

Quarterly Report

Q4 2024

proximus

Table of contents

1	Q4 2024 Highlights	3
2	Proximus Group Financial Review	7
2.1	Group financials (underlying)	7
2.2	Regulation	14
2.3	ESG	15
2.4	Outlook & Shareholder return	16
3	Domestic	18
3.1	Residential Revenue	18
3.2	Business Revenue	22
3.3	Wholesale Revenue	24
4	Proximus Global	25
5	Consolidated Financial Statements	27
5.1	Accounting policies	27
5.2	Judgements and estimates	27
5.3	Significant events or transactions in 2024	28
5.4	Consolidated income statement	30
5.5	Consolidated statements of other comprehensive income	31
5.6	Consolidated balance sheet	32
5.7	Consolidated cash flow statement	33
5.8	Consolidated statements of changes in equity	34
5.9	Segment reporting	35
5.10	Disaggregation of net revenue	37
5.11	Group financing activities related to interest-bearing liabilities	38
5.12	Financial instruments	39
5.13	Contingent liabilities and commitments	40
5.14	Disclosure on Business Combinations (IFRS 3)	40
5.15	Post balance sheet events	46
5.16	Others	46
6	Additional information	47
6.1	Rounding of figures	47
6.2	Pro forma - overview	47
6.3	From Reported to Underlying	48
6.4	Definitions	49
6.5	Management statement	51
6.6	Financial calendar	51
6.7	Contact details	51
6.8	Investor and Analyst Webcast	51

- Delivering on FY'24 guidance, incl. Domestic revenue +3.4%, Domestic EBITDA +2.8% and Group EBITDA +3.1%.
- Very strong Domestic commercial performance sustained in Q4: Mobile postpaid +30,000, Internet +14,000, convergent customers +14,000, net loss in TV base limited to -7,000.
- Fiber footprint scaled to over 2.2 million fiber homes and businesses passed (37%), and > 42% Fiber coverage in the Street.
- Q4'24 Domestic revenue +3.2%, with Services revenue of Residential unit up by +4.1% and Business unit +0.2% YoY.
- Nearly stable Q4'24 Domestic EBITDA (-0.1% year-on-year).
- Proximus Global EBITDA +6.6% pro-forma, driven by +16.1% Communication & Data Direct margin growth.
- Proximus Group Q4'24 underlying revenue +2.9% YoY and Group EBITDA +0.5%, on a pro forma basis.
- Full-year 2024 CapEx at EUR 1,355 million, adjusted FCF at EUR 58 million.
- Board proposes gross dividend over 2024 result of EUR 0.6/share and intends to keep stable dividend over the 2025 result.
- Guidance 2025: YoY Domestic revenue and EBITDA broadly stable, Global EBITDA around +20%, Group EBITDA around +2%, CapEx c. EUR 1.3 billion, stable organic FCF (excl. asset sales). Net Debt/EBITDA to be around 3.0X.

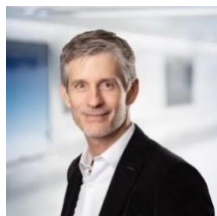
1 Q4 2024 Highlights

- Proximus' Domestic segment closed the fourth quarter of 2024 with continued **strong growth in Mobile Postpaid, +30,000 net adds**, including +27,000 for the Residential unit. Proximus' Fiber footprint reached 2,224,000 homes and businesses passed end-December 2024, supporting a continued robust growth for its **Internet base (+14,000)**. **Residential convergent offers grew by +14,000** customers to a total of 1,172,000, a +5.3% year-on-year increase. End-December 2024, the number of **active Residential and Business Fiber lines totaled 564,000**, of which +45,000 were added during this past quarter. The **customer base for TV and Fixed Voice sees continued erosion**, down respectively by -7,000, and -40,000 subscriptions.
- Proximus' fourth quarter 2024 **Domestic underlying revenue was up by +3.2% to EUR 1,234 million**. The **Residential unit posted a +3.2 %** revenue increase, including a **+4.1% growth in Customer Services revenue** reflecting the strong commercial net adds performance. Convergent revenue was up +7.8%, driven by further customer growth and the January 2024 inflation-based price adjustment. The **Business unit revenue was up by +2.1% year-on-year**, supported by a +12.2% rise in Products revenue. **Business services revenue was up +0.2%** compared to the prior year, including a strong quarter for IT services, up by +8.4%. This offset the steady erosion in Fixed Voice revenue and lower revenue from Mobile Services, impacted by the loss of the Flemish Government contract and price competition. Proximus' **Wholesale unit posted nearly stable revenue (-0.5%)**, with the increase in **Wholesale Services revenue by +17.9%**, fully offsetting the EUR 7 million reduction in Interconnect revenue (no margin impact).
- The fourth quarter 2024 **Domestic EBITDA totaled EUR 392 million, fairly stable (-0.1%)** to the same period in 2023, with the growth in Direct margin offsetting higher OpEx. Year-on-year, the OpEx was impacted by the consolidation of Fiberklaar, cross charging of Mobile pylons (EBITDA-neutral), higher performance-related HR provisions, customer related OpEx, and wage and other inflationary effects, which were for a large part offset by the running cost efficiency program.
- **On pro-forma basis, Proximus Global revenue grew +2.7% (+1.9% in constant currency)** to EUR 473 million. The sequential change from the decline in prior quarters was driven by a strong year-on-year increase from Communications & Data revenue, up by 7.5%, primarily related to a strong quarter for CPaaS, SMS and CPaaS Omnichannel solutions. This along a continued strong growth in Mobility services, travel and e-sim solutions. **On pro-forma basis, Proximus Global¹ posted for the fourth quarter 2024 a +10.1% year-on-year Direct margin growth to EUR 131 million (+9.3% in constant currency), resulting in a +6.6% growth in EBITDA to EUR 45 million.**
- In aggregate, the Proximus **Group underlying revenue totaled EUR 1,689 million** for the fourth quarter of 2024, **up +2.9% pro forma** (+10.2% reported), driven by an increase both in Domestic and Proximus Global revenue. The underlying **Group EBITDA totaled EUR 437 million, a year-on-year increase by +0.5% pro forma** (+3.8% reported).
- The Proximus Group booked **CapEx for full year 2024 totaled EUR 1,355 million**, excl. football broadcasting rights and spectrum. The increase from 2023 (EUR 1,329 million on pro-forma basis) primarily reflects the consolidation of Fiberklaar. Customer-related investments to connect and activate Fiber customers also rose year-on-year. Moreover, the Mobile network (RAN) consolidation progressed as planned, led by the joint-operation Mwingz, with CapEx in line with the pace of the mobile site consolidation.
- For the full-year 2024, the reported Free Cash Flow for Proximus Group stood at EUR -727 million, including M&A transactions costs related to Route Mobile and Fiberklaar. **Adjusted for this, the Free Cash Flow was EUR 58 million for 2024**, compared to EUR 61 million for 2023. The positive impact from the higher Group underlying EBITDA (EUR +93 million) and lower equity injections following the consolidation of Fiberklaar, were offset by a negative change in working capital, higher interest paid, higher income tax paid and higher cash CapEx.

¹ In December 2024, Proximus 'International segment' officially changed its name to 'Proximus Global', integrating BICS, Telesign and Route Mobile. More information in section 5.

Market situation

For the Residential market, Belgium remains very much a convergent market, with offers addressing all customer segments, from fully-fledged convergent offers including multi-mobile cards and entertainment propositions over skinny bundles to stand-alone offers. The industry headwind of Fixed Voice decline continues as well as moderated cord cutting. While the Fixed internet market is slowly growing, Fiber connectivity increasingly creates opportunities. The Belgian market operators usually apply selective price increases for Fixed and convergent offers in line with inflation. At the same time, as the market prepared for the announced newcomer, Mobile headline pricing was approached more prudently, with data allowances that remained on the rise. Mid-December 2024, the new entrant launched its commercial offer, as anticipated triggering market reactions through the B-brands of existing operators. The Business market remained very competitive, translated into continued pricing pressure, whilst there has been room for targeted pricing actions. Fiber connectivity and Professional IT services represent opportunities, while legacy Fixed services face ongoing erosion.



CEO quote

"I'm really pleased to announce a strong closing of 2024, fully delivering on our guidance for the year. Regarding the Domestic market, I'm incredibly proud of our sustained strong commercial performance throughout the year. Proximus has shown its continued ability to win in the Belgian market, despite increasing competition. Our sustained commercial performance and ability to manage value across our brand portfolio has resulted in a strong increase in Domestic revenue, up for the year 2024 by 3.4%. In combination with the execution of our cost efficiency program, we delivered a 2.8% increase in Domestic EBITDA for 2024, as such achieving our bold2025 target EBITDA one year earlier than projected.

Key drivers of our success remain our multi-brand approach, which increasingly proves its strategic value, combined with network superiority. Our mobile network provides 5G indoor coverage to close to 70% of Belgium's population and is recognized for its premium quality and fastest speeds. On the fixed network we have substantially scaled our Fiber coverage in 2024, passing over 2.2 million homes and businesses with Fiber by year-end. In the dense areas of Belgium, i.e. centers of cities and municipalities, more than 80% now have access to Fiber, with for the Brussels Capital region a coverage of 75%. For mid-dense areas, we continue to work towards concluding the fiber collaboration negotiations. For Flanders, we think it is realistic that we will come to a conclusion by the end of Q2.

Our international activities delivered a 6.2% year-on-year EBITDA increase on pro forma basis, showing the initial successes of our strategy. With the launch of Proximus Global we are marking a significant step in our journey to become a worldwide leader in digital communications, while preparing the organization for a trajectory towards future value crystallization. We ended the year strongly, with a 16% direct margin growth for Communications and Data services, performing at the top of market growth. Some of our key success factors are our presence in high-growth markets, Omnichannel solutions, partnerships and the traction of IoT solutions.

We have now entered the final year of our bold2025 strategy in a great position, with key strategic metrics well on track. With the new entrant having launched mid-December, we have seen the initial effects broadly unfolding in line with our expectations. While we acknowledge the headwinds linked to the new market structure, we consider ourselves very well positioned to compete thanks to the investments in our networks, brands, convergent offers and customer satisfaction. As per plan, we launched a multi-brand reaction at stable headline pricing to preserve value in the market, mitigating in the short term the impact on our retail business, while having protection through the wholesale agreement. Mid-term we expect the competitive environment to return to more stable grounds, as seen in other markets.

Despite this challenging market structure in 2025, we expect to keep the Domestic revenue and EBITDA broadly stable year-on-year. For Proximus Global we expect a strong EBITDA growth of around 20% compared to 2024, on pro-forma basis, reflecting a continued organic growth while synergies will accelerate. The Proximus Group EBITDA therefore is expected to grow around 2%. Regarding the booked Capex excluding football and spectrum rights, we expect for 2025 to be close to EUR 1.3 billion. Seeing our standalone Fiber build in the dense areas is largely completed, we consider the 2024 booked capex as the peak. On organic basis, i.e. excluding any proceeds from the ongoing sale of assets, we expect the adjusted Group FCF for 2025 to remain broadly stable to 2024. We reiterate our ambition to deliver over EUR 500 million proceeds by 2027 from selling non-core assets, to support the Group FCF throughout the elevated investment levels for Fiber build. On top of the EUR 30 million received in 2023, the closing of the announced transactions end- 2024 will bring EUR 238 million in proceeds over the next 2 months, while the sale of the Proximus headquarter building is in its final stages before signing.

Regarding the dividend, I'm pleased to inform you that the Board of Directors approved to propose to the Annual General Shareholders' Meeting to return a gross dividend of EUR 0.60 per share over the result of 2024, of which EUR 0.10 per share remains to be paid in April 2025. Furthermore, in line with the 3-year dividend policy, it's expected to return over the result of 2025 a stable gross dividend of EUR 0.60 per share.

Finally, as announced on the 7th of February, I will leave the Proximus Group by mid-May. Until that day I'm fully dedicated to the execution of Proximus strategy, and confident that I will leave behind a strong and successful Proximus, well-equipped to address future challenges."

Proximus Group Board of Directors

"Proximus has started the search for the new CEO and has appointed the executive search firm Heidrick & Struggles to assist the Board in this process. The search will include both internal and external candidates. Final candidates will be submitted to an in-depth assessment. The Board will decide on the new CEO on basis of a recommendation of the Nomination Committee that will steer the process. The Board has full confidence in the leadership team that will ensure the continuity of the strategy. The current CEO will remain in his role until May 15. For Proximus Global the Board decided to introduce a four eyes principle with Mr. Rajdip Gupta stepping up. Because it is unlikely that the nomination process will be ended before that date, the Board will decide and communicate in the very near future on an interim leadership."

Table 1.a: Key Figures

Operational ('000)	Net adds in the quarter			Park at end of quarter		
	2023	2024	% Change	2023	2024	% Change
Fiber						
Homes Passed	169	143		1,748	2,224	27.2%
Activated retail lines	44	45		391	564	44.4%
Residential customers						
Convergent	19	14		1,112	1,172	5.3%
Group (subscriptions/SIM cards)						
Internet	16	14		2,267	2,313	2.0%
TV	-8	-7		1,674	1,630	-2.6%
Fixed Voice	-39	-40		1,651	1,498	-9.3%
Mobile Postpaid (excl. M2M)	38	30		4,973	5,095	2.5%
M2M	26	34		4,247	4,364	2.8%
Prepaid	-20	-18		548	473	-13.7%
Financials (EUR million)						
	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group Revenue (underlying)	1,534	1,689	10.2%	6,042	6,430	6.4%
of which Domestic	1,196	1,234	3.2%	4,665	4,826	3.4%
of which Global	352	473	34.3%	1,442	1,672	16.0%
Group Direct margin (underlying)	971	1,031	6.2%	3,849	4,063	5.6%
of which Domestic	878	905	3.0%	3,481	3,608	3.6%
of which Global	95	131	37.8%	381	468	22.7%
Group Expenses (underlying)	-550	-594	8.0%	-2,091	-2,213	5.8%
of which Domestic	-486	-513	5.5%	-1,845	-1,926	4.4%
of which Global	-67	-86	29.1%	-260	-299	15.1%
Group EBITDA (underlying)	421	437	3.8%	1,757	1,850	5.3%
as % of revenue	27.4%	25.9%	-1.6 p.p.	29.1%	28.8%	-0.3 p.p.
of which Domestic	392	392	-0.1%	1,636	1,682	2.8%
of which Global	29	45	58.1%	121	169	39.2%
Group EBITDA (reported)	441	401	-9.1%	1,786	1,950	9.2%
Net income	90	80	-11.5%	357	456	27.8%
Accrued CapEx (excl. spectrum & football rights)	421	481	14.3%	1,325	1,355	2.3%
FCF (adjusted)	96	10	-89.8%	61	58	-6.2%
Adjusted net fin position (excl. lease liabilities)	n.r.	n.r.		-3,131	-3,912	-24.9%

- Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations
- Adjusted FCF excludes M&A impacts but includes Fiber equity injections.

Table 1.b: Key Financials – compared to 2023 pro forma

Financials (EUR million)	4th Quarter Pro forma*			Year-to-date Pro forma*		
	2023	2024	% Change	2023	2024	% Change
Group Revenue (underlying)	1,642	1,689	2.9%	6,331	6,430	1.6%
of which Domestic	1,196	1,234	3.2%	4,665	4,826	3.4%
of which Global	461	473	2.7%	1,731	1,672	-3.4%
Group Direct margin (underlying)	995	1,031	3.6%	3,912	4,063	3.9%
of which Domestic	878	905	3.0%	3,481	3,608	3.6%
of which Global	119	131	10.1%	445	468	5.2%
Group Expenses (underlying)	-560	-594	6.1%	-2,117	-2,213	4.5%
of which Domestic	-486	-513	5.5%	-1,845	-1,926	4.4%
of which Global	-77	-86	12.1%	-286	-299	4.7%
Group EBITDA (underlying)	435	437	0.5%	1,795	1,850	3.1%
as % of revenue	26.5%	25.9%	-0.6 p.p.	28.4%	28.8%	0.4 p.p.
of which Domestic	392	392	-0.1%	1,636	1,682	2.8%
of which Global	42	45	6.6%	159	169	6.2%
Group EBITDA (reported)	455	401	-11.8%	1,824	1,950	6.9%
Accrued CapEx (excl. spectrum & football rights)	423	481	13.9%	1,329	1,355	2.0%

Note: Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

*2023 includes the results of Route Mobile as of May to allow for a like-for-like comparable base. As from May 2024, Route Mobile is consolidated in the Proximus Group

2 Proximus Group Financial Review

2.1 Group financials (underlying)

Table 2: Underlying Group P&L

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Revenue ¹	1,534	1,689	10.2%	6,042	6,430	6.4%
Net Revenue	1,521	1,674	10.1%	5,993	6,376	6.4%
Other Operating Income	13	16	19.5%	49	54	9.6%
Cost of Sales ²	-563	-658	17.0%	-2,193	-2,367	7.9%
Direct margin	971	1,031	6.2%	3,849	4,063	5.6%
Direct margin %	63.3%	61.0%	-2.3 p.p.	63.7%	63.2%	-0.5 p.p.
Expenses	-550	-594	8.0%	-2,091	-2,213	5.8%
EBITDA ³	421	437	3.8%	1,757	1,850	5.3%
EBITDA margin %	27.4%	25.9%	-1.6 p.p.	29.1%	28.8%	-0.3 p.p.

