



Quarterly Report

Q1 2026



proximus

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- Solid Domestic commercial quarter in a highly competitive market: +17,000 Mobile Postpaid; +10,000 Internet net adds.
- End-March 2026 the Fiber footprint scaled to c. 2.7 million fiber homes passed, covering just over 42% of the population.
- Q1'26 Domestic Services revenue was EUR 949 million, stable year-over-year (+0.1%) on a pro forma basis.
- Q1'26 Domestic EBITDA grew to EUR 435 million, +1.9% YoY (pro forma), supported by -1.7% lower OpEx.
- Q1'26 Proximus Global reported EBITDA of EUR 33 million, -34.3% (-28.7% at cc), in line with company expectations.
- In aggregate, the Q1'26 Proximus Group revenue was -6.2% lower YoY and EBITDA -1.9% YoY, on a pro forma basis.
- Q1'26 CapEx totalled EUR 261 million, EUR 9 million below the 1st quarter 2025.
- The reported FCF over Q1'26 was EUR 32 million, including Organic FCF of EUR 19 million.
- Guidance FY26 reiterated.

Highlights

- Proximus' Domestic segment ended the first quarter of 2026 with a strong net gain of **+17,000 Mobile Postpaid cards**, in an intense competitive environment. Proximus' Fiber footprint reached 2,665,000 homes and businesses passed end-March 2026, fueling a solid growth for its total Domestic **Internet base with +10,000**. Likewise, **Residential convergent offers grew by +14,000** customers to a total of **1,234,000**, a +4.3% year-on-year increase. End-March 2026, the number of **active Residential and Business Fiber lines totalled 776,000**, adding **+45,000** over the first 3 months of 2026. The **customer base for TV and Fixed Voice continued their decline**, decreasing by -14,000, and -53,000 subscriptions respectively.
- **Domestic's first quarter 2026 underlying revenue totalled EUR 1,184 million**. Lower IT hardware revenue in Business from a high comparable base in 2025 drove largely the -1.7% year-on-year decline, on a pro forma basis, i.e. excluding the divestiture impact of Be-Mobile. Including this impact, the revenue fell by -2.6%.
- **The Residential unit posted a +1.5% revenue increase, including a +2.3% growth in Customer Services revenue**, fuelled by the continued solid commercial performance and the January 2026 inflation-based price adjustment. **Convergent revenue grew by +4.2%** year-on-year.
- With IT-hardware revenue comparing to an exceptionally high base in 2025, **the first quarter Business revenue was down -6.0% year-on-year, on a pro forma basis**. **Business Services revenue was -2.3% lower**, including continued headwinds for Fixed Voice and traditional data connectivity and competitive pressure on Mobile services, while Internet services revenue continued to grow.
- **Proximus Wholesale posted first quarter revenue of EUR 55 million**, representing a -7.7% year-on-year decrease, including a EUR -4 million reduction in Interconnect revenue (no margin impact). **Wholesale Services revenue was down by -2.7%**, reflecting lower roaming traffic and somewhat lower revenues from services provided to Unifiber.
- The first quarter 2026 **Domestic EBITDA totalled EUR 435 million, up +1.9%** compared to the same period in 2025 on a **pro forma basis** (+1.1% including Be-Mobile), combining a stable Direct margin with -1.7% lower OpEx. Year-on-year the OpEx benefitted from lower real-estate tax provisions mainly related to the sale of the headquarter building in 2025, in addition to the ongoing cost efficiencies that have more than balanced out the effects of wage indexation and strategic transformation projects.
- For the first quarter of 2026, **Proximus Global still faced a challenging year-on-year comparison for Revenue and Direct margin, respectively declining by -18.8% to EUR 354 million (-12.5% at constant currency) and by -16.8% to a total of EUR 103 million (-10.9% at constant currency)**. The Direct margin was, however, only marginally down from the previous two quarters. The trend in P2P Voice & Messaging was impacted by a less favorable destination mix in Voice traffic, while Communications & Data experienced a structural downturn in the CPaaS SMS market—particularly for one-time-password – building up since the second quarter of 2025. The Global OpEx was EUR 70 million for the first quarter 2026, down by -4.6% from the previous year, while increasing by +3.8% quarter-on-quarter reflecting initial investments in targeted growth initiatives to support the business turnaround. As a result, EBITDA reached EUR 33 million, a **-34.3% year-on-year decline** (-28.7% at constant currency) and a -8.8% decrease from the previous quarter.
- In aggregate, the **Proximus Group underlying revenue totalled EUR 1,524 million for the first quarter of 2026, down -6.2%** year-on-year on a pro forma basis (-6.8% including Be-Mobile), mainly driven by the decrease in Proximus Global revenue. The **Underlying Group EBITDA totalled EUR 468 million, -1.9% year-on-year on a pro forma basis** (-2.6% year-on-year including Be-Mobile).
- In the first quarter of 2026, Proximus' **net income (Group share) decreased by -9.8% year-on-year to EUR 124 million**, mainly because the 1st quarter 2025 reported Group EBITDA was positively impacted by a EUR 77 million one-off gain on the sale of the Proximus datacenter activity. This was partially offset by lower depreciations, lower financing costs and lower tax expenses.
- The Proximus Group **booked CapEx for the first quarter 2026 totalled EUR 261 million**, year-on-year lower by EUR 9 million. The year-on-year decrease was mainly driven by lower CapEx for Fibre build as well as for Mobile, as the Mobile network sharing deployment is coming in its final phase. This was partly offset by seasonality effects from content renewals.
- For the first quarter of 2026, **Proximus Group reported a total reported Free Cash Flow of EUR 32 million, and EUR 19 million Organic FCF**. This compares to EUR -36 million of organic FCF for the first quarter of 2025, with the year-on-year improvement mainly driven by lower Cash needs for CapEx, working capital (in-year phasing) and interest payments.

