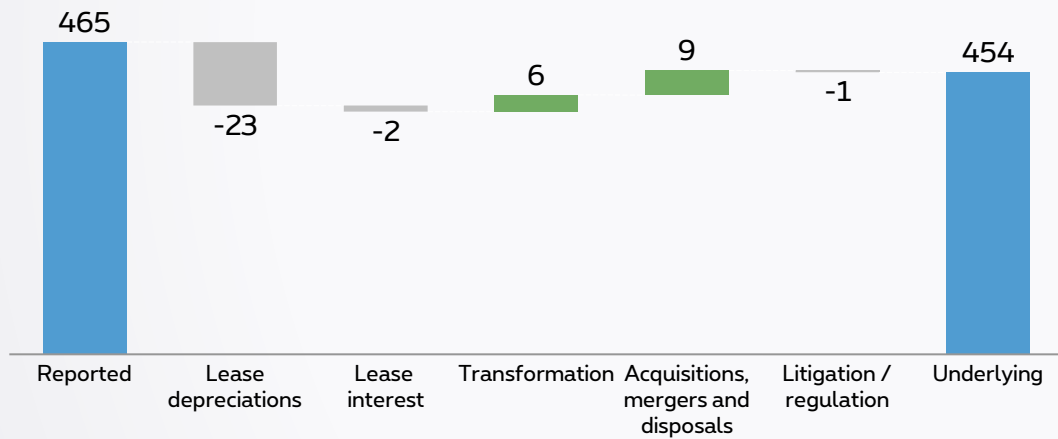
- **Global reporting**

Effective 1 January 2025, the Proximus Global 'eliminations' are included in the product group 'Communications and Data', to which these eliminations are associated. This change leads to a decrease in the revenue line for 'Communications and Data' (no meaningful eliminations on Direct margin). There is no effect on the total Global revenue, Direct margin, EBITDA, or FCF.

# From reported to underlying – EBITDA adjustments

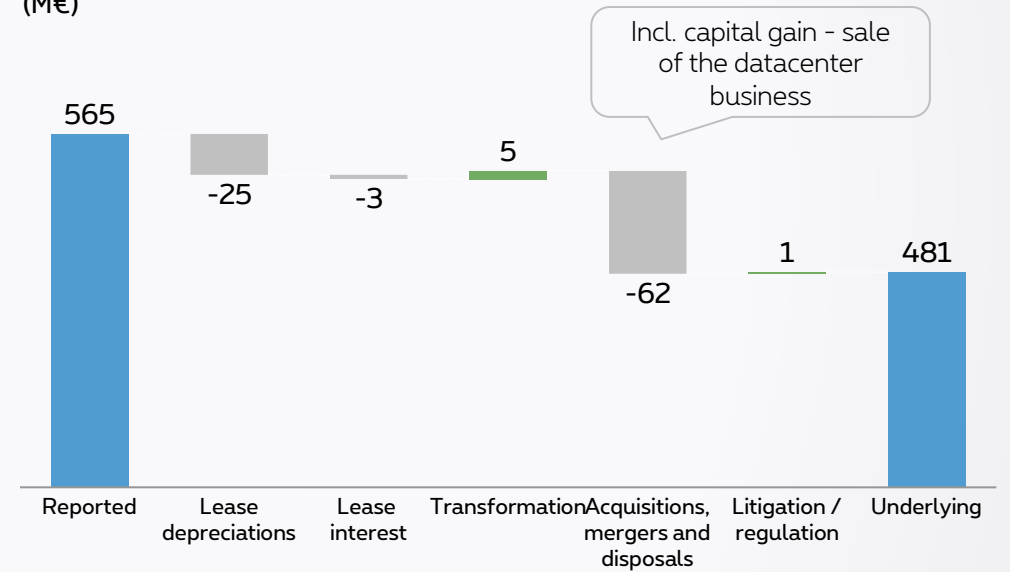
Q1'24

(M€)



Q1'25

(M€)

