

# Market update

## Full ownership in Unifiber

28 May 2026

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# Highlights from today's announcement

1

Proximus obtaining 100% ownership in Unifiber by acquiring Eurofiber's 50.01% stake for an agreed purchase price of EUR 75 million.

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2

Unifiber is a strategic asset, targeting 600k Fiber HP, with over half the of most capital-intensive phase completed, which was mainly funded by debt and equity injections.

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3

Having 100% in Unifiber increases Proximus' ownership in its target fiber coverage of ~60% by 2030 for Belgium, unlocks financial as well as operational synergies and simplifies the structure with greater strategic flexibility.

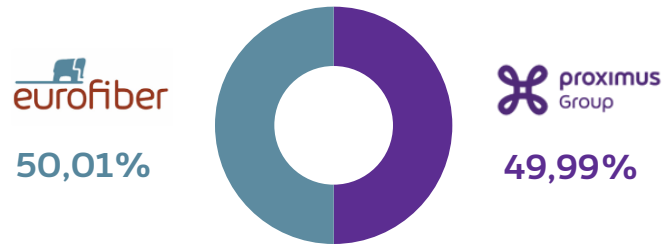
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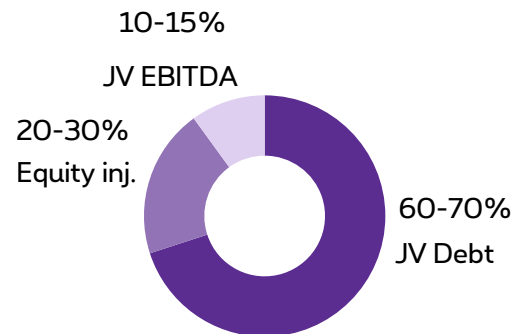
Cumulative organic FCF ambition over the period 2025-2030 unchanged, reflecting the consolidation of Unifiber, as well as updates following the signed long-form agreement with Telenet-Wyre in Flanders. 3-year dividend policy is reconfirmed.

# Unifiber – a JV between Proximus & Eurofiber aiming to deploy 600k fiber homes passed in Wallonia in mid-dense areas

## JV created in 2021



## Initial target funding structure



- › FTTH build target of 600k HP, with focus on mid-dense areas
- › For > 300k premises most capex intensive part is completed, and c. 230k qualifying as HP.
- › Almost all required Points-Of-Presence (POP) installed
- › Total estimated Fiber build CapEx of 1B€
- › So far, Fiber deployment funded through 390M€ of bank debt, 130M€ equity injections (65M€ by each shareholder), and a 20M€ convertible bond provided by Proximus.
- › Change of control originally foreseen as from 2031 through an automatic transfer of shares from Eurofiber to Proximus.

# Full ownership of Unifiber creates long-term value through multiple levers

1

## Financing and operational synergies

with proven track record

- Debt refinancing at Group level
- Operational integration
- Process & IT optimization

2

## Full network ownership benefits

CoGS optimization

- Lower structural network access costs (rental)
- Supporting the Domestic EBITDA profile