Message CEO, Stijn Bijmens

“We continued our solid performance in our Domestic markets, once again expanding our mobile and internet customer bases, despite an intense competitive environment. This translated into a 1.9% year-on-year Domestic EBITDA growth on a pro forma basis, also supported by efficient cost management.

B2C services revenue grew by a solid 2.3% year-on-year, confirming the ongoing execution of our consumer strategy driven by customer intimacy, multi-brand offers and leadership in connectivity.

Executing on our strategy to reinforce B2B, I am very proud that our B2B division Proximus NXT has been selected as a sovereign cloud provider for European institutions. This confirms our strength as trusted partner for critical public sector and institutional projects, following previous engagements in the areas of defense, cybersecurity and international institutions.

Underpinning our leading network infrastructure position, we recently launched 5G Standalone on our mobile network, as first operator in Belgium, being at the forefront of this technological transition. The same applies for fixed, where our Fiber coverage now reaches almost 2.7 million premises.

Regarding the intended network collaboration in Flanders, we recently announced the signing of the full cooperation agreements with Wyre and Telenet, covering all aspects of the proposed collaboration. This is a new step forward towards effective collaboration which will support the further deployment of high-speed gigabit networks across Flanders. I am convinced the signed agreement ensures a fair and balanced distribution of the value it will create for operators, citizens and society at large. The implementation of these agreements remains subject to regulatory approval.

Meanwhile, I am pleased with the steady progress we are achieving with our own deployment in the Flanders region, where the full integration of Fiberklaar continues to yield operational efficiencies. However, our Fiber deployment activities in the Walloon region have experienced a slower pace in recent months. To ensure further progress, we have implemented a temporary asymmetric financing arrangement within our JV Unifiber.

Regarding Proximus Global, we are in a transition trajectory as we highlighted during the CMD. The EBITDA trend for the first quarter is in line with our expectations, and we fully focus on executing on the plan to foster the turnaround of the business.

With this good start to the year, we reiterate our guidance for the year 2026 on all metrics.

As a final point, I am happy that, after intensive negotiations, we can announce an agreement with DAZN this morning regarding the distribution of Belgian and international football.”

Outlook for 2026

In a highly competitive market, Proximus expects underlying **Domestic Services** revenue and EBITDA in 2026 to stay broadly stable on a pro forma basis. **Proximus Global** closed the first quarter 2026 with EBITDA largely in line with the company's projections. By year-end 2026, Proximus anticipates Global EBITDA to remain within the previously communicated guidance range of EUR 100-130 million. The full-year 2026 **accrued CapEx** is expected to be between EUR 1.2 billion and EUR 1.25 billion, and **Organic FCF** up to EUR 100 million. The **net debt to EBITDA ratio** is expected to be around 2.8x (S&P definition).