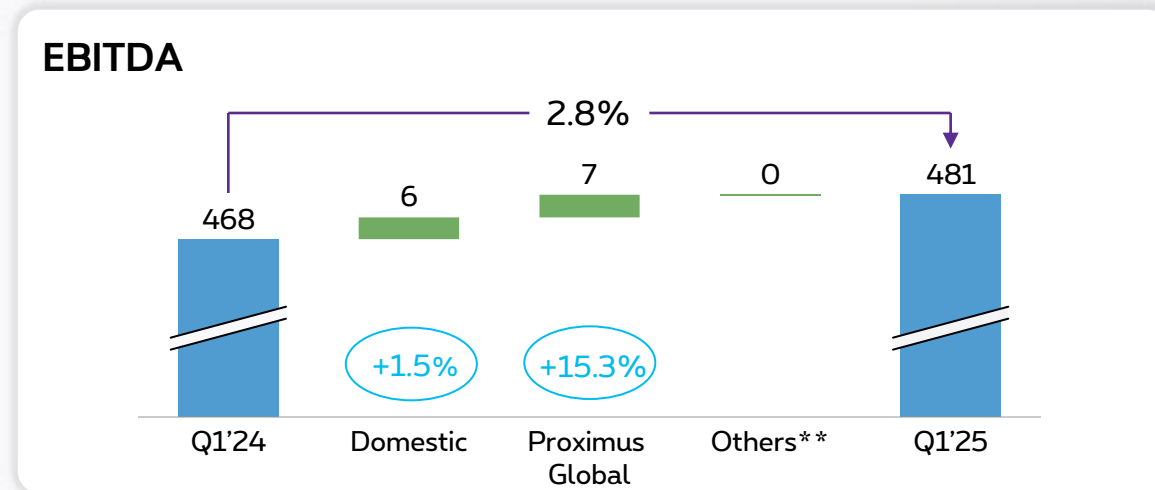
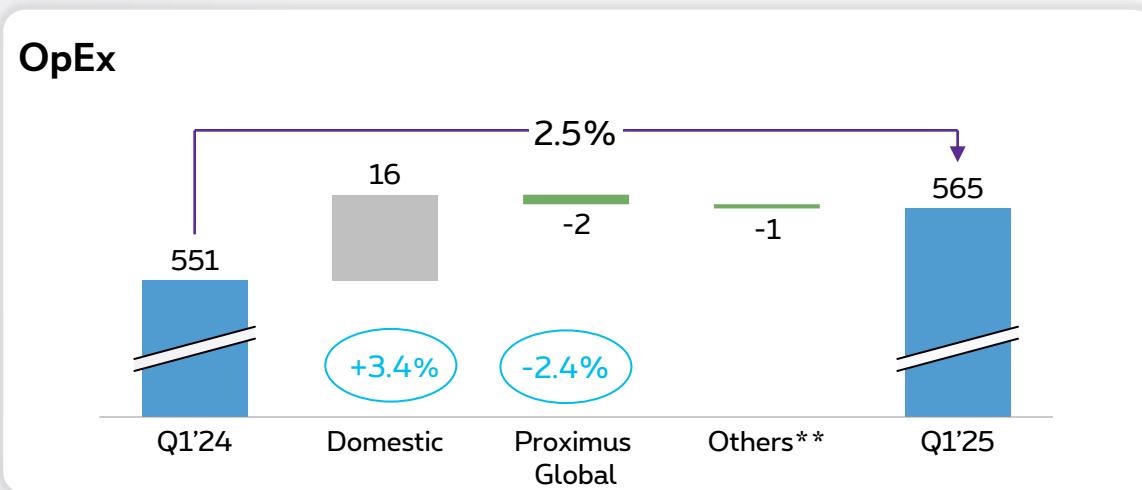
