

# Proximus Group

Results presentation Q3 2021

29 October 2021



**#inspire2022**

# Delivering on our ambitious **strategy**

## Become the reference operator in Europe



Build the best  
**GIGABIT NETWORK**  
for Belgium



Operate like a  
“**DIGITAL** native”  
company



**GROW PROFITABLY**  
through partners  
& ecosystems



Act for a  
**GREEN** and  
digital society

# Proximus is pursuing a strategy of **Network superiority**

✂ | domestic

4

## 5G

Proximus' mobile networks to remain recognized as best-in-class

Recognized internationally

TEST **ACHATS**



## fiber

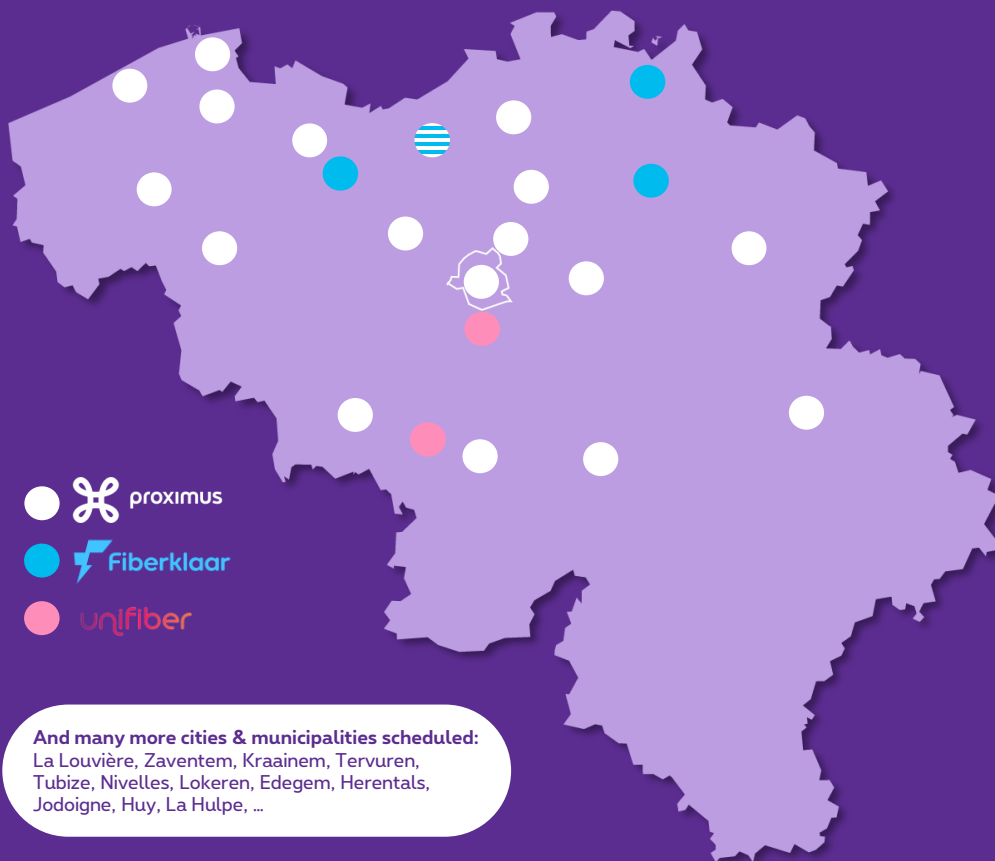
Moving to claim leadership on broadband with Fiber



# Proximus deploying **Fiber in 18** cities. **JVs** starting construction in **6** cities

✂ | domestic

5



proximus

- ✓ Deploying in 18 cities
- ✓ To pass 2.2M homes by 2026



Fiberklaar

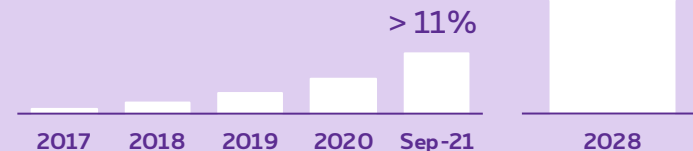
- ✓ Starting construction in 4 cities
- ✓ To pass 1.5M homes by 2028

unifiber

- ✓ Starting construction in 2 cities
- ✓ To pass 0.5M homes by 2028

Gearing up Proximus' ambitious Fiber plan to reach **4.2M HP** by 2028 or **~70%** of population in Belgium

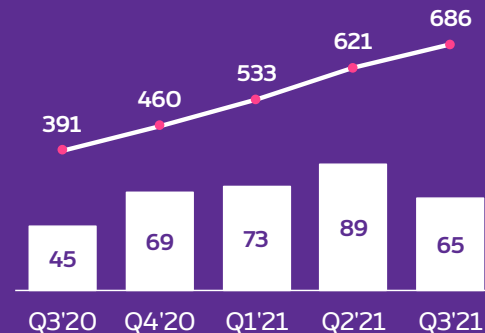
~ at least **70%**



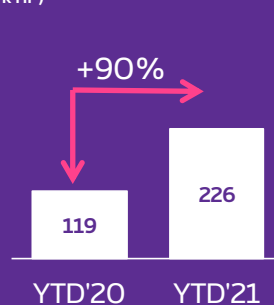
Total of **686k**  
Homes Passed.  
**+65K** added  
during summer  
holiday period



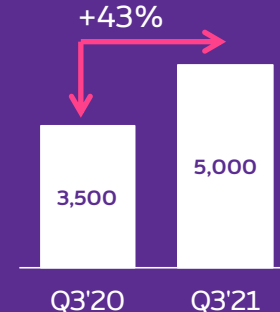
Homes & Businesses Passed (GPON)  
(in K)



YTD rollout, on track  
to deliver >300K HP for 2021  
(in k HP)



Average weekly rollout  
(rounded, HP)



# Proximus offering **superior mobile network** quality, and ambitions full 5G population coverage

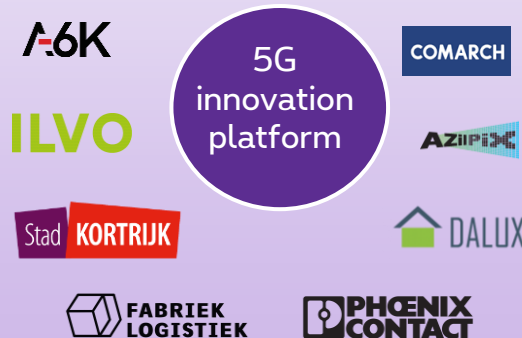
## Superior mobile network quality

**4G** Best deep indoor,  
**92%** coverage

**5G** “light”  
1<sup>st</sup> & only mass market offer in Belgium – c.70 cities,  
+**20%** bandwidth vs. 4G

> **500K** 5G devices on the network

## Co-creating 5G use cases with business customers



## Getting ready for 100% 5G coverage



- Active RAN sharing, across all technologies
- Better coverage & quality
- Reduce energy consumption and cost per site

**5G**

### spectrum auction

- Royal Decrees approved by Federal Government
- Concertation meeting planned 24 November
- Auction could be mid-2022.

# Innovate and grow through **partnerships** and **ecosystems**



domestic

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Banx, fully digital and sustainable Belgian banking, imagined by Proximus, powered by Belfius.

Beats, a tailor-made and modular offer combining banking and telecom services



Smart building application platform



BESIX



- Optimizing energy consumption
- Reducing carbon footprint

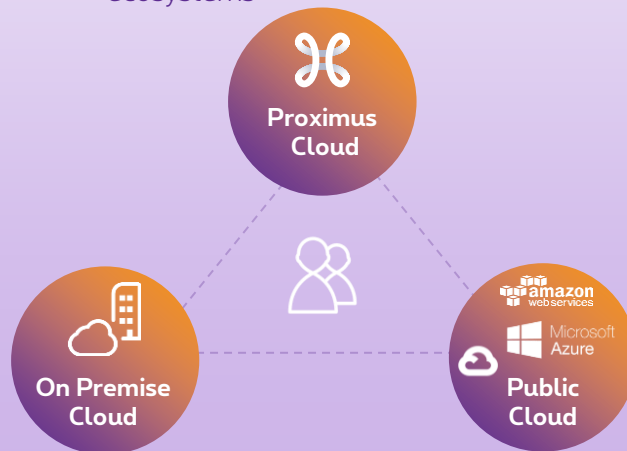


# Bringing our **Cloud Solutions** in line with hyperscalers standards

A new business &  
IT infrastructure  
**partnership** with  
**HCL Technologies**

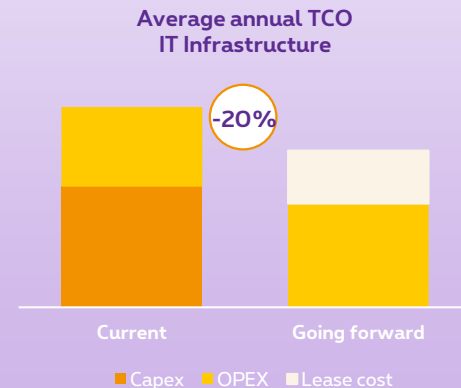
## Accelerating our hybrid cloud growth

- ✓ Capabilities to support the customer journey from strategy to implementation.
- ✓ Exclusive access to intellectual property, software suites and partner ecosystems



## -20% TCO of IT infrastructure

- ✓ Value accretive
- ✓ € 71M cash proceeds (Q1 2022)



\*Total cost of ownership ; Opex + CAPEX

# Initiatives launched in our commitment to a **green, digital and socially inclusive** society



The digital  
inclusion ecosystem

- ✓ Partnering to bridge the digital divide



Prevention  
campaign

- ✓ Prevention campaign in primary schools



Refurbished  
smartphones

- ✓ Available online and in Proximus Shops

Supporting  
Wallonia after  
**flooding**

Supporting  
society

- ✓ Restored network infrastructure
- ✓ 50GB of free data to customers living in impacted areas



# **Highlights Q3 2021**

# Key **Q3 2021** financials

**+2.4%**

**Group  
revenue**

**-0.8%**

Domestic

**+12.6%**

BICS

**+22.1%**

TeleSign  
(+21.4% in CC)

**-2.6%**

**Group  
EBITDA**

**-3.2%**

Domestic

**+15.8%**

BICS

**-28.1%**

TeleSign

YTD

**736<sub>M</sub>**

**Group  
CAPEX**

(excl. spectrum &  
football rights)

YTD

**408<sub>M</sub>**

**Normalized  
FCF**

# Growing **Domestic** main **customer bases**, balancing mix to higher-value customers

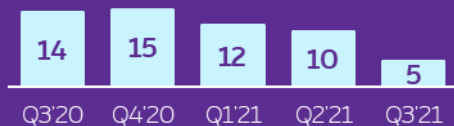
✂ | domestic

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**Net adds**  
Group  
('000)



Internet base **2,163K**;  
**+ 1.9%** YoY



TV base **1,707K**;  
**+ 2.6%** YoY



**Postpaid**

Postpaid base **4,611K**;  
**+ 8.9%** YoY



Net growth tempered by

- Lower customer rotation in the market
- Mid-July severe floods

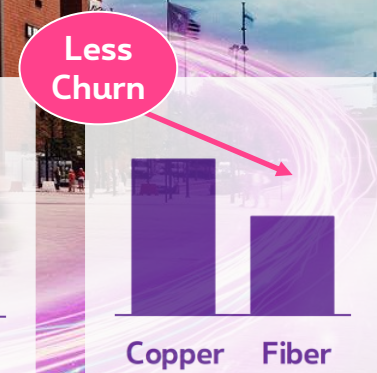
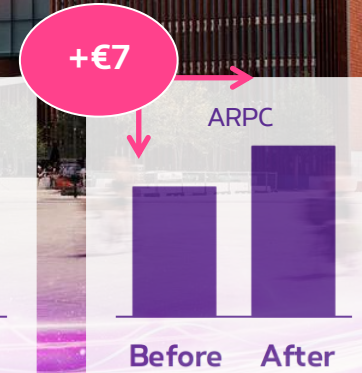
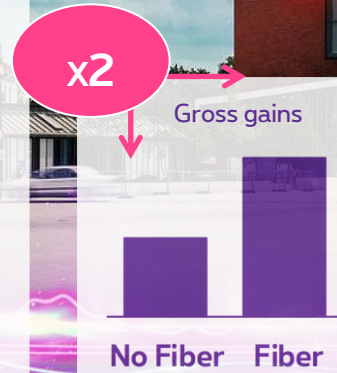
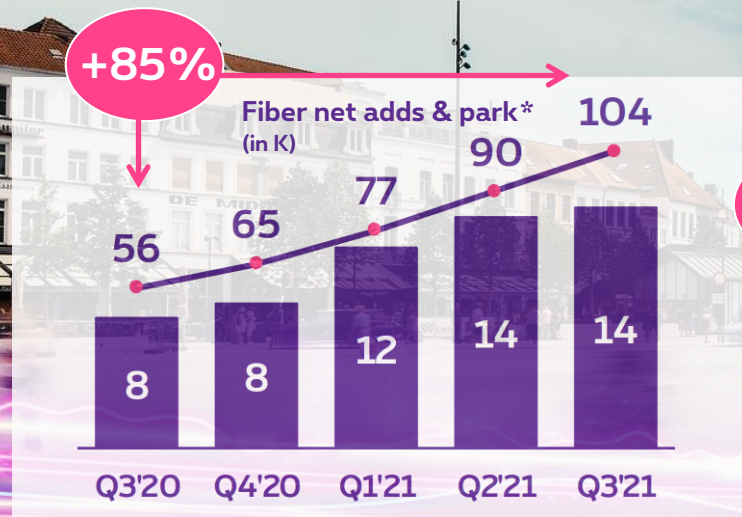
While customer-initiated churn improved YoY