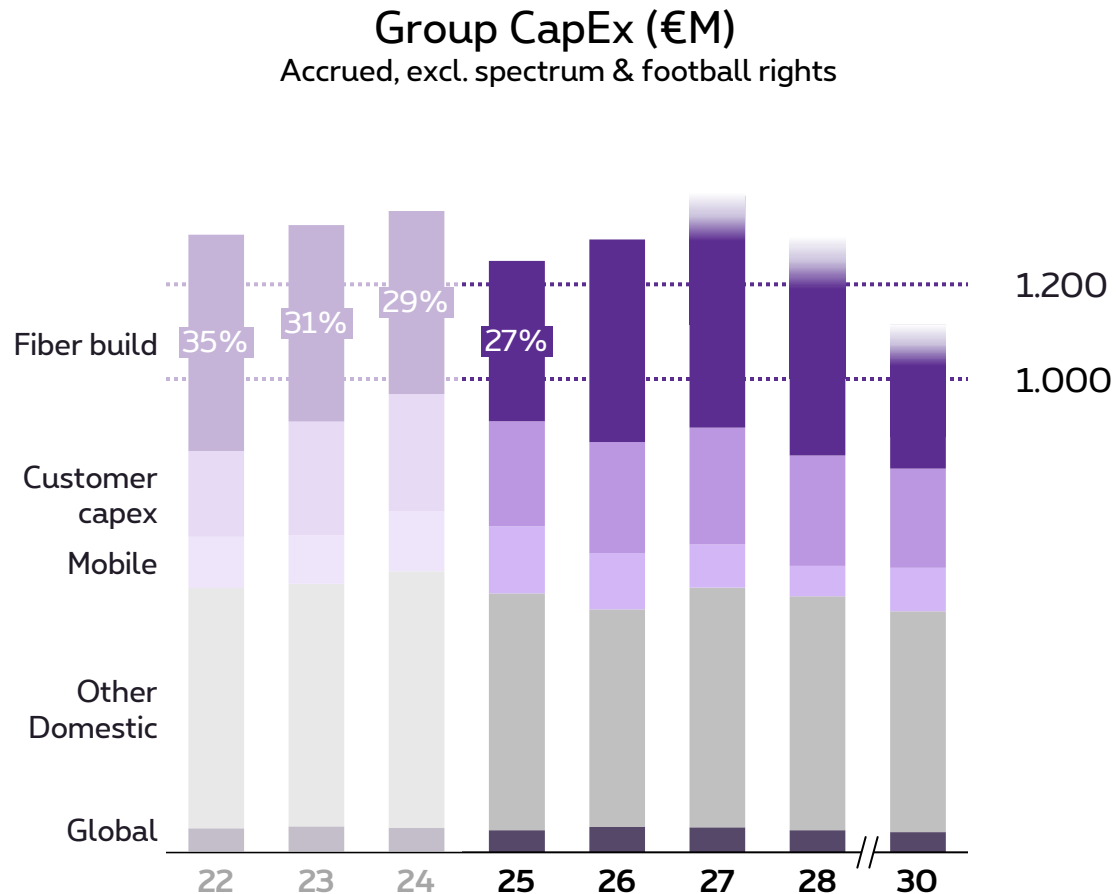
Working capital optimization

- Neutralizing Proximus future IRU working-capital outflows
- Benefiting from third parties IRU inflows to Unifiber

Network value maximization

- Increased value capture from a network with high utilization potential with full ownership

