Quarterly Report

Q3 2026

proximus

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- Q3'26 Domestic customer growth: +18,000 Mobile Postpaid; +5,000 Internet net adds, +7,000 convergent.
- End-Sept 2026 the Fiber footprint scaled to 2.81 million fiber homes passed, covering over 44% of the population.
- Q3'26 Domestic Services revenue totalled EUR 943 million, +0.4% on a pro forma basis.
- Q3'26 Domestic EBITDA was EUR 426 million, -1.4% YoY pro forma, including Unifiber's adverse consolidation impact.
- Q3'26 Global EBITDA of EUR 35 million, supported by Direct margin returning to growth sooner than expected.
- Overall, Q3'26 Group revenue was nearly stable (-0.2%), and EBITDA -2.0%, on a 2025 pro forma basis.
- YTD'26 CapEx totaled EUR 835 million, reported FCF was EUR 54 million, including organic FCF of EUR 114 million.
- FY'26 guidance confirmed for Domestic, Global EBITDA outlook raised to EUR 125-135 million, CapEx below EUR 1.3 billion, organic FCF raised to 'around EUR 100 million'.

Highlights

- Proximus' Domestic segment ended the third quarter of 2026 with a solid net gain of +**18,000 Mobile Postpaid cards**, including **+23,000 cards added by Residential** in a highly promotional market. Proximus' Fiber footprint reached 2,814,000 homes and businesses passed end-September 2026, covering over 44% of the population and fueling further growth for its total Domestic **Internet base with +5,000**. Likewise, **Residential convergent offers grew by +7,000** customers to a total of 1,254,000, a +3.9% year-on-year increase. End-September 2026, the number of active Residential and Business **Fiber lines totaled 858,000**, adding **+38,000** in the third quarter of 2026. The customer bases for **TV and Fixed Voice continued their steady declining trend**, with subscriptions for the third quarter 2026 lower by -13,000, and -38,000 respectively.
- **Domestic's third quarter 2026 underlying revenue totaled EUR 1,183 million, up +0.3% year-on-year on a pro forma basis**, i.e. excluding the divestiture impact of Be-Mobile (including this impact, the revenue was down -0.7% year-on-year). The **pro-forma Services revenue increased +0.4%** year-on-year over the third quarter 2026.
- **Residential revenue totaled EUR 640 million**, +2.4%, extending previous quarters' improvement. Growth was driven by a +2.9% increase in Customer Services revenue, supported by a solid commercial performance, the January 2026 inflation-based price adjustment and a modest contribution from the return of Belgian Jupiler Pro League football rights. Convergent revenue increased +4.7% year-on-year.
- Third-quarter **Business revenue declined -1.9%** year-on-year on a pro forma basis to EUR 464 million. Business Services revenue declined by -2.8%, broadly in line with recent quarters. Continued declines in Fixed Voice and traditional data connectivity were partly offset by Internet revenue growth, while competition further pressured Mobile Services revenue. IT Services revenue fell -2.8%, reflecting project implementation delays partly offset by continued cybersecurity growth.
- **Proximus Wholesale posted third quarter revenue of EUR 55 million**, a -8.1% year-on-year decrease, including a EUR -5 million decline in **Interconnect revenue** (no margin impact). **Wholesale Services revenue was up by +0.6%,** including higher roaming revenue, continued growth in MVNO-revenue and increasing fiber wholesale volumes, nearly fully offset by the consolidation-effect of services delivered to Unifiber.
- In the third quarter of 2026, **Domestic EBITDA totaled EUR 426 million, down -1.4%** or EUR -6 million year-on-year on a pro forma basis (-2.4% including Be-Mobile). Direct margin grew by +0.5% year-on-year, more than offset by a +2.4% increase in OpEx, which included a c. EUR 5 million Unifiber consolidation impact. This drove non-workforce costs up by +6.5%, alongside inflation, rental, and cloudification costs. Workforce expenses remained nearly stable, as lower headcount offset the impact of inflation-driven wage indexation.
- **Proximus Global posted EUR 369 million revenue**, limiting the third quarter decline to -2.0% (-0.5% at constant currency). Sooner than anticipated, the **Direct margin** trend turned to growth, up for the third quarter by +0.8% year-on-year to a total of EUR 106 million (+2.1% at constant currency), and up by +4.5% quarter-on-quarter. Communications & Data Direct margin was up +4.4% year-on-year, supported by stabilizing CPaaS SMS and a better performance in growth products (Omnichannel, Digital Identity, Cloudcom and IoT). P2P Voice & Messaging limited its Direct margin decline to -12.7% year-on-year. With OpEx reflecting inflationary impacts and targeted growth initiatives to foster the business turnaround, the Global EBITDA reached EUR 35 million, a -8.1% year-on-year decline (-6.2% at constant currency).
- Overall, the **Proximus Group underlying revenue totaled EUR 1,535 million** for the third quarter of 2026, nearly stable (**-0.2%) on a pro forma basis** (-1.0% including Be-Mobile). The **Underlying Group EBITDA totaled EUR 461 million**, -2.0% year-on-year on a pro forma basis (-2.9% including Be-Mobile).
- The **nine months Proximus Group CapEx totaled EUR 835 million**, year-on-year higher by EUR 10 million. This increase was mainly due to the phasing of multi-year content contract renewals and the consolidation of Unifiber since 1 June 2026. At the same time, CapEx requirements in dense areas continued to decline as deployment gradually moves closer towards completion.
- **The year-to-date September 2026 Organic FCF totaled EUR 114 million**, compared to EUR 153 million in 2025[1]. The year-over-year decrease was mainly driven by lower underlying Group EBITDA (EUR -47 million), higher interests paid (EUR -19 million) and higher cash CapEx (EUR -14 million), partly offset by a positive contribution of working capital (EUR +48 million).