# Strong traction for Fiber offers continued.

## **104,000** mass market customers enjoy a **Fiber** connection



1 Gbps Flex Fiber



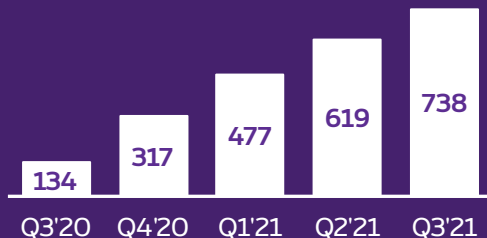
\*Customer X-play level (consumer)

# Convergence – core to our strategy....

## FLEX



Subscriptions ('000)\*



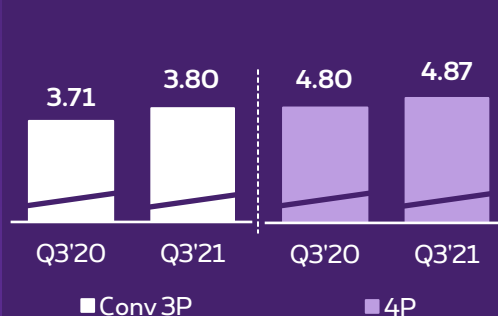
Continuing the growth in our FLEX base

\*Mix of migrations & new customers

## Multi mobile

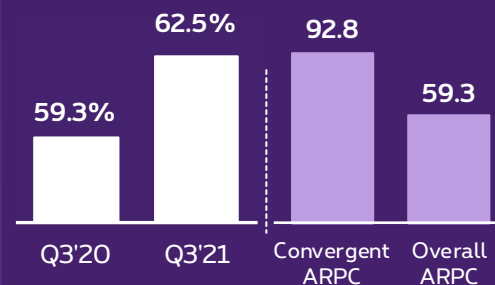


Avg. RGUs per customer



Success of FLEX driving nr of mobiles per customer higher

## Convergence rate & ARPC

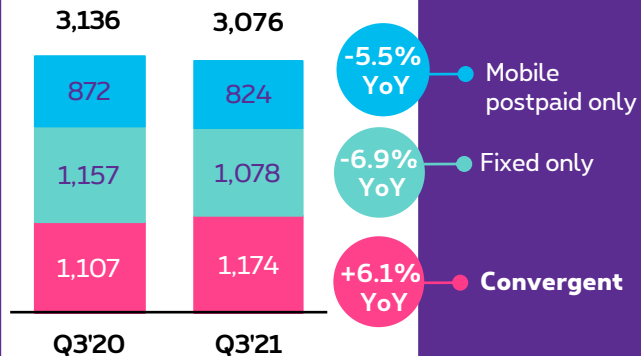


Convergence rate rising, with higher average ARPC

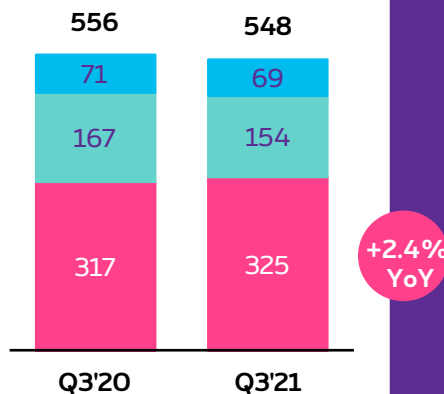
# ... and **driving consumer value**

## Convergent customer base +6.1% YoY

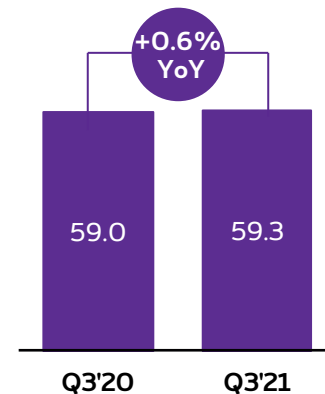
Convergent base  
+6.1%  
+ 11,000 in Q3



Within mix,  
convergent revenue  
up 2.4% YoY



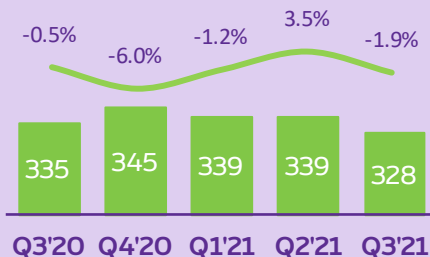
ARPC +0.6% on  
high comparable  
base





# Q3 B2B revenue impacted by Fixed Voice erosion and ICT product supply

## B2B Total revenue & YoY trend



### Some notable Q3 wins

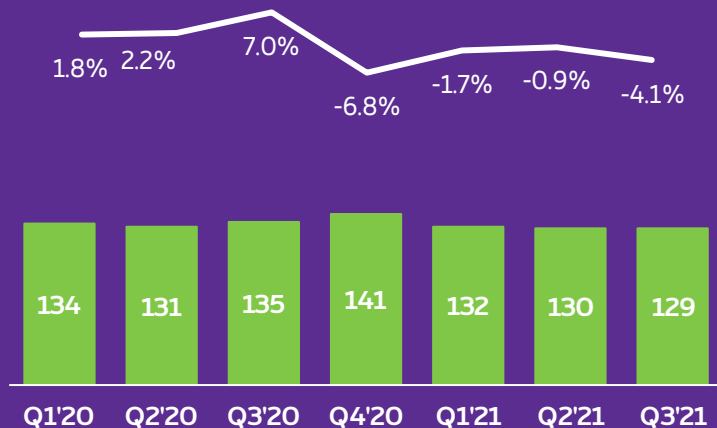


Stibbe

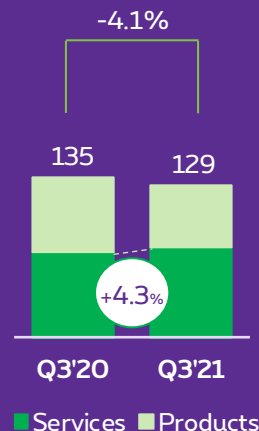
- **ICT services** continued their positive track
- **ICT hardware** impacted by semi-conductor supply chain
- **Mobile** services revenue growing
- **Fixed** Voice revenue erosion

# B2B transformation continued to deliver better ICT Services revenue

**ICT**  
revenue (€M) & YoY



**Product vs Services**  
revenue\*



**Digital adoption grows revenue from high-value services.**

- ✓ Advanced Workplace
- ✓ Security services
- ✓ Application & Data integration
- ✓ Cloud services

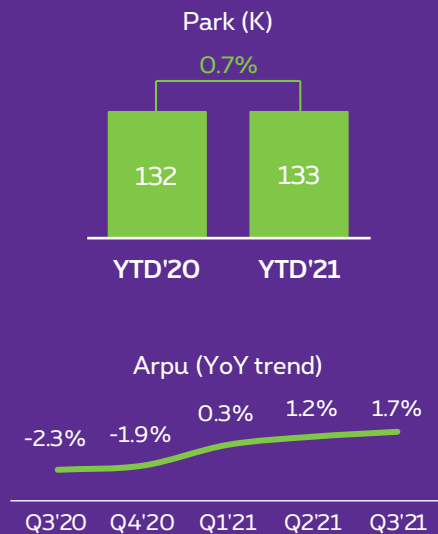
**Global chip shortage affecting some of Proximus' hardware suppliers**

# B2B maintained revenue growth for **Mobile** Services and **Internet**, in competitive setting

✂ | domestic

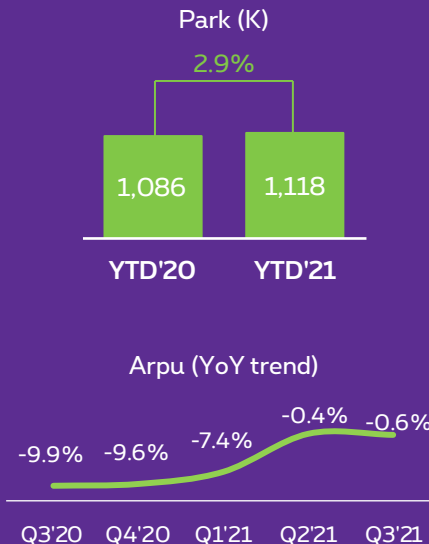
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## Internet



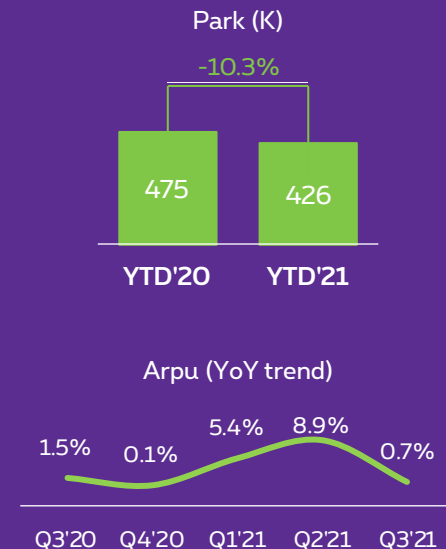
Revenue **Internet services** remained positive

## Mobile



**Mobile** revenue +2.9% on growing base

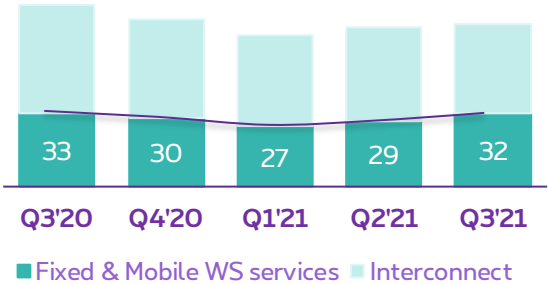
## Fixed Voice



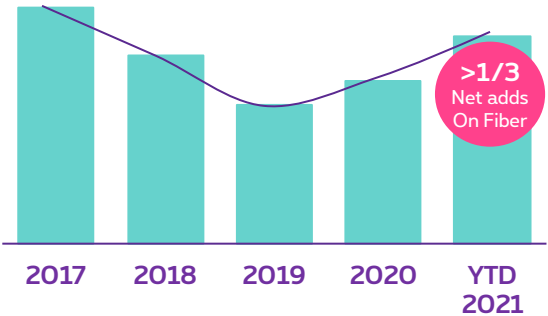
**Fixed Voice** revenue -9.2%; mainly driven by the FV park decrease

# Proximus Wholesale, providing an **Open, non-discriminatory network**, delivering the best technology for everyone

Revenue from **Wholesale Services** stabilizing.  
Low-margin Interconnect erodes.