# We updated our CapEx outlook, reflecting the consolidation of Unifiber and the signed network agreement for Flanders

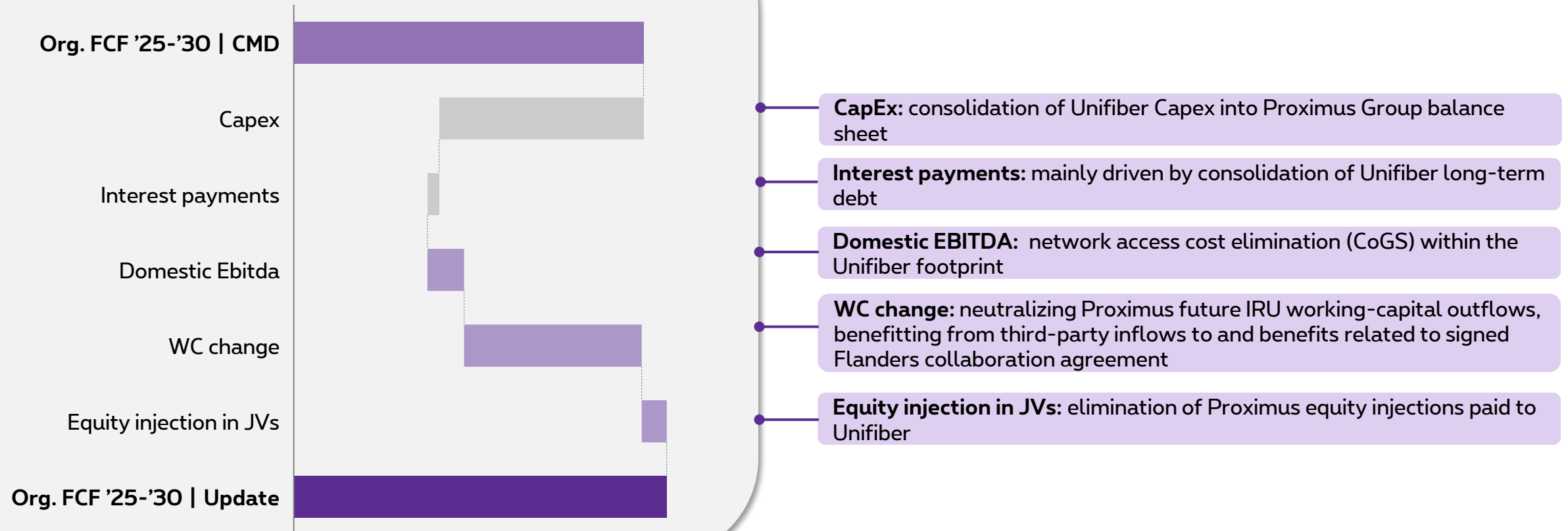


## ➤ Reviewed Capex outlook

- 2026 CapEx estimated to be up to 1.3B€.
- 2027 peak-investment year
- As from 2028, CapEx to significantly trend down
- By 2030, capex closed to 1.1B€

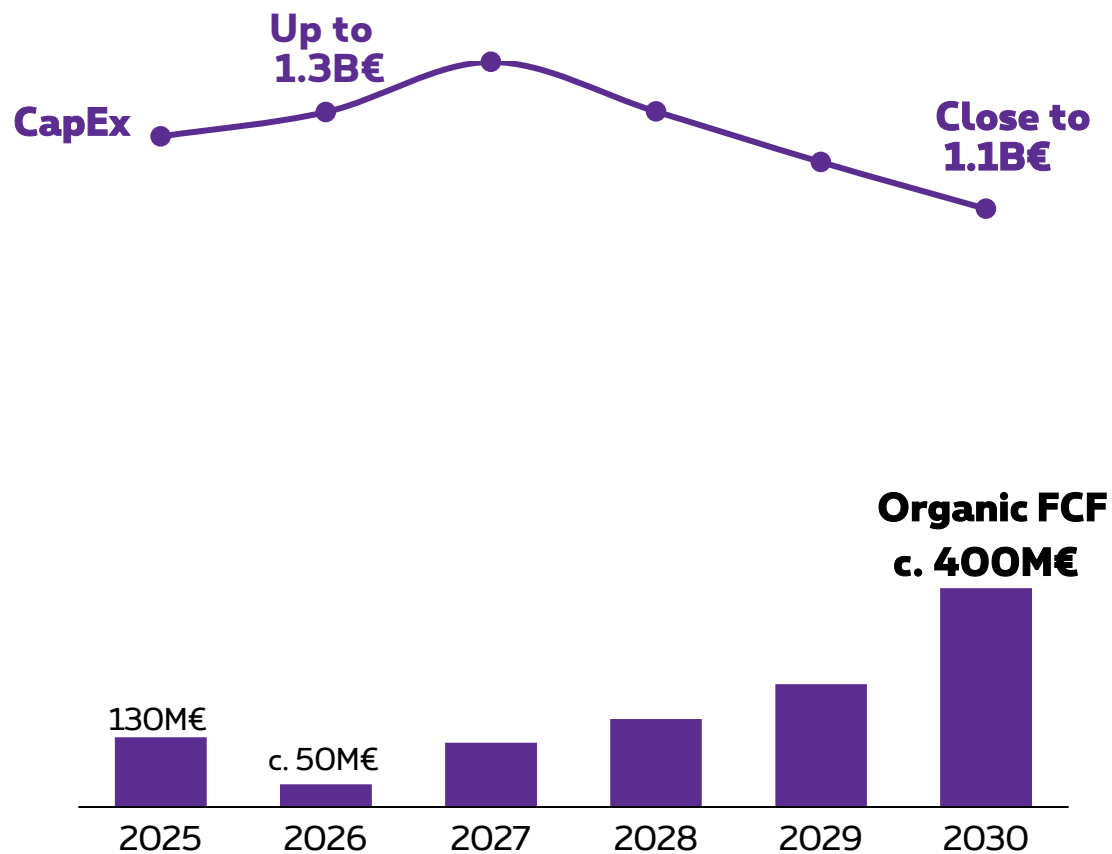
# Organic FCF '25 –'30 expected to remain unchanged, supported by Unifiber synergies, reduced working capital outflows, and a better value share in Flanders, which balances out the CapEx effects