[1] See section 4.1 Reporting changes

Message CEO, Stijn Bijnens

"Our Domestic segment delivered a resilient third quarter, supported by a good commercial performance in our Residential unit. Our multi-brand strategy continued to drive growth in Mobile Postpaid, Internet and Convergent customers, resulting in a solid growth in Residential Customer Services revenues. Our Business unit continues to progress with its two-year transformation program. Telecom services remain under pressure, while delays in implementing certain IT projects have affected IT services. Addressing these delays will be a key focus in the coming quarters.

I'm particularly pleased with the disciplined execution of Global's strategic plan, which has delivered Direct margin growth ahead of expectations. Stronger customer farming is supporting a more stable Direct margin trajectory, alongside stabilising CPaaS SMS and a growing contribution from growth products. Further OpEx investments will support Global's next phase of growth, with a stronger focus on acquiring new customers.

In this context, we raise our full-year 2026 EBITDA guidance for Proximus Global to EUR 125-135 million. Together with slightly lower expected CapEx, this allows us to raise our outlook for Organic Free Cash Flow to around EUR 100 million.

Recent dynamics around satellite connectivity and AI agents have weighed on telecom sector sentiment. We believe we are well positioned to manage these developments while capturing the opportunities they create. Collaboration agreements are expected to extend fiber coverage to 80% of Belgium in the coming years, while the combination of fiber, HFC and FWA will enable us to offer gigabit speeds to nearly all customers. Belgium's highly converged market also provides a strong structural basis for customer retention. Satellite connectivity opens wholesale opportunities, while AI increases the value of our networks by driving demand for secure, high-capacity, low-latency connectivity. We see AI agents as a next step in how customers discover product portfolios, not as a fundamental shift, and believe our distinctive product and services differentiation enables us to deliver superior customer experience. Our priorities remain clear: invest in best-in-class networks, use AI to enhance efficiency and customer experience, and create shareholder value."

Outlook for 2026

Based on the financial performance over the first nine months of the year, and Proximus' best estimate for the remaining quarter, the **Domestic guidance is reiterated,** expecting underlying Domestic Services revenue and EBITDA for 2026 to stay broadly stable on a pro forma basis.

For the Proximus Global segment, the **full-year EBITDA expectation is raised to EUR 125-135 million** reflecting an earlier-than-expected improvement in Direct margin combined with disciplined OpEx investments to support the turnaround. Given the promising signs of direct margin growth, Global will step up selective OpEx investments from the fourth quarter of 2026, with special focus on customer acquisition and sustainable growth.

The improved EBITDA outlook for the Global segment, alongside Group **CapEx expectations being slightly lowered,** leads to an **improved outlook for Organic FCF**[2] to **around EUR 100 million for the full-year 2026**.