WS Broadband park  
returned to **positive** trend  
from historical decline

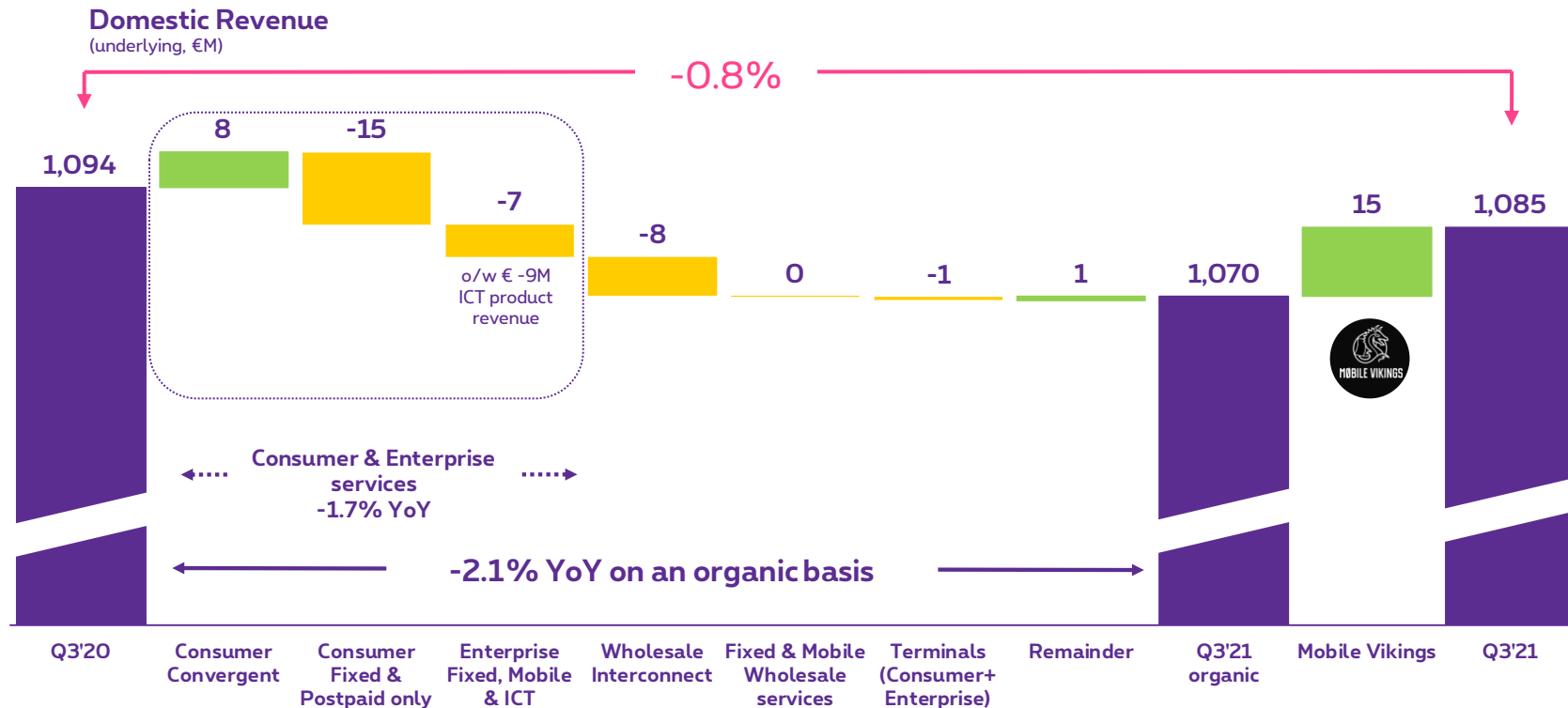


Significant  
growth  
opportunity  
thanks to network  
superiority

>30  
Fiber  
wholesale  
customers  
today<sup>1</sup>

<sup>1</sup>Cfr Publicly known partners [here](#)

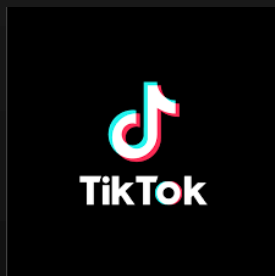
# Organic **Domestic revenue** cycled against high Q3'20 which benefitted from the temporary boost in traffic



# TeleSign continues momentum and wins in Q3

~**90** deals won in Q3

Q2 & Q3 are **the highest** consecutive **bookings** quarters in TeleSign's history



Global Release of Viber support

Signed Strategic partnership WhatsApp for business

## Geographical expansion

Signed - **Identity** Services for provider in **Philippines**

Signed – **Identity** services for global wireless network provider in **Indonesia**

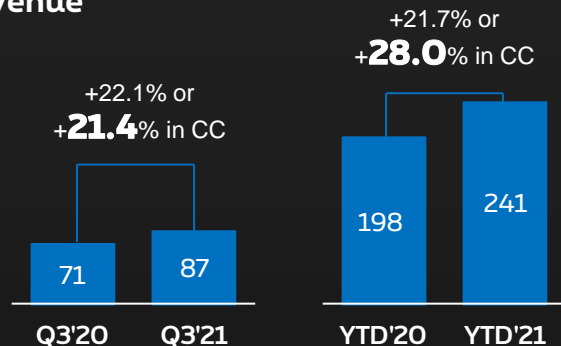
Expanding digital **identity** solution in **Europe**

# Q3, a **strong sales** quarter for **TeleSign**

## Investing to become an Integrated Digital Identity Leader

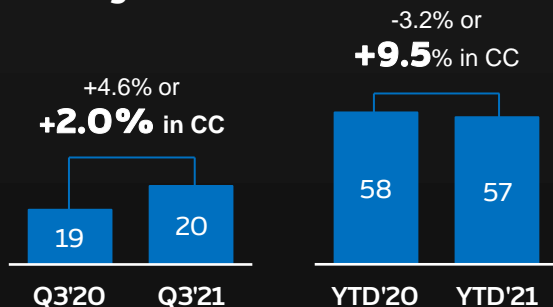
### Revenue

€M



### Direct Margin

€M



### Investing in

- ✓ Go-to market
- ✓ R&D
- ✓ Product development
- ✓ Marketing...

### Q3 EBITDA

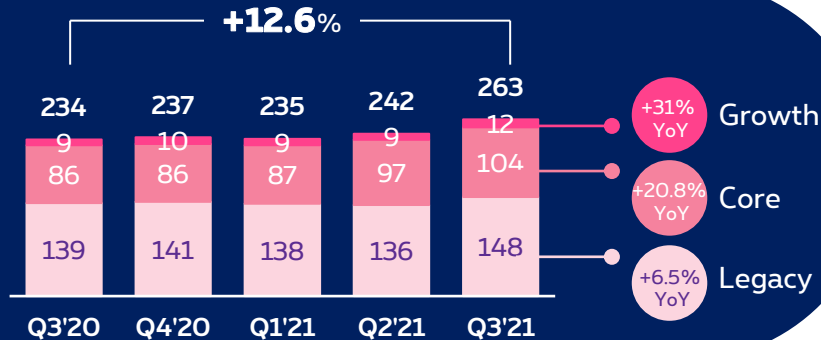
**positive at**

**€5M**

in spite of steep investments

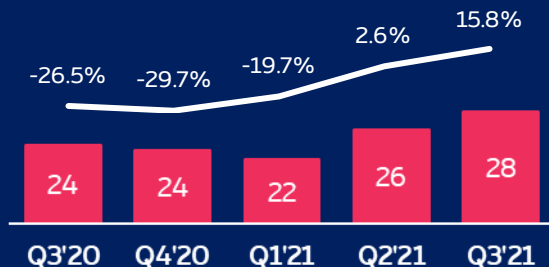
# Strong rise in BICS Q3 EBITDA on growing Direct Margin, in particular from Growth & Core services

**Revenue**  
**+12.6%**, with  
all product  
groups posting  
revenue growth.



- Cloud communication services main driver of **Growth** revenue.
- **Core** revenue up on sustained high A2P volumes with continued favorable destination mix.

**EBITDA**  
**+15.8%**,  
on growing  
Direct Margin.



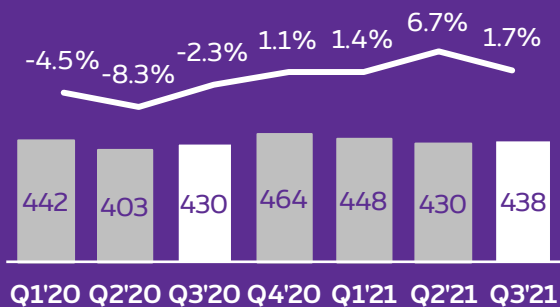
World's 1<sup>st</sup> 5G Standalone roaming trial with Proximus successfully concluded, showing roaming interoperability between different 5G providers.



# Group OPEX +1.7%.

Firm cost control in Domestic and BICS, TeleSign opex reflects investments

Group OPEX  
(underlying, €M)



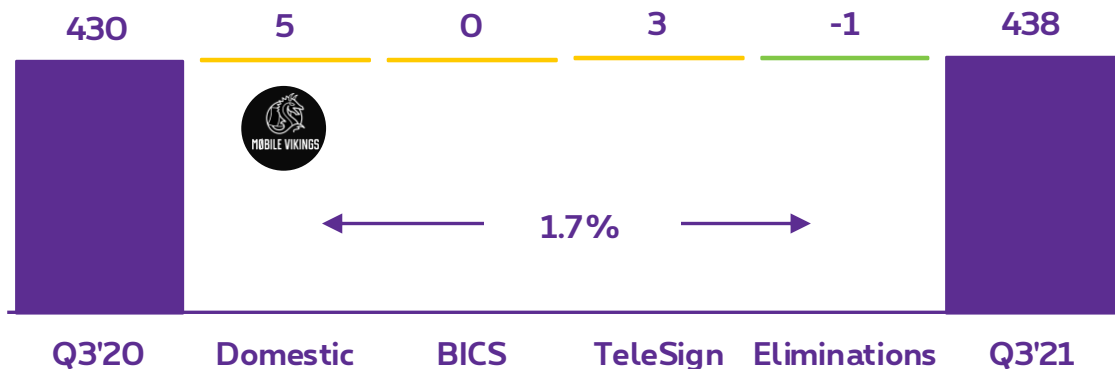
+0.4%

**Organic Domestic** opex  
+1.4% incl. Mobile Vikings

**TeleSign**

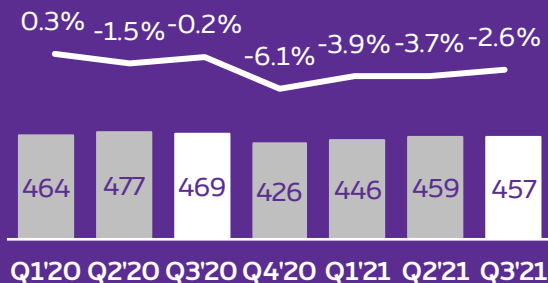
investing in growth ambitions

Group OPEX  
(underlying, €M)

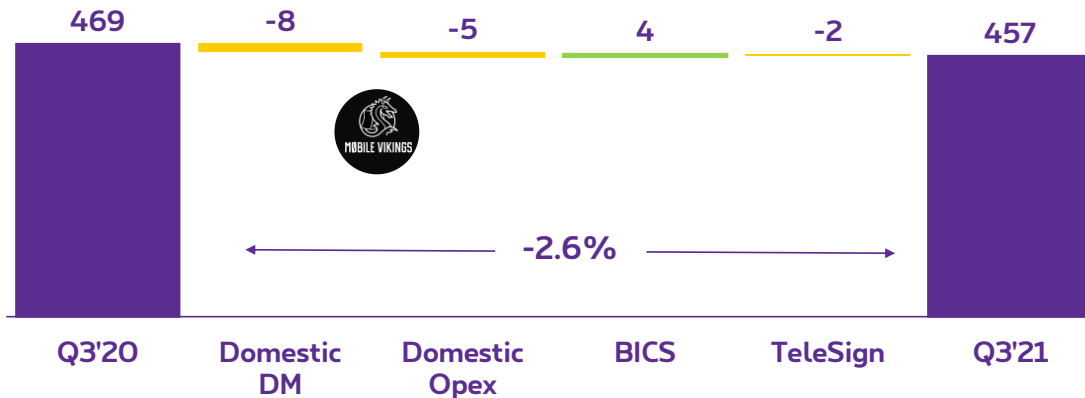


# Group EBITDA -2.6%, decline moderating in line with our expectations

Group EBITDA  
(underlying, €M)



Group EBITDA  
(underlying, €M)



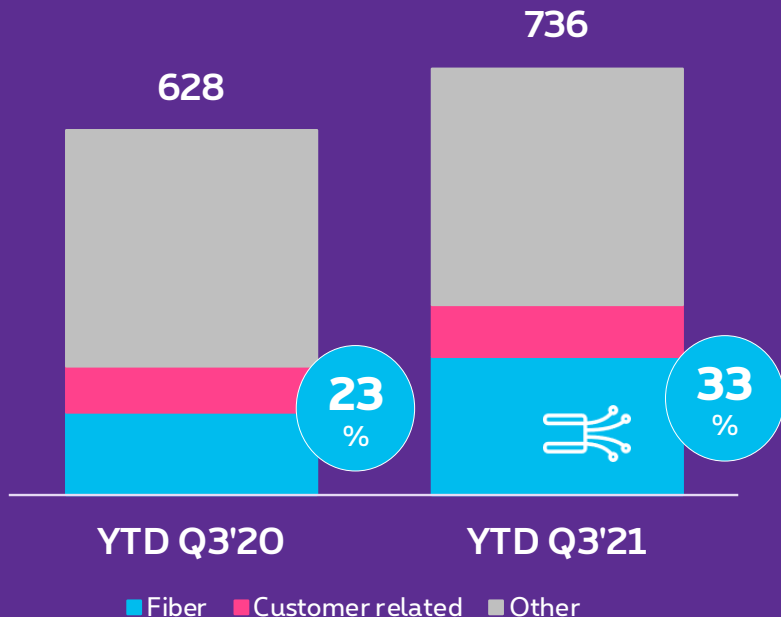
Organic **Domestic EBITDA** -4.0%  
with direct margin down from high 2020  
base