¹ Corresponds to "Total Income"

² Corresponds to "Cost of materials and charges to revenues"

³ Corresponds to "Operating income before depreciation and amortization"

2.1.1 Underlying Group revenue

The **Proximus Group underlying revenue totaled EUR 1,689 million** for the fourth quarter of 2024, a year-on-year increase of +10.2%, **representing a +2.9% increase on a pro forma basis²** or + EUR 47 million, driven both by Domestic and Proximus Global.

Proximus' **Domestic** segment grew its **underlying revenue to EUR 1,234 million, an increase of +3.2%** or EUR 38 million compared to 2023.

The **Residential** revenue **totaled EUR 644 million**, up year-on-year by +3.2%. This was mainly driven by a +4.1% increase in Customer Services revenue. The growth resulted from a strong +7.8% year-on-year increase in Convergent revenue, with a sustained increase in the convergent customer base, up +5.3%, further supported by the January 2024 price indexation. Revenue from Terminals was up by EUR 4 million year-on-year.

The fourth-quarter 2024 revenue of the **Business unit ended +2.1% or EUR 10 million above the 2023** comparable base for a total of **EUR 505 million**. This was supported by growth in Products, both IT Products, up 11.0%, and Terminals, up 15.4%. Business Services revenue was up +0.2% year-on-year. This includes a strong IT Services quarter, up 8.4%, and a positive contribution from Fixed Data, up 0.9%. This more than offset the adverse effect on Mobile Services, down -4.4% year-on-year, and the continued erosion of Fixed Voice, down -7.0% year-on-year.

Proximus' **Wholesale unit** posted nearly stable fourth-quarter 2024 revenue of EUR 63 million, -0.5% from the same period of 2023. The revenue from **wholesale services was up year-on-year by 17.9% or EUR 6 million** including a strong increase in roaming revenue. Interconnect revenue continued its eroding trend, down -24.4% year-on-year or EUR -7 million.

² Indicative pro forma 8-month including Route Mobile as of May 2023 available in part 6 of this document.

Other revenue (incl. eliminations) was up by EUR 8 million to a total of EUR 22 million, including higher cross-charging revenue of mobile sites following the progress made on mobile network sharing under Mwingz (EBITDA neutral).

Proximus Global posted growing revenue for the last quarter of the year, totaling EUR 473 million of revenue or a year-on-year increase of +2.7% on a pro forma basis (+34.3% on a reported basis). Revenue from Communications & Data totaled EUR 336 million, up +7.5% on pro forma basis (+64.7% on a reported basis). The main drivers were a strong take up in CPaaS SMS volumes and the continued solid growth of CPaaS Omnichannel. Furthermore, Mobility Products and IoT Services posted firm growth. For P2P Voice & Messaging, revenue of EUR 156 million was posted, down -7.9% from the same period last year, driven by lower Voice volumes.

Table 3: Underlying Group Revenue

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group Underlying by Segment	1,534	1,689	10.2%	6,042	6,430	6.4%
Domestic	1,196	1,234	3.2%	4,665	4,826	3.4%
Residential	624	644	3.2%	2,396	2,500	4.3%
Business	494	505	2.1%	1,954	1,996	2.2%
Wholesale	63	63	-0.5%	258	253	-1.8%
Other (incl. eliminations)	14	22	57.4%	58	76	31.4%
Global	352	473	34.3%	1,442	1,672	16.0%
Communications & Data	204	336	64.7%	885	1,150	29.9%
P2P Voice & Messaging	170	156	-7.9%	663	598	-9.9%
Global eliminations	-21	-19	9.9%	-107	-75	29.3%
Group eliminations	-15	-18	-22.7%	-65	-68	-4.8%

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group Underlying by Segment	971	1,031	6.2%	3,849	4,063	5.6%
Domestic	878	905	3.0%	3,481	3,608	3.6%
Global	95	131	37.8%	381	468	22.7%
Group eliminations	-3	-5	-71.8%	-14	-13	9.0%

The fourth quarter 2024 underlying direct margin of the **Proximus Group totaled EUR 1,031 million, an increase year-over-year of +3.6% on a pro forma basis (+6.2% reported)**. Proximus' Domestic operations posted a direct margin of EUR 905 million, 3.0% or EUR 26 million above the prior year. Proximus Global posted EUR 131 million direct margin, +10.1% year-on-year on pro forma basis, (+37.8% on reported basis) driven by a +16.1% growth in Communications and Data.

2.1.3 Underlying Group Expenses ³

Table 5: Underlying Group expenses

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group Underlying	550	594	8.0%	2,091	2,213	5.8%
Workforce expenses	338	375	10.9%	1,329	1,418	6.7%
Non-Workforce expenses	212	220	3.4%	762	794	4.2%
Domestic Underlying	486	513	5.5%	1,845	1,926	4.4%
Workforce expenses	298	324	8.7%	1,166	1,231	5.6%
Non-Workforce expenses	188	189	0.4%	679	694	2.3%
Global Underlying	67	86	29.1%	260	299	15.1%
Workforce expenses	41	51	25.2%	166	189	14.0%
Non-Workforce expenses	26	35	35.2%	94	110	17.0%
Group eliminations	-3	-5	-72.5%	-14	-12	9.3%

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 594 million in the fourth quarter of 2024, **up +6.1% on pro forma basis (+8.0% on reported figures)**.

The **Domestic operating expenses totaled EUR 513 million, +5.5% or EUR 27 million year-on-year**. Nearly 1/3rd is related to the impact of consolidating Fiberklaar since August 2024, and higher cross charging of Mobile pylons following the joint-operation with Orange Belgium (Mwingz) which is EBITDA-neutral. Another significant year-on-year impact was the result of higher performance-related HR provisions. The remainder is related to customer related OpEx, partially linked to a strong quarter for Business IT services, in addition to the ongoing migration of customers to the Fiber network. Lastly, year-on-year, the OpEx was impacted by wage⁴ and other inflationary effects, which were more than offset by the running cost efficiency program. This includes on ongoing management of headcount outflow, with internal Domestic headcount down by -66 FTEs year-over-year to a total of 10,291 FTEs, including the Fiberklaar employees.

Proximus Global fourth quarter 2024 operating expenses totaled EUR 86 million, up +12.1% on a pro forma basis (+29.1% on a reported basis). The EUR 9 million year-on-year increase was for about half related to foreign currency effects. The remainder of the increase mainly reflects inflation-based wage increases and performance-related HR provisions, partially offset by initial cost synergies between Route Mobile and Telesign. The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled end-December 2,840 FTEs⁵. This is a decrease by 63 FTEs over the past 3 months.

³ Before D&A; excluding Cost of Sales; excluding incidentals.

⁴ Wage indexations of December 2023 and June 2024)

⁵ Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group reported EBITDA	441	401	-9.1%	1,786	1,950	9.2%
Adjustments	-20	36	nr	-29	-100	nr
Group Underlying EBITDA	421	437	3.8%	1,757	1,850	5.3%
Domestic	392	392	-0.1%	1,636	1,682	2.8%
Global	29	45	58.1%	121	169	39.2%

Underlying Group EBITDA

For the fourth quarter 2024, the **underlying Group EBITDA totaled EUR 437 million, up by +3.8% on a reported basis and 0.5% on a pro forma basis.** For its Domestic segment, Proximus posted a nearly stable underlying EBITDA of EUR 392 million (-0.1% year-on-year), with higher OpEx offset by higher direct margin. Proximus Global posted an EBITDA of EUR 45 million, a year-on-year increase by +58.1% on a reported basis and +6.6% on a pro forma basis.

Total Reported Group EBITDA

The Proximus Group reported EUR 401 million EBITDA for the fourth quarter of 2024, a decrease of EUR 40 million or -9.1% on a reported basis. There was an EUR 36 million adjustment from reported to underlying Group EBITDA for the fourth quarter of 2024. The underlying EBITDA includes EUR -28 million from lease depreciations and interest, and excludes the impact of M&A, litigation and transformation for a total amount of EUR 64 million.

2.1.5 Net income

	Depreciation and amortization	Net finance costs	Tax expenses	Net income (Group share)
FY 2024	For the full-year 2024 the depreciation and amortization (including lease depreciation) totalled EUR 1.259 million , a EUR 74 million or +6.2% year-on-year increase, mainly due to the acquisition of Route Mobile and the higher D&A following an expanding Fiber coverage.	Full-year 2024 net finance costs , including lease interest, totalled EUR 159 million , an increase of EUR 50 million compared to the prior year. Besides the impact of the integration of Fiberklaar as of August 2024, the rise in net finance costs was primarily driven by interests on long-term loans (bonds issued in March, November 2023, and March 2024).	In 2024, tax expenses totaled EUR 57 million , resulting in an effective tax rate of 11.1% , below the Belgian statutory tax rate of 25%. The effective tax rate for 2024 is positively impacted by tax provision adjustments related to prior years and a non-taxable remeasurement gain. The normalized ETR for FY24 correcting for the above elements amounts to a similar percentage as last year.	The Proximus net income (Group share) increased by 25.1% to EUR 447 million resulting from a EUR 164 million increase in Group EBITDA and lower tax expenses, partly offset by higher depreciations and finance costs. The growth in EBITDA was positively impacted by 2 one-offs recognized in Q3 2024: remeasurement of the Fiberklaar participation and the recognition in revenue of the indemnity received from ImmoBel.

Table 7: From Group EBITDA to net income

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Group reported EBITDA	441	401	-9.1%	1,786	1,950	9.2%
Depreciation and amortization	-301	-323	7.4%	-1,185	-1,259	6.2%
Operating income (EBIT)	140	78	-44.5%	601	691	14.9%
Net finance costs	-11	-43	>100%	-110	-159	45.2%
Share of loss on associates and JV	-20	-3	-85.7%	-30	-18	-39.7%
Income before taxes	108	32	-70.6%	461	513	11.3%
Tax expense	-19	48	>100%	-104	-57	-45.1%
Net income	90	80	-11.5%	357	456	27.8%
Non-controlling interests	0	5	>100%	0	9	>100%
Net income (Group share)	90	75	-17.0%	357	447	25.1%

2.1.6 Investments

The Proximus Group CapEx⁶ totaled EUR 481 million over the fourth quarter of 2024, EUR 60 million above the comparable period in 2023. This brings the total Group CapEx for 2024 to EUR 1,355 million, excluding spectrum and football broadcasting rights, compared to EUR 1,329 million for 2023 (on pro-forma basis). Proximus Global posted 2024 CapEx of EUR 52 million, down from EUR 59 million for 2023, on pro-forma basis.

For its Domestic segment, the year-on-year CapEx increase mainly reflects the effect of the consolidation of Fiberklaar, rolling out fiber in the mid-dense areas of Flanders. Proximus' standalone fiber build in the densely populated areas is beyond its peak. Fiber deployment including both Proximus standalone and the consolidated Fiberklaar represents now 29% of the total CapEx stable year-on-year. Customer-related investments to connect and activate Fiber customers also rose year-on-year.

By end- 2024, Fiber is being deployed in 171 cities and municipalities in Belgium, with Proximus fiber HP footprint standing now at 2,224,000 premises with access to fiber, representing over 37% population coverage. Including the funnel "fiber in the street", Proximus footprint reached over 42%. The Mobile network (RAN) consolidation between Proximus and Orange Belgium is ongoing, led by the created joint-operation Mwingz, with CapEx incurring in line with the pace of the mobile site consolidation.

2.1.7 Cash flows

Proximus Group reported Free Cash Flow stood at EUR 1 million for the fourth quarter of 2024. When adjusted for acquisitions and M&A-related transaction costs, it represents EUR 10 million. For the full-year 2024, the reported Free Cash Flow for Proximus Group stood at EUR -727 million, including M&A transactions costs related to Route Mobile and Fiberklaar. Adjusted for this, the Free Cash Flow was EUR 58 million for 2024, compared to EUR 61 million for 2023. The positive impact from the higher Group underlying EBITDA (EUR +93 million) and lower equity injections following the consolidation of Fiberklaar, were offset by a negative change in working capital (EUR -28 million), higher interest paid (EUR -14 million), higher income tax paid (EUR -59 million) and higher cash CapEx (EUR -21 million).

⁶ Booked CapEx, excluding CapEx for Spectrum and Football broadcasting rights

Table 8: EBITDA conversion to Free Cash Flow

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	Change	2023	2024	Change
EBITDA Reported	441	401	-9%	1,786	1,950	9%
Adjustments for incidental revenues and costs	6	63	>100%	62	6	-91%
Adjustments for lease payments in operating activities	-24	-25	2%	-84	-96	14%
Adjustments for lease interests in operating activities	-2	-3	38%	-7	-10	44%
EBITDA Underlying	421	437	4%	1,757	1,850	5%
<u>Cash Flow from Operating Activities:</u>						
Change in WC	56	96	74%	-49	-77	56%
Change in Business Working Capital	107	106	-1%	112	-17	<-100%
Changes in Working Capital for taxes (other than income tax)	-20	-7	-64%	-32	9	>100%
Other Changes in Working Capital	-32	-3	-92%	-129	-69	-46%
Interest Payments	-47	-68	44%	-103	-117	14%
Income Tax Payments	4	-30	<-100%	-49	-108	>100%
<u>Cash Flow from Investing Activities:</u>						
Cash CapEx	-354	-422	19%	-1,453	-1,474	1%
Cash Other Investing	17	-3	<-100%	-42	-16	-61%
Cash received for the sale of assets	32	-2	<-100%	33	0	<-100%
Cash paid for equity injections in fiber joint-ventures	-15	-1	-92%	-75	-16	-78%
Cash paid/received for other investing activities	0	0	<-100%	0	0	>100%
FCF Adjusted	96	10	-90%	61	58	-6%
Adjustments for M&A	12	-1	<-100%	-15	-737	>100%
Adjustments for M&A related transaction costs	-10	-8	-13%	-28	-47	71%
FCF Reported	99	1	-99%	18	-727	<-100%

Please see section 6.3.2 for further information.

2.1.8 Balance sheet and shareholders' equity

Many balance sheet components have been impacted, to a greater or lesser extent, by the integration of Route Mobile and Fiberklaar and the subsequent Purchase Price Allocation exercises (still provisional for Route Mobile).

Goodwill & Intangible Fixed assets increased to EUR 5,350M. Goodwill increased by EUR +683 million compared to the end of 2023 (Route Mobile for EUR +421 million, Fiberklaar for EUR +253 million).

The integration of Route Mobile's **Intangible fixed assets** (for an amount of EUR +444 million at 31 December 2024) was partially compensated by the progressive depreciation of the 'historical' Intangible fixed assets in the Proximus Group, leading to a net variation of EUR +374 million over the full year 2024.

Property, plant and equipment were impacted for EUR 701 million by the Fiberklaar integration, ending up in a total EUR 910 million increase for the Group in 2024.

Other non-current assets were impacted positively by the Route Mobile integration (EUR +103 million at 31 December 2024) and negatively by the reclass of 2 hedge contracts (EUR -71 million) from the non-current to the current portion, the latter impacting positively the **Other current assets** (including remeasurement).

The year-over-year timing effect in working capital needs, marking the first 3 quarters of 2024, reduced significantly during the last quarter. Compared to the end of 2023, **Trade Receivables** increased by EUR +180 million (EUR +124 million at 31 December 2024 from Route Mobile integration) and the EUR +75 million increase on **Trade Payables** (CapEx incl.) was more than fully attributable to the acquisition of Route Mobile (EUR +83 million at 31 December 2024) and Fiberklaar (EUR +68 million at 31 December 2024).

Shareholders' equity increased by EUR 1,010 million from EUR 3,300 million at the end of December 2023 to EUR 4,310 million at the end of 2024, mainly resulting from the net income Group Share (EUR 447 million), the issuance of an inaugural hybrid bond (EUR +700 million), the payment of the 2023 'normal' (EUR -226 million) and 2024 'interim' dividend (EUR -161 million) to the shareholders, the Route Mobile acquisition (EUR +212 million at 31 December 2024, see note 5.14) and the transfer of the BICS Group from Proximus SA to Proximus Global SA (EUR -32 million).