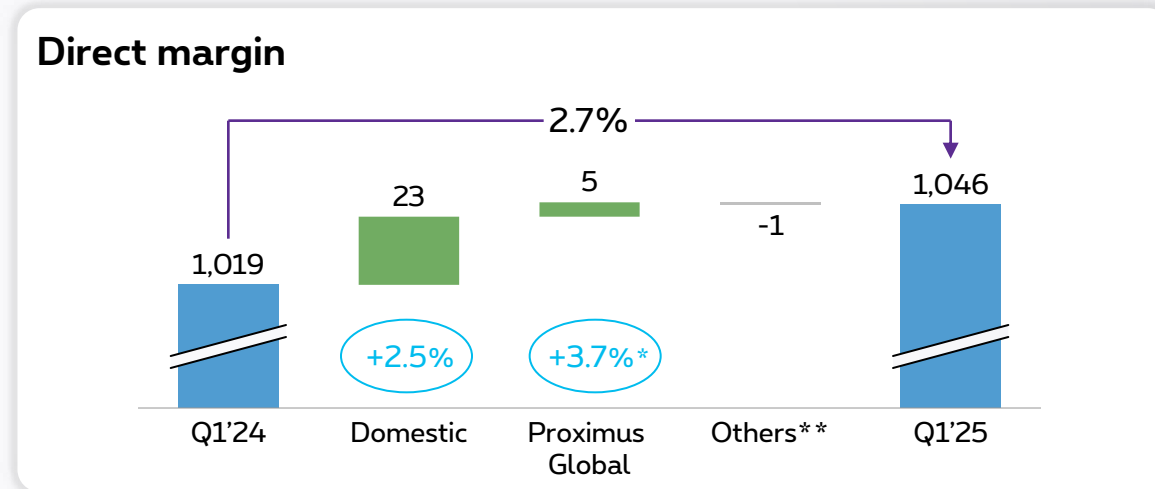
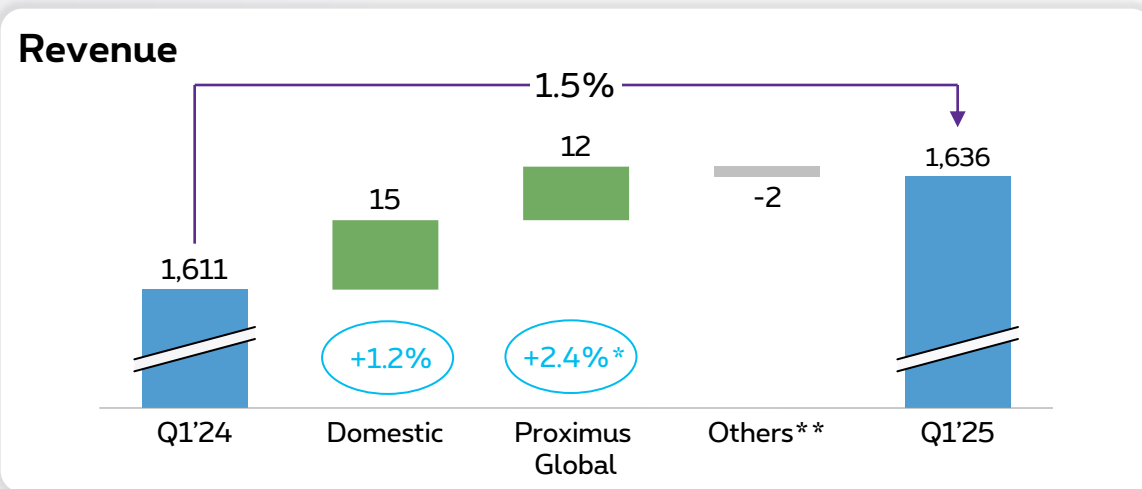