**BICS EBITDA** +15.8%  
**TeleSign** Investing in growth  
ambitions

# Increasing **investments** in our accelerated Fiber roll out

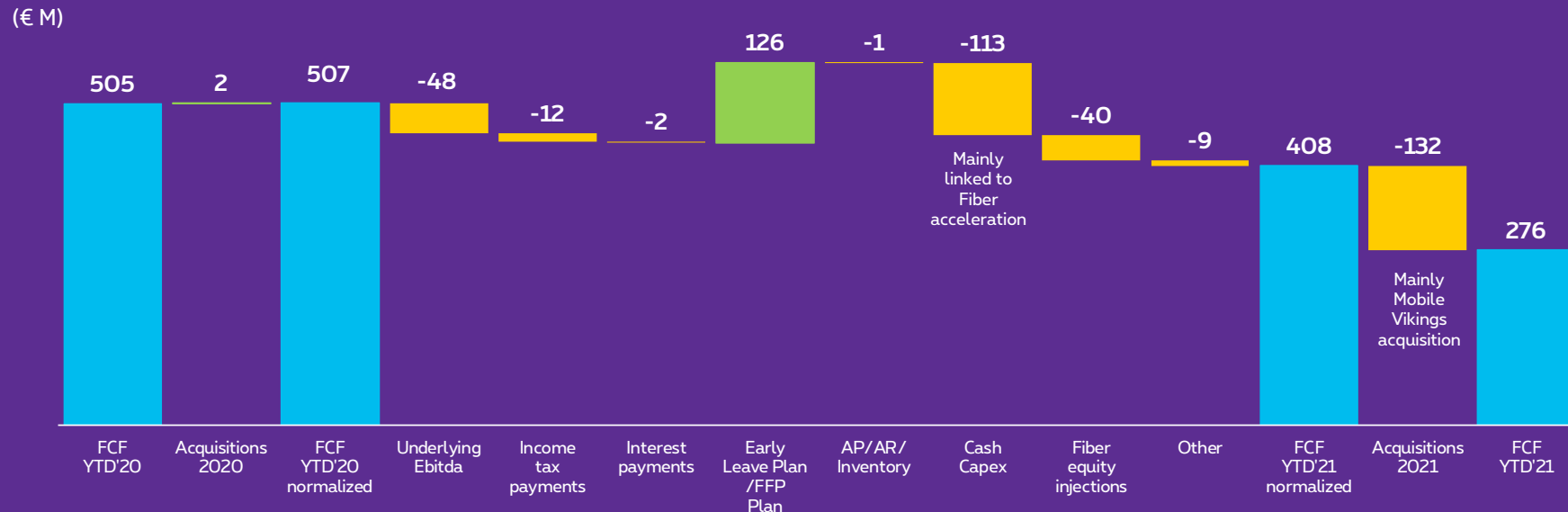
## Group Capex

€M, accrued, excl. spectrum & football rights



- **Fiber** roll-out **accelerating**, YOY +90% new HP
- Customer related capex up on **more customer installations**
- **Digitalization** and **IT transformation** investments.

# Strong cash generation, normalized **FCF of € 408M** YTD-September



- The FCF graph represents a management view. The composition reflects the main components, sometimes in aggregate, and might differ from the Consolidated Cash Flow statement.
- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
- FCF includes the lease payments
- Other: aggregate of smaller items. Year to date variance mainly reflects deferrals.

Guidance metrics	Actuals FY 2020	Outlook FY 2021	Actuals organic YTD 2021 (excl. Mobile Vikings)
Underlying Domestic revenue	€ 4,356M	Close to the 2020 level	€3,230M
Underlying Group EBITDA	€ 1,836M	Mid to upper part of € 1,750-1,775M	€ 1,358M
Capex (excl. Spectrum & football rights)	€ 1Bn	Close to € 1.2Bn	€ 736M
Net debt / EBITDA	1.28X	< 1.6X	nr

- Organic underlying Domestic revenue broadly on track, global supply chain shortages monitored closely.
- International businesses performing well.
- Cost program on track (EUR 400 million gross savings).
- Confident organic underlying Group EBITDA will land in mid to upper part of guidance range.
- Fiber rollout project progressing well. FY'21 Group Capex to be close to EUR 1.2Bn

- Intention to return over the result of 2021 and 2022 an annual gross dividend of EUR 1.2 per share.
- Proximus Board of Directors approved gross interim dividend of EUR 0.50 per share, payable 10 December '21

# Q&A

Question? Join the conference call:

Dial-in UK	+44 20 7194 3759
Dial-in USA	+1 646 722 4916
Dial-in Europe	+32 2 403 5816

Code 37757627#





**A more detailed  
view on Q3**

• Group	P 33
• Consumer	P 40
• Enterprise	P 46
• Wholesale	P 53
• TeleSign	P 54
• BICS	P 56
• Appendix	P 59

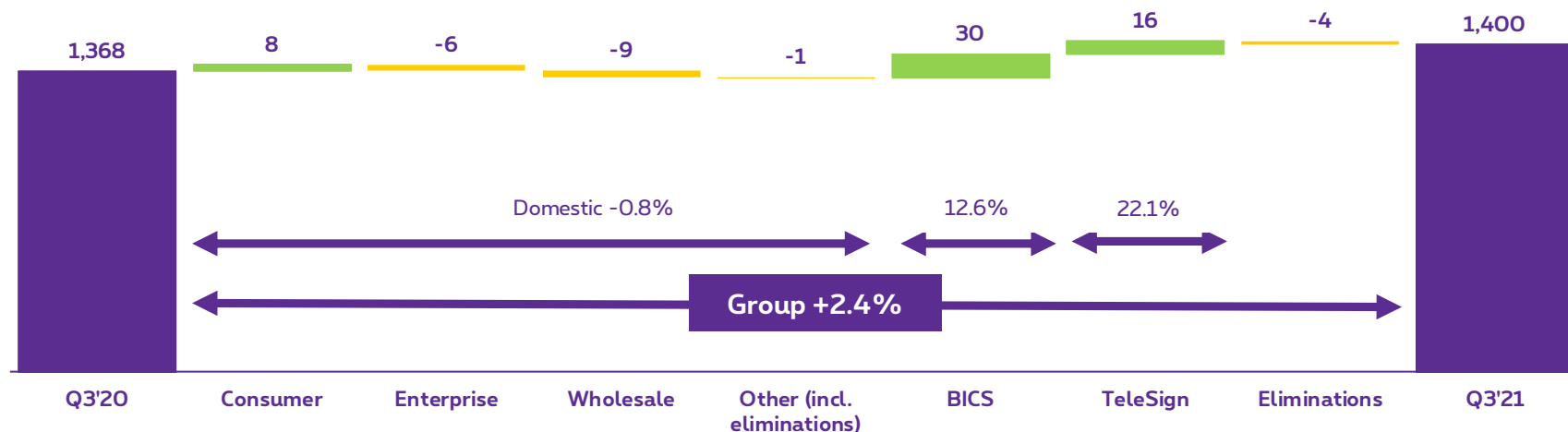
## Notes

- All figures included in this presentation are on 'Underlying' basis, allowing for a meaningful YOY comparison.
- Figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.



# Q3 underlying Group Revenue +2.4% YoY, +1.5% organic growth excl. Mobile Vikings

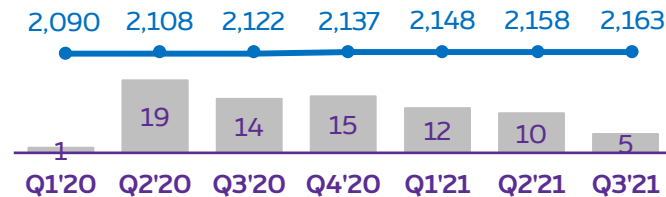
€M



# Further **increasing** **Internet** and **TV** base

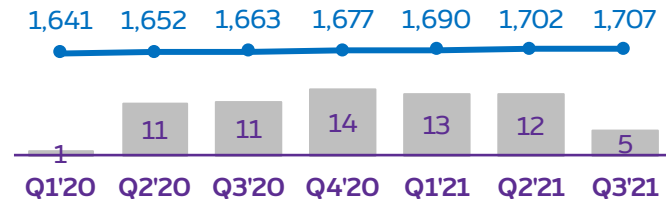
- Strong traction of **Flex** offer
- **Fiber** activations increasing
- **Fixed Voice line** further eroded, reflecting ongoing change in customer needs

('000)\*:

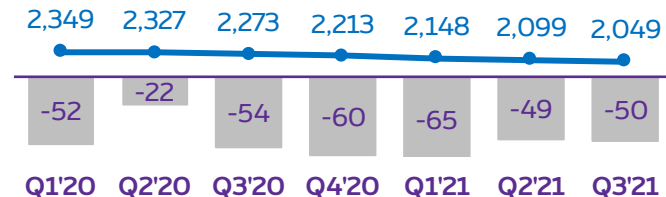
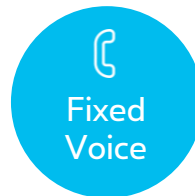


# Lines

+**41K**  
YoY  
**+1.9%**



+**44K**  
YoY  
**+2.6%**



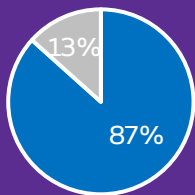
-**224K**  
YoY  
**-9.9%**

Net adds Park

\*Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Proximus Luxembourg and Wholesale.

# Maintaining a solid Postpaid customer growth

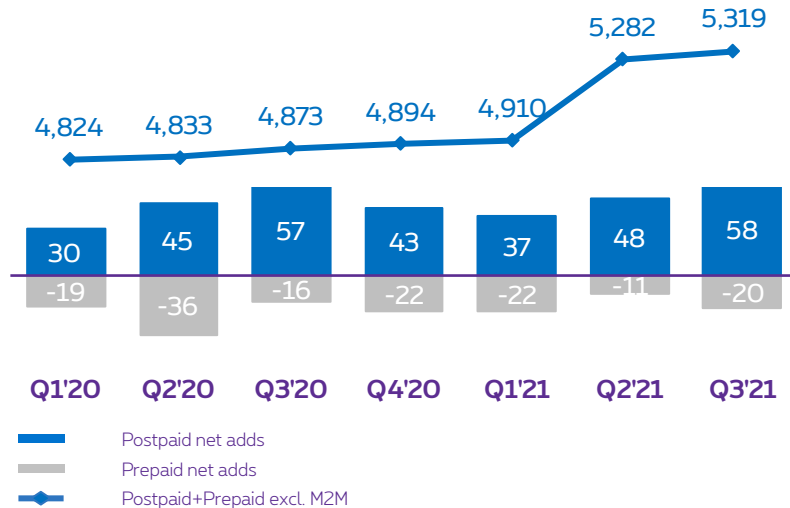
Prepaid  
709K



Postpaid  
4,611K

## # Mobile park & net adds

(Group, in '000):



Postpaid  
YoY  
+8.9%

Prepaid  
YoY  
+10.9%

# Group underlying Direct Margin -0.5%

## Domestic DM

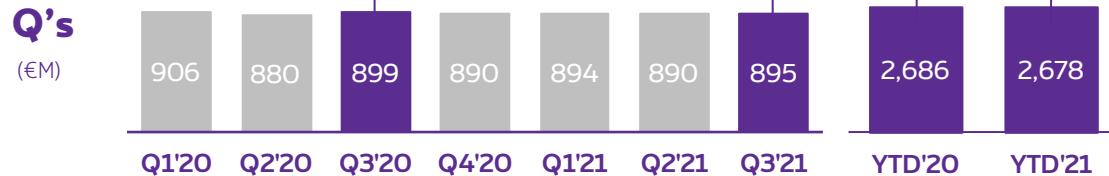
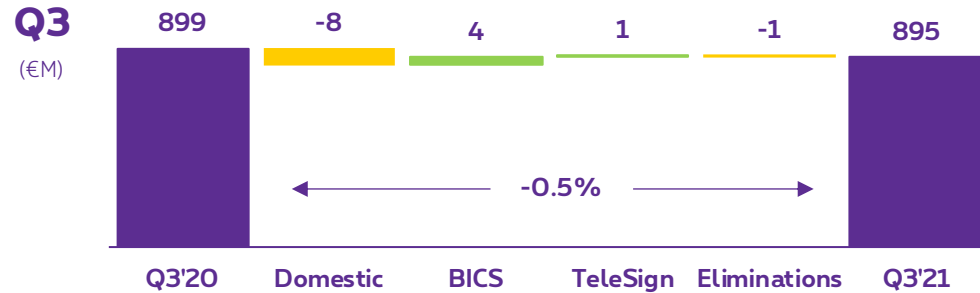
Q3 YoY -1.0%, -1.9% on organic basis, resulting from decrease in high margin Fixed Voice traffic & ongoing Fixed Voice line erosion.