Guidance metric	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 divestiture of Be-Mobile 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 As per 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 revenue, Business Telco & IT services revenue, Wholesale services revenue

Summary financials

(EUR million)	1st Quarter				
	2025	2025 pro forma*	2026	% Change	% pro forma*
Group Revenue (Reported) (1)	1,718	nr	1,525	-11.2%	nr
Group Revenue (Underlying) (1)	1,636	1,625	1,524	-6.8%	-6.2%
Domestic segment	1,216	1,205	1,184	-2.6%	-1.7%
<i>Residential</i>	621	621	631	1.5%	1.5%
<i>Business</i>	516	505	475	-8.0%	-6.0%
<i>Wholesale</i>	60	60	55	-7.7%	-7.7%
<i>Other (incl. eliminations)</i>	18	18	23	26.6%	26.1%
o/w Domestic Services Revenue (2)	959	948	949	-1.0%	0.1%
Global segment	436	436	354	-18.8%	-18.8%
<i>Communications & Data</i>	291	291	245	-15.9%	-15.9%
<i>P2P Voice & Messaging</i>	145	145	109	-24.5%	-24.5%
Group eliminations	-15	-15	-14	11.2%	11.2%
Group Direct margin (underlying)	1,046	1,038	1,016	-2.9%	-2.1%
Domestic segment	926	917	917	-0.9%	0.0%
% Domestic	76.1%	76.1%	77.5%	1.3 p.p.	1.3 p.p.
Global segment	124	124	103	-16.8%	-16.8%
% Global	28.4%	28.4%	29.1%	0.7 p.p.	0.7 p.p.
<i>Communications & Data</i>	94	94	83	-11.4%	-11.4%
<i>P2P Voice & Messaging</i>	30	30	20	-33.7%	-33.7%
Group eliminations	-3	-3	-4	-32.4%	-32.4%
Group Expenses (underlying)	-565	-560	-548	-3.1%	-2.3%
Domestic segment	-495	-490	-482	-2.7%	-1.7%
<i>Workforce expenses</i>	-310	-307	-307	-0.8%	0.0%
<i>Non-Workforce expenses</i>	-186	-184	-175	-5.7%	-4.6%
Global segment	-73	-73	-70	-4.6%	-4.6%
<i>Workforce expenses</i>	-43	-43	-46	5.7%	5.7%
<i>Non-Workforce expenses</i>	-30	-30	-24	-19.8%	-19.8%
Group eliminations	3	3	4	-33.4%	-33.4%
Group EBITDA (underlying)	481	477	468	-2.6%	-1.9%
Domestic segment	430	427	435	1.1%	1.9%
% Domestic	35.4%	35.4%	36.7%	1.4 p.p.	1.3 p.p.
Global segment	51	51	33	-34.3%	-34.3%
% Global	11.6%	11.6%	9.4%	-2.2 p.p.	-2.2 p.p.
Group EBITDA (reported)	565	nr	503	-10.9%	nr
Net income (Group share)	138	nr	124	-9.8%	nr
Accrued CapEx (excl. spectrum & football rights)	270	nr	261	-3.2%	nr
Organic FCF	-36	nr	19	nr	nr
Reported FCF	81	nr	32	-59.8%	nr
Adjusted net fin position (excl. lease liabilities)	-3,816	nr	-3,543	7.2%	nr

(1) Refers to total income

(2) Refers to net revenue

* 2025 adjusted for the Be-Mobile divestiture

Summary operational

Operational ('000)	Net adds in the quarter		Park at end of quarter		
	2025	2026	2025	2026	% Change
Domestic Fiber					
Homes Passed	85	61	2,309	2,665	15.4%
Activated retail lines	43	45	607	776	27.8%
Domestic - subscriptions					
Residential Convergent	10	14	1,183	1,234	4.3%
Internet*	5	10	2,318	2,359	1.8%
o/w Residential	6	11	1,820	1,867	2.6%
o/w Business	-1	-1	452	443	-1.9%
TV	-16	-14	1,614	1,567	-2.9%
Fixed Voice*	-41	-53	1,456	1,285	-11.8%
o/w Residential	-28	-37	907	795	-12.4%
o/w Business	-13	-16	501	441	-12.0%
Mobile Postpaid (excl. M2M)*	-7	17	5,088	5,222	2.6%
o/w Residential	7	19	3,000	3,127	4.2%
o/w Business	-15	-4	1,768	1,764	-0.2%
M2M (Business)	-25	83	4,302	4,461	3.7%
Prepaid (Residential)	-20	-12	442	392	-11.3%