# Q1 underlying Group EBITDA +2.8%, on pro forma basis

## Driven by Direct margin

(all underlying, M€)



\*In constant currency

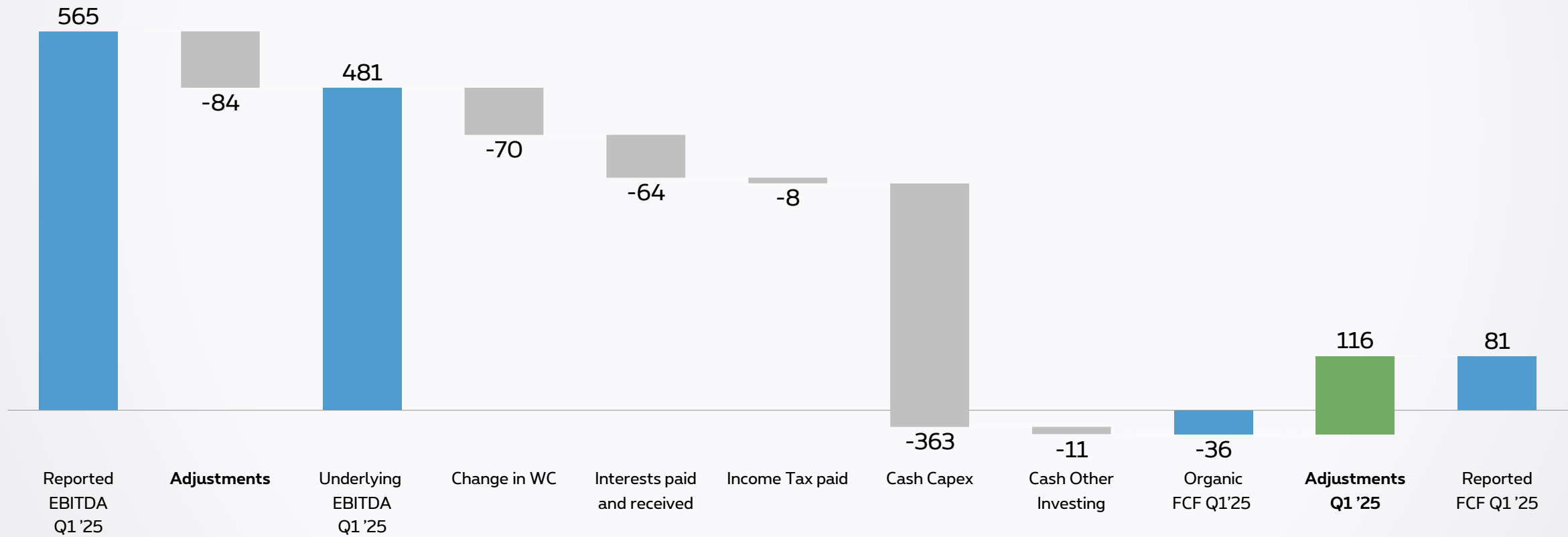
\*\*Eliminations

"Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

# EBITDA conversion to FCF

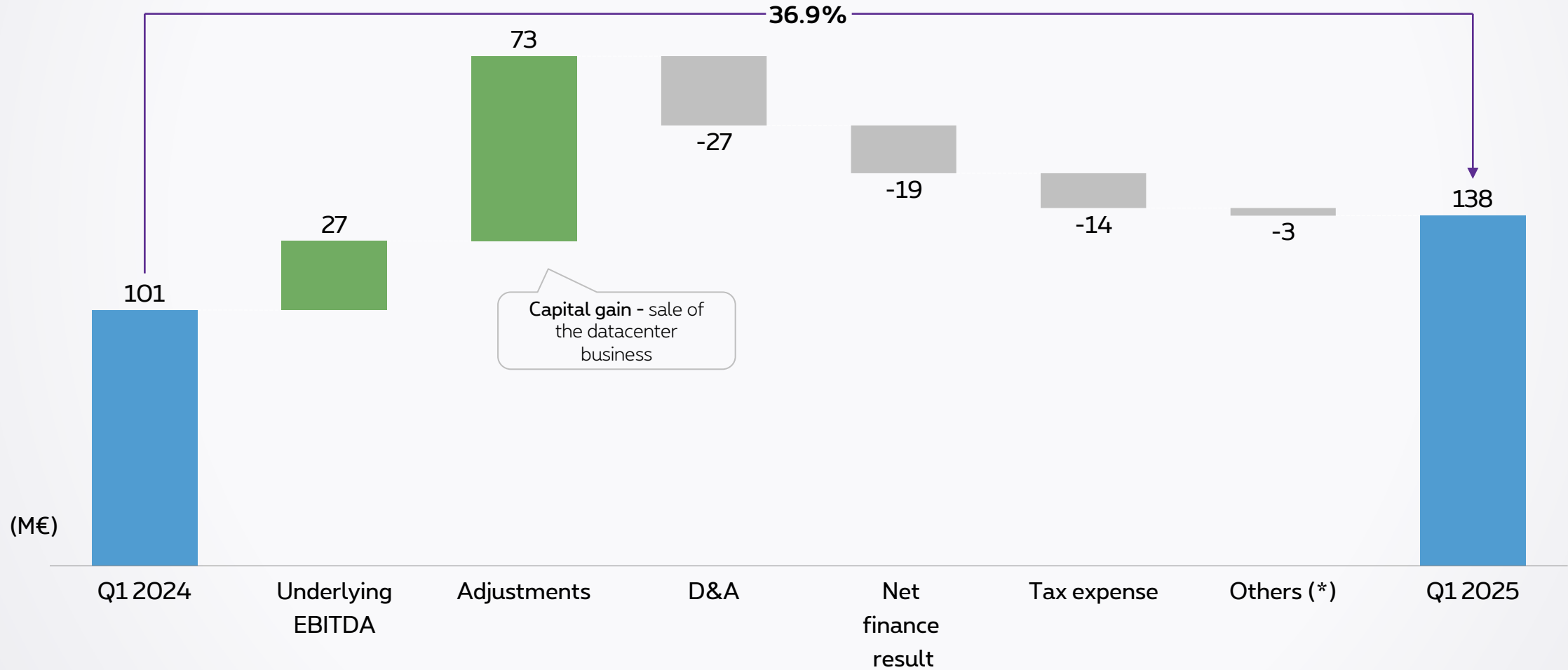
Q1 2025

(M€)