At the end of 2024, Proximus' outstanding **long-term interest-bearing liabilities** (excluding lease liabilities and part maturing within one year) amounted to EUR 3,981 million, an increase of EUR 673 million, mainly resulting from the issuance of a bond in March (EUR +700 million), the Fiberklaar integration (EUR +480 million at 31 December 2024) and a bond-related reclass of EUR -500 million to short-term liabilities. Together with the repayment of a matured bond (EUR -600 million) this reclass was the main driver behind the EUR -86 million decrease on **Short-term interest-bearing liabilities**.

Finally, the increase of **long-term Provisions** and **Other non-current liabilities** are almost entirely attributable to the Route Mobile integration (EUR +111 million at 31 December 2024 and EUR +92 million at 31 December 2024, accordingly). The increase in **Other current liabilities** includes, among others, the discounted amount to be paid in 2025 for the acquisition of Fiberklaar (EUR +58 million).

Table 9: Balance Sheet

	As of 31 December	As of 31 December		As of 31 December	As of 31 December
(EUR million)	2023	2024	(EUR million)	2023	2024
ASSETS			LIABILITIES AND EQUITY		
Non-current assets	8,932	10,969	Equity	3,300	4,535
Goodwill & Intangible Fixed Assets	4,294	5,350	Shareholders' equity	3,300	4,310
Property, plant and equipment	3,834	4,745	Non-controlling interests	0	225
Right-of-use	307	307			
Investments in associates	90	23	Non-current liabilities	4,794	5,601
Other participating interests	3	2	Interest-bearing liabilities (LT)	3,308	3,981
Pension assets	187	296	Lease liability (LT)	210	197
Other non-current assets	218	246	Provisions (LT)	474	557
			Other non-current liabilities	801	866
Current assets	2,220	2,358	Current liabilities	3,059	3,191
Inventories	159	147	Interest bearing liabilities (ST)	611	525
Trade receivables	866	1,046	Leasing and similar obligations (ST)	88	97
Other current assets	381	573	Provisions for liability and charges (ST)	40	40
Cash and cash equivalents	716	497	Trade payables	1,433	1,508
Assets classified as held for sale	99	94	Other current liabilities	887	1,010
			Liabilities classified as held for sale	0	10
TOTAL ASSETS	11,153	13,327	TOTAL LIABILITIES AND EQUITY	11,153	13,327

2.1.9 Net Financial Position

Adjusted net financial position reached EUR 3,912 million (including re-measurements to fair value), a EUR –781 million decrease compared to 31 December 2023. The decrease is primarily due to the acquisitions in 2024, which compelled Proximus to secure additional loans. This was compounded by the existing debts from the newly acquired companies, absorbed into the Group. Additionally, the annual dividend payment contributed to the reduction. The issuance of a hybrid bond provided support.

Table 10: Net financial position

(EUR million)	As of 31 December	
	2023	2024
Investments, Cash, and cash equivalents	716	538
Derivatives	72	57
Assets	787	595
Non-current liabilities (*)	-3,518	-4,175
Current liabilities (*)	-699	-626
Liabilities	-4,217	-4,801
Net financial position (*)	-3,429	-4,206
of which Leasing liabilities	-298	-294
Adjusted net financial position (**)	-3,131	-3,912

(*) Including derivatives and leasing liabilities

(**) The adjusted financial position excludes leasing liabilities

2.2 Regulation

Fiber deployment in Flanders

Following the BIPT's and BCA's announcements in October 2023 that they were willing to consider possible collaborations between operators,

Proximus and Wyre, together with Telenet and Fiberklaar, have signed a Memorandum of Understanding (MoU) in July 2024. The MoU defines the key terms for a future cooperation on the further deployment of fiber networks in Flanders. The intended cooperation would ensure that more consumers benefit from high-speed gigabit networks and lead to a broader and faster fiber deployment, while reducing disruption for citizens by limiting construction works. The cooperation would therefore benefit consumers, businesses, and society.

The MoU aims to cover approximately 2.7 million homes across zones with intermediate to low population density. In 'medium-dense' areas, complementary fiber-to-the-home (FTTH) networks would be built by Wyre and Fiberklaar for approximately 2.0 million homes - of which 60% by Wyre and 40% by Fiberklaar - with reciprocal wholesale access to this infrastructure for Proximus and Telenet. In the most sparsely populated zones, Proximus would start offering services using the Hybrid Fiber Coax (HFC) network of Wyre for approximately 0.7 million homes, which would allow to offer gigabit speeds throughout Flanders. In large cities and dense parts of the territory, operators will keep rolling out their own networks separately.

The realization of the collaboration is dependent on the parties reaching a final agreement and obtaining regulatory and antitrust approvals, subject to no adverse regulatory findings or impacts. These negotiations are ongoing, while engaging with the BIPT and BCA.

Termination rates

On 18 December 2020, the Commission adopted a binding decision setting single maximum EU-wide wholesale mobile and fixed termination rates (also referred to as Eurorates). This act establishes a three-year glidepath for mobile termination rates (MTR) and a transition period for fixed termination rates (FTR).

(€ cent/minute)	Previous	01/07/2021	01/01/2022	01/01/2023	As from 1/1/2024
MTR	0.99	0.70	0.55	0.40	0.20
FTR	0.116	0.093	0.070	0.070	0.070

International roaming

The Roaming Regulation including RLAH expired on 30 June 2022. On 4 April 2022, the European Council adopted a new legislative act to extend the roaming regulation until 30 June 2032. In addition, the wholesale roaming charges, the prices that operators charge each other when their customers use other networks when roaming in the EU, are capped at EUR 2 per Gigabyte (Gb) from 2022 progressively down to EUR 1 in 2027. Furthermore, wholesale caps for voice and SMS are lowered based on a two-step glidepath in 2022 and 2025. The Commission has been tasked with reviewing the regulation and its first report is scheduled for 30 June 2025

€ excl. VAT	1/7/2022-31/12/2022	2023	2024	2025	2026	2027 -2032
Voice call/min	0.022	0.022	0.022	0.019	0.019	0.019
SMS	0.004	0.004	0.004	0.003	0.003	0.003
Data/GB	2	1.8	1.55	1.3	1.1	1

2025 tariffs and beyond subject to Commission review by 30 June 2025

2.3 ESG

Our purpose is “boldly building a connected world that people trust so society blooms”. That means we are actively building a connected world and have a unique role in ensuring the trustworthiness, security and sovereignty of these digital societies. By investing in digital accessibility and inclusiveness – and by taking action against global warming – individuals, households, companies and governments will flourish, and society will benefit. This purpose is our compass, guiding us in all we do and defining our nine commitments in the ESG areas. You can find more details on our commitments in the Proximus Sustainability Report 2024 to be published in March 2025 on our website.

In the spotlight

- **# Refurbished fix devices** – 935,578 fix devices refurbished at end-December 2024, 136,000 more than during the same period in 2023.
- **# Refurbished Internet Boxes & TV Boxes** – 500,954 internet and TV boxes refurbished at end of fourth quarter 2024, 111,000 more than the same period last year.
- **# Hours of training per FTE on average** – 70 hours of training on average as of fourth quarter 2024, 17 hours more than the fourth quarter 2023
- **Tons of Recycled Copper Cable** – 630 tons of Copper Cables recycled as of end-December 2024, 40 tons more than the same period last year.

Proximus and Sagemcom test cargo sailboat in supply chain

Proximus and long-time partner Sagemcom have tested the use of cargo sail vessels in an effort to reduce the environmental impact of their logistics chain. The first delivery, consisting of Proximus' Wi-Fi boosters, was carried out by wind-powered cargo transport specialist TOWT (Trans-Oceanic Wind Transport) and arrived on Tuesday in the port of Le Havre, France. This marks the first time Proximus has used sailboat transport in its logistics operations. While still in its early stages, this initiative aligns with Proximus' broader strategy to reduce its carbon footprint across all stages of its supply chain, from inbound transport and

warehousing to outbound distribution. Following this first delivery, Sagemcom & TOWT will study a potential use of sailboat cargo transport via the existing supply route between Tunis & Marseille.

Proximus renews its long-standing partnership with the Royal Belgian Football Association until 2028

Proximus is pleased to announce the extension of its partnership with the Royal Belgian Football Association (RBFA) for another four years. This renewal underlines Proximus' ongoing commitment to supporting Belgian football at all levels, from amateurs and young talents to the national teams, including the Red Devils and the Red Flames. The renewed partnership confirms Proximus' status as a trusted partner of the RBFA for over 30 years. Proximus wants to keep contributing to future successes, drive innovation and strengthen the community around Belgian football. Not only as a sponsor, but also by providing innovative solutions to support national teams, clubs and amateurs.

2.4 Outlook & Shareholder return

2.4.1 Meeting all metrics of 2024 full-year guidance

Table 11a: outlook 2024

Guidance metric	FY23	FY24	FY24	FY24	FY24
	Actuals	Outlook (23/02/2024)	Outlook (26/07/2024)	Outlook (25/10/2024)	Actuals
Underlying Domestic revenue	EUR 4,665M	Growing up to 1%	Growing up to 2.5%	Growing up to 3%	+3.4% YoY
Underlying Domestic EBITDA	EUR 1,636M	Growing up to 1%	Growing up to 2%	Growing up to 3%	+2.8% YoY
Global Direct margin (constant currency)	EUR 445M	-	Mid-to-high single digit growth	Mid-single digit growth	+5.3% YoY
Underlying Group EBITDA	EUR 1,795M	Growing up to 1%	Growing up to 2.5%	Growing up to 3%	+3.1% YoY
CapEx (booked, excl. Spectrum & football rights)	EUR 1,329M	Around EUR 1.2bn	Around EUR 1.36bn	Around EUR 1.36bn	EUR 1,355 million
Net debt / EBITDA (As per S&P definition)	2.6x	Around 2.7x	Around 3.1x	Around 3.1x	2.9x

2.4.2 Guidance 2025

Despite navigating a more challenging market landscape in 2025, Proximus is confident that continuing its strategic execution will result in stable Domestic revenue compared to 2024. Additionally, significant cost efficiencies within the ongoing program are projected to save another EUR 70 million in 2025, adding to the EUR 150 million already achieved from 2023-2024. These savings will help offset anticipated cost pressures such as inflation, customer-related expenses, and transformation costs. Overall, Proximus anticipates that its Domestic EBITDA for 2025 will remain broadly stable year-on-year.

For Proximus Global, strong EBITDA growth of around 20% is anticipated on a pro-forma basis, driven by continued organic growth and accelerated synergies. As a whole, the Proximus Group EBITDA is expected to increase year-on-year around 2%.

The 2024 booked CapEx is considered the peak level. The investment in Fiber network deployment and related customer connections will remain elevated until 2028. For 2025, the booked CapEx (excluding football broadcasting and spectrum rights) is expected to be around EUR 1.3 billion.

The investments are reflected in the Group FCF. On organic basis, i.e. excluding any proceeds from the ongoing assets sales, the adjusted Group FCF for 2025 is expected to remain broadly stable year-on-year. Proximus reiterates its mid-term ambition to deliver over EUR 500 million by 2027 from selling non-core assets, to support the Group FCF throughout the period of elevated investment for Fiber build. The closing of the announced transactions end-2024 will bring EUR 238 million in proceeds over the next 2 months, while the sale of the Proximus headquarter building is in its final stages before signing.

The Net debt / EBITDA ratio for 2025 is expected to around 3.0X (as per S&P definition).

Table 11b: outlook 2025

Guidance metric	FY24	FY25
	Actuals	Outlook
Underlying Domestic revenue	EUR 4,826M	Broadly stable
Underlying Domestic EBITDA	EUR 1,682M	Broadly stable
Underlying Global EBITDA ⁽¹⁾	EUR 188M	Around +20%
Underlying Group EBITDA ⁽¹⁾	EUR 1,869M	Around +2%
CapEx (excluding Spectrum & football rights)	EUR 1,355M	Around EUR 1.3bn
Organic adj FCF (excl asset sales)	EUR 58M	Stable
Net debt / EBITDA	2.9x	Around 3.0X

(1) On pro forma 2024: includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base.

2.4.3 Shareholder remuneration

Shareholders' return policy

In line with the Capital Markets Day announcement in January 2023, **Proximus rebased its dividend level to EUR 0.60 per share for the years 2024 and 2025**. The rebased dividend level incorporates all known macro and inflationary headwinds, closed M&A transactions (Route Mobile and Fiberklaar), as well as expected changes in market structure. The proposed dividend is reviewed and submitted to the Board of Directors on an annual basis, in order to keep strategic financial flexibility for future growth, organically or via selective M&A, with a clear focus on value creation. This also includes confirming appropriate levels of distributable reserves.

Proximus will return the expected dividend of **EUR 0.6 per share over the result of 2025** in 2 tranches: a gross interim dividend of EUR 0.30 per share payable in December 2025 and the remaining normal gross dividend of EUR 0.30 gross per share payable in April 2026, pending approval by the 2026 Annual General Meeting.

Dividend over the result of 2024

The Proximus Board of Directors approved on 27 February 2025 to propose to the Annual General Meeting of 16 April 2025 to return a total gross dividend of EUR 0.60 per share over the results 2024. Subject to this approval, the normal dividend of EUR 0.10 gross per share will be payable in April 2025, and completes the interim dividend of EUR 0.50 gross per share which was paid on 6 December 2024. This brings the total declared dividend over the 2024 results to EUR 194 million.

Coupon #: 40

Gross dividend:	€ 0.10/share
Net dividend (30% withholding tax assumed):	€ 0.07/share
Ex-coupon date :	23 April 2025
Record date :	24 April 2025
Payment date :	25 April 2025

3 Domestic

Table 12: Domestic P&L

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Revenue*	1,196	1,234	3.2%	4,665	4,826	3.4%
Residential	624	644	3.2%	2,396	2,500	4.3%
Business	494	505	2.1%	1,954	1,996	2.2%
Wholesale	63	63	-0.5%	258	253	-1.8%
Other (incl. eliminations)	14	22	57.4%	58	76	31.4%
Cost of Sales	-318	-330	3.8%	-1,184	-1,218	2.9%
Direct margin	878	905	3.0%	3,481	3,608	3.6%
<i>Direct margin %</i>	<i>73.5%</i>	<i>73.3%</i>	<i>-0.2 p.p.</i>	<i>74.6%</i>	<i>74.8%</i>	<i>0.1 p.p.</i>
Expenses	-486	-513	5.5%	-1,845	-1,926	4.4%
Workforce expenses	-298	-324	8.7%	-1,166	-1,231	5.6%
Non-Workforce expenses	-188	-189	0.4%	-679	-694	2.3%
EBITDA	392	392	-0.1%	1,636	1,682	2.8%
<i>EBITDA margin %</i>	<i>32.8%</i>	<i>31.8%</i>	<i>-1.1 p.p.</i>	<i>35.1%</i>	<i>34.8%</i>	<i>-0.2 p.p.</i>

* Refers to total income

3.1 Residential Revenue

- Solid customer increase for Mobile postpaid +27,000, and Internet +12,000 despite fierce competition.
- Convergent customer base grew by +14,000 in Q4, Convergent revenue up +7.8% YoY.
- Total Q4'24 residential revenue grew +3.2% YoY, including a +4.1% revenue increase for Customer Services revenue.
- Overall ARPC +3.0% YoY; benefiting from the Jan'24 price indexation and growing convergent customer base (+5.3% YoY).

For the fourth quarter of 2024 Proximus posted for its Residential unit a revenue of **EUR 644 million, a +3.2% or EUR 20 million increase from the year before**. The key Residential revenue driver, Customer Services revenue, was up for the fourth quarter 2024 by +4.1%. The Services revenue was supported by the January 2024 price indexation with a “more for more” approach, the Mobile revamps and by the ongoing Convergent customer growth. This resulted in a year-over-year increase of +7.8% in Convergent revenue. Revenue from Terminals for the fourth quarter was up by EUR 4 million year-on-year, driven by higher joint offer volumes.

Fiber and new Mobile portfolio driving strong customer growth.

The Residential unit sustained a strong commercial momentum, adding over the past 3 months +12,000 internet lines. As such, the total Proximus Residential internet base totaled 1,826,000 lines, a +2.4% increase from 12 months back, supported by the expanding Proximus' Fiber footprint and the multi-brand approach.

Regarding Mobile, the Postpaid base grew strongly, up by +27,000 cards in an increased competitive environment over the fourth quarter of 2024. The sustained solid commercial performance was supported by the company's multi-brand and convergent strategy, and attractive joint offers. By end-December 2024, Proximus' Residential Mobile Postpaid base crossed the 3 million-mark, reaching a total of 3,001,000 cards, a year-on-year increase by +5.1%.

The Fixed Voice line followed is eroding trend demonstrated over the past years, reflecting the gradual change in customer needs. For the fourth quarter 2024 this resulted in a net loss of -25,000 lines, stable compared to the same period last year.

Customer services revenue growth of +4.1% YoY.

Residential Customer Services⁷ revenue amounted to EUR 497 million, +4.1% above the comparable period in 2023.