*Includes: Residential, Business, Wholesale-retail and Tango operational

1 Proximus Group financial review

1.1 Group Revenue to EBITDA

The Proximus Group underlying revenue totalled EUR 1,524 million for the first quarter of 2026, down from the previous year by -6.2% on a pro forma basis, or EUR -101 million, i.e. excluding the divestiture impact of Be-Mobile. Including this impact, the Group revenue fell by -6.8%. For its Domestic segment, Proximus posted EUR 949 million Services revenue, broadly stable to the previous year at +0.1% on a pro forma basis, including a continued growth in Residential Services revenue, up by +2.3% for the first quarter, offsetting softer Business Services revenue. In addition, Business IT hardware revenue came down from an exceptionally high first quarter 2025, resulting in a pro forma decline by -1.7% in the overall Domestic revenue (-2.6% year-on-year including Be-Mobile) to EUR 1,184 million.

The Proximus Global segment posted EUR 354 million revenue for the first quarter of the year, a year-on-year decrease of -18.8% or EUR -82 million (-12.5% at constant currency) from a high comparable base, reflecting a shrinking P2P market and continued SMS CPaaS headwinds. Quarter-on-quarter, Global's revenue declined by -4.0%.

The first quarter of 2026 underlying Direct margin of the Proximus Group totalled EUR 1,016 million, a decline of -2.1% or EUR -22 million year-on-year on a pro forma basis (-2.9% year-on-year including Be-Mobile). Proximus' Domestic operations posted a Direct margin of EUR 917 million, stable compared to the prior year period on a pro forma basis, despite some Direct margin loss related to non-renewal of the Belgian Football rights. Proximus Global posted EUR 103 million Direct margin, -16.8% (-10.9% at constant currency) or EUR -21 million year-on-year, driven by both "Communications and Data" and "P2P Voice & Messaging", though was only marginally down from the previous two quarters.

The Proximus Group underlying operating expenses decreased year-on-year to EUR 548 million in the first quarter of 2026, down -2.3% or EUR -13 million on a pro forma basis (-3.1% year-on-year including Be-Mobile).

The Domestic operating expenses amounted to EUR 482 million, with first quarter of 2026 OpEx declining by -1.7% or EUR -8 million year on year on a pro forma basis (-2.7% year-on-year including Be-Mobile). The Domestic non-Workforce costs were down by -4.6% year-on-year on a pro-forma basis to EUR 175 million, including the benefit from lower real-estate tax provisions primarily associated with the headquarter building which was sold early April 2025. This positive year-on-year effect will partly reverse in the next quarter.

Workforce costs remained stable year-on-year as the wage indexation of March 2026 offset the lower number of Domestic FTEs. In total, the Domestic headcount was down year-on-year by 326 to a total of 9,896 FTEs. Besides the divestiture impact of Be-Mobile (131 FTEs), the reduction in headcount results from natural attrition and retirements which were only partly offset by new hiring as part of the ongoing cost efficiency program.

The first quarter 2026 Global OpEx was EUR 70 million, down by -4.6% year-on-year, though +3.8% higher from the previous quarter, reflecting initial investments in targeted growth initiatives to support the turnaround of the business.

For the first quarter of 2026, the underlying Group EBITDA totalled EUR 468 million, -1.9% year-on-year on a pro forma basis (-2.6% year-on-year including Be-Mobile). For its Domestic segment, Proximus posted underlying EBITDA of EUR 435 million, up +1.9% year-on-year on a pro forma basis (+1.1% year-on-year including Be-Mobile). The Proximus Global EBITDA was down -34.3% year-on-year to EUR 33 million (-28.7% at constant currency).

Adjustments to Group reported EBITDA

The Proximus Group reported EUR 503 million EBITDA for the first quarter of 2026, a year-on-year decrease of -10.9%. There was a EUR -35 million adjustment from reported to underlying Group EBITDA for the first quarter of 2026. The underlying EBITDA of EUR 468 million includes EUR -27 million from lease depreciations and interest, and excludes the impact of M&A, litigation and transformation for a total amount of EUR -8 million.