## BICS DM

Q3 YoY +7.2%, in particular from Growth & Core services.

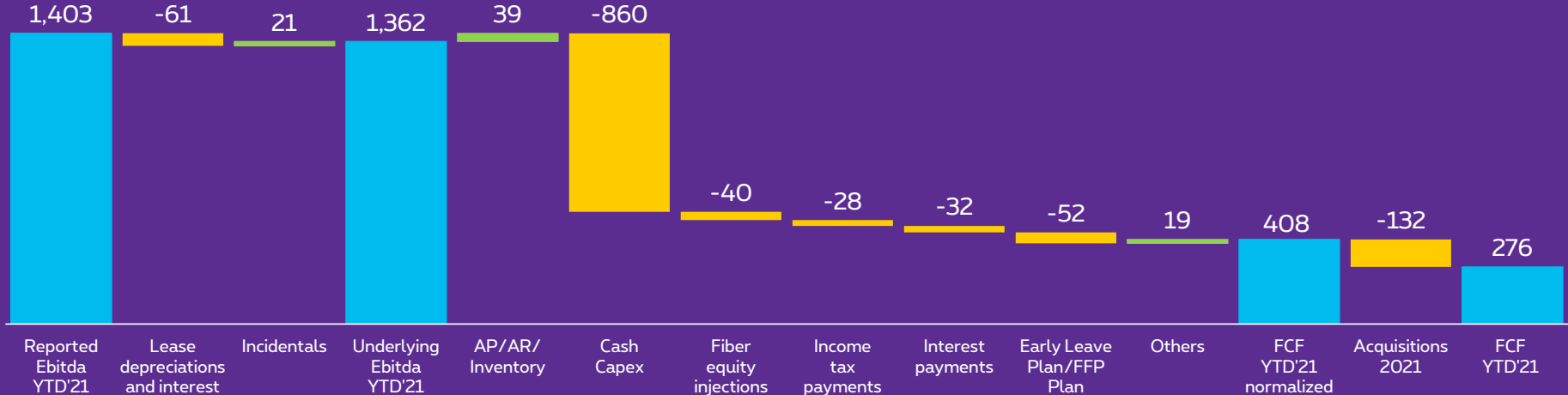
## TeleSign DM

Q3 YoY +4.6%, incl. USD/EUR effect.  
At constant currency, +2.0%.



# From **EBITDA** to **FCF**, YTD Q3 2021

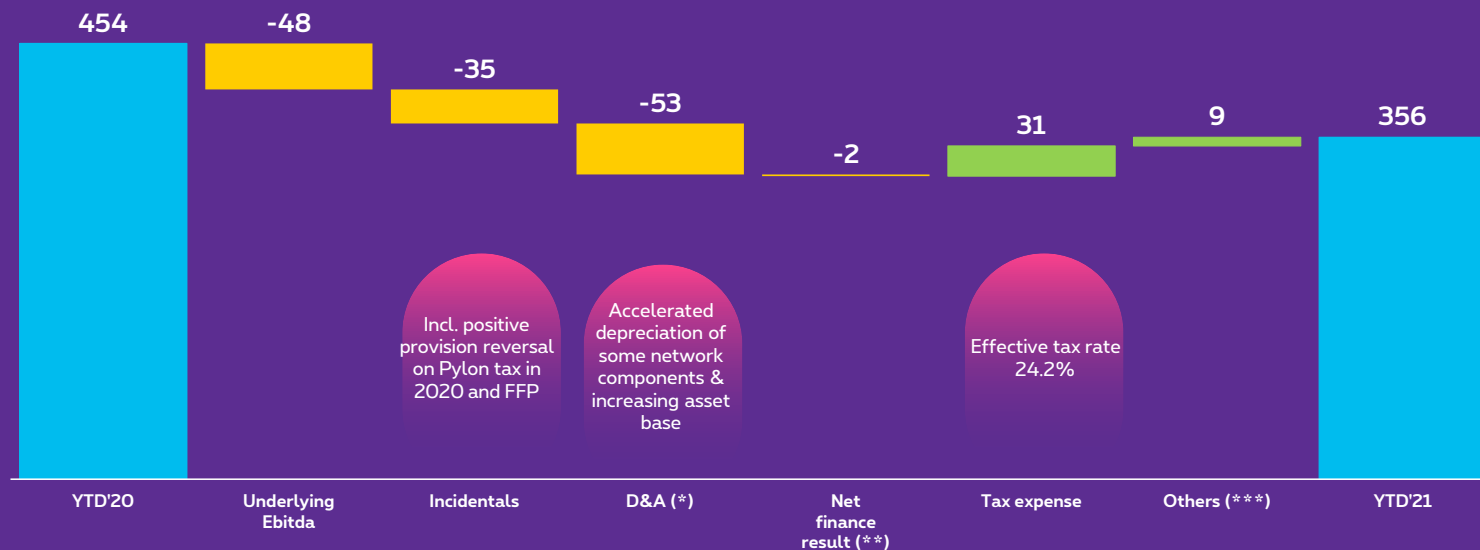
(€ M)



• Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan

# Net income evolution YTD Q3

YTD  
(€ M)



\* Excluding Lease depreciations

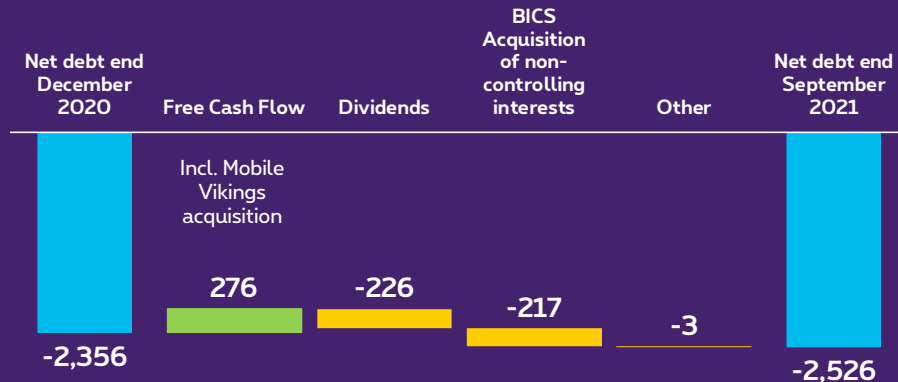
\*\* Excluding Lease interests

\*\*\* Includes Non-controlling interests and Share of loss from associates

# Keeping a **sound financial position** and pro-actively addresses its funding needs

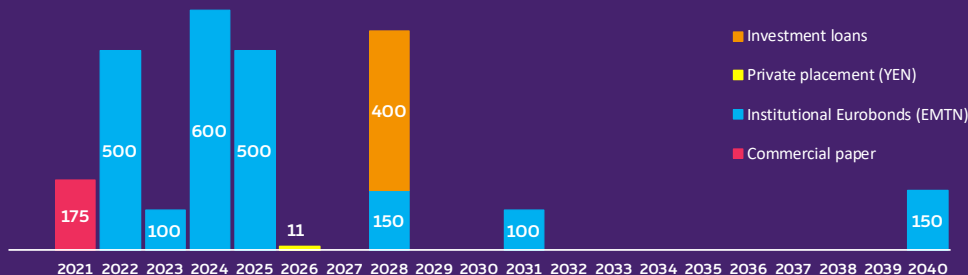
## Adjusted Net Debt (YTD, €M)

Excluding Lease  
liabilities



## Debt Maturity Schedule (€M)

Proximus intends to issue a 15-year bond in Q4'21  
Hedging interest exposure by forward starting interest  
rate swap for a notional amount of €600 M.



**4.3** Yr

Average debt duration

**1.77** %

Weighted average coupon

## Credit ratings:

Standard & Poor's A (negative outlook)

Moody's A1 (stable outlook)

## Liquidity end September 2021:

- €160M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500M (€2,100m outstanding).
- CP Program €1,000M (€175M drawn)
- Committed credit facilities: €750M (€0M outstanding)

# Q3 Consumer highlights

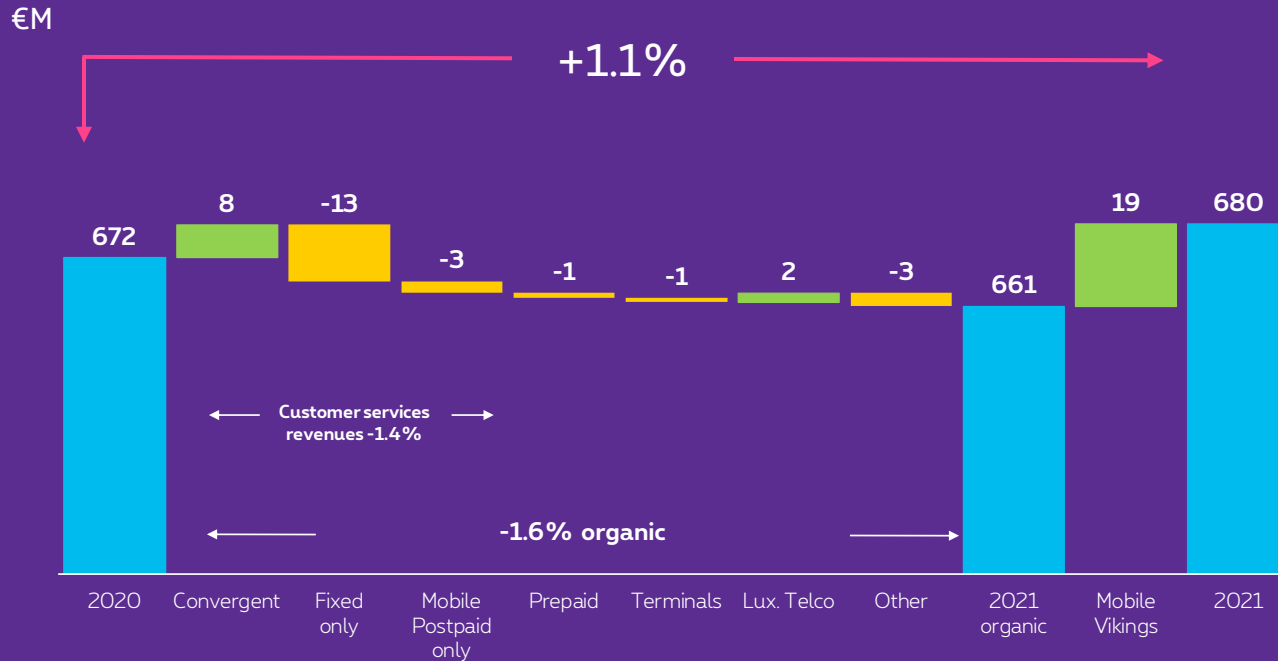
- Flex continued to drive a strong commercial performance in convergent offers.
- With +14,000 Fiber activations the Fiber customer park reaches 104,000, +85% year-on-year.
- Added +44,000 Mobile postpaid cards, +4,000 Internet and +5,000 TV subscriptions.
- Convergent customer base +11,000 in Q3'21, convergent revenue up by +2.4% year-on-year.
- Overall, the ARPC was up by +0.6% year-on-year to EUR 59.3.





# Q3 Consumer revenue +1.1%

## -1.6% organic excl. Mobile Vikings

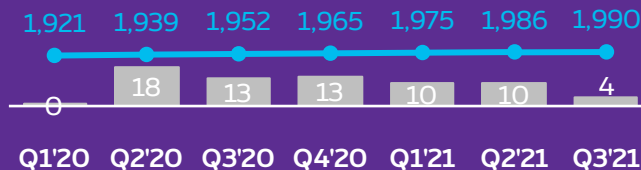


Services revenues -1.4% from a high comparable base in 2020, which temporarily benefited from an increased usage of Fixed voice and Mobile Data.