# Net income

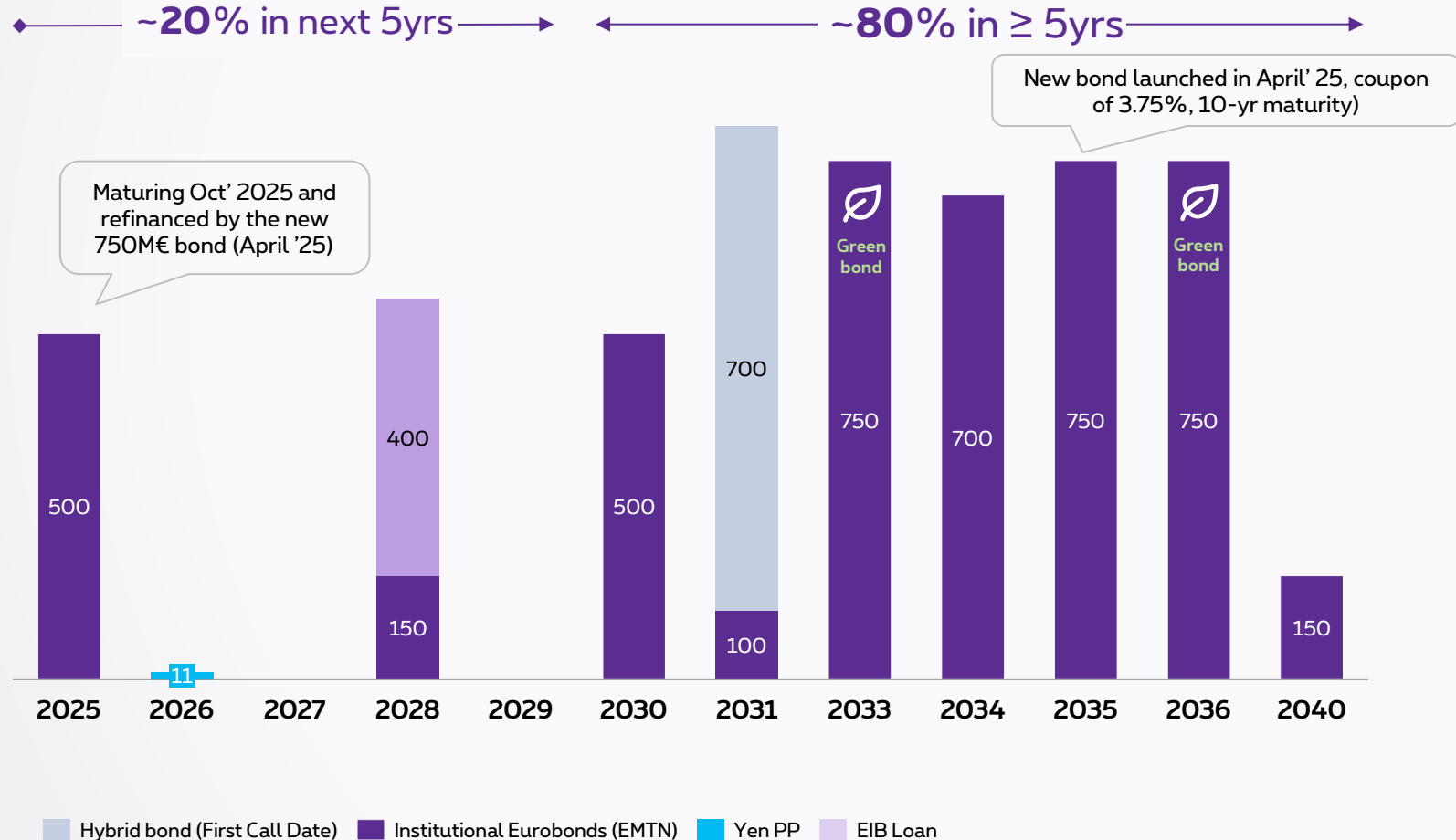
(Group share)