Overall ARPC EUR 57.7, +3.0%.

For the fourth quarter of 2024, the overall ARPC rose to EUR 57.7, up by +3.0% from the same period in 2023, including the benefit from the January 2024 price indexation and the ongoing move of customers to convergent offers at higher ARPC. Despite the success of 2P-offers, combining internet and mobile, the overall RGU per customer remained nearly stable at 2.50.

Total convergent revenue +7.8% YoY, with ARPC +2.1%.

The fourth quarter revenue from **Convergent customers increased by +7.8%** year-on-year reaching EUR 316 million. Proximus grew its convergent base by +14,000 customers, reaching a total of 1,172,000 or +5.3% from 12 months back.

Convergent 3-Play ARPC +2.8%, revenue +9.8% YoY.

The convergent ARPC was up by +2.1% to EUR 90.4 driven by the price indexation and a growing fiber customer base (at higher ARPC). The first key component of the growing convergent revenue is the ongoing increase in **3-Play convergent** revenue. The convergent 3-Play customer base increased over the fourth quarter of 2024 by +12,000 customers, bringing the total to 484,000 customers by end-December 2024, a year-on-year growth of +7.1%. This was combined with a +2.8% increase in the 3-Play convergent ARPC, mainly reflecting the January 2024 price indexation and growing fiber customer base. The increase in the customer base and ARPC drove the 3-Play convergent revenue +9.8% higher to reach EUR 131 million for the fourth quarter of 2024.

+11,000 Convergent 2-Play customers in Q4. ARPC +4.1%.

Another important driver of convergent revenue growth is derived from the successful **2-play** offers, combining Mobile with Internet. The dual-play customer base continued to grow over the fourth quarter, adding +11,000 customers. The customer growth combined with a +4.1% rise in ARPC led to a +46.7% revenue increase from the same period in 2023, to total EUR 39 million for the fourth quarter of 2024.

Convergent 4-Play revenue -1.0%. ARPC partially offsetting customer shift to 2-3 Play

The success of 2-Play and 3-Play offers, marking the decreasing relevance of the Fixed Voice line and pressure on Digital TV due to streaming platforms, is reflected in the **4-Play** customer base, showing a steady decline of -9,000 customers for the fourth quarter of 2024. The 4-Play ARPC, supported by the price indexation, was up by +4.7% to EUR 99.5. Overall, this resulted in a decrease in 4-Play revenue of -1.0% to a total of EUR 145 million.

Rising convergence continued to lower the Fixed-only base

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base** decreased further. The remaining base of Fixed-only customers, 819,000 end-December 2024, generated an ARPC of EUR 49.1, +2.7% on the previous year driven by a price indexation and fiber uptake. Fixed-only revenue decreased by -2.6% year-on-year to EUR 121 million.

Mobile-only revenue -0.3% due to lower ARPC and customers

Over the fourth quarter of 2024, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, down -0.3% year-on-year**. The total base of Mobile-only customers was down by -2,000 over the fourth quarter of the year. All brands combined, the residential Mobile-only base totaled 881,000 customers, generating an ARPC of EUR 22.7, -1.8% year-on-year. The RGU increased by +0.9% to 1.16.

Terminals revenue EUR +4 million

In addition to the above-described revenue from Residential Customer Services, the Residential unit revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

Fourth quarter revenue from **Terminals** totaled EUR 89 million, up by EUR +4 million from the comparable period in 2023. The increase was driven by higher joint offer volumes and high-end devices. Over the fourth quarter of 2024, revenue from **Mobile Prepaid** totaled EUR 6 million, -17.7% year-on-year. The Prepaid base decreased by -18,000 cards over the fourth quarter, with the total at 462,000 end-December 2024. **Proximus' Luxembourg** telecom revenue for the residential unit totaled EUR 36 million for the fourth quarter 2024, a year-on-year increase of +0.6%.

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

⁷ This is revenue generated by customers subscribing to Proximus' Residential different product lines, also referred to X-Play revenue.

Table 13: Residential revenue

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Revenue	624	644	3.2%	2,396	2,500	4.3%
Other Operating Income	6	7	15.3%	21	22	6.0%
Net Revenue	618	637	3.1%	2,375	2,477	4.3%
Customer services revenues (X-play)	478	497	4.1%	1,880	1,973	5.0%
Prepaid	8	6	-17.7%	35	28	-18.7%
Terminals (fixed and mobile)	85	89	5.0%	279	306	9.6%
Luxembourg Telco	36	36	0.6%	135	133	-1.2%
Others*	12	8	-28.6%	46	37	-19.8%

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

Table 14: Residential operationals by product

	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Park (000's)						
Fixed voice lines	1,038	942	-9.3%	1,038	942	-9.3%
Broadband lines	1,783	1,826	2.4%	1,783	1,826	2.4%
Mobile postpaid cards excl. M2M	2,855	3,001	5.1%	2,855	3,001	5.1%
Mobile prepaid cards	533	462	-13.2%	533	462	-13.2%
Net adds (000's)						
Fixed voice lines	-25	-25		-98	-96	
Broadband lines	15	12		47	43	
Mobile postpaid cards excl. M2M	36	27		135	145	
Mobile prepaid cards	-20	-18		-71	-70	

Table 15: Residential X-Play financials

	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Customer Services Revenues (EUR million)	478	497	4.1%	1,880	1,973	5.0%
Convergent	293	316	7.8%	1,137	1,240	9.0%
4-Play	146	145	-1.0%	585	587	0.4%
3-Play	119	131	9.8%	461	512	11.0%
2-Play	27	39	46.7%	90	140	55.0%
Fixed only	124	121	-2.6%	502	492	-1.9%
3-Play	54	51	-6.7%	223	208	-6.6%
2-Play	38	37	-4.5%	155	150	-3.2%
1P Fixed Voice	9	8	-13.4%	38	34	-11.1%
1P internet	23	26	15.2%	85	100	16.6%
Mobile Postpaid only	60	60	-0.3%	241	242	0.0%
ARPC (in EUR)	56.0	57.7	3.0%	55.4	57.6	3.9%
Convergent	88.5	90.4	2.1%	87.9	90.3	2.8%
4-Play	95.0	99.5	4.7%	93.8	98.5	5.0%
3-Play	89.3	91.7	2.8%	88.0	91.5	4.0%
2-Play	62.6	65.1	4.1%	62.1	64.7	4.1%
Fixed only	47.8	49.1	2.7%	47.3	49.0	3.6%
3-Play	57.7	60.2	4.3%	57.0	59.4	4.3%
2-Play	59.0	61.7	4.6%	57.3	61.4	7.2%
1P Fixed Voice	30.0	31.4	4.5%	29.2	31.4	7.3%
1P internet	32.0	33.2	3.9%	31.9	33.1	3.9%
Mobile Postpaid only	23.1	22.7	-1.8%	23.3	23.0	-1.1%

Table 16: Residential X-Play operationals

	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Customers - Total (000's)	2,841	2,871	1.1%	2,841	2,871	1.1%
Convergent	1,112	1,172	5.3%	1,112	1,172	5.3%
4-Play	511	481	-5.8%	511	481	-5.8%
3-Play	452	484	7.1%	452	484	7.1%
2-Play	150	207	37.8%	150	207	37.8%
Fixed only	860	819	-4.8%	860	819	-4.8%
3-Play	309	276	-10.5%	309	276	-10.5%
2-Play	214	196	-8.4%	214	196	-8.4%
1P Fixed Voice	100	83	-17.0%	100	83	-17.0%
1P internet	238	264	10.8%	238	264	10.8%
Mobile Postpaid only	868	881	1.5%	868	881	1.5%
% Convergent Customers - Total *	68%	71%	3.2 p.p.	68%	71%	3.2 p.p.
Average #RGUs per Customer - Total	2.51	2.50	-0.3%	2.51	2.50	-0.3%
Convergent	4.01	3.94	-1.7%	4.01	3.94	-1.7%
4-Play	4.74	4.77	0.6%	4.74	4.77	0.6%
3-Play	3.72	3.74	0.6%	3.72	3.74	0.6%
2-Play	2.41	2.48	2.8%	2.41	2.48	2.8%
Fixed only	1.94	1.89	-2.8%	1.94	1.89	-2.8%
3-Play	3.00	3.00	0.1%	3.00	3.00	0.1%
2-Play	1.96	1.95	-0.3%	1.96	1.95	-0.3%
1P Fixed Voice	1.01	1.01	0.0%	1.01	1.01	0.0%
1P internet	1.00	1.00	0.0%	1.00	1.00	0.0%
Mobile Postpaid only	1.15	1.16	0.9%	1.15	1.16	0.9%
Annualized full churn rate (Customer) - Total	17.0%	16.2%	-0.8 p.p.	15.5%	15.3%	-0.3 p.p.
4-Play	7.1%	7.8%	0.7 p.p.	6.4%	7.2%	0.8 p.p.
3-Play	11.5%	11.0%	-0.5 p.p.	10.2%	10.2%	0.0 p.p.
2-Play	14.9%	13.5%	-1.4 p.p.	14.6%	13.3%	-1.3 p.p.
1-Play	25.2%	23.6%	-1.6 p.p.	23.2%	22.4%	-0.8 p.p.

* (i.e. % of Customers having Mobile + Fixed component)

3.2 Business Revenue

- Business posts Q4'24 revenue of EUR 505 million, +2.1% YoY, with Product revenue up +12.2% and Services revenue up +0.2%.
- Very strong fourth quarter for IT Services revenue, +8.4% YoY.
- Fixed Data revenue grew +0.9% YoY supported by price indexation and increasing fiber uptake.
- Mobile revenue was down by -4.4% YoY impacted by lower ARPU and Vlaamse Overheid contract loss. M2M park continues its growth trajectory with +32,000 cards over the last 3 months.
- Fixed Voice revenue decline, -7.0% YoY, supported by value management. ARPU growing for seven consecutive quarters year-on-year.

The fourth-quarter 2024 revenue of the Business unit totaled EUR 505 million, +2.1% or EUR 10 million above the 2023 comparable base, driven by a strong quarter on IT Services, up EUR 9 million, and IT Products, up EUR 6 million year-on-year. Revenue from Business Services totaled EUR 413 million, slightly up year-on-year by +0.2% including the above-mentioned strong growth in IT Services, and a +0.9% increase for Fixed Data revenue. This more than offset the adverse effect from Mobile Services revenue, down by -4.4%, and the continued erosion in Fixed Voice, down by -7.0%.

IT Services revenue +8.4%.

The main revenue growth driver for the fourth quarter, **IT Services revenue, reported a total of EUR 119 million revenue, representing a +8.4% increase** compared to the previous year. The significant step up both year-on-year and sequentially was driven by growth of both recurring and one-shot services in Cloud, Security and Smart Mobility services.

Fixed Data revenue +0.9%.

The revenue from **Business Fixed Data Services totaled EUR 124 million** for the fourth quarter of 2024, sustaining a growing trend with a **+0.9% increase year-on-year**. This was driven by **continued strong revenue growth from Internet Services**. This resulted from a growing Broadband ARPU by +4.1% to EUR 48.8, mainly benefitting from the January 2024 price increase and upsell of fiber building on a growing share of Fiber in the total internet park. The Business Internet base sustained its slightly growing trend, to reach a total of 442,000 lines end-December 2024.

Internet ARPU +4.1%, Internet base +0.5% YoY.

The growing Internet revenue more than offset a decrease in Data connectivity revenue, impacted by the ongoing legacy out phasing and continued move to SDWAN solutions.

Mobile revenue reflecting contract loss and lower ARPU.

Over the fourth quarter 2024, Proximus' Business unit reported **Mobile Services revenue of EUR 113 million, representing a -4.4% decline year-on-year**. For the fourth quarter, Mobile posted net adds were flat, despite a negative -3,000 cards linked to the loss of the contract with the Vlaamse Overheid. Cumulatively, the loss of cards associated with the Vlaamse Overheid contract amounts to -44,000, at lower ARPU compared to the average of the park. Excluding this specific impact, the underlying trend remained positive with gains elsewhere leading to a total net loss limited to -32,000. As of the end of December 2024, the Mobile Postpaid base stood at 1,776,000 cards, excluding M2M. The fourth quarter ARPU was EUR 18.6, down year-on-year by -3.8% attributed to lower out-of-bundle usage following Mobile portfolio changes, in a very competitive market.

More than 4.3 million active M2M cards.

The Business unit continued to grow its M2M park with an additional 32,000 M2M cards activated over the past three months. At end-December 2024, Proximus' M2M base totaled 4,327,000 cards. This is an increase of +2.4% from one year back.

Ongoing Fixed Voice revenue decline.

Fixed Voice revenue was down -7.0% year-on-year or EUR -4 million compared to the fourth quarter of 2023. The Fixed Voice Park continued its steady decrease, -10.2% year-on-year, including a line loss of -15,000 for the fourth quarter 2024. The ARPU continues to be up with a +1.7% at EUR 28.1, growing for seven consecutive quarters year-on-year, benefiting from indexed pricing.

Products revenue EUR +9 million

The revenue from **Products for the fourth quarter of 2024 was up EUR 9 million** from the comparable period in 2023, or +12.2%. This increase is driven by both Terminals, up +15.4% from the fourth quarter of 2024, and IT Products, up 11.0%.

Table 17: Business revenue

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Revenue	494	505	2.1%	1,954	1,996	2.2%
Other Operating Income	2	2	-1.9%	8	10	25.5%
Net Revenue	492	502	2.1%	1,945	1,986	2.1%
Services	412	413	0.2%	1,622	1,641	1.2%
Fixed Voice	61	57	-7.0%	252	238	-5.8%
Fixed Data	123	124	0.9%	481	497	3.3%
Mobile	119	113	-4.4%	471	461	-2.1%
IT	110	119	8.4%	418	445	6.5%
Products	73	82	12.2%	298	318	6.6%
Terminals (fixed and mobile)	19	22	15.4%	69	83	19.5%
IT	53	59	11.0%	229	235	2.7%
Luxembourg Telco	7	7	9.7%	25	27	8.1%

Table 18: Business operationals

	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Park (000's)						
Fixed voice lines	566	508	-10.2%	566	508	-10.2%
Broadband lines	440	442	0.5%	440	442	0.5%
Mobile postpaid cards excl. M2M	1,808	1,776	-1.8%	1,808	1,776	-1.8%
M2M cards	4,225	4,327	2.4%	4,225	4,327	2.4%
Net adds (000's)						
Fixed voice lines	-14	-15		-61	-58	
Broadband lines	1	1		2	2	
Mobile postpaid cards excl. M2M	0	0		10	-32	
M2M cards	23	32		264	102	
ARPU (EUR)						
Fixed voice	27.7	28.1	1.7%	27.6	28.4	2.8%
Broadband	46.8	48.8	4.1%	46.2	48.6	5.2%
Mobile postpaid	19.3	18.6	-3.8%	19.4	19.0	-2.2%

3.3 Wholesale Revenue

Table 19: Wholesale revenue

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Revenue	63	63	-0.5%	258	253	-1.8%
Other Operating Income	0	0	nr	0	0	nr
Net Revenue	63	63	-0.5%	258	253	-1.8%
Fixed & Mobile wholesale services	36	42	17.9%	142	163	14.8%
Interconnect	28	21	-24.4%	116	91	-21.9%

Proximus' Wholesale unit reported fourth quarter revenue of EUR 63 million, representing a -0.5% decrease or EUR -0.3 million compared to the same period in 2023. The decrease was fully driven by interconnect revenue.

Revenue generated by **Fixed and Mobile wholesale services** increased from the previous year by +17.9% totaling **EUR 42 million** mostly driven by additional roaming volumes and growth from existing mobile wholesale contracts.

For the fourth quarter of 2024, **Interconnect revenue totaled EUR 21 million** a **-24.4%** or EUR -7 million decrease compared to the same period of 2023, with no meaningful margin impact. The year-on-year revenue decline reflects the continued decrease in traditional messaging and the impact of EU regulation that lowered Mobile Termination rates, effective January 1, 2024.

4 Proximus Global

- On pro forma basis¹, the Q4 Direct margin grew by +10.1% YoY, and +9.3%YoY at constant currency.
- On pro forma basis, the Q4 revenue increase by +2.7%, and +1.9% YoY at constant currency.
- Communications & Data grew Direct margin sequentially growing and up +16.1% YoY (pro forma).
- Comparable base easing as structural change in the messaging market became evident in Q4'23
- P2P Voice & Messaging direct margin was down -5.1% YoY on a pro forma basis.
- Proximus Global posted EBITDA of EUR 45 million, up +6.6% on a pro forma basis.

Q4 2024

On pro-forma basis⁸, Proximus Global revenue grew for the fourth quarter of 2024 by +2.7% to EUR 473 million (+1.9% at constant currency). With the growth mainly realized in higher-margin CPaaS and Mobility products, Proximus Global **posted over the same period an increase in direct margin of +10.1% to a total of EUR 131 million** (+9.3% constant currency). Proximus Global Direct margin as percentage of revenue stands at 27.8%, compared to 25.9% one year ago.