(EUR million)	GROUP Revenue		GROUP EBITDA	
	Q1 '25	Q1 '26	Q1 '25	Q1 '26
Reported	1,718	1,525	565	503
Underlying	1,636	1,524	481	468
Adjustments	-82	-1	-84	-35
Lease Depreciations			-25	-24
Lease Interest			-3	-3
Transformation			5	6
Acquisitions, mergers and disposals	-82	-1	-62	1
Litigation/regulation			1	-16
Underlying	1,636	1,524	481	468
Be-Mobile	11		3	
Pro forma	1,625		477	

1.2 Net income (Group share)

In the first quarter of 2026, **Proximus' net income (Group share) decreased by -9.8% year-on-year to EUR 124 million**, mainly because the 1st quarter 2025 reported Group EBITDA was positively impacted by a EUR 77 million one-off gain on the sale of the Proximus datacenter activity. This was partially offset by lower depreciations, lower financing costs and lower tax expenses.

- The **depreciation, amortization and goodwill impairment** over the first quarter of 2026 totalled EUR 313 million, a -4.4% decrease year-on-year, mainly due to the Belgian Jupiler Pro League football contract that was not renewed.
- **Net finance costs** for the first quarter of 2026 (incl. lease interests) were **EUR 27 million**, broadly stable to the previous quarter but down by EUR 24 million year-on-year. The year-on-year decrease mainly reflects the absence of the fair value impact of the zero-collar swaption following its end in April 2025, as well as a positive update of the VPPA (Virtual Power Purchase Agreement) debt due to energy price evolution and improvement of other finance costs following the release of litigation interests.
- In the first quarter of 2026, **tax expenses totalled EUR 32 million**, resulting in an effective tax rate (ETR) of 20.15%, significantly lower than the Belgian statutory tax rate of 25%. The ETR is mainly positively impacted by innovation income deduction.

From Group EBITDA to net income

(EUR million)	1st Quarter		
	2025	2026	% Change
Group reported EBITDA	565	503	-10.9%
Depreciation, amortization and goodwill impairment	-328	-313	-4.4%
Operating income (EBIT)	237	190	-19.9%
Net finance costs	-51	-27	-47.0%
Share of loss on associates and JV	-3	-5	68.2%
Income before taxes	183	158	-13.8%
Tax expense	-43	-32	-25.8%
Net income	140	126	-10.1%
Non-controlling interests	2	2	-25.6%
Net income (Group share)	138	124	-9.8%

1.3 Investments

The first quarter **accrued CapEx for the Proximus Group amounted to EUR 261 million**, compared to EUR 270 million in the first quarter of 2025. The decline includes lower CapEx for Fiber build, and meanwhile the focus further shifts from the already widely covered dense areas towards the mid-dense regions. In addition, mobile CapEx declined as the network sharing deployment is coming in its final phase. This was partly offset by seasonality effects from content renewals.

Investments in Fiber accounted for 27% of total CapEx, stable compared to the same quarter of 2025. By end-March 2026, Proximus was actively rolling out Fiber in 177 cities and municipalities across Belgium. The Fiber footprint grew by 15% year-on-year, reaching 2,665,000 premises by end-March 2026.

1.4 Cash flows

In the first quarter of 2026, the reported Free Cash Flow (FCF) was EUR 32 million, which includes M&A-related expenses, and asset sale proceeds mainly related to the sale of a building in Mons, totalling EUR 14 million. Excluding these items, **organic FCF reached EUR 19 million**, representing a year-on-year increase of EUR 54 million compared to the same quarter of 2025.

The favourable year-over-year development was driven by reduced cash CapEx (EUR +40 million), a lower working capital need (EUR +22 million), lower interests paid (EUR +12 million) and lower income tax payments (EUR +3 million), partly offset by lower underlying EBITDA (EUR -13 million) and an increased cash-out from other investing activities (EUR -10 million), including a EUR 20 million convertible bond with a one-year maturity issued in January 2026 by Unifiber¹.

¹ Unifiber, a joint venture between Proximus and Eurofiber, is in charge of deploying fiber in medium-density areas across Wallonia and is accounted for using the equity method.