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

# Strong liquidity position with near-term funding needs covered until 2028

(M€, Proximus SA, incl. bond launched in April 2025)



## Credit ratings

BBB+ S&P (negative outlook)

A3 Moody's (stable outlook)

**~3.1%**

Weighted average coupon  
(including hybrid)

Long term

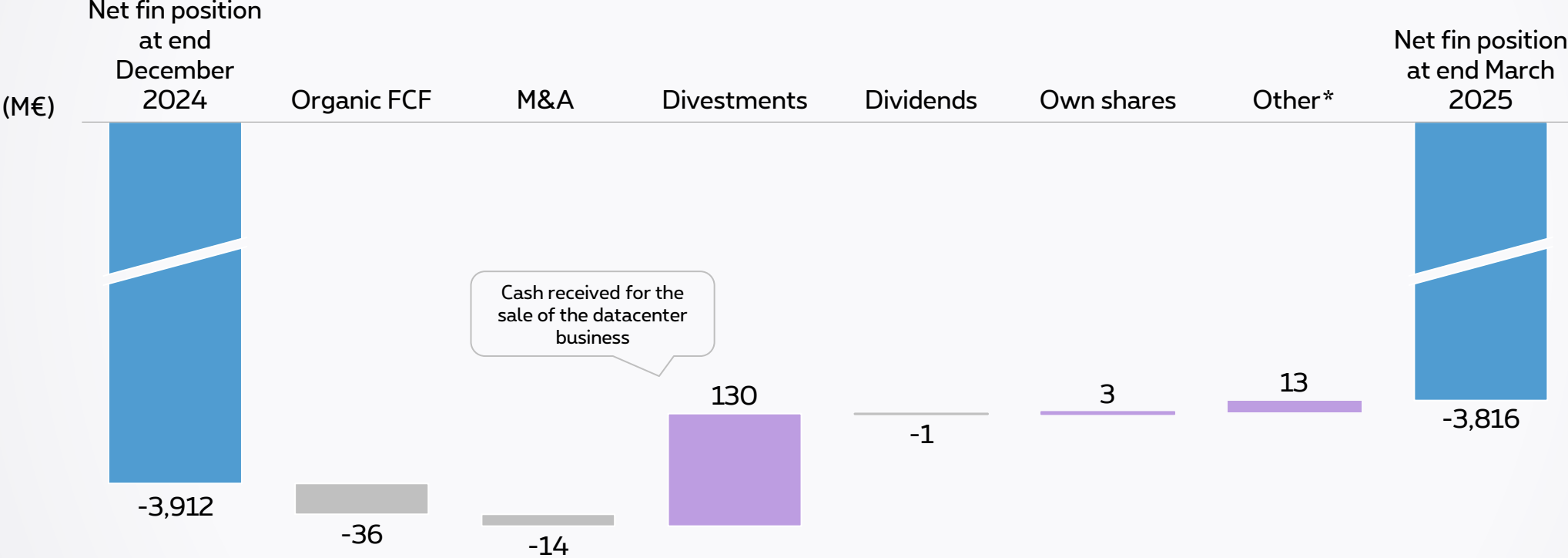
**7.5Yr**

Weighted average debt duration

Long term

# Adjusted Net Financial Position (excl. lease liabilities)

YTD 2025



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

# Shareholder structure

Status **31/03/2025**

Total number of shares

**338,025,135**

Free-float

**42%**

Belgian Government

**56%**

Market Capitalization

~€ **2.3**Bn

Gross Dividend yield

~**8.8%**

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
<b>Belgian state</b>	180,887,569	53.51%	56.02%	55.90%	180,887,569	180,887,569
<b>Proximus own shares</b>	15,124,888	4.47%	0.00%	0.21%	0	693,702
<b>Free-float</b>	142,012,678	42.01%	43.98%	43.89%	142,012,678	142,012,678
<b>Total</b>	338,025,135	100%	100%	100%	322,900,247	323,593,949

The voting rights of all treasury shares are suspended by law. Proximus has 14,431,186 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%.

# Contact Investor Relations



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