Guidance metric	Actuals YTD 2026	Outlook FY 2026 *Update 31/07/ 2026*	Outlook FY 2026 *Update 30/10/2026*
Domestic Services revenue [1,5]	+0.1%	Broadly Stable	Broadly Stable
Domestic EBITDA[1]	+0.3%	Broadly Stable	Broadly Stable
Global EBITDA	98M€	110-120M€	**125-135M€**
CapEx[2]	835M€	Up to 1.3B€	**Below 1.3B€**
Organic FCF[3]	114M€	Around 50M€	**Around 100M€**
Net debt / EBITDA[4]	nr	below 3x	below 3x
Gross dividend/share	nr	30cts	30cts

[1] On underlying basis, and 2025 adjusted for the divestiture of Be-Mobile to allow for a comparable base
[2] Adjusted, management view
[3] Organic FCF excludes impacts from asset sales or M&A
[4] As per S&P definition
[5] 2025 adjusted for Proximus ADA, following the organizational change, moving ADA into the Business unit

[2] See section 4.1 Reporting changes

Summary financials	3rd Quarter			Year-to-date		
(EUR million)	2025 pro forma[1]	2026	% pro forma[1]	2025 pro forma[1]	2026	% pro forma[1]
Group Revenue (Reported)[3]	**n.r.**	**1,537**	**n.r.**	**n.r.**	**4,661**	**n.r.**
Group Revenue (Underlying)[3]	**1,537**	**1,535**	**-0.2%**	**4,693**	**4,589**	**-2.2%**
Domestic segment	**1,179**	**1,183**	**0.3%**	**3,563**	**3,559**	**-0.1%**
Residential	*625*	*640*	*2.4%*	*1,868*	*1,906*	*2.0%*
Business	*473*	*464*	*-1.9%*	*1,454*	*1,423*	*-2.1%*
Wholesale	*60*	*55*	*-8.1%*	*181*	*168*	*-7.4%*
Other (incl. eliminations)	*21*	*23*	*11.0%*	*59*	*61*	*3.4%*
o/w Domestic Services Revenue[4]	**939**	**943**	**0.4%**	**2,833**	**2,836**	**0.1%**
Global segment	**377**	**369**	**-2.0%**	**1,180**	**1,076**	**-8.8%**
Communications & Data	*258*	*262*	*1.8%*	*800*	*755*	*-5.6%*
P2P Voice & Messaging	*119*	*107*	*-10.3%*	*380*	*321*	*-15.5%*
Group eliminations	-18	-17	8.2%	-49	-46	6.0%
Group Direct margin (underlying)	**996**	**1,004**	**0.7%**	**3,048**	**3,029**	**-0.6%**
Domestic segment	**898**	**902**	**0.5%**	**2,720**	**2,731**	**0.4%**
% Domestic	*76.1%*	*76.3%*	*0.2 p.p.*	*76.3%*	*76.8%*	*0.4 p.p.*
Global segment	**105**	**106**	**0.8%**	**342**	**310**	**-9.3%**
% Global	*27.9%*	*28.7%*	*0.8 p.p.*	*29.0%*	*28.8%*	*-0.2 p.p.*
Communications & Data	*82*	*86*	*4.4%*	*259*	*251*	*-3.0%*
P2P Voice & Messaging	*23*	*20*	*-12.7%*	*83*	*59*	*-29.1%*
Group eliminations	-6	-4	26.9%	-13	-13	4.8%
Group Expenses (underlying)	**-526**	**-543**	**3.2%**	**-1,616**	**-1,629**	**0.8%**
Domestic segment	**-465**	**-476**	**2.4%**	**-1,421**	**-1,430**	**0.6%**
Workforce expenses	*-303*	*-303*	*0.2%*	*-915*	*-911*	*-0.4%*
Non-Workforce expenses	*-163*	*-173*	*6.5%*	*-506*	*-518*	*2.3%*
Global segment	**-67**	**-71**	**5.8%**	**-208**	**-212**	**2.1%**
Workforce expenses	*-41*	*-45*	*10.6%*	*-123*	*-133*	*8.3%*
Non-Workforce expenses	*-26*	*-26*	*-1.7%*	*-85*	*-79*	*-6.9%*
Group eliminations	6	4	27.6%	13	13	5.2%
Group EBITDA (underlying)	**470**	**461**	**-2.0%**	**1,432**	**1,399**	**-2.3%**
Domestic segment	**432**	**426**	**-1.4%**	**1,299**	**1,302**	**0.3%**
% Domestic	*36.7%*	*36.0%*	*-0.6 p.p.*	*36.4%*	*36.6%*	*0.1 p.p.*
Global segment	**38**	**35**	**-8.1%**	**134**	**98**	**-27.0%**
% Global	*10.1%*	*9.5%*	*-0.6 p.p.*	*11.3%*	*9.1%*	*-2.3 p.p.*
Group EBITDA (reported)	**n.r.**	**479**	**n.r.**	**n,r,**	**1,544**	**n.r.**