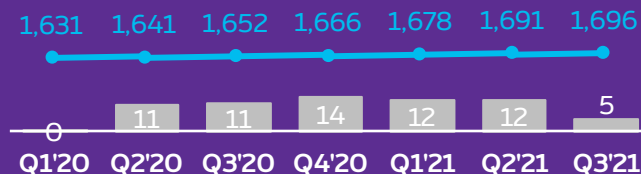
# Growing **TV and Internet** park.

## Fixed voice declines on changing customer needs

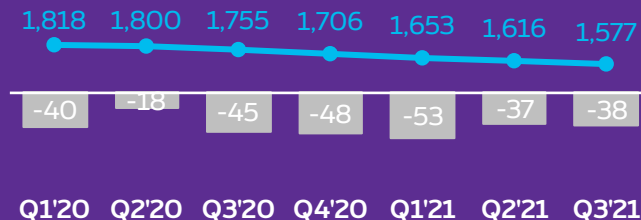
Internet  
customers  
(‘000)



TV  
customers  
(‘000)



Fixed  
voice  
customers  
(‘000)



Net adds Park

**+38,000** YoY, +1.9%  
Broadband

**+43,000** YoY, +2.6%  
TV households

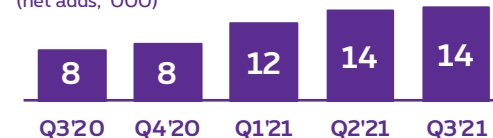
Slower growth pace from to prior quarters :

- Less customer rotation
- Mid-July severe floods

Overall customer-initiated churn was down YoY

## Fiber activations growing

(net adds, ‘000)

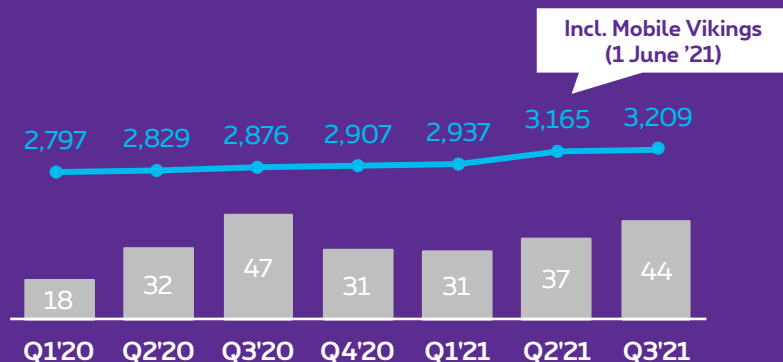


**-10.1%** YoY

Fixed Voice lines,  
reflecting ongoing change in customer needs

# Continued strong **mobile postpaid** trajectory

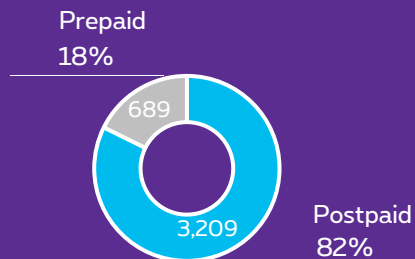
Mobile  
postpaid  
park & net  
adds ('000)



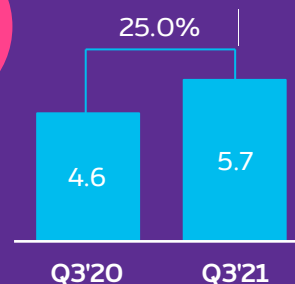
## Mobile Postpaid **+44K net adds in Q3**

continued firm performance of the Proximus brand and supported by the complementarity of the Scarlet brand & the Mobile Vikings brand which addresses the tech-savvy segment in the market.

Mobile  
Park  
( '000)

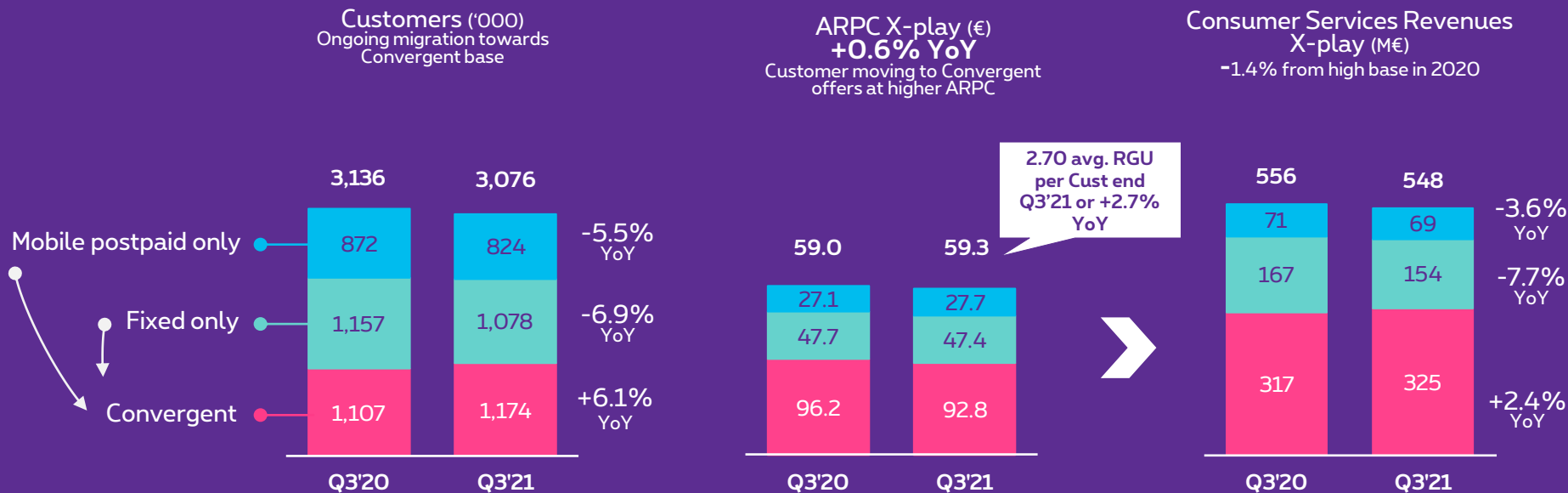


Mobile  
Data  
usage  
(GB/user/  
month)



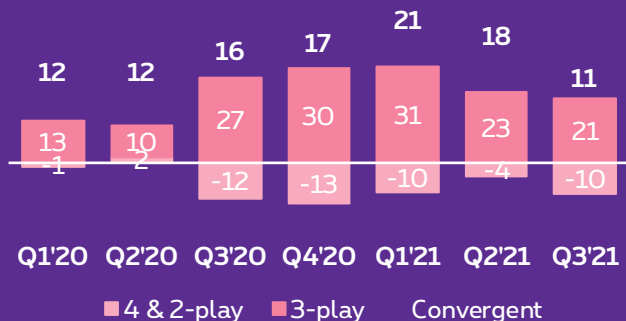
# Q3'21 **ARPC +0.6%** YoY,

resulting from ongoing favorable customer move to convergent offers at higher ARPC and January '21 price indexation

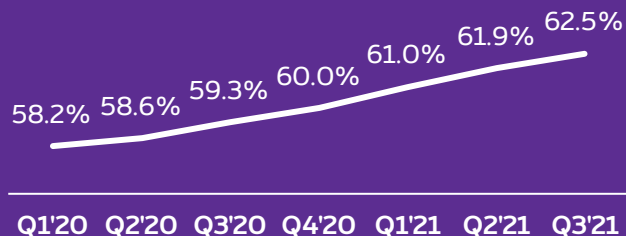


# Convergent revenues +2.4% YoY, driven by growing convergent 3-play customer base

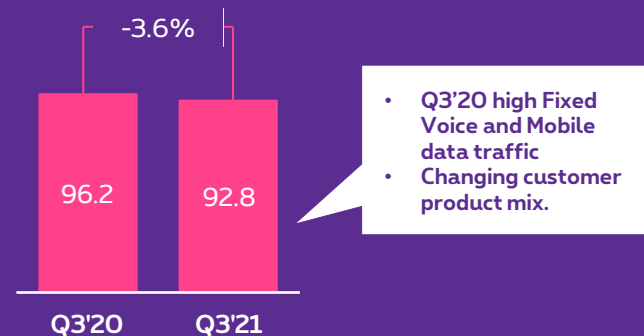
1 Growing convergent customer base to 1,174,000.  
Net adds in '000



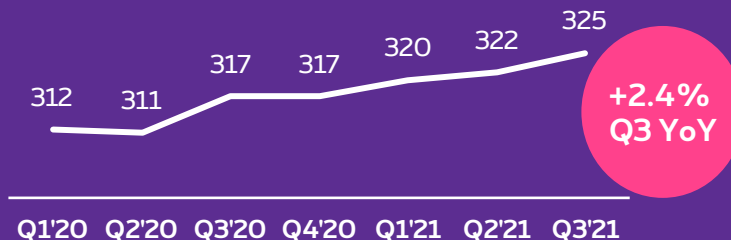
2 Leading to an increasing convergence rate\*



3 Convergent ARPC (€)



4 Growing Convergent revenue (€M)



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

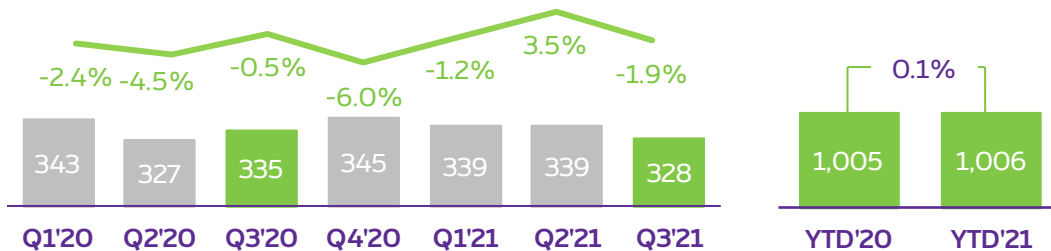
# Q3 Enterprise highlights

- B2B transformation continued to deliver ICT Services revenue growth.
- Low-margin ICT product revenue affected by global supply issues, leading to a total ICT revenue decline of -4.1%.
- Fixed Voice revenue down on eroding base, while ARPU remains positive at +0.7%.
- Ongoing growth in Mobile services revenue, +2.9%; ARPU decline remained contained at -0.6%.
- Stable Fixed Data revenue, including positive Internet revenue on higher ARPU and increase of the Internet customer base in spite of the competitive setting.

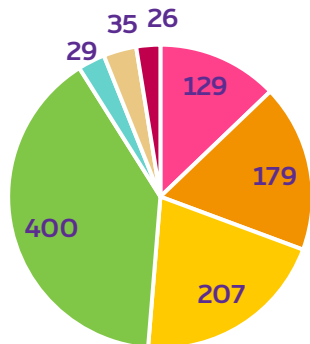


# Enterprise Q3 revenue **-1.9%**, impacted by Fixed Voice revenue erosion & lower ICT product revenue

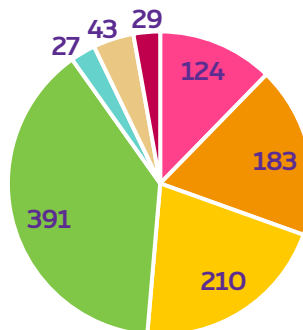
Revenue (€M) & YoY variance



YTD '20  
€1,005M



YTD '21  
€1,006M



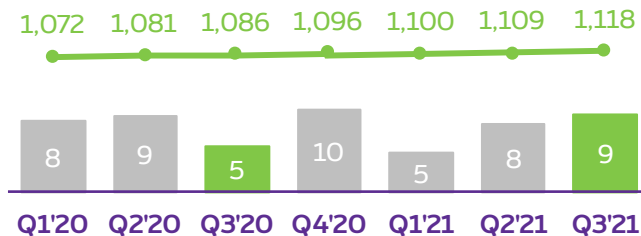
- Fixed Voice
- Fixed Data
- Postpaid
- ICT
- ABS
- Terminals
- Others (incl Tango)

- Mobile services revenue up despite continued challenging competitive environment
- Stable Fixed data revenue
- Fixed voice revenue erosion on lower park
- Lower ICT product revenue, impacted by chip supply chain

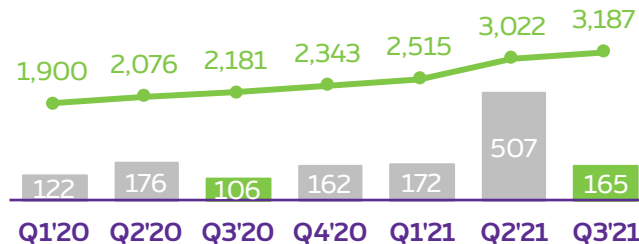
**39%**  
ICT revenue  
in total  
Enterprise revenue