For the product group Communications & Data, the revenue trend turned in the last quarter of 2024 to a **+7.5% revenue increase on pro-forma basis**, totaling EUR 336 million. This translated into a **Direct margin of EUR 104 million, up year-on-year by +16.1%** on a pro-forma basis and showing further growth from the previous quarter. The primary growth driver was a strong increase in CPaaS services, including a good quarter for CPaaS SMS as well as continued solid growth of CPaaS Omnichannel, with Global sustaining a successful recapturing of part of the traffic that had shifted from CPaaS SMS. This structural move to OTT solutions became evident in the last quarter of 2023, as such easing the fourth quarter comparable base for CPaaS SMS. This is especially the case from revenue perspective, while margins were less impacted. Furthermore, Mobility Services, encompassing Signaling, Roaming and Mobile IP, continued to perform well. Other areas of growth were IoT solutions driven by travel and e-sim solutions, as well as Cloud Communications. The change in mix drove an improvement by 2.3pp year-on-year in direct margin as percentage of revenue to 30.8% for the last quarter of 2024.

In an inherently declining market, Proximus Global posted for **P2P Voice & Messaging EUR 29 million Direct margin, down -5.1% year-over-year**. This decrease was driven by Legacy Voice products. The Direct Margin broadly reflects the revenue trajectory with P2P Voice & Messaging revenue down -7.9% year-on-year to EUR 156 million.

Proximus Global OpEx was up +12.1% year-over-year on a pro forma basis to EUR 86 million. Nearly half of the increase is due to currency headwinds. In addition, the OpEx is reflecting wage indexations and the provisions related to incentive schemes for Proximus Global.

The Proximus Global EBITDA was up +6.6% year-over-year to EUR 45 million, with direct margin growth outpacing the OpEx increase.

⁸ Pro forma 8-month including Route Mobile as of May 2023 and 2024 available table 19 b.

Table 20a.: Proximus Global P&L

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Global Revenues*	352	473	34.3%	1,442	1,672	16.0%
Communications & Data	204	336	64.7%	885	1,150	29.9%
P2P Voice & Messaging	170	156	-7.9%	663	598	-9.9%
Global eliminations	-21	-19	9.9%	-107	-75	29.3%
Global Costs of Sales	-257	-342	33.0%	-1,060	-1,204	13.6%
Global Direct margin	95	131	37.8%	381	468	22.7%
Communications & Data	65	104	58.8%	264	354	34.1%
P2P Voice & Messaging	31	29	-5.1%	121	118	-2.3%
Global eliminations	-1	-1	>100%	-4	-4	-16.5%
<i>Global Direct margin %</i>	<i>27.0%</i>	<i>27.8%</i>	<i>0.7 p.p.</i>	<i>26.5%</i>	<i>28.0%</i>	<i>1.5 p.p.</i>
Global Expenses	-67	-86	29.1%	-260	-299	15.1%
Workforce Expenses	-41	-51	25.2%	-166	-189	14.0%
Non-Workforce Expenses	-26	-35	35.2%	-94	-110	17.0%
Global EBITDA	29	45	58.1%	121	169	39.2%
<i>Global EBITDA margin %</i>	<i>8.1%</i>	<i>9.6%</i>	<i>1.4 p.p.</i>	<i>8.4%</i>	<i>10.1%</i>	<i>1.7 p.p.</i>

* Refers to total income

Table 20b.: Proximus Global P&L pro forma 8-month

(EUR million)	4th Quarter pro forma			Year-to-date pro forma		
	2023	2024	% Change	2023	2024	% Change
Global Revenues*	461	473	2.7%	1,731	1,672	-3.4%
Communications & Data	313	336	7.5%	1,174	1,150	-2.1%
P2P Voice & Messaging	170	156	-7.9%	663	598	-9.9%
Global eliminations	-21	-19	10.3%	-107	-75	29.4%
Global Costs of Sales	-342	-342	0.1%	-1,286	-1,204	-6.3%
Global Direct margin	119	131	10.1%	445	468	5.2%
Communications & Data	89	104	16.1%	328	354	8.1%
P2P Voice & Messaging	31	29	-5.1%	121	118	-2.3%
Global eliminations	-1	-1	>100%	-4	-4	-16.5%
<i>Global Direct margin %</i>	<i>25.9%</i>	<i>27.8%</i>	<i>1.9 p.p.</i>	<i>25.7%</i>	<i>28.0%</i>	<i>2.3 p.p.</i>
Global Expenses	-77	-86	12.1%	-286	-299	4.7%
Workforce Expenses	-46	-51	9.9%	-180	-189	4.9%
Non-Workforce Expenses	-31	-35	15.4%	-106	-110	4.3%
Global EBITDA	42	45	6.6%	159	169	6.2%
<i>Global EBITDA margin %</i>	<i>9.2%</i>	<i>9.6%</i>	<i>0.3 p.p.</i>	<i>9.2%</i>	<i>10.1%</i>	<i>0.9 p.p.</i>

* Refers to total income

5 Consolidated Financial Statements

The statutory auditor confirmed that the audit of the company's consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, is substantially completed. The statutory auditor confirmed the condensed consolidated financial statements are derived from the consolidated financial statements at December 31, 2024, which were authorized for issue by the Board of Directors on February 27, 2025. The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted for use in the European Union.

5.1 Accounting policies

The accounting policies and methods of the Group used as of 2024 are consistent with those applied in the December 31, 2023, consolidated financial statements, with the exception that:

- The Group applied the new standards, interpretations and revisions that became mandatory for the Group on January 1, 2024. These have no impact on the Group's financial statements.
- The Group changed its reporting segmentation, as explained below.

Proximus Group has acquired an interest in Route Mobile (see § 5.14), a global company specialized in CPaaS services, listed on NSE and BSE in India. The new group structure necessitated a redesign of Proximus Group's internal decision-making process, governance, and management reporting to effectively allocate resources and assess the performance of operating segments.

In 2024, Proximus Group implemented a 2-pillar governance structure through the establishment of a new executive committee: the 'International Management Committee', for Proximus Global, acting next to the 'Domestic Management Committee' that focuses on the domestic operations. This international committee has been created to facilitate key decisions and ensure alignment between the Proximus Global affiliates, BICS, Telesign, and Route Mobile. The introduction of this new executive International Management Committee provides a clear point of accountability and coordination, as well as a stronger voice in Group decision-making for the international business.

Segmental information used for internal decision-making and facilitating performance assessment by the Chief Operating Decision Maker ("CODM") is provided at the level of Domestic and Global.

As a result, Proximus Group has identified a single reporting segment, namely 'Global', for international affiliates BICS, Telesign and Route Mobile, which streamlines reporting and enhances ability to effectively manage and monitor the performance of international operations. Domestic reporting segment remains unchanged compared to the previous reporting period.

5.2 Judgements and estimates

The Group does not make any significant judgments and estimates other than those mentioned under Note 2 in the December 31, 2023, consolidated financial statements.

5.3 Significant events or transactions in 2024

BICS: transfer of ownership

The Group transferred all BICS shares owned by Proximus SA (ownership of 100% before the transaction) to Proximus Global SA, an entity that it controlled and owned at 87.28 %. This transfer, effective as of December 31, 2024, encompassed all business activities of BICS and was structured as a contribution in kind against issuance of new shares of Proximus Global SA. The transaction led to the increase of the Proximus Group shareholding in Proximus Global SA from 87.28% to 91.30%, and de facto, to an increase in the shareholding in TeleSign (from 87.28% to 91.30%) and Route Mobile (from 65.37% to 68.35%), and a decrease in BICS shareholding (from 100% to 91.30%). The transaction is a business combination under common control to which the Group elected to apply the “accounting predecessor” method, led to a loss of EUR 32 million recognized in equity, as qualifying as well as equity transaction. Non-controlling interests increased by EUR 32 million.

Inaugural hybrid bond

On 2 October 2024, Proximus completed the placement of an inaugural hybrid bond issuance for an amount of EUR 700 million (pricing date: 25 September 2024). The hybrid notes are subordinated, perpetual and will initially carry a coupon of 4.75% until 2 October 2031 (the “First Reset Date”), with a reset on that date and every five years thereafter. The notes will be callable from 2 July 2031 to the First Reset Date and on any interest payment date thereafter. The hybrid bond is rated BB+ by S&P and Baa3 by Moody’s and are eligible to an intermediate 50% equity content from both S&P and Moody’s. The Group classified this hybrid bond as equity instrument as the security is a perpetual instrument without any obligation for the Group to redeem the principal amount except under the winding-up of the issuer which corresponds, based on the terms and conditions of the contract, to the current definition of liquidation under IAS 32.

Assets held for sale (1): Proximus Headquarters

Following the termination of the redevelopment project of Proximus headquarters with ImmoBel, Proximus launched a new Request for Proposal (RFP) in September 2024 for its new headquarters in Brussels. This RFP included specific minimum requirements for the disposal of the buildings. By December 2024, Proximus had entered the final phase of the RFP selection process and, therefore, considered the criteria for classifying this asset as held for sale to be met as of December 31, 2024. The Group recognized an impairment loss of EUR 36 million in December 2024 to adjust the carrying amount of the assets concerned to their fair value less cost to sell.

Assets held for sale (2): Sale of datacenter business to Datacenter United

In the fourth quarter of 2024, Proximus reached an agreement with the Belgium-based service provider Datacenter United to sell its datacenter business for an enterprise value of EUR 128 million. The transaction is expected to close by the first quarter of 2025, pending applicable regulatory approvals and the completion of social dialogue regarding the transfer of affected employees. The transaction perimeter includes real estates in Evere and Mechelen.

Assets held for sale (3): Mobile tower infrastructure (Luxemburg)

Proximus Group signed on November 2024 a binding agreement with InfraRed Capital Partners (InfraRed) to sell 100% of the shares of Proximus Luxembourg Infrastructure (PLI) for a total consideration of EUR 108 million (including cash on the balance sheet) to InfraRed’s European Infrastructure Income Fund 4 (EIIF4). In the context of this transaction, Proximus Luxembourg will remain an anchor tenant on the sites transferred.

Assets held for sale are recorded at the lower of carrying value and fair value less costs to sell.

(EUR million)	Assets		Liabilities	
	2023	2024	2023	2024
As at 31 December				
Proximus Headquarter	99	62	0	0
Datacenter business	0	23	0	2
Mobile towers infrastructure in Luxemburg	0	8	0	8
Total	99	94	0	10

New bond

On 20 March 2024, Proximus issued an EUR 700 million bond that carries an annual fixed coupon of 3,75% with a 10-year maturity due 27 March 2034. The settlement took place on 27 March 2024. The issue is rated BBB+ by S&P and A2 by Moody's, in line with the long-term credit rating of Proximus.

Partnership with Microsoft

Proximus has entered a 5-year strategic partnership with Microsoft, spanning across 3 pillars. First, Microsoft engaged to increase its business with BICS (mainly on Skype voice) and Telesign (CPaaS and DI). Second, Proximus Group made a commitment to accelerate our cloudification strategy via Azure. Third, Proximus and Microsoft will reinforce their partnership in the Benelux in terms of Go-to-Market. Proximus NXT will also become Top3 partner in 6 domains.

Acquisition Route Mobile

See § 5.14 Disclosure on Business Combinations (IFRS 3) for detailed information.

Fiberklaar acquisition

See § 5.14 Disclosure on Business Combinations (IFRS 3) for detailed information.

Pillar II

Pillar Two legislation has been enacted or implemented in some jurisdictions where the Group is active, including in Belgium where the Group is headquartered. The Group is in scope of the Pillar II legislation, given its consolidated revenues exceed the applicable thresholds. The legislation is effective for the Group's financial year 2024. Currently, the implementation of Pillar II does not materially affect the Group's effective tax rate (ETR), deferred tax accounting and overall tax planning strategy. Therefore, the Group does not anticipate a material increase in its overall tax expenses due to Pillar II adjustments, with no substantial impact on cash tax outflows in the short to medium term.

5.4 Consolidated income statement

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Net revenue	1.521	1.674	10,1%	5.993	6.376	6,4%
Other operating income	19	17	-10,8%	56	163	>100%
Total income	1.540	1.691	9,8%	6.048	6.539	8,1%
Costs of materials and services related to revenue	-562	-658	17,0%	-2.198	-2.364	7,6%
Workforce expenses	-341	-377	10,6%	-1.343	-1.435	6,9%
Non workforce expenses	-195	-255	30,4%	-722	-790	9,5%
Total operating expenses before depreciation & amortization	-1.099	-1.290	17,4%	-4.262	-4.589	7,7%
Operating income before depreciation & amortization	441	401	-9,1%	1.786	1.950	9,2%
Depreciation and amortization	-301	-323	7,4%	-1.185	-1.259	6,2%
Operating income	140	78	-44,5%	601	691	14,9%
Finance income	4	6	45,0%	10	26	>100%
Finance costs	-15	-49	>100%	-119	-185	55,4%
Net finance costs	-11	-43	>100%	-110	-159	45,2%
Share of loss on associates and JV	-20	-3	-85,7%	-30	-18	-39,7%
Income before taxes	108	32	-70,6%	461	513	11,3%
Tax expense	-19	48	>100%	-104	-57	-45,1%
Net Income	90	80	-11,5%	357	456	27,8%
Attributable to:						
Equity holders of the parent (Group share)	90	75	-17,0%	357	447	25,1%
Non-controlling interests	0	5	>100%	0	9	>100%
Basic earnings per share	0,28	0,23	-17,0%	1,11	1,39	25,0%
Diluted earnings per share	0,28	0,23	-17,0%	1,11	1,39	25,0%
Weighted average number of outstanding shares	322.548.700	322.666.739	0,0%	322.442.197	322.573.717	0,0%
Weighted average number of outstanding shares for diluted earnings per share	322.548.700	322.666.739	0,0%	322.442.197	322.573.717	0,0%

5.5 Consolidated statements of other comprehensive income

(EUR million)	4th Quarter		Year-to-date	
	2023	2024	2023	2024
Net income	90	80	357	456
Other comprehensive income:				
A) Items that may be reclassified to profit and loss:				
Exchange differences on translation of foreign operations	-5	66	-5	20
Cash flow hedges:				
Gain/(Loss) taken to equity	-60	1	-14	-3
Transfer to profit or loss for the period	-2	-4	-4	-14
Other	0	0	0	-1
Total before related tax effects	-67	63	-22	1
Related tax effects				
Cash flow hedges:				
Gain/(Loss) taken to equity	15	0	3	1
Transfer to profit or loss for the period	1	1	1	3
Income tax relating to items that may be reclassified	15	1	4	4
Total of items that may be reclassified to profit and loss, net of related tax effects	-52	64	-18	6
B) Items that will not be reclassified to profit and loss:				
Remeasurement of net defined benefit obligations	50	110	50	110
Total before related tax effects	50	110	50	110
Related tax effects				
Remeasurement of defined benefit obligations	-12	-29	-12	-29
Income tax relating to items that will not be reclassified	-12	-29	-12	-29
Total of items that will not be reclassified to profit and loss, net of related tax effects	38	81	38	81
Total comprehensive income	76	225	377	543
Attributable to:				
Equity holders of the parent	76	200	378	529
Non-controlling interests	0	25	0	14

5.6 Consolidated balance sheet

(EUR million)	As of 31 December 2023	As of 31 December 2024
ASSETS		
Non-current assets	8,932	10,969
Goodwill	2,592	3,275
Intangible assets with finite useful life	1,702	2,076
Tangible assets: Property, plant and equipment	3,834	4,745
Right-of-use asset	307	307
Lease receivable	10	9
Contract costs	111	103
Investments in associates and JV	90	23
Equity investments measured at fair value	3	2
Deferred income tax assets	4	17
Pension assets	187	296
Other non-current assets	92	117
Current assets	2,220	2,358
Inventories	159	147
Trade receivables	866	1,046
Contract assets	167	198
Current tax assets	12	5
Other current assets	202	329
Investments	0	41
Cash and cash equivalents	716	497
Assets classified as held for sale	99	94
TOTAL ASSETS	11,153	13,327
LIABILITIES AND EQUITY		
Equity	3,300	4,535
Shareholders' equity attributable to the parent	3,300	4,310
Non-controlling interests	0	225
Non-current liabilities	4,794	5,601
Interest-bearing liabilities	3,308	3,981
Lease liabilities	210	197
Liability for pensions, other post-employment benefits and termination benefits	337	324
Provisions	137	233
Deferred income tax liabilities	197	313
Other non-current payables non-interest-bearing	45	31
Other non-current payables interest-bearing	559	522
Current liabilities	3,059	3,191
Interest-bearing liabilities	611	525
Lease liabilities	88	97
Liability for pensions, other post-employment benefits and termination benefits	40	34
Provisions	0	6
Trade payables	1,433	1,508
Contract liabilities	126	121
Tax payables	58	28
Other current payables non-interest-bearing	666	824
Other current payables interest-bearing	37	37
Liabilities associated with assets classified as held for sale	0	10
TOTAL LIABILITIES AND EQUITY	11,153	13,327