Organic FCF generated over '25 -'30 (5 yr- cumulative in M€)

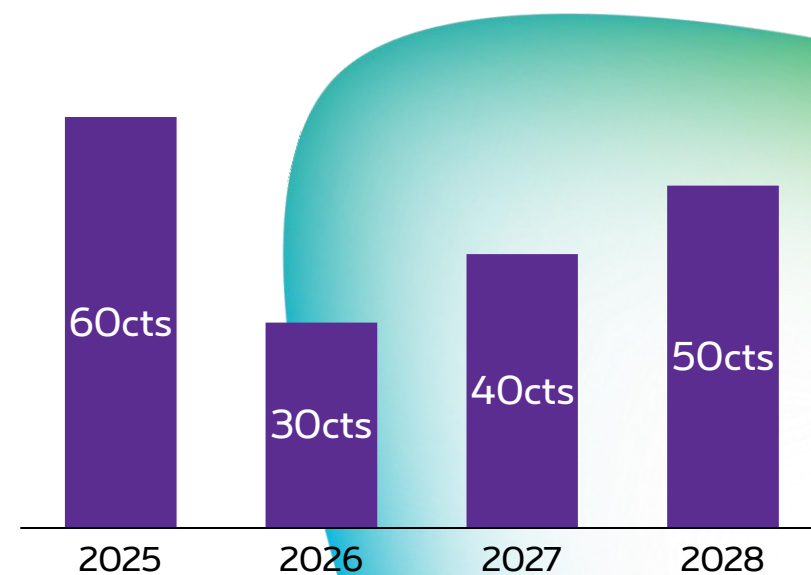


# With the organic FCF trajectory broadly remaining unchanged, we reconfirm our 3-year dividend distribution policy

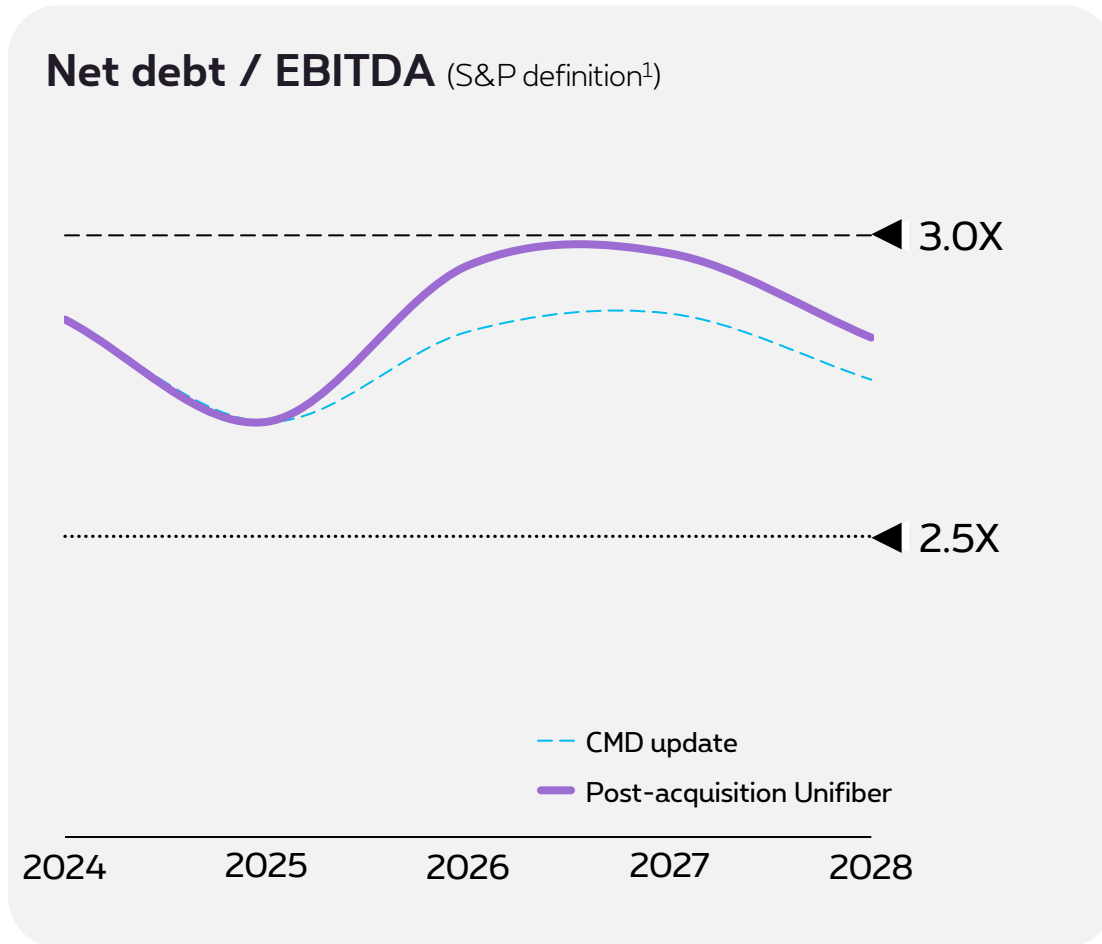
**Capex / Organic FCF**  
(M€ YoY FCF, excluding divestments)



**Dividend / share**  
In €/share, accounting view



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



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

➤ A solid credit profile

**BBB+**  
**S&P Global**  
*Stable outlook*

**A3**  
**MOODY'S**  
*Stable outlook*

➤ Access to attractive funding costs

# We update our 2026 guidance for capex and FCF. Our mid-and longer term FCF ambition and dividend policy remain fully intact

Metrics	CMD –end February			Update		
	Outlook FY 2026	3-Yr ambition 2025-2028	By 2030	Outlook FY 2026	2-Yr ambition 2026-2028	By 2030
<b>Domestic Services revenue</b> <sup>4</sup>	Broadly stable	c. +1% CAGR	-	Broadly stable	+1% to +2% CAGR	-
<b>Domestic EBITDA</b>	Broadly stable	Broadly stable	-	Broadly stable	Slight growth	-
<b>Global EBITDA</b>	100-130M€	Back to growth in 2027	-	100-130M€	Back to growth in 2027	-
<b>CapEx</b> <sup>1</sup>	1.2B€-1.25B€	Close to 1.2B€ by 2028	Below 1B€	Up to 1.3B€	Peak in 2027 and trending down as from 2028	Close to 1.1B€
<b>Organic FCF</b> <sup>2</sup>	Up to 100M€	Gradually improving from the 2026 base	~ 400M€	Around 50M€	>100M€ for 2027 and gradually improving	~ 400M€
<b>Net debt / EBITDA</b> <sup>3</sup>	c. 2.8X	Remain below 3.0X	-	Remain below 3.0X	Remain below 3.0X	-
<b>Gross dividend/share</b>	30cts	30/40/50cts	-	30cts	40cts over 2027; 50cts over 2028	-

Proximus Group Market update – Full ownership Unifiber

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

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

3 - aligned with S&P definition

4- Services revenue: B2C Customer services , B2B Telco & IT services, Wholesale services

# Q&A

Register [here](#) for the conference call Q&A

# Thank you

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