# Mobile revenue up by 2.9%, growing base by +2.9% YoY, ARPU decline contained

Mobile postpaid growth & EOP ('000)



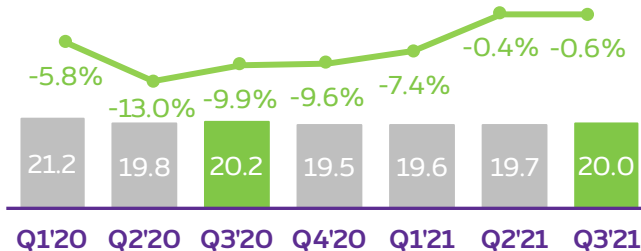
M2M growth & EOP ('000)



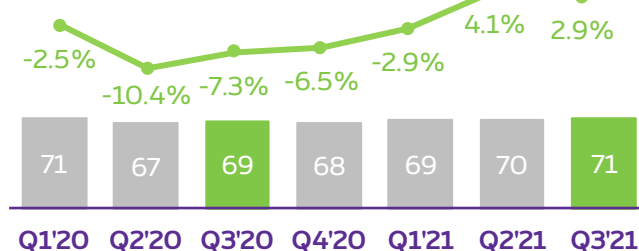
YoY mobile postpaid base  
**+2.9% or +32,000 cards**

**> 3.1 million** activated M2M  
cards end-September '21

Mobile postpaid ARPU (€) & YoY variance



Mobile Services revenue (€M) & YoY variance



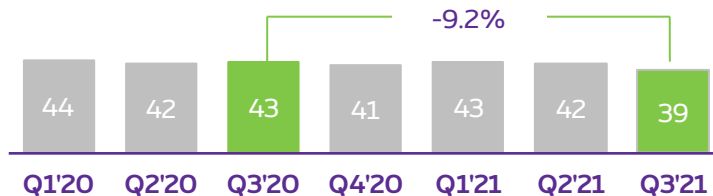
Mobile postpaid ARPU  
**-0.6% YoY**

Competitive pricing pressure, partly  
offset by a favorable evolution in  
mobile managed & network services

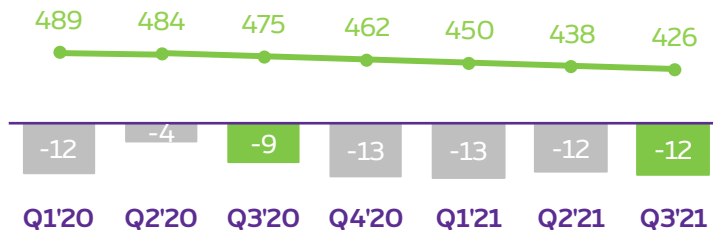


# Fixed Voice revenue -9.2%, driven by decreasing park, ARPU +0.7% YoY

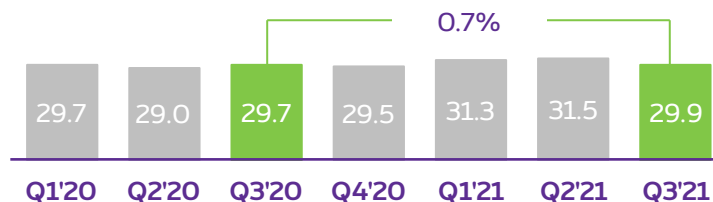
Fixed Voice revenue  
(€M) & YoY variance



Voice line loss/gain &  
EOP Park ('000)



Fixed voice ARPU (€)  
& YoY variance



**Fixed Voice** revenue erosion  
-9.2% YoY, driven by the  
decrease in Fixed Voice park.

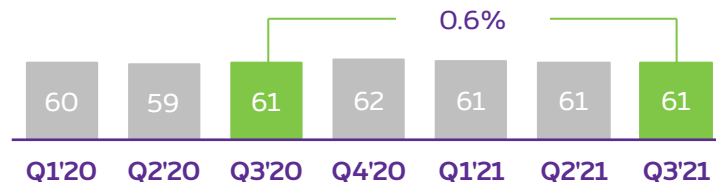
**Sequentially stable line loss.**  
Fixed voice park, -10.3% YoY

- ARPU +0.7% YoY**
- 1 January 2021 price indexation
  - Non-structural increase related to Voice traffic to vaccination centers (call routing via toll free VAS numbers), coming down since August 2021.

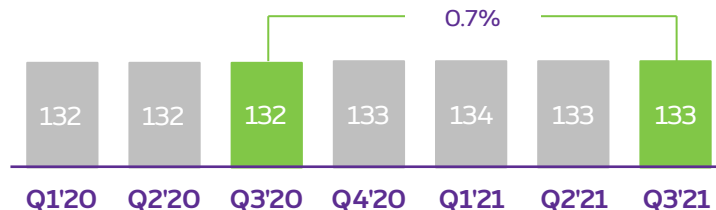
# Fixed Data revenue fairly stable.

Positive Internet ARPU and customer base, in competitive setting.

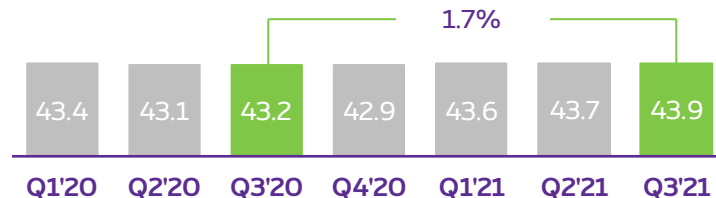
Fixed data\* revenue  
(€M) & YoY variance



Internet growth &  
EOP ('000)



Broadband ARPU (€) &  
YoY variance



## Fixed data revenue +0.6% YoY

- + Contract Eleven sports (signed in August 2020)
- + Growing Fiber Park
- Ongoing legacy Data outphasing
- Attractive customer connectivity pricing in competitive market

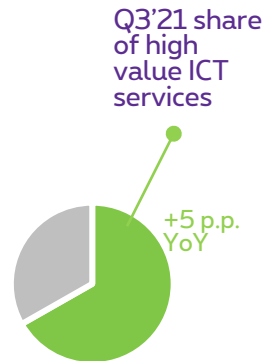
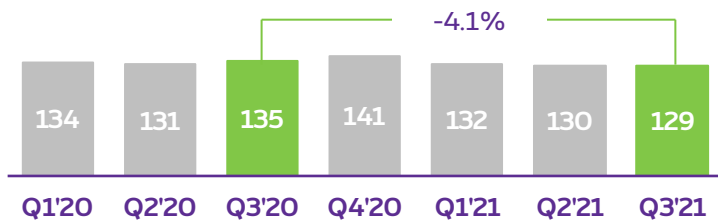
## Internet revenue growth remained slightly positive

benefiting from the 1 Jan price increase, reinforced by increasing internet park.

\*Consists of data connectivity services, internet and SD-WAN

# ICT revenue -4.1% in Q3 YoY, impacted by low-margin Products, Services continued positive track.

ICT revenue (€M) & YoY



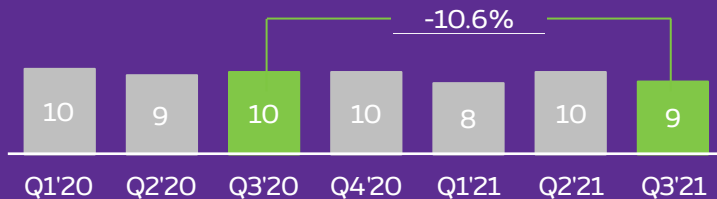
**High-value services revenues** up YoY  
good performance in Advanced workplace, Security and Application & data integration and Cloud services, reflecting the initial success of the transformation into a convergent player.

**Product revenues** at lower margin decreased, with the global chip shortage affecting some of Proximus' hardware suppliers.

# Advanced Business Services

ABS includes revenue from Proximus' convergent solutions and Smart mobility revenue from Be-Mobile, with traffic management revenues lower YoY.

(€M)



enterprise

52

BEMOBILE



# Wholesale revenue from **Fixed and Mobile services** nearly stable YoY

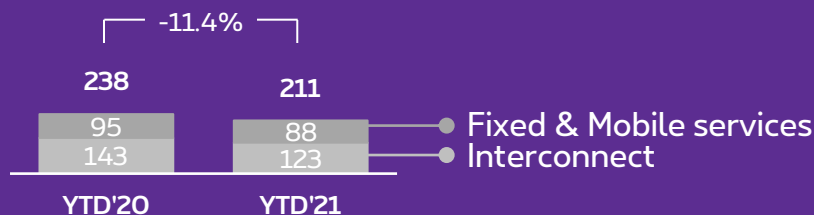
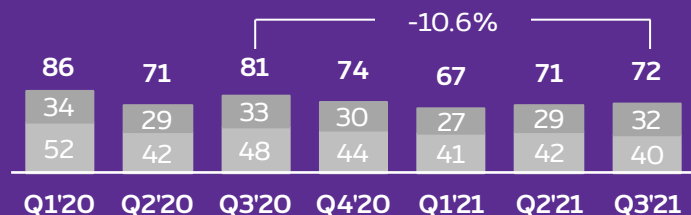
- **Fixed and Mobile wholesale services almost stable YoY:**

Visitor roaming revenue remained positive YoY, supported by wholesale Mobile and Internet services, offset by the ongoing erosion in legacy services.

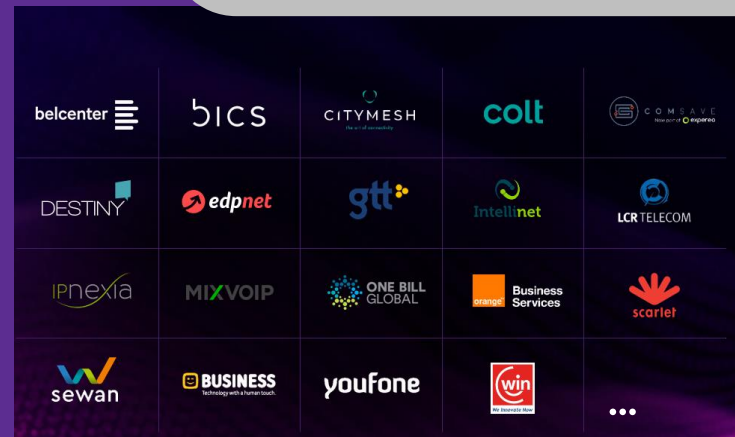
- **Interconnect (margin-neutral) -17.3% YoY:**

- usage shift from regular SMS to OTT applications
- EU regulation lowering the FTR & MTR as from 1 July 2021.

Revenue (€M) & YoY



Proximus Carrier and Wholesale Solutions welcomes all operators on the Proximus open networks.



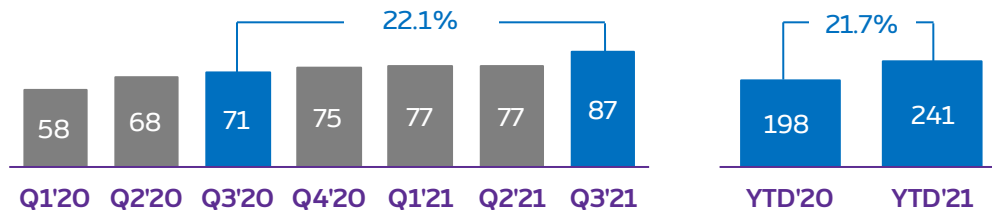
# Q3 TeleSign results

- Another strong sales quarter with revenue up +22.1% (+21.4% on a constant currency basis).
- Both Programmable Communication and Digital Identity services show revenue growth.
- Direct margin up year-on-year +4.6%, on constant currency basis this was +2.0%.
- Ongoing investments in growth ambitions increase TeleSign's operating expenses.
- EBITDA remains positive at EUR 5 million for Q3 2021.



# TeleSign revenue remains strong, fueled by both CPaaS and Digital Identity services

Revenue (€M)  
& YoY variance

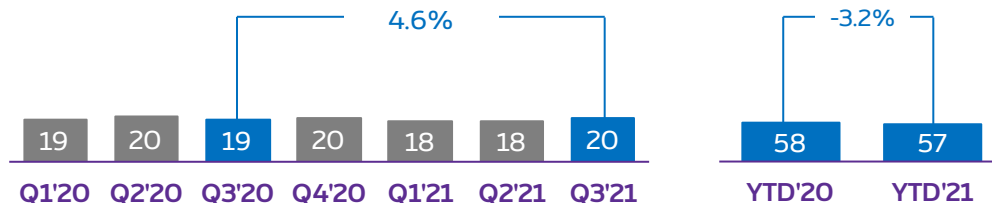


Revenue +22.1%

**(+21.4% on constant currency)**

Driven by both CPAAS & Digital Identity Services. YoY growth reflecting benefits of solid customer acquisitions.