5.7 Consolidated cash flow statement

(EUR million)	4th Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Cash flow from operating activities (1):						
Net income	90	80	-11.5%	357	456	27.8%
Depreciation and amortization	301	323	7.4%	1,185	1,259	6.2%
Net finance costs	11	43	>100%	110	159	45.3%
Tax expense	19	-48	<-100%	104	57	-45.1%
Share of loss on associates and JV	20	3	-85.7%	30	18	-39.7%
EBITDA	441	401	-9.1%	1,786	1,950	9.2%
Adjustments for non-cash items in EBITDA						
Impairment on intangible assets and property, plant and equipment	0	37	>100%	0	38	>100%
Increase/(decrease) of provisions	2	-12	<-100%	2	-9	<-100%
Remeasurement to FV of Previously held interest	0	0	-	0	-78	-
(Gain)/loss on disposal of other financial assets	9	0	<-100%	9	0	<-100%
(Gain) /loss on disposal of property, plant and equipment	-6	-2	-73.8%	-6	-3	-55.4%
(Decrease)/increase in working capital						
(net of interests, income tax, acquisitions/disposals of subsidiaries)	45	125	>100%	-12	-62	>100%
Decrease/(increase) in inventories	29	25	-12.7%	28	12	-58.6%
Decrease/(increase) in trade receivables	88	2	-97.9%	74	-24	<-100%
(Decrease)/increase in trade payables	-9	79	>100%	10	-5	<-100%
Decrease/(increase) in other assets	-28	8	>100%	-60	-30	-49.9%
Decrease/(increase) in other liabilities	-23	18	>100%	-23	14	>100%
(Decrease)/increase in net liability for pensions, other post-employment benefits and termination benefits	-11	-8	-22.7%	-40	-29	-27.7%
Interests paid/received & Other financial cash outflows						
Interests received	2	5	>100%	8	20	>100%
Interests paid (2)	-51	-75	48.0%	-111	-146	32.0%
Other financial cash outflows	0	0	-1.0%	-7	-1	-80.7%
Income Tax paid	4	-30	<-100%	-49	-108	>100%
A. Net cash flow from operating activities	447	448	0.3%	1,620	1,602	-1.1%
Cash flow from investing activities:						
Cash paid for acquisitions of intangible assets and property, plant and equipment	-354	-422	19.3%	-1,453	-1,474	1.4%
Cash (paid)/received (to)/from other participating interests (acquisition/sale, loans and/or derivatives)	-3	-2	-41.1%	-90	-17	-81.5%
Cash paid for acquisition of consolidated companies, net of cash acquired	0	0	-	0	-737	-
Cash received from sales of intangible assets, property, plant and equipment and other non-current assets	32	-2	<-100%	33	0	<-100%
B. Net cash flow from investing activities	-325	-426	31.1%	-1,510	-2,228	47.5%
Cash flow before financing activities (A. + B.)	122	22	-81.7%	110	-626	<-100%
C.1 Lease payments (excl. interests paid)	-23	-21	-8.4%	-92	-101	10.0%
Free cash flow (A. + B. + C.1)	99	1	-98.9%	18	-727	<-100%
Cash flow from financing activities other than lease payments:						
Dividends paid to shareholders	-161	-134	-16.7%	-387	-360	-6.9%
Dividends to and transactions with non-controlling interests	0	0	-	0	-2	-
Net sale/(purchase) of treasury shares	1	-1	<-100%	2	0	<-100%
Net sale of investments	0	7	-	0	0	-
Impact of transactions with equity holders	1	59	>100%	0	83	>100%
Issuance / (repayment) of perpetual subordinated borrowing (3)	0	700	-	0	700	-
Cash received/(paid) for matured cash flow hedge instrument related to long term debt	111	0	<-100%	132	-1	<-100%
Asset financing arrangements	-2	-2	-3.3%	-10	-10	-3.0%
Debt issuance (4)	743	-4	<-100%	1,238	714	-42.4%
Debt repayment (4)	0	-7	>100%	-101	-614	>100%
Issuance/(repayment) of short-term debt	-259	-392	51.5%	-475	-4	-99.2%
C.2 Net cash flow from financing activities (other than lease payments)	434	224	-48.3%	399	506	26.7%
D. Exchange rate impact	-1	4	>100%	-1	2	>100%
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	532	230	-56.9%	417	-219	<-100%
Cash and cash equivalents at 1 January				299	716	>100%
Cash and cash equivalents at the end of the period				716	497	-30.6%

(1) The presentation of CF from Operating Activities has changed in 2024, now integrating the concepts of EBITDA, Interests Paid & Received and Income Tax Paid in the body of the statement

(2) In this new presentation the caption 'Interests Paid' includes all types of interests (short-term and long-term interests on debentures, lease interests, spectrum interests, late payment interests, ...)

(3) Issuance 700M€ hybrid bond, October 2024

(4) Debt includes non-current and current debts

5.8 Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Equity instruments and hedge reserve	Other remeasurement reserve	Foreign currency translation	Retained Earnings	Perpetual subord borrowings	Shareholders' Equity	Non-controlling interests	Total Equity
Balance as at 1 January 2023	1,000	-425	100	147	4	16	2,465	0	3,307	1	3,308
Total comprehensive income	0	0	0	-13	38	-5	357	0	378	0	377
Dividends to shareholders (relating to 2021)	0	0	0	0	0	0	-226	0	-226	0	-226
Interim dividends to shareholders (relating to 2022)	0	0	0	0	0	0	-161	0	-161	0	-161
Treasury shares											
Sale of treasury shares	0	6	0	0	0	0	-4	0	2	0	2
Total transactions with equity holders	0	6	0	0	0	0	-391	0	-385	0	-385
Balance as at 31 December 2023	1,000	-419	100	134	42	11	2,432	0	3,300	0	3,300
Total comprehensive income	0	0	0	-14	81	15	447	0	529	14	543
Dividends to shareholders (relating to 2022)	0	0	0	0	0	0	-226	0	-226	0	-226
Interim dividends to shareholders (relating to 2023)	0	0	0	0	0	0	-161	0	-161	0	-161
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-2	0	-2	0	-2
Business combination	0	0	0	0	0	0	165	0	165	138	303
Partial disposal of a subsidiary without loss of control	0	0	0	0	0	0	47	0	47	43	90
Business combination under common control	0	0	0	0	0	0	-32	0	-32	32	0
Perpetual subord borrowings	0	0	0	0	0	0	-12	700	688	0	688
Treasury shares											
Sale of treasury shares	0	2	0	0	0	0	-3	0	-1	0	-1
Stock options											
Exercise of stock options	0	0	0	0	0	0	2	0	2	-1	1
Total transactions with equity holders	0	2	0	0	0	0	-222	700	481	212	692
Balance as at 31 December 2024	1,000	-417	100	120	124	26	2,657	700	4,310	225	4,535

In the table above,

- 'Business combination under common control' refers to the transfer of ownership on BICS Group from Proximus SA to Proximus Global SA (see note 5.14)
- 'Partial disposal of a subsidiary without loss of control' refers to the sale by Proximus Global SA in Route Mobile, as imposed by the Indian regulation (see note 5.14)

5.9 Segment reporting

Due to the recent change in segment reporting (see § 5.1), restatements of financial information of this note are in alignment with the new segment reporting structure.

YTD 4th Quarter 2024

(EUR million)	Proximus Group				Underlying by segment		
	Reported (IFRS 16)	Lease depreciation and interest	Incidental	Underlying	Global	Domestic	Eliminations
Net revenue	6,376	0	0	6,376	1,669	4,766	-59
Other operating income	163	0	-110	54	4	60	-9
Total income	6,539	0	-110	6,430	1,672	4,826	-68
Costs of materials and services related to revenue	-2,364	-2	0	-2,367	-1,204	-1,218	56
Direct margin	4,175	-2	-110	4,063	468	3,608	-13
Workforce expenses	-1,435	0	17	-1,418	-189	-1,231	2
Non workforce expenses	-790	-103	98	-794	-110	-694	10
Total other operating expenses	-2,225	-103	115	-2,213	-299	-1,926	12
Operating income before depreciation & amortization	1,950	-105	6	1,850	169	1,682	0
Depreciation and amortization	-1,259	0	0	-1,259	-101	-1,159	0
Operating income	691	-105	6	591	68	523	0
Net finance costs	-159						
Share of loss on associates	-18						
Income before taxes	513						
Tax expense	-57						
Net income	456						
Attributable to:							
Equity holders of the parent (Group share)	447						
Non-controlling interests	9						

YTD 4th Quarter 2023

(EUR million)	Proximus Group				Underlying by segment		
	Reported (IFRS 16)	Lease depreciation and interest	Incidental	Underlying	Global (1)	Domestic	Eliminations
Net revenue	5,993	0	0	5,993	1,439	4,610	-56
Other operating income	56	0	-7	49	3	55	-9
Total income	6,048	0	-7	6,042	1,442	4,665	-65
Costs of materials and services related to revenue	-2,198	-1	6	-2,193	-1,060	-1,184	51
Direct margin	3,851	-1	-1	3,849	381	3,481	-14
Workforce expenses	-1,343	0	14	-1,329	-166	-1,166	3
Non workforce expenses	-722	-89	49	-762	-94	-679	11
Total other operating expenses	-2,064	-89	62	-2,091	-260	-1,845	14
Operating income before depreciation	1,786	-90	62	1,757	121	1,636	0
Depreciation and amortization	-1,185	0	0	-1,185	-63	-1,123	0
Operating income	601	-90	62	572	59	513	0
Net finance costs	-110						
Share of loss on associates	-30						
Income before taxes	461						
Tax expense	-104						
Net income	357						
Attributable to:							
Equity holders of the parent (Group share)	357						
Non-controlling interests	0						

(1) Restated figures: As of December 2024, Proximus 'International segment' officially changed its name to 'Proximus Global', integrating BICS, Telesign and Route Mobile.

5.10 Disaggregation of net revenue

Due to the recent change in segment reporting (see § 5.1), restatements of financial information of this note are in alignment with the new segment reporting structure.

(EUR million)	As of 31 December		
	2023	2024	
Domestic			
Residential			
	Customer services revenues (X-play) (1)	1,880	1,973
	Prepaid	35	28
	Terminals (2)	279	306
	Lux Telco (3)	135	133
	Other	46	37
	<i>Total Residential</i>	<i>2,375</i>	<i>2,477</i>
Business			
	Services (4)	1,622	1,641
	Products (5)	298	318
	Lux Telco (6)	25	27
	<i>Total Business</i>	<i>1,945</i>	<i>1,986</i>
Wholesale			
	Fixed & Mobile wholesale services	142	163
	Interconnect (7)	116	91
	<i>Total Wholesale</i>	<i>258</i>	<i>253</i>
Other		32	49
Total Domestic		4,610	4,766
Communications & Data (8)		882	1,146
P2P Voice & Messaging (9)		663	598
Global eliminations		-106	-75
Total Global		1,439	1,669
Eliminations		-56	-59
Total Net Revenue		5,993	6,376

(1) Customer services revenues (X-play): 'Play' is a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services. 'X-Play' is the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

(2) Terminals: corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

(3) Luxembourg Telco: including Fixed & Mobile services, Terminals & Other

(4) Business Services: corresponds to Fixed Data, Fixed Voice, Mobile & IT

(5) Business Products: corresponds to Terminals & IT

(6) Wholesale Fixed & Mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

(7) Wholesale Interconnect: the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fixed voice, mobile voice and mobile SMS/MMS services.

(8) Communication & Data: CPaaS, DI, Mobility & Other Products

(9) P2P Voice & Messaging: Voice, Capacity, Other Legacy, P2P + Messaging

5.11 Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2023	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 31 December 2024
Non-current					
Unsubordinated debts	2,881	694	0	-496	3,079
Credit institutions	400	20	0	464	884
Other loans	27	0	0	-9	19
Current portion of amounts payable > one year					
Unsubordinated debentures	600	0	-600	499	499
Credit institutions held to maturity	0	0	-14	31	17
Other current interest-bearing liabilities					
Credit institutions	1	0	-1	0	0
Other loans	10	0	-10	9	9
Unsubordinated debts (bonds, notes)	0	0	0	0	0
Total liabilities from financing activities excluding lease liabilities	3,919	714	-625	498	4,506
Lease liabilities current and non-current	298	0	0	-4	294
Total liabilities from financing activities including lease liabilities	4,217	714	-625	494	4,800

(EUR million)	As at 31 December 2022	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 31 December 2023
Non-current					
Unsubordinated debentures	2,239	1,238	0	-597	2,881
Credit institutions	400	0	0	0	400
Other loans	37	0	0	-10	27
Current portion of amounts payable > one year					
Unsubordinated debentures	100	0	-100	600	600
Credit institutions held to maturity	1	0	-1	0	0
Other current interest-bearing liabilities					
Credit institutions	0	1	0	0	1
Unsubordinated debts	477	0	-477	0	0
Other loans	10	0	-10	10	10
Total liabilities from financing activities excluding lease liabilities	3,264	1,239	-588	3	3,919
Lease liabilities current and non-current	272	0	-92	119	298
Total liabilities from financing activities including lease liabilities	3,535	1,239	-680	122	4,217

The cash flow issuance of EUR 694 million corresponds to the issuance of an EUR 700 million bond on March 20, 2024, net of transaction costs and re-offer price effects. The increase in loan from credit institutions (EUR 20 million) corresponds to the additional amount borrowed by Fiberklaar for the deployment of its fiber network since its acquisition by Proximus Group.

The non-cash charges related to the credit institutions in 2024, refer essentially for the non-current items to the loans assumed in the business combination involving Fiberklaar, for EUR 460 million, and Route Mobile for the balance. For the current portion of non-current credit institutions, the amount of EUR 31 million is entirely related to Route Mobile acquisition.

The 2024 non-cash changes were also affected by the transfer from non-current to current of the EUR 500 million bond maturing in October 2025.

The cash flow repayments and the non-cash changes in relation with the current and non-current other loans in 2024 and 2023 relate to the short-term and long-term part of the asset financing arrangement (nominal amount of EUR 65 million) foreseen in the context of that partnership with HCL Technologies.

5.12 Financial instruments

Valuation techniques

The Group holds financial instruments classified in Level 1, 2 and 3. Compared to December 2023, no changes in the valuation techniques occurred. None of these instruments were reclassified from one level to another.

VPPA

The valuation of the power component of the VPPA (Virtual Power Purchase Agreement) is considered as a 'level 3' fair value. It is determined using a discounted cash flow model. The main factors determining the fair value of the VPPA agreement are the discount rates (level 2), the estimated electricity volume based on the historical power production of the windfarm (level 3) and the forward market prices of electricity (level 2 & level 3).

The remeasurement to fair of value of VPPA in 2024 resulted in a cost less than EUR 1 million.

Contingent consideration related within Route Mobile

At the acquisition date, Route Mobile's accounts included a contingent liability related to a past business combination. This financial liability is classified as a level 3 financial instrument measured at fair value.

The table below shows the changes in this debt since the acquisition date (in M€).

(EUR million)	
Balance as at acquisition date (01/05/24)	8
Fair value change of contingent consideration	-5
Interest expenses on financial liability measured at amortized cost	0
Payment of purchase consideration for business combination	-2
Foreign currency translations adjustment	1
Balance as at 31 December 2024	2

Put option

The put option grants the former owner of Be-Mobile the right to sell its remaining shares to Proximus at specific times, for a price determined according to contractually agreed terms. The elements on which the valuation is based are not directly or indirectly observable in the market. The instrument's fair value is highly dependent on Be-Mobile's realistic present and future performances. The fair value of the put option increased by EUR 2 million compared to its value as of 31 December 2023.

Financial instruments measured at fair value

The fair value of financial assets measured at fair value in the Proximus consolidated balance sheet decreased by EUR 4 million compared with their fair value in December 2023.

As of December 31, 2024, the carrying amounts of the other financial assets were not substantially different from their fair values.

The fair value of the non-current interest-bearing liabilities (EUR 4,506 million including their current portions, leases excluded) increased by EUR 612 million compared to their fair value in December 2023. That increase is the result essentially of following partially offsetting items: on the increase side, there is the issuance in March of an EUR 700 million bond, the inclusion in the Group accounts of existing debts within RM (EUR 20 million) and Fiberklaar (EUR 480 million) and a slightly less negative impact of changes in interest rates on the fair value of debts compared to 2023 (EUR 21 million); on the decrease side, there is the repayment in April of a matured bond (EUR -600 million).