EBITDA conversion to Free Cash Flow

(EUR million)	1st Quarter		
	2025	2026	% Change
EBITDA Reported	565	503	-10.9%
Adjustments for incidental revenues and costs	-56	-8	-85.3%
Adjustments for lease payments in operating activities	-25	-24	-2.7%
Adjustments for lease interests in operating activities	-3	-3	-1.8%
EBITDA Underlying	481	468	-2.6%
Cash Flow from Operating Activities:	-143	-106	-26.0%
Change in WC	-70	-48	-31.7%
Interest Payments	-64	-52	-18.9%
Income Tax Payments	-8	-6	-32.3%
Cash Flow from Investing Activities:	-374	-344	-8.0%
Cash CapEx	-363	-323	-11.0%
Cash Other Investing	-11	-21	90.1%
FCF Organic	-36	19	>100%
Adjustments for M&A	-1	0	nr
Adjustments for M&A related transaction costs	-13	-7	-50.3%
Adjustments for divestments	130	20	-84.6%
FCF Reported	81	32	-59.8%

1.5 Net Financial Position

The improvement of the Adjusted net financial position from EUR 3,568 million at the end of 2025 to EUR 3,543 million at the end of the first quarter of 2026, was mainly driven by asset sale proceeds (EUR +20 million) and organic FCF of EUR 19 million.

Net financial position

(EUR million)	As at 31 December	As of 31 March
	2025	2026
Cash and cash equivalents	565	590
Investments	105	85
Non-current deposits (*)	7	25
Assets	677	700
Non-current interest-bearing liabilities	-4,222	-4,221
Non-current lease liabilities	-261	-217
Current interest-bearing liabilities	-22	-22
Current lease liabilities	-104	-146
Liabilities	-4,609	-4,606
Net financial position	-3,932	-3,906
of which Leasing liabilities	-364	-363
Adjusted net financial position (**)	-3,568	-3,543

(*) On the balance sheet Non-current deposits are included in Other non current assets

(**) The adjusted financial position excludes leasing liabilities

2 Proximus Domestic segment revenue and operations

2.1 Domestic Residential revenue and operational

In the first quarter of 2026 Proximus posted for its **Residential unit** a revenue of EUR 631 million, +1.5% or EUR 9 million above the 2025 comparable basis.

The Residential unit closed another solid commercial quarter. Despite intense market competition, Proximus grew its Residential Internet base by +11,000 lines during the first quarter of 2026 (+6,000 in first quarter of 2025). As such, the total internet base totalled 1,867,000 lines, a +2.6% increase year-on-year. This performance was supported by the ongoing expansion of the Proximus Fiber footprint, now reaching just above 42% of population, and a successful execution of the multi-brand strategy.

In Mobile, the Postpaid base grew by +19,000 cards in the first quarter 2026 (+7,000 first quarter 2025), despite the intense overall competitive environment. The continued solid commercial performance was driven by last year's portfolio upgrades and focus on the convergent strategy. By end-March 2026, Proximus' Residential Mobile Postpaid base totalled 3,127,000 cards, a year-on-year increase by +4.2%.

The Fixed Voice line customer based contracted further in line with the overall market trend, reflecting the ongoing change in customer needs. For the first quarter of 2026 this resulted in a net loss of -37,000 lines, bringing the total to 795,000 by end-March 2026.

Residential Customer Services revenue amounted to EUR 515 million, a year-on-year increase of +2.3%. For the first quarter of 2026, the overall ARPC was EUR 59.5, up +0.9% from the same period in 2025, including the benefit from the January 2026 inflation-based price adjustment and the ongoing migration of customers to convergent offers with higher ARPC, partly offset by a changing brand mix in the customer base and the impact of the lower Sports content revenue due to the non-renewal of the national Pro League football contract with DAZN.

The first quarter's **revenue from Convergent customers increased by +4.2%** year-on-year, reaching EUR 337 million. Proximus grew its convergent base by +14,000 customers, reaching a total of 1,234,000 or +4.3% from 12 months back. The convergent ARPC was broadly stable year-on-year and amounted to EUR 91.6, driven by higher promotional activities, brand-mix change, and the impact of the lower Sports content revenue, fully offset by the inflation-based price adjustment and value management through a growing Fiber customer base (at higher ARPC) and portfolio updates.

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base decreased further**, down by -9,000 in the first quarter of 2026. The remaining base of Fixed-only customers, 764,000 end-March 2026, generated an ARPC of EUR 51.0, up +1.5% year-on-year. Overall, the Fixed-only revenue decreased by -2.3% year-on-year to EUR 118 million.