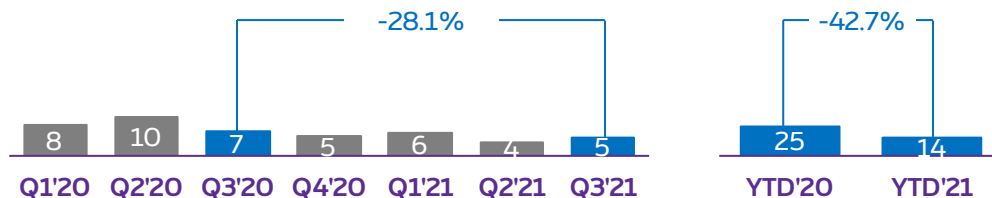
Direct Margin  
(€M)



Direct Margin +4.6%

**(+2.0% on constant currency)**

EBITDA (€M) &  
YoY variance



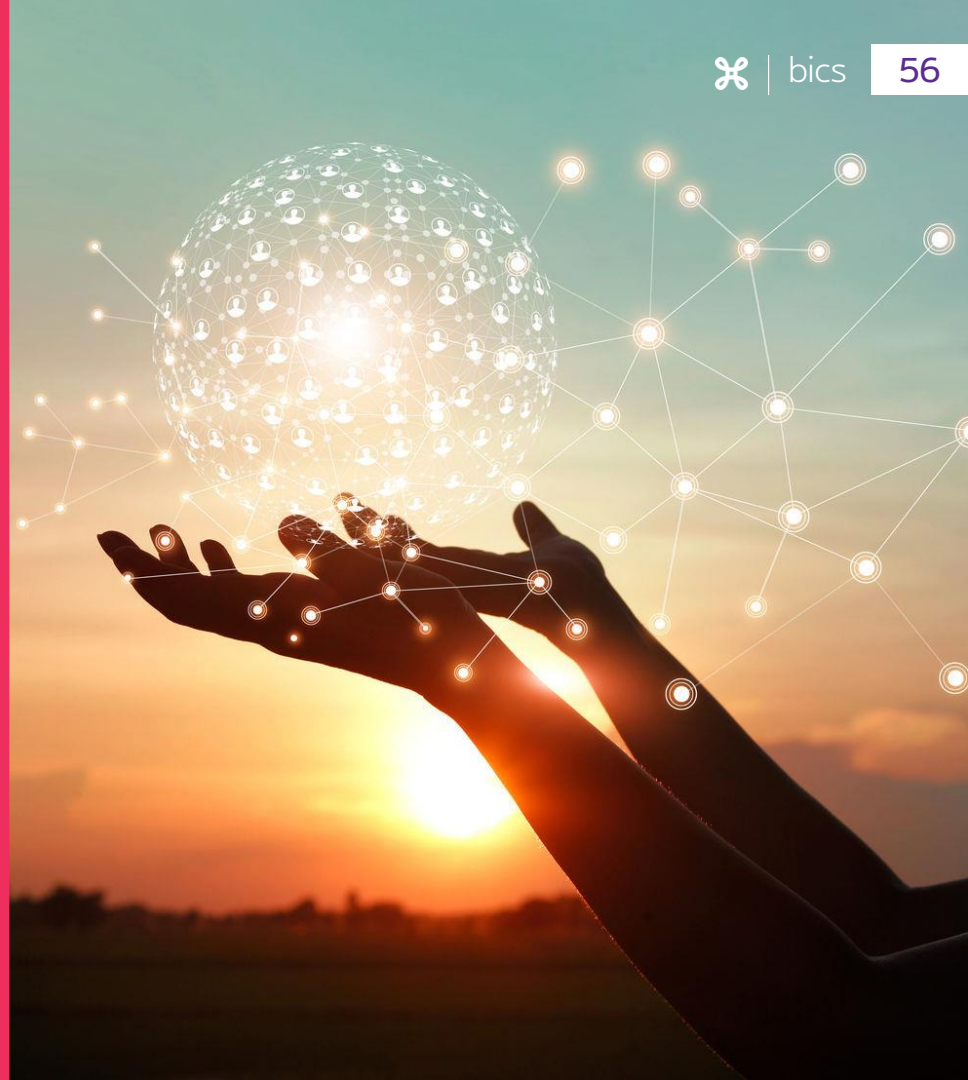
EBITDA at € 5M in Q3'21

Following anticipated headcount investments to support its growth development.



# Q3 BICS results

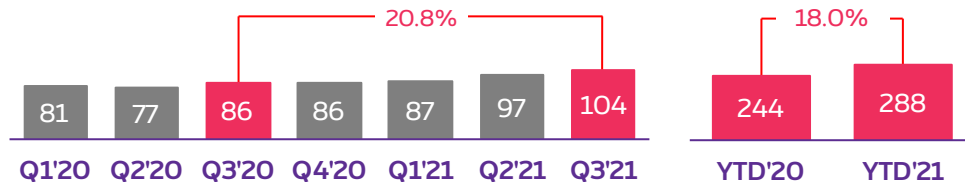
- Q3'21 revenue +12.6%, all product groups posting revenue growth.
- Revenue from Core services up by 20.8% on sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.
- Cloud communication services main driver of Growth revenue.
- Q3'21 EBITDA up by 15.8% to EUR 28 million.





# Q3'21 revenue +12.6%, all product groups posting revenue growth.

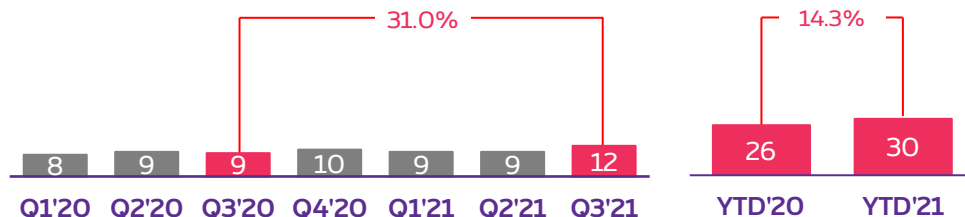
## Core Revenue (€M) (messaging, mobility, infrastructure)



### Revenue from **Core** services +20.8% in Q3 YoY

Sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.

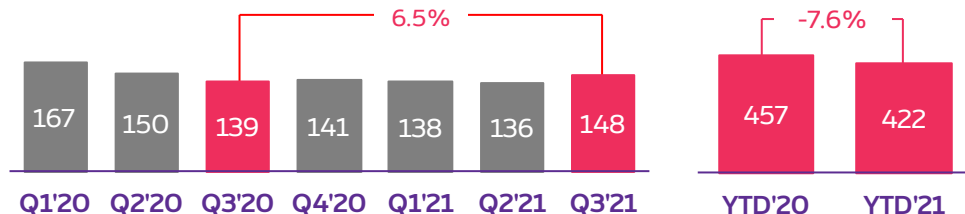
## Growth Revenue (€M) (cloud communication, IoT, fraud prevention services)



### Revenue from **Growth** services +31.0% in Q3 YoY

mainly driven by Cloud communications.

## Legacy Revenue (€M) (mainly Voice)

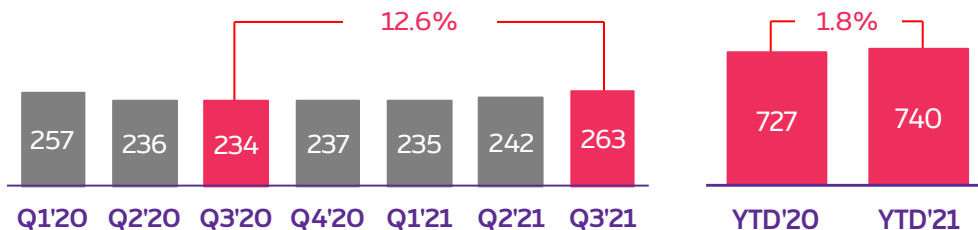


### Legacy Voice revenue +6.5% in Q3 YoY

exceptionally benefitting from the favorable destination mix, more than offsetting the continued market pressure in this inherently declining market.

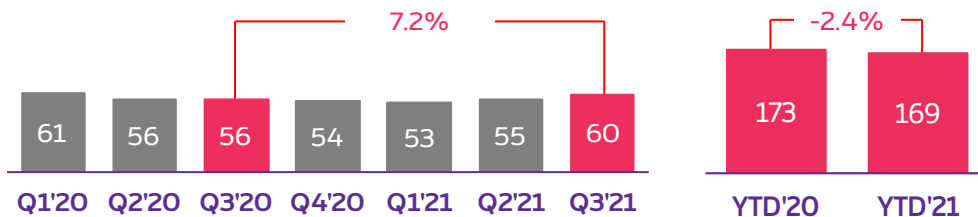
# Q3'21 EBITDA up by 15.8% to EUR 28M

## Revenue (€M)



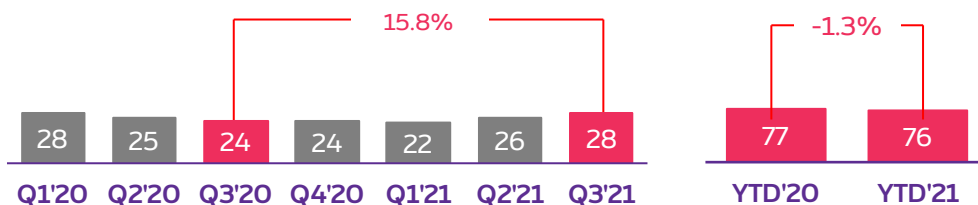
**Q3'21 revenue +12.6%,**  
all product groups posting revenue growth.

## Direct Margin (€M)



**Q3'21 direct margin +7.2%,**  
in particular from Core and Growth services.

## EBITDA (€M)



**Q3'21 EBITDA +15.8%,**  
resulting from the higher Direct margin, while the operating costs remained stable.

# Appendix

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- From reported to underlying P 60
- Shareholder structure P 61
- Contact information P 63

# From reported to underlying figures

## GROUP - Incidentals

(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q3 '20	Q3 '21	Q3 '20	Q3 '21	YTD '20	YTD '21	YTD '20	YTD '21
<b>Reported</b>	<b>1,368</b>	<b>1,401</b>	<b>490</b>	<b>466</b>	<b>4,091</b>	<b>4,138</b>	<b>1,486</b>	<b>1,403</b>
Lease Depreciations	0	0	-19	-20	0	0	-60	-60
Lease Interest	0	0	-1	0	0	0	-2	-1
Incidentals	-1	-1	-1	11	-1	-1	-14	21
<b>Underlying</b>	<b>1,368</b>	<b>1,400</b>	<b>469</b>	<b>457</b>	<b>4,091</b>	<b>4,137</b>	<b>1,410</b>	<b>1,362</b>
<b>Incidentals</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>11</b>	<b>-1</b>	<b>-1</b>	<b>-14</b>	<b>21</b>
Capital gains on building sales	-1		-1		-1		-1	
Early Leave Plan and Collective Agreement			-1					
Fit For Purpose Transformation Plan			-5	2			-12	4
M&A-related transaction costs		-1	5	2		-1	9	10
Pylon Tax provision update (re. past years)							-11	
Litigation provisions				6				6
Others				1				1

# Shareholder structure

## Situation 30/09/2021

Total number of shares

**338,025,135**

Free-float

**42%**

Belgian Government

**54%**

Market Capitalization\*

**~€ 5.5Bn**

Dividend yield\*

**~7.0%**

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
<b>Belgian state</b>	180,887,569	53.51%	56.04%	55.92%	180,887,569	180,887,569
<b>Proximus own shares</b>	15,258,968	4.51%	0.00%	0.21%	0.00%	693,702
<b>Free-float</b>	141,878,598	41.97%	43.96%	43.86%	141,878,598	141,878,598
<b>Total</b>	<b>338,025,135</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>322,766,167</b>	<b>323,459,869</b>

The voting rights of all treasury shares are suspended by law. Proximus has 14,565,266 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

**Transparency declarations:** According to Proximus' bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

# Cautionary statement

“This communication may include some forward-looking statements, without limitation, regarding Proximus’ financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus’ control. Therefore, the actual future results may differ materially from those expressed in or implied by the statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Except as required by applicable law, Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.”

# For further information...

## Investor Relations



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