5.13 Contingent liabilities and commitments

Sale of datacenter business to Datacenter United

In the fourth quarter of 2024, Proximus reached an agreement with the Belgium-based service provider Datacenter United for the sale of its datacenter business. The transaction is expected to close by the first quarter of 2025, pending applicable regulatory approvals and the completion of social dialogue regarding the transfer of affected employees. In the context of this agreement, Proximus will enter into a 10-year Master Service Agreement (MSA) with the acquirer to secure the provision of datacenter service. Proximus is committed to a certain colocation capacity and related services for approximately 7 million euros per year for the MSA period. The transaction perimeter also includes real estate in Evere and Mechelen where Proximus will then enter into a separate multi-year Lease Agreement for office and telecommunications spaces. It represents rental expense of approximately 3 million euros till 2028 and approximately 0.6 million euros thereafter.

Sale of mobile tower infrastructure in Luxembourg

Proximus Group signed in November 2024 a binding agreement with InfraRed Capital Partners to sell 100% of the shares of Proximus Luxembourg Infrastructure for a total consideration of EUR 108 million (including cash on the balance sheet) to InfraRed's European Infrastructure Income Fund 4. In the context of this transaction, Proximus Luxembourg will remain an anchor tenant on the sites transferred. A long-term master service agreement has been signed and will ensure continued access to the infrastructure for Proximus Luxembourg, guaranteeing uninterrupted mobile services and consistent network coverage for Tango and Proximus NXT customers.

5.14 Disclosure on Business Combinations (IFRS 3)

Acquisition of Route Mobile Limited

On May 8, 2024, after receiving all necessary regulatory approvals, Proximus Group completed the acquisition of a 58% stake in Route Mobile. Route Mobile is a global service company developing cloud communication services that has created a scalable and flexible industry leading global CPaaS platform, with omnichannel capabilities and built a position as a gateway, with global network and coverage, and full suite of A2P messaging solutions. This acquisition was conducted through Proximus Global, a Proximus group wholly owned subsidiary prior to the transaction. The initial cash consideration for this transaction was INR 59,224 million (EUR 662 million), which equates to a share price of INR 1,626.40.

To mitigate the risk of currency fluctuations until the closing of the transaction, Proximus Global entered a derivative foreign exchange forward contract at the time of deal signing. This hedging transaction, to which hedge accounting was applied, was settled in May 2024, resulting in a payment of EUR 26 million to Proximus Global.

Additionally, a mandatory tender offer (MTO) was completed on April 26, 2024. Under this offer, Proximus Global acquired an additional 25.11% stake in Route Mobile at the same initial share price, amounting to a consideration of EUR 293 million.

As a result of these transactions, Route Mobile has become a subsidiary of Proximus Global, with Proximus Global holding 83.11% of the extended voting share capital and common stock of Route Mobile. This percentage changed post-acquisition (see chapter "Post-Acquisition Date") due to a sale of shares by Proximus Global in the third quarter of 2024, the exercise of stock options granted by Route Mobile under the two ESOP plans launched in 2017 and 2021 and the contribution of BICS shares, a Group subsidiary fully owned by Proximus SA before the contribution, to Proximus Global. The shareholding percentage remains subject to further dilution due to the outstanding stock options as of December 31, 2024.

Concurrently with the above acquisition, the founding shareholders of Route Mobile acquired a 12.72% equity stake in Proximus Global on May 23, 2024, for a consideration of EUR 300 million. In substance, this transaction represents a change in ownership interest in Proximus Global without loss of control by Proximus

Group. Therefore, it qualifies as an equity transaction between shareholders under the economic entity model in IFRS 10. The difference between the amount by which the non-controlling interests of Proximus Global (excluding interest in Route Mobile) is recorded (EUR 17 million), and the fair value of the consideration transferred (EUR 182 million), amounted to EUR 165 million and was recognized directly in equity.

After accounting for this reinvestment to acquire Route Mobile, the total net cash outflow (excluding the cash present within Route Mobile at the acquisition date) amounted to EUR 629 million. This was financed by the issuance of a EUR 700 million bond on March 20, 2024. As a result, Proximus Group held a 72.54% ownership stake in Route Mobile (72.54% as of June 30, 2024).

The different steps of the acquisition are one single transaction as they were negotiated together and/or result from legal requirements.

The consideration is detailed as follows (EUR million) :

Mandatory tender offer (MTO) of 25.11% of ownership interests in Route Mobile	293
Acquisition of 58% of ownership interests in Route Mobile	662
Impact of cash flow hedge	-26
Cash received from Sellers	-300
Cash Consideration	629
Sale 12.72% shares of Proximus Global (excluding interest in Route Mobile)	182
Total Consideration	812

The cash outflow on acquisition is as follows (EUR million):

Total net cash outflow to acquire the subsidiary	629
Net cash acquired of the subsidiary	-41
Transaction costs (being part of the operating cash flow)	28
Net cash outflow	616

Assets acquired and liabilities assumed

The table below shows the provisional amounts for the net assets acquired and goodwill recognized at the acquisition date:

The fair value of the identifiable assets and liabilities of Route Mobile as at the date of acquisition is detailed as follows:

EUR million	Fair Value recognized at acquisition	Carrying value
Goodwill acquired	0	57
Intangible assets with finite useful life	469	38
Property, plant and equipment	5	4
Right of use asset	3	3
Deferred income tax assets	2	1
Other non-current assets	136	43
Trade receivables	146	146
Current income tax assets	1	1
Other current assets	20	20
Investments	30	30
Cash and cash equivalents	41	41
Total assets	853	386
Non-current interest-bearing liabilities	9	9
Lease liabilities	3	3
Liability for pensions and termination benefits	1	1
Provisions for liabilities and charges	114	3
Deferred income tax liabilities	97	5
Other non-current payables non-interest bearing	8	8

Current interest-bearing liabilities	25	25
Trade payables	70	70
Contract liabilities	3	3
Other current payables	4	4
Income tax payables	9	9
Total liabilities	343	140
Net assets acquired	510	245
Consideration	812	
Non-controlling interests (PPA)	120	
Preliminary Goodwill arising on acquisition	421	

The table above includes a sellers indemnification asset of EUR 93 million for the sole benefit of Proximus Global, recognized in relation to contingent liabilities, within the framework of the PPA. This asset is therefore entirely allocated to Proximus Global. No NCI has been calculated on it, unlike the contingent liabilities.

The Group identified and separately recognized on an aggregated basis the following intangible assets in this business combination: trademarks, customer relationships and technology platforms, software and licenses and non-compete agreements. Altogether, the fair value of the identified intangible assets is EUR 469 million as of December 31, 2024 (EUR 510 million as of June 30, 2024). The valuation of assets identified was based on the following methods:

1. Customer relationships: using a Multi Excess Earnings Method (MEEM), in which the value of a specific intangible asset is estimated from the residual earnings after fair returns on all other assets employed (including other intangible assets) are deducted from the business' after-tax operating earnings.
2. Trademarks and technology platforms: using the Relief-from-royalty method, estimating the value of future foregone royalty payments over the life of the asset by virtue of owning the asset.

The recognition of the fair value of the intangible assets resulted in additional amortization expense amounting to EUR 23 million for the period between the acquisition date and December 31, 2024.

The fair value of PPE ("land & buildings") amounts to EUR 5 million as of December 31, 2024 (EUR 4 million as of June 30, 2024). A fair value step-up of EUR 0.5 million has been recognised related to the office in Dubai estimated on the basis of publicly available selling price per square foot of similar buildings in Dubai (i.e., market comparable prices) with a 10% discount.

Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives.

The deferred tax liability of EUR 92 million as of December 31, 2024 (EUR 119 million as of June 30, 2024), has been recognized in relation to the fair value step up of tangible and intangible assets applying the Indian corporate income tax rate.

Contingent liabilities that met recognition requirements under IFRS 3 have been identified and provisionally measured at EUR 104 million (EUR 108 million as of June 30, 2024), pending further investigation and detailed risk analysis. These contingencies are valued based on currently available information and could be revised depending on the outcome of ongoing review work. In accordance with the Route Mobile Share Purchase Agreement, these contingencies are largely offset by the seller's indemnification for the benefit of Proximus Global, amounting to EUR 93 million (100 million USD), limiting the net exposure to less than EUR 20 million as of the acquisition date. Recalculations have not yet been fully performed and finalised in this respect as of December 31, 2024.

Additional provisions for onerous supplier contracts have been recognized for a total amount of EUR 6 million, as SMS volumes from clients reduced significantly due to stringent sanctions imposed upon Myanmar. The contract allows for renegotiation in such situations. Although the outcome of the discussions is still pending, the estimated amount has already been recognized on the opening balance sheet as of the date of acquisition.

A deferred tax asset of EUR 0.3 million has been recognized in relation to the provision for onerous contracts, applying the Maltese corporate income tax rate.

The Group elected to recognize non-controlling interests at their proportionate share of the acquired net identifiable assets, valued at their acquisition date fair value. Additionally, the outstanding vested and unvested ESOP share-based payment transactions have been measured at their market-based value as if the acquisition date were the grant date. They are allocated to the non-controlling interest based on the ratio of the portion of the vesting period completed to the total vesting period, for an amount of EUR 4 million. As a result of the revised purchase price allocation exercise, the total non-controlling interests amounted to EUR 120 million (EUR 123 million as of June 30, 2024) in addition to the EUR 17 million recognized in relation to the transaction qualifying as an equity transaction (see above the text on the equity transaction).

The goodwill is attributable to expected synergies with the Group, as the combination will enable it to thrive by delivering a distinctive customer value proposition and making structural changes to create a more sustainable and efficient operating model. The acquisition also brings the potential to drive significant revenue and margin synergies for the Group, contributing to the Group's revenue growth from closing date and being accretive to Proximus' earnings in future years.

Route Mobile was consolidated using the full-integration method as of April 30, 2024. In the course of the period ended December 31, 2024, the accounting for the business combination related to the Route Mobile transaction ("purchase price allocation") is still provisional. The allocation of the acquisition price to Route Mobile's underlying assets has been changed since acquisition, as explained above, which resulted in an increase of goodwill by EUR 7 million. The condensed consolidated statement of financial position as per December 31, 2024 has been restated accordingly.

The total impact of the fair value adjustments on the carrying value of the acquired assets and liabilities as of December 31, 2024, compared to the situation as of June 30, 2024, can be summarized as follows:

(EUR million)	December 31, 2024	June 30, 2024
	Restated fair value measurement on the opening balance sheet	Initial fair value adjustment on the opening balance sheet
Identified intangible assets	469	510
Property, plant and equipment	5	4
Deferred income tax liabilities	97	124
Provisions for liabilities and charges	114	117
Total net assets acquired	510	521
Consideration paid	812	812
Non-controlling interests (PPA)	120	123
Goodwill	421	414

Acquisition-related costs, which include legal and other fees, amounted to EUR 28 million, have been recorded primarily under operating expense. According to IFRS 3 'Business Combinations', the payment of these costs cannot be considered part of the consideration transferred to the sellers in exchange for control of Route Mobile. The costs to issue the EUR 700 million bond to finance the transaction, and are part of the acquisition-related costs, are deferred over the duration of the bond. These costs amounted to EUR 6.2 million.

Post-acquisition date

To comply with Indian regulation, which mandates that the public shareholding of an Indian listed company must be at least 25%, Proximus Global sold 5,024,376 shares in the third quarter of 2024. This sale, equivalent to 8.0% of Route Mobile's total outstanding shares, generated proceeds of EUR 90 million. Consequently, Proximus Global's shareholding in Route Mobile decreased from 83.11% to 75.11% as of December 31, 2024. The Group's shareholding percentage consequently decreased from 72.54% to 65.56%. This transaction qualified as an equity transaction as resulting in a decrease of ownership without loss of control. It led to an increase of the non-controlling interests by EUR 43 million and of the shareholders' equity by EUR 47 million. These two items account for nearly the entire EUR 83 million reported in the cash flow from financing activities.

The exercise of stock options granted by Route Mobile under the two ESOP plans launched in 2017 and 2021 in September and November 2024 led to further dilution of the Group's shareholding in Route Mobile. A total of 174,165 shares were exercised, resulting in Proximus Global's stake in Route Mobile decreasing from 75.11% to 74.90% (and from 65.56% to 65.37% at Group level). These transactions qualified as equity transactions as resulting in a decrease of ownership without loss of control.

The Group transferred all of the BICS shares owned by Proximus SA (ownership of 100% before the transaction) to Proximus Global, an entity that it controlled and owned at 87.28%. This transfer, effective as of December 31, 2024, encompassed all business activities of BICS and was structured as a contribution in kind against issuance of new shares of Proximus Global. The transaction led to the increase of the Proximus Group shareholding in Proximus Global from 87.28% to 91.30%, and de facto, to an increase in the shareholding in TeleSign (from 87.28% to 91.30% and Route Mobile from 65.37% to 68.35% and a decrease in BICS shareholding from 100% to 91.30%. The transaction is a business combination under common control to which the Group elected to apply the "accounting predecessor" method, led to a loss of EUR 32 million recognized in shareholders' equity, as qualifying as well as equity transaction. Non-controlling interests increased by EUR 32 million.

EUR 304 million revenue (Group share) is included in the Group consolidated income statement for the reporting period since acquisition. Except for transaction and acquisition costs, the net income (Group share, incl. PPA adjustments) generated by Route Mobile included in the consolidated income statement for the reporting period since acquisition is EUR -2 million.

Route Mobile contribution to the Group revenue (Group share) and net income (Group share, incl. PPA adjustments), assuming that Route Mobile acquisition date would have been January 1, 2024, would have been, by the end of December 2024, EUR 454 million, and EUR 16 million accordingly and would have been materially different from what is included now in the consolidated income statement.

Acquisition of Fiberklaar

Fiberklaar was co-created in March 2021 by Proximus and EQT Infrastructure to accelerate the roll-out of fiber in Flanders. Fiberklaar works to design, build, maintain, and upgrade the fiber network across the region to accelerate super-fast and stable fiber connectivity in Flanders.

On 26 July 2024, Proximus Group reached an agreement with EQT Infrastructure on the acquisition of its majority stake (50.33%) in Fiberklaar Group (hereinafter 'Fiberklaar'), for a purchase price of EUR 246 million. Of this amount, EUR 186 million was paid at the acquisition date, with the remaining balance to be paid in December 2025. This acquisition was conducted by Proximus NV/SA from the seller of Nexus Infrastructure SARL ('EQT'). As a result of the acquisition, Fiberklaar has become a subsidiary of Proximus NV/SA, holding 100% of the extended voting share capital and common stock of Fiberklaar.

It has been concluded that the acquisition of Fiberklaar by Proximus is qualified as a business combination under IFRS 3. Fiberklaar has substantive processes that are critical to the ability to develop and convert the inputs and conduct its operations.

Prior to the acquisition, Proximus already held a 49.67% stake in Fiberklaar which qualified as an associate under IAS 28. As a result, the transaction qualifies as a business combination achieved in stages (known as a 'step acquisition') as Proximus acquires control of Fiberklaar through this transaction. The previously held equity interest is remeasured to fair value immediately before the acquisition date, and the resulting gain is recognized in profit or loss. The fair value of the previously held interest then forms one of the components that is used to calculate goodwill, along with consideration, less the fair value of identifiable net assets.

The transaction is financed by the issuance of commercial paper and an EUR 700 million long-term hybrid bond.

The fair value of previously held interests of 49.67% in Fiberklaar is the following:

Fair value of previously held equity interest (EUR million)	Fair value
Carrying amount of equity interest	67
Gain on equity interest	78
Fair value of previously held equity interest	144

The consideration transferred consists of the following items:

Consideration transferred (EUR million)	Fair value
I. Upfront consideration	186
II. Deferred consideration	57
Total consideration transferred	243

At transaction date, the net cash outflow to acquire the control of Fiberklaar is as follows:

The cash outflow on acquisition is as follows (EUR million):	
Total net cash outflow to acquire the subsidiary	186
Net cash acquired of the subsidiary	-38
Transaction costs (being part of the operating cash flow)	2
Net cash outflow	150

The table below shows the provisional amounts for the net assets acquired and goodwill recognized at the acquisition date.

The fair value of the identifiable assets and liabilities of Fiberklaar as at the date of acquisition is detailed as follows:

EUR million	Fair Value recognized at acquisition	Carrying value
Intangible assets with finite useful life	3	3
Property, plant and equipment	606	627
Right of use asset	2	0
Other non-current assets	0	0
Trade receivables	4	4
Other current assets	3	5
Cash and cash equivalents	38	38
Total assets	656	676
Non-current interest-bearing liabilities	460	460
Lease liabilities	2	0
Trade payables	47	47
Other current payables	12	7
Total liabilities	522	514
Net assets acquired	134	162
Net identifiable assets acquired (excluding pre-existing relationships)	134	
Consideration	243	
Fair value of previously held equity interest	144	
Trade payable of Proximus to Fiberklaar (previously existing relationship)	-1	
Trade receivable of Proximus from Fiberklaar (previously existing relationship)	1	
Goodwill arising on acquisition	253	

The business combination settled pre-existing relationships between Proximus and Fiberklaar. This includes contractual seller and customer relationships between these parties. The settlement occurred as the relationship became an 'inter-company' relationship and was eliminated upon acquisition in the net amount of EUR 0.51 million. This is not part of the business combination and is accounted for separately. In accordance with IFRS 3, no gain or loss has been recognized related to the pre-existing contractual relationships that have been effectively settled by the transaction, as the terms of those contracts for the favorable or unfavorable part of are neither favorable or unfavorable at the acquisition date.