Over the first quarter of 2026, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, up +1.0% year-on-year.** The total base of Mobile-only customers was slightly down (-1,000) over the first quarter of 2026. All brands combined, the residential Mobile-only base totalled 886,000 customers, generating an ARPC of EUR 22.4, -1.1% year-on-year, due to the increase of inclusive data allowance in both Proximus and Mobile Vikings portfolios and the multi-brand product mix. The average RGUs per customer increased +1.0% at 1.17 compared to the same period last year.

The first-quarter **revenue from Terminals** totalled EUR 63 million, stable year-on-year.

Over the first quarter of 2026, revenue from **Mobile Prepaid** totalled EUR 5 million, -18.7% year-on-year. The Prepaid base decreased by -12,000 cards over the first quarter, compared to -20,000 for the first quarter of 2025, with the total at 392,000 end-March 2026.

Proximus' Luxembourg telecom revenue for the residential unit totalled EUR 35 million for the first quarter of 2026, a year-on-year increase of +6.2%, mainly driven by Terminal, mobile postpaid and roaming revenue increases.

Proximus Residential posted **Other revenue of EUR 8 million** mainly covering reminder, reconnection and installation fees.

Residential revenue (EUR million)	1st Quarter		
	2025	2026	% Change
Revenue	621	631	1.5%
Other Operating Income	6	5	-9.0%
Net Revenue	615	625	1.6%
Customer services (X-play)	503	515	2.3%
Prepaid	6	5	-18.7%
Terminals	63	63	0.1%
Luxembourg Telco	33	35	6.2%
Others (*)	10	8	-23.6%

* Relates to other products and non-recurring/non customer related revenues (e.g. decoder penalties, TV Enterprise, web advertising, , ...)

2.2 Domestic Business revenue and operations

For the first quarter of 2026, the year-on-year comparison for the Business unit was largely driven by an exceptionally high comparable base for IT hardware revenue in the first quarter of 2025, which is by nature more volatile and has limited margin impact. The resulting EUR -22 million decrease in Product revenue was therefore a major component of the **Business revenue decline by -6.0% on a pro forma basis, or EUR -30 million to a total of EUR 475 million.**

Business Services revenue totalled EUR 394 million, a decline by -2.3% compared to the same period in 2025 on a pro forma basis.

For the first quarter of 2026, revenue from **IT Services** totalled EUR 105 million, broadly stable compared to the previous year, on a pro forma basis, driven by a temporary business slowdown but still growing in cybersecurity, whilst preparing for the implementation of major contracts won in 2025 and being onboarded in 2026.

The revenue from **Business Fixed Data Services** totalled **EUR 125 million** for the first quarter of 2026. The decrease of **-1.0% year-on-year** resulted from the ongoing decline in traditional Data connectivity services not fully offset by **continued strong revenue growth from Internet Services**. The Broadband ARPU stepped up its growth trend to an increase of +6.3% to EUR 53.0, mainly benefiting from the January 2026 inflation-based price adjustment and the ongoing upsell to Fiber. Despite the competitive intensity and mature business Internet market, Proximus kept its Internet customer base broadly stable at a robust 443,000 lines at the end of March 2026.

Over the first quarter of 2026, Proximus' Business unit reported **Mobile Services revenue of EUR 110 million, a -2.4% decline year-on-year**. This was due to the decline in ARPU, for the first quarter down by -3.6% to EUR 18.0, reflecting lower out of bundle revenue and an intense competitive environment in the business market. The Mobile Postpaid customer base (excluding M2M) declined slightly by -4,000 cards

over the first quarter of 2026, with a total of 1,764,000 cards by end March 2026. The Proximus M2M base totalled 4,461,000 cards, an increase of +3.7% year-on-year.

Fixed Voice revenue continued its declining trend, -8.5% year-on-year to EUR 53 million compared to the first quarter of 2025. This results from the continued declining trend in Fixed Voice lines, -12.0% year-on-year, including a line loss of -16,000 for the first quarter of 2026. This was in part offset by the benefit from the inflation-based price adjustment, with an ARPU increase of 2.0% year-on-year to EUR 29.7.