	3rd Quarter			Year-to-date		
	2025	2026	% Change	2025	2026	% Change
Net income (Group share)	**85**	**96**	**13.5%**	**398**	**374**	**-5.9%**
CapEx (underlying)[2]	**284**	**250**	**-11.9%**	**826**	**835**	**1.2%**
Organic FCF[2]	**162**	**142**	**-12.8%**	**153**	**114**	**-25.8%**
Reported FCF[2]	**160**	**140**	**-12.5%**	**423**	**54**	**-87.1%**
Adjusted net fin position (excl. lease liabilities)	**n.r.**	**n.r.**	**n.r.**	**-3,593**	**-4,041**	**-12.5%**

[1]2025 adjusted for the Be-Mobile divestiture

[2]Management view; see section 4.1

[3]Refers to total income

[4]Refers to net revenue

Summary operationals

	Net adds in the quarter		Park at end of quarter		
Operationals ('000)	**2025**	**2026**	**2025**	**2026**	**% Change**
Domestic Fiber					
Homes Passed	75	61	2,491	2,814	13.0%
Activated retail lines	39	38	684	858	25.4%
Domestic - subscriptions					
Residential Convergent	12	7	1,206	1,254	3.9%
Internet[1]	12	5	2,334	2,372	1.6%
o/w Residential	13	7	1,840	1,883	2.3%
o/w Business	-1	-2	447	440	-1.5%
TV	-10	-13	1,591	1,548	-2.7%
Fixed Voice[1]	-39	-38	1,379	1,206	-12.6%
o/w Residential	-23	-28	860	738	-14.2%
o/w Business	-16	-10	470	417	-11.4%
Mobile Postpaid (excl. M2M)[1]	45	18	5,172	5,265	1.8%
o/w Residential	41	23	3,077	3,173	3.1%
o/w Business	1	-7	1,769	1,756	-0.7%
M2M (Business)	14	42	4,328	4,608	6.5%
Prepaid (Residential)	-12	-14	416	362	-13.0%

[1] *Includes: Residential, Business, Wholesale-retail and Tango operationals*

1 Proximus Group financial review

1.1 Group Revenue to EBITDA

The **Proximus Group underlying revenue totalled EUR 1,535 million** for the third quarter of 2026, **nearly stable (-0.2%) on a pro forma basis**, i.e. excluding the divestiture impact of Be-Mobile. Including this impact, the Group revenue was -1.0%. In the mix, the Domestic segment posted a +0.3% increase on pro-forma basis, to total EUR 1,183 million. The Proximus Global segment posted EUR 369 million revenue for the third quarter of the year, a -2.0% decrease year-on-year.

The third quarter of 2026 underlying **Direct margin** of the **Proximus Group totaled EUR 1,004 million, up +0.7%** or EUR 7 million year-on-year on a pro forma basis (-0.3% year-on-year including Be-Mobile). Proximus' Domestic operations delivered a Direct margin of EUR 902 million, up +0.5% year-on-year. Proximus Global as well posted Direct margin growth, up by +0.8% (+2.1% at constant currency) to a total of EUR 106 million, fully driven by Communications and Data which was up +4.4% or EUR 4 million.

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 543 million in the third quarter of 2026, up +3.2% or EUR +17 million on a pro forma basis (+2.0% year-on-year including Be-Mobile). The Domestic operating expenses amounted to EUR 476 million, +2.4% or EUR +11 million year-on-year on a pro forma basis (+1.1% year-on-year including Be-Mobile), with about EUR 5 million related to the consolidation of Unifiber. For the Proximus Global segment, the third quarter 2026 OpEx was EUR 71 million, up by +5.8% year-on-year reflecting initial investments in targeted growth initiatives to support the further turnaround of the business.

For the third quarter of 2026, the **underlying Group EBITDA totaled EUR 461 million, -2.0%** year-on-year on a pro forma basis (-2.9% year-on-year including Be-Mobile). For its Domestic segment, Proximus posted underlying EBITDA of EUR 426 million, -1.4% year-on-year on a pro forma basis (-2.4% year-on-year including Be-Mobile). The Proximus Global EBITDA was down -8.1% year-on-year to EUR 35 million (-6.2% at constant currency), and up +20.0% quarter-on-quarter.

Adjustments to Group reported EBITDA

The Proximus Group reported EUR 479 million EBITDA for the third quarter of 2026, a year-on-year decrease of -3.1%. There was a EUR -18 million adjustment from reported to underlying Group EBITDA for the third quarter of 2026. The underlying EBITDA of EUR 461 million 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 +10 million.