The fair value of assets acquired, and liabilities assumed, the allocation of the acquisition price to underlying assets has been finalized during the measurement period at the reporting date as of December 31, 2024. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The goodwill as presented above is not subject to further change. Compared to initial business combination accounting, and the opening balance sheet as of July 31, 2024, the fair value of derivative liabilities has been increased with EUR 0.53 million, which also resulted in a corresponding increase in goodwill. This measurement period adjustment does not have a material impact on the Group's results of operations and financial position.

The goodwill is attributable to expected synergies with the Group. The acquisition ensures enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fiber in Flanders. Through the future integration of its operations, Proximus secured full owner-economics of the network. The agreement is expected to generate synergies through optimizing funding and operating costs and will allow to exchange best practices and continue to roll out fiber in an efficient, qualitative, and customer-friendly way going forward. Fiberklaar will pursue its operations as a standalone entity within the Proximus Group. Fiberklaar will continue to be led by the current management team, with 100% representation of Proximus in the Board of Directors and reinforced operational collaboration between both companies.

Acquisition-related costs, which include legal and other fees for an amount of EUR 1.7 million have been recorded essentially under operating expenses. The payment of these costs cannot be considered as being part of the consideration transferred to the sellers in exchange for control of Fiberklaar in accordance with the provisions in IFRS 3 'Business Combinations'.

5.15 Post balance sheet events

Fiberklaar headcount reduction

In January 2025, Fiberklaar announced a reduction in headcount within the support functions. This announcement does not have a significant financial impact on Proximus Group

Refinancing of credit facility

On January 17, 2025, Proximus successfully refinanced its €700 million Revolving Credit Facility with a pool of Belgian and international banks, extending its maturity and further strengthening its financial flexibility.

Sale of the datacenters

The sale of the datacenter business to Datacenter United is expected to take place on February 28th, 2025.

5.16 Others

There has been no material change to the information disclosed in the 2024 annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework.

6 Additional information

6.1 Rounding of figures

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

6.2 Pro forma - overview

This Pro-Forma view is used as reference for the 2024 guidance, aiming to provide for the full-year a like-for-like comparison between 2024 and 2023

Group PnL Pro forma 8 months

Underlying, (EUR million)	Q123	PRO FORMA 8 MONTHS**					Q124	Q224	Q324	Q424	FY24	Change % Q4	Change % FY24
		Q223	Q323	Q423	FY23*								
Revenues	1,486	1,567	1,635	1,642	6,331	1,504	1,599	1,638	1,689	6,430	2.9%	1.6%	
Costs of materials and charges to revenues	-539	-601	-631	-647	-2,418	-509	-583	-616	-658	-2,367	1.7%	-2.1%	
Direct margin	947	966	1,004	995	3,912	994	1,016	1,022	1,031	4,063	3.6%	3.9%	
Direct margin %	63.7%	61.7%	61.4 %	60.6%	61.8%	66.1%	63.5%	62.4%	61.0%	63.2%	0.4 p.p.	1.4 p.p.	
Total expenses before D&A	-515	-511	-532	-560	-2,117	-541	-536	-542	-594	-2,213	6.1%	4.5%	
Workforce expenses	-330	-334	-336	-343	-1,343	-342	-345	-357	-375	-1,418	9.0%	5.6%	
Non-Workforce expenses	-185	-177	-196	-217	-774	-198	-191	-185	-220	-794	1.3%	2.7%	
EBITDA	432	456	472	435	1,795	454	480	480	437	1,850	0.5%	3.1%	
EBITDA margin %	29.1%	29.1%	28.9 %	26.5%	28.4%	30.2%	30.0%	29.3%	25.9%	28.8%	-0.6 p.p.	0.4 p.p.	
CapEx (excluding Spectrum & Football rights)	311	301	294	423	1,329	294	291	289	481	1,355	13.9%	2.0%	

* Total CapEx only disclosed on annual basis to ensure confidentiality on individual contracts

** As of May 2023, figures include the Route Mobile consolidation impact

Global PnL Pro forma 8 months

Underlying, (EUR million)	Q123	PRO FORMA 8 MONTHS*					Q124	Q224	Q324	Q424	FY24	Change % Q4	Change % FY24
		Q223	Q323	Q423	FY23*								
Global Revenues (1)	353	438	479	461	1,731	316	415	468	473	1,672	2.7%	-3.4%	
Communications & Data (2)	219	303	339	313	1,174	197	284	332	336	1,150	7.5%	-2.1%	
P2P Voice & Messaging (3)	163	163	167	170	663	138	147	157	156	598	-7.9%	-9.9%	
International eliminations	-29	-28	-28	-21	-107	-19	-16	-21	-19	-75	-10.3%	-29.4%	
Global Costs of materials and charges to revenues	-259	-328	-357	-342	-1,286	-222	-297	-344	-342	-1,204	0.1%	-6.3%	
Global Direct margin	94	111	121	119	445	94	119	124	131	468	10.1%	5.2%	
Communications & Data	64	81	92	89	328	65	89	96	104	354	16.1%	8.1%	
P2P Voice & Messaging	30	31	29	31	121	30	30	29	29	118	-5.1%	-2.3%	
International eliminations	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4	>100%	16.5%	
Global Direct margin %	26.6 %	25.3%	25.3%	25.9 %	25.7%	29.8%	28.5%	26.5%	27.8%	28.0%	1.9 p.p.	2.3 p.p.	
Global Total expenses before D&A	-66	-71	-72	-77	-286	-64	-76	-73	-86	-299	12.1%	4.7%	
Workforce expenses	-43	-45	-46	-46	-180	-43	-47	-49	-51	-189	9.9%	4.9%	
Non-Workforce expenses	-23	-25	-27	-31	-106	-22	-29	-24	-35	-110	15.4%	4.3%	
Global EBITDA	28	40	49	42	159	30	43	51	45	169	6.6%	6.2%	
Global EBITDA margin %	7.8%	9.1%	10.2%	9.2%	9.2%	9.5%	10.2%	10.9%	9.6%	10.1%	0.3 p.p.	0.9 p.p.	

(1) Refers to total income

(2) Communications & Data groups CPaaS, DI, Mobility, Cloud communications, and Internet of Things (IoT)

(3) P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS

*As of May 2023, figures include the Route Mobile consolidation impact

6.3 From Reported to Underlying

6.3.1 From EBITDA Reported to EBITDA Underlying

GROUP - Adjustments

(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	4th Quarter		4th Quarter		Year-to-date		Year-to-date	
	2023	2024	2023	2024	YTD '23	YTD '24	YTD '23	YTD '24
Reported	1,540	1,691	441	401	6,048	6,539	1,786	1,950
Adjustments	-6	-1	-20	36	-7	-110	-29	-100
Underlying	1,534	1,689	421	437	6,042	6,430	1,757	1,850
Adjustments	-6	-1	-20	36	-7	-110	-29	-100
Lease Depreciations			-24	-25			-84	-96
Lease Interest			-2	-3			-7	-10
Transformation			3	5			14	20
Acquisitions, mergers and disposals	-6	-1	9	48	-6	-80	48	3
Litigation/regulation			-6	11		-30	-1	-17

6.3.2 From Reported Free Cash Flow to Adjusted Free Cash Flow

(EUR million)	4th Quarter		Year-to-date	
	2023	2024	2023	2024
EBITDA Reported	441	401	1,786	1,950
Adjustments for incidental revenues and costs	6	63	62	6
Adjustments for lease payments in operating activities	-24	-25	-84	-96
Adjustments for lease interests in operating activities	-2	-3	-7	-10
EBITDA Underlying	421	437	1,757	1,850
(Decrease)/increase in business working capital	107	106	112	-17
(Decrease)/increase in working capital for taxes (other than income taxes)	-20	-7	-32	9
(Decrease)/increase in other working capital	-42	26	-92	-55
Adjustments for non-cash items in EBITDA	5	23	5	-51
Adjustments for incidental revenues and costs	-6	-63	-62	-6
Adjustments for M&A related transaction costs	10	8	28	47
Interests paid/received & Other financial cash outflows	-49	-70	-110	-127
Adjustments for lease interests in operating activities	2	3	7	10
Income Tax paid	4	-30	-49	-108
A' Adjusted net cash flow from operating activities	432	432	1,564	1,554
(adjusted for lease payments & M&A related transaction costs)				
Cash paid for acquisitions of intangible assets and property, plant and equipment	-354	-422	-1,453	-1,474
Cash received from sales of intangible assets, property, plant and equipment and other non-current assets	32	-2	33	0
Cash paid for equity injections in fiber joint-ventures	-15	-1	-75	-16
Cash paid/received for other investing activities	12	-1	-15	-737
Adjustments for M&A	-12	1	15	737
B' Adjusted net cash flow from investing activities	-337	-425	-1,495	-1,490
(adjusted for M&A)				
C.1 Lease payments	-23	-21	-92	-101
Adjustments for lease payments in operating activities (2)	24	25	84	96
C.1' Lease payments in financing activities	1	3	-8	-6
Adjusted Free cash flow (A' + B' + C.1')	96	10	61	58
Adjustments for M&A	12	-1	-15	-737
Adjustments for M&A related transaction costs	-10	-8	-28	-47
Reported Free cash flow	99	1	18	-727

6.4 Definitions

A2P: Application to Person messages

Adjusted Net Financial Position: is the Net Financial Position from which lease liabilities are excluded.

ARPC: Average underlying revenue per (residential) customer.

Adjusted Free Cash Flow: FCF adjusted to exclude M&A transactions and M&A related transaction costs.

Annualized full churn rate of X-play: a cancellation of a customer is only taken into account when the customer cancels all its plays.

ARPU: Average Revenue per Unit.

Business: unit addressing the professional market including Corporates, Medium and Small Enterprises (including businesses with less than 10 employees).

CapEx: this corresponds to the acquisitions of intangible assets and property, plant and equipment, excluding Right of Use assets (leasing).

Communications & Data: One of the two main product groups within the Global segment alongside “P2P Voice & Messaging”. Communications & Data groups CPaaS, DI, Mobility, Cloud communications, and Internet of Things (IoT).

Cost of Sales: the costs of materials and charges directly related to revenues.

CPaaS: Communications Platform as a Service is a cloud-based delivery model that allows organizations to add real-time communications capabilities, such as voice, video and messaging, to business applications by deploying application program interfaces (APIs).

Digital Identity groups DI – Phone ID and DI – Score products.

Direct margin: the result of cost of sales subtracted from the revenues, expressed in absolute value or in % of revenues.

Domestic: segment defined as the Proximus Group excluding Global and Eliminations.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; corresponds to Revenue minus Cost of sales, workforce and non-workforce expenses.

Adjustments (Revenue/EBITDA):

- **The lease depreciations and interests in the Operating Expenses,** with the exception of leases that would qualify as finance leases on the basis of the criteria applied to a lessor under IFRS 16.
- **Transformation:** costs of employee transformation programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, or pre-identified material(*) one-shot projects (such as rebranding costs)
- **Acquisitions, mergers and disposals:** gains and losses on disposal of buildings or consolidated companies, M&A-related transaction costs, deferred M&A purchase price and impairment losses on goodwill.
- **Litigation/regulation:** financial impacts of material(*) litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

(*) The materiality threshold is met when exceeding individually EUR 5 million. No threshold is used for adjustments in a subsequent quarter if the threshold was met in a previous quarter.

EBIT: Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciation and amortization.

Fixed Data Services (Business): Total revenues from Fixed Data, consisting of Broadband, Data Connectivity (including Explore solutions and SD-WAN) and TV.

Fixed Voice park: PSTN, ISDN and IP lines. For Business specifically, this also contains the number of Business Trunking lines (solution for the integration of Voice and Data traffic on one single Data network).

Fixed Voice Services (Business): Total revenues from Fixed Voice access lines and traffic, as well as fixed telephony systems installed at customer premise or serviced from the cloud.

Global: segment defined as including Proximus Group’s international affiliates, BICS, Telesign and Route Mobile (As of December 2024).

Internet ARPU (Business): total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period.

Internet park: ADSL, VDSL and Fiber lines. For Residential, this also includes Scarlet and Mobile Vikings.

IT Services revenue (Business): Information Technology (IT) Services, including Managed, Integration and Consultative services, which enable users to access, store, transmit, and manipulate information, with the help of unified communications, computers, as well as necessary enterprise software, middleware, storage, and audio-visual systems. Proximus’ IT solutions include, but are not limited to, Security, Cloud, Smart Network,

Advanced Workplace and Smart Mobility solutions. It also includes recurring equipment sales to support these services.

IT Products revenue (Business): Revenues from one-shot IT products (boxes, hardware) or one-shot licenses, with the change of ownership towards the customer.

Luxembourg Telco: including fixed & mobile services, terminals & other.

Mobile ARPU (Business): monthly ARPU is equal to total Mobile services revenues (excl. M2M & network services), divided by the average number of active cards for that period, divided by the number of months of that same period.

Mobile cards: refers to active Voice and Data cards, excluding free Data cards. Postpaid customers paying a monthly subscription are by default active. Prepaid customers are considered active when having made or received at least one call and/or sent or received at least one SMS message in the last three months. An M2M card is considered active if at least one Data connection has been made in the last month.

Mobile-only (Residential): Refers to Mobile Postpaid whereby no other recurring subscriptions are bought. Mobile Prepaid is not included in the Customer services revenue but reported separately.

Mobile Services revenue (Business): Total revenues from Mobile Services including traditional mobile services, using the mobile network connectivity, as well as IoT (including M2M) and Next Generation Communication (including network services as well as new innovative solutions).

Multi-play customer: two or more Plays, not necessarily in a Pack.

Net Financial Position: refers to the net amount of investments, cash and cash equivalents minus any interest-bearing financial liabilities and related derivatives, including re-measurement to fair value and lease liabilities. The net financial position does not include the “other current & non-current payables interest-bearing”.

Non-workforce expenses: all operating expenses excluding workforce expenses and excluding depreciation and amortization.

Other Operating Income: this relates to income from, for example, reimbursements from damages, employees, insurances, gain on disposal, etc.

P2P Voice & Messaging: One of the two main product groups within the Global segment alongside “Communications & Data”. P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS messaging.

Play: a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

Residential: unit addressing the residential market, including the Customer Operations Unit.

Revenue-Generating Unit (RGU): for example, a customer with Fixed Internet and 2 Mobile Postpaid cards is considered as a 2-Play customer with 3 RGUs.

Terminals: this corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

Underlying: refers to revenue and EBITDA (Total Income and Operating Income before Depreciation and Amortization) corrected for the EBITDA Adjustments in order to properly assess the ongoing business performance.

Wholesale: unit addressing the telecom wholesale market including other telecom operators (incl. MVNOs) and ISPs.

Wholesale fixed & mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

Wholesale Interconnect is the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fix voice, mobile voice and mobile SMS/MMS services.

Workforce expenses: expenses related to own employees (personnel expenses and pensions) as well as to external employees.

X-Play: the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

6.5 Management statement

The Proximus Executive Committee declares that, to the best of its knowledge, the interim condensed consolidated financial statements, established in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, give a true and fair view of the assets, financial position and results of Proximus and of the entities included in the consolidation. The financial report gives an accurate overview of the information that needs to be disclosed. The Proximus Executive Committee is represented by Guillaume Boutin, CEO, assisted by the Proximus Leadership Squad, the Domestic Management Committee and the International Management Committee.

6.6 Financial calendar

(dates could be subject to change)

28 February 2025	Announcement Q4 2024 results
16 April 2025	Annual General Meeting
9 May 2025	Announcement Q1 2025 results
25 July 2025	Announcement Q2 2025 results
7 November 2025	Announcement Q3 2025 results

6.7 Contact details

Investor Relations
Nancy Goossens +32 2 202 82 41
Adrien Peillon +32 471 48 16 20
investor.relations@proximus.com
www.proximus.com/en/investors

6.8 Investor and Analyst Webcast

Proximus will host a webcast for investors and analysts on Friday, 28 February 2025.
Time 02.00pm Brussels – 01.00pm London – 08.00am New York

Follow the webcast and register to ask questions
in the Q&A session:

<https://www.proximus.com/investors/reports-and-results.html>