Business revenue

(EUR million)	1st Quarter		
	2025*	2026	% Change
Revenue	505	475	-6.0%
Other Operating Income	2	2	26.5%
Net Revenue	503	473	-6.1%
Services	403	394	-2.3%
Fixed Voice	58	53	-8.5%
Fixed Data	127	125	-1.0%
Mobile	113	110	-2.4%
IT	106	105	-0.4%
Products	94	72	-23.0%
Terminals (fixed and mobile)	18	19	4.7%
IT	75	53	-29.8%
Luxembourg Telco	6	7	0.5%

*2025 adjusted for the Be-Mobile divestiture

2.3 Domestic Wholesale revenue

Proximus' **Wholesale unit** reported first quarter revenue of EUR 55 million, representing a -7.7% decrease or EUR -5 million compared to the same period in 2025, mostly due to lower interconnect revenue.

Revenue generated by **Fixed and Mobile wholesale services** decreased from the previous year by -2.7% or EUR -1 million, totalling **EUR 40 million for the first quarter 2026**. The year-on-year decline was mainly driven by a decrease in roaming traffic and lower revenue related to the Fiber JVs.

For the first quarter of 2026, **Interconnect revenue totalled EUR 15 million**, a **-19.5%** or EUR -4 million decrease compared to the same period of 2025, with no meaningful margin impact. The year-on-year revenue decline reflects the ongoing trend of volume erosion in traditional messaging.

3 Proximus Global financial review

For the first quarter of 2026, Global's comparable base from 2025 remained challenging as the reduction in P2P Voice & Messaging only took effect in a gradual way as of the second quarter of 2025. In this same period, the headwinds in SMS CPaaS became increasingly evident.

Over the first 3 months of the year, the **overall Proximus Global revenue declined year-on-year by -18.8% (-12.5% at constant currency)** or EUR -82 million to EUR 354 million. On a sequential quarter-on-quarter basis, Global's revenue declined -4.0%.

Whereas **Global managed to stabilize its Direct margin** for the third quarter in a row, the year-on year comparison was still tough for the first quarter of 2026, with **Direct margin lower by -16.8% (-10.9% at constant currency)** to a total of EUR 103 million. Direct margin as percentage of revenue stood at 29.1%, compared to 28.4% one year ago, reflecting an improved revenue mix.

Within the mix, the **P2P Voice & Messaging Direct margin totalled EUR 20 million** for the first quarter 2026, stable to the previous quarter despite operating in an inherently declining Voice market. However, this represents a -33.7% year-on-year decline due to a less favourable destination mix in Voice traffic.

For the first quarter of 2026, Proximus Global reported a **Direct margin of EUR 83 million for the product group Communications & Data**, representing a slight decline of -1.3% compared to the previous quarter. On a year-over-year basis, the Direct margin decreased by -11.4%, reflecting the challenging comparable base referenced above. Although Route Mobile achieved year-on-year growth, this was offset by INR/EUR currency fluctuations and persistent SMS CPaaS challenges across the other two Global brands.

Proximus Global OpEx was EUR 70 million for the first quarter 2026, down by -4.6% from the previous year, yet increasing by +3.8% quarter-on-quarter, reflecting initial investments in targeted growth initiatives to support the turnaround of Global's business and which are expected to further increase over the coming quarters. This comes in addition to inflationary effects on wages and an unfavourable comparable basis related to HR provisions. As of the end of March 2026, Proximus Global employed 2,683 FTEs¹ marking an increase of 81 FTEs over the past quarter and a reduction of 62 FTEs year-over-year.

Consequently, Proximus Global reported EBITDA of EUR 33 million for the first quarter of 2026, which declined by -34.3% year-on-year (-28.7% at constant currency) and -8.8% compared to the previous quarter.

¹ Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

4 Additional information

In general, all figures are rounded. Variances are calculated from the source data before rounding, and therefore some variances may not add up.

The results presentation and the excel factbook, including a full list of definitions, as well as the financial statements, are available here: [Quarterly results | Proximus Group](#)

4.1 Financial calendar

(dates could be subject to change)

31 July 2026	Announcement Q2 2026 results
30 October 2026	Announcement Q3 2026 results
26 February 2027	Announcement Q4 2026 results
14 May 2027	Announcement Q1 2027 results
30 July 2027	Announcement Q2 2027 results
29 October 2027	Announcement Q3 2027 results

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