From reported to underlying and pro-forma EBITDA

	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
(EUR million)	Q3 '25	Q3 '26	Q3 '25	Q3 '26	YTD '25	YTD '26	YTD '25	YTD '26
Reported	**1,550**	**1,537**	**495**	**479**	**4,901**	**4,661**	**1,658**	**1,544**
Adjustments	**0**	**-1**	**-20**	**-18**	**-171**	**-73**	**-211**	**-144**
Lease Depreciations			-25	-25			-74	-74
Lease Interest			-3	-3			-8	-8
Transformation			6	9			16	19
Acquisitions, mergers and disposals		-1	5	1	-171	-73	-142	-66
Litigation/regulation			-3				-2	-16
Underlying	**1,550**	**1,535**	**475**	**461**	**4,730**	**4,589**	**1,446**	**1,399**
Be-Mobile	-13		-4		-36		-14	
Pro forma[1]	**1,537**		**470**		**4,693**		**1,432**	

[1]2025 adjusted for the divestiture of Be-Mobile to allow for a comparable base

1.2 Net income (Group share)

For the first nine months of 2026, Proximus' **net income (Group share) totalled EUR 374 million**, versus EUR 398 million in the same period of 2025. The decline reflected lower Group reported EBITDA, which included a EUR 69 million gain from obtaining 100% ownership of Unifiber in 2026, compared with two gains in 2025: EUR 77 million from the sale of the datacenter activity and EUR 88 million from the sale of mobile towers in Luxembourg. Lower depreciation, net finance costs and tax expenses partly offset the EBITDA decline.

- The **depreciation, amortization and goodwill impairment** over the first nine months of 2026 totalled EUR 966 million, a -4.7% decrease year-on-year, mainly due to the Belgian Jupiler Pro League football contract that was not renewed for the 2025/2026 season, reinforced by lower depreciation on legacy IT software assets being phased out.

- The **year-to-date September 2026 net finance costs** (incl. lease interests) of **EUR 93 million** were down year-on-year by EUR 30 million. The year-on-year decrease mainly reflects the absence of the fair value impact of the zero-collar swaption following its expiry in April 2025, a positive update of the Virtual Power Purchase Agreement debt driven by energy price movements, as well as lower financing costs reflecting the refinancing of the debt of Fiberklaar and Unifiber, at beneficial conditions.

- Year-to-date September 2026, **tax expenses totalled EUR 95 million**, resulting in an effective tax rate of 19.9%, significantly lower than the Belgian statutory tax rate of 25%. The ETR is mainly positively impacted by innovation income deduction.

From Group EBITDA to net income

	3rd Quarter			Year-to-date		
(EUR million)	2025	2026	% Change	2025	2026	% Change
Group reported EBITDA	**495**	**479**	**-3.1%**	**1,658**	**1,544**	**-6.9%**
Depreciation, amortization and goodwill impairment	-349	-327	-6.3%	-1,014	-966	-4.7%
Operating income (EBIT)	**146**	**152**	**4.4%**	**644**	**577**	**-10.3%**
Net finance costs	-35	-32	-8.1%	-123	-93	-24.2%
Share of loss on associates and JV	-5	0	>100%	-12	-9	-27.8%
Income before taxes	**106**	**121**	**13.5%**	**509**	**476**	**-6.6%**
Tax expense	-21	-23	12.5%	-105	-95	-9.8%
Net income	**86**	**97**	**13.7%**	**404**	**381**	**-5.7%**
Non-controlling interests	1	1	27.6%	6	7	7.0%
Net income (Group share)	85	96	13.5%	398	374	-5.9%

1.3 Investments

In the third quarter, **accrued CapEx for the Proximus Group totaled EUR 250 million,** compared with EUR 284 million in the third quarter of 2025. This brought CapEx for the first nine months of 2026 to EUR 835 million, up EUR 10 million year-on-year, mainly due to the phasing of multi-year content contract renewals and the consolidation of Unifiber since 1 June 2026, which is deploying fiber in mid-dense areas of Wallonia. At the same time, CapEx requirements in dense areas continued to decline as deployment gradually moves closer towards completion. In the first nine months of **2026, fiber rollout accounted for 30% of total CapEx**. The fiber footprint expanded by 13% year-on-year to 2,814,000 premises at end-September 2026.

1.4 Cash flows

On an **organic basis, the third quarter Free Cash Flow totaled EUR 142 million,** as from 1 June 2026 including the consolidation of Unifiber, affecting the cash CapEx. This brings **the organic FCF year-to-date September 2026 to EUR 114 million**, compared to EUR 153 million for the same period in 2025[3]. The year-over-year decrease was mainly driven by lower underlying Group EBITDA (EUR -47 million), higher interests paid (EUR -19 million), higher cash CapEx (EUR -14 million) and higher cash-out for other investing activities (EUR -6 million), partly offset by a positive working capital contribution (EUR +48 million).

On a reported basis, the third quarter 2026 FCF was EUR 140 million, bringing the **year-to-date September 2026 FCF to EUR 54 million**. including EUR 71 million net cash paid for acquiring full-ownership in Unifiber[4]. This compares to a reported FCF of EUR 423 million year-to date September 2025,

[3] See section 4.1 Reporting changes

[4] See press release on signed agreement of 28 May 2026

including proceeds from divestments (the Group's headquarters, data centers, and mobile towers in Luxembourg).

Group EBITDA conversion to Free Cash Flow

	3rd Quarter			Year-to-date		
(EUR million)	**2025**	**2026**	**% Change**	**2025**	**2026**	**% Change**
EBITDA Reported	**495**	**479**	**-3%**	**1,658**	**1,544**	**-7%**
Adjustments for incidental revenues and costs	*8*	*10*	*28%*	*-129*	*-63*	*-51%*
Adjustments for lease payments in operating activities	*-25*	*-25*	*2%*	*-74*	*-74*	*-1%*
Adjustments for lease interests in operating activities	*-3*	*-3*	*-5%*	*-7,93*	*-8*	*-5%*
EBITDA Underlying[2]	**475**	**461**	**-3%**	**1,446**	**1,399**	**-3%**
Cash Flow from Operating Activities:	***-28***	***23***	***>100%***	***-326***	***-299***	***-8%***
Change in WC	-13	35	*>100%*	-187	-140	*-25%*
Interest Payments	-7	-6	*-22%*	-69	-89	*28%*
Income Tax Payments	-8	-6	*-22%*	-69	-70	*2%*
Cash Flow from Investing Activities:	***-284***	***-343***	***21%***	***-967***	***-986***	***2%***
Cash CapEx	-283	-344	*21%*	-958	-972	*1%*
Cash Other Investing	-1	1	*>100%*	-9	-15	*70%*
FCF Organic	**162**	**142**	**-13%**	**153**	**114**	**-26%**
Adjustments for M&A	*0*	*-1*	*14%*	*-2*	*-71*	*>100%*
Adjustments for M&A related transaction costs	*-3*	*-3*	*-13%*	*-30*	*-11*	*-65%*
Adjustments for divestments	*1*	*2*	*40%*	*302*	*23*	*-92%*
FCF Reported[1]	**160**	**140**	**-12%**	**423**	**54**	**-87%**

[1] See section 4.1 Reporting changes
[2] Group underlying, not adjusted for Be-Mobile

1.5 Net Financial Position

The Adjusted net financial position evolved from EUR 3,568 million at the end of 2025 to EUR 4.041 million at the end of the third quarter of 2026, mainly driven by the consolidation of Unifiber's debt post-acquisition (EUR -400 million), paid dividends (EUR -103 million) and M&A-related payments (EUR -82 million), partially offset by asset sale proceeds (EUR +23 million) and an organic FCF of EUR +114 million.

Net financial position

	As at 31 December	As of 30 September
(EUR million)	**2025**	**2026**
Cash and cash equivalents	565	399
Investments	105	71
Non-current deposits[1]	7	21
Current derivatives[2]	0	1
Assets	**677**	**492**
Non-current interest-bearing liabilities	-4,222	-4,213
Non-current lease liabilities	-261	-244
Current interest-bearing liabilities	-22	-319
Current lease liabilities	-104	-138
Liabilities	**-4,609**	**-4,914**
Net financial position	**-3,932**	**-4,422**
of which Leasing liabilities	-364	-382

Adjusted net financial position[3]	**-3,568**	**-4,041**

[1] On the balance sheet Non-current deposits are included in Other non-current assets

[2] On the balance sheet derivatives are included in Other (non-)current assets & liabilities

[3] The adjusted financial position excludes leasing liabilities

1.6 Dividend policy

Proximus Group maintains an attractive dividend return for its shareholders, consistent with future FCF, ensuring a sound balance sheet and enabling room for value accretive business initiatives.

As a result, Proximus intends to return a **gross dividend of EUR 30cts per share over the result of 2026, EUR 40cts per share over the result of 2027 and EUR 50cts per share over the result of 2028**. Dividends will be payable in a single instalment, post approval by the Annual General Meeting.

The shareholder remuneration policy relies on assumptions about future business and market evolutions and may change if unexpected risks or external events occur. Each year, the proposed dividend is reviewed and presented to the Board of Directors, including confirming appropriate levels of distributable reserves.

2 Proximus Domestic financial review

2.1 Domestic revenue to EBITDA

For its Domestic segment, Proximus posted total **revenue of EUR 1,183 million**, up from the prior year by +0.3% on pro forma basis. This included **a +0.4% growth in Domestic Services revenue to EUR 943 million,** with continued growth in Residential Services revenue, up by +2.9% for the third quarter, in part offset by a -2.8% decline in Business Services revenue.
Proximus' **Domestic operations delivered a Direct margin of EUR 902 million,** up +0.5% year-on-year, driven by solid year-on-year services revenue growth in the Residential segment.

The **Domestic operating expenses amounted to EUR 476 million, +2.4%** or EUR +11 million year-on-year on a pro forma basis (+1.1% year-on-year including Be-Mobile). This includes about EUR 5 million related to the consolidation of Unifiber. This mainly impacted the non-Workforce costs, in addition to inflationary pressure, rental and cloudification costs, leading to a total of EUR 173 million, up +6.5% year-on-year. The increase in Workforce costs was limited to +0.2% year-on-year as the wage indexation of March and September 2026 was almost fully offset by the effect of lower Domestic FTEs. In total, the Domestic headcount was down year-on-year by 306 FTEs to a total of 9,778 FTEs. Besides the divestiture impact of Be-Mobile (129 FTEs), the reduction in headcount results from natural attrition and retirements which were only partly offset by new hiring as part of the ongoing cost efficiency program.

For its **Domestic segment, Proximus posted underlying EBITDA of EUR 426 million, -1.4%** year-on-year on a pro forma basis (-2.4% year-on-year including Be-Mobile).

2.2 Domestic Residential revenue and operationals

In the third quarter of 2026 Proximus posted for its **Residential unit** a **revenue of EUR 640 million, +2.4%** or EUR 15 million above the 2025 comparable basis.

The Residential unit closed another robust commercial quarter in an intense promotional market.

Proximus grew its **Residential Internet base by +7,000 lines during the third quarter of 2026** (+13,000 third quarter of 2025). As such, the total internet base totaled 1,883,000 lines, a +2.3% increase year-on-year. This performance was driven by Proximus' continued fiber rollout, which now covers more than 44% of the population, and the successful execution of its multi-brand strategy.

The Mobile Postpaid base grew by a solid +23,000 cards in the third quarter of 2026, stable to the previous quarter, and comparing to an exceptionally strong +41,000 in the prior-year quarter, which benefited from the launch of new Proximus Flex+ bundles and mobile portfolio upgrades. Commercial performance remained strong over the past quarter despite intense promotions, supported by Mobile Vikings' portfolio update and the continued focus on convergence. At end-September 2026, Proximus' Residential Mobile Postpaid base reached 3,173,000 cards, up +3.1% year-on-year.

The **Fixed Voice customer base** continued its steady decline, in line with broader market trends and evolving customer needs. In the third quarter of 2026, Proximus recorded a net loss of -28,000 lines (-23,000 third quarter of 2025), bringing the total to 738,000 at end-September 2026.

Residential Customer Services revenue reached EUR 516 million, up by +2.9% year-on-year. For the third quarter of 2026, overall ARPC rose by +1.7% year-on-year to EUR 59.6. This reflected the January 2026 inflation-linked price increase, a continued migration to higher-ARPC convergent offers and a modest support from the renewed Belgian Jupiler Pro League broadcasting rights. This was partly offset by the ongoing shift in customer brand mix.

The third quarter's **revenue from Convergent customers increased by +4.7%** year-on-year, reaching EUR 341 million. Proximus grew its convergent base by +7,000 customers (+12,000 third quarter 2025), reaching a total of 1,254,000 or +3.9% from 12 months back. The convergent ARPC rose +0.5% year-on-year to EUR 91.0, supported by the inflation-linked price adjustment and growth in the higher-ARPC fiber customer base, partly offset by changing consumer behaviour and brand mix.

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base decreased further**, down by -7,000 in the third quarter of 2026. The remaining base of Fixed-only customers, 748,000 end-September 2026, generated an ARPC of EUR 50.8, up +2.7% year-on-year. Overall, the Fixed-only revenue decreased by -1.0% year-on-year to EUR 114 million.

Over the third quarter of 2026, the Residential unit posted EUR 61 million revenue from **Mobile-only customers, broadly stable year-on-year**. The total base of Mobile-only customers was up by + 6,000 or +0.7% year-on-year. Across all brands, the residential Mobile-only base totaled 890,000 customers, with ARPC down -1.0% year-on-year to EUR 22.7, reflecting higher data allowances in the Proximus and Mobile Vikings portfolios and the multi-brand product mix. The average RGUs per customer increased +0.8% at 1.18 compared to the same period last year.

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.

The third quarter **revenue from Terminals** totaled EUR 70 million, up +0.9% year-on-year.

Over the third quarter of 2026, revenue from **Mobile Prepaid continued its steady declining pace,** -15.4% year-on-year to total EUR 5 million. The Prepaid base decreased by -14,000 cards over the third quarter, compared to -12,000 for the third quarter of 2025, with the total at 362,000 end-September 2026.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 35 million for the third quarter of 2026, up +1.0% year-on-year. The year-on-year increase in service revenues driven by customer base growth in mobile, Internet and TV not fully compensated for a decline in Terminal and roaming-in revenue.

Proximus Residential posted a fairly steady level of **Other revenue of EUR 10 million** mainly covering reminder, reconnection and installation fees.

Residential revenue	3rd Quarter			Year-to-date		
(EUR million)	2025	2026	% Change	2025	2026	% Change
Revenue	625	640	2,4%	1.868	1.906	2,0%
Other Operating Income	6	5	-4,7%	18	16	-7,6%
Net Revenue	620	635	2,5%	1.851	1.89	2,1%
Customer services (X-play)	502	516	2,9%	1.508	1.544	2,4%
Prepaid	6	5	-15,4%	18	15	-16,9%
Terminals	69	70	0,9%	194	200	2,8%
Luxembourg Telco	34	35	1,0%	101	104	2,3%
Others[1]	9	10	10,8%	29	27	-5,5%

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

2.3 Domestic Business revenue and operationals

Business revenue declined -1.9% year-on-year on a pro forma basis, down EUR -9 million to EUR 464 million. Unlike the sharp increase in the second quarter of 2026, third-quarter revenue received only modest support from **Product revenue**, which grew +2.8% year-on-year.
Business Services revenue totaled EUR 383 million, down -2.8% year-on-year on a pro forma basis, broadly in line with recent quarters.

In the third quarter of 2026, **IT Services revenue** totaled EUR 101 million, down -2.8%, or EUR -3 million, year-on-year on a pro forma basis. The decline reflected project implementation delays, partly offset by continued cybersecurity growth. The longer-term pipeline remains solid, with performance expected to improve.

The revenue from **Business Fixed Data Services** totaled EUR 124 million for the third quarter of 2026, up +0.5%, driven by adoption of fiber resulting in ongoing revenue growth in Internet Services, partly offset by the steady revenue decrease in traditional Data connectivity services. Broadband ARPU continued to grow, rising +5.7% year-on-year to EUR 53.2, mainly driven by the January 2026 inflation-based price adjustment and continued upselling to Fiber. Despite intense competition in a mature business Internet market, Proximus limited quarterly customer losses to 2,000, ending September 2026 with 440,000 lines.

Over the third quarter of 2026, Proximus' Business unit reported **Mobile Services revenue** of EUR 108 million, a -3.7% or EUR -4 million decline year-on-year. This was mainly due to the decline in ARPU, for the third quarter down by -4.6% to EUR 17.8, reflecting a careful balance between value and volume in a competitive business market. The **Mobile Postpaid** customer base (excluding M2M) **declined by -7,000 cards** over the third quarter of 2026, bringing the total to 1,756,000 cards by end September 2026, a slight decrease of -0.7% year-on-year. The Proximus **M2M base** totaled 4,608,000 cards, a +6.5% growth year-on-year.

Fixed Voice revenue continued its declining trend, -8.9% or EUR -5 million year-on-year to EUR 49 million compared to the third quarter of 2025. The main driver originates from the continued declining trend in Fixed Voice lines, -11.4% year-on-year, including a line loss of -10,000 for the third quarter of 2026. This was in part offset by the benefit from the inflation-based price adjustment, with an ARPU increase of +1.9% year-on-year to EUR 29.1.

Business revenue	3rd Quarter			Year-to-date		
(EUR million)	2025[1]	2026	% Change	2025[1]	2026	% Change
Revenue	**473**	**464**	**-1.9%**	**1,454**	**1,423**	**-2.1%**
Other Operating Income	**2**	**1**	**-14.0%**	**5**	**5**	**4.1%**
Net Revenue	**471**	**463**	**-1.8%**	**1,449**	**1,418**	**-2.1%**
Services	395	383	-2.8%	1,197	1,165	-2.7%
Fixed Voice	54	49	-8.9%	168	154	-8.6%
Fixed Data	124	124	0.5%	376	374	-0.5%
Mobile	112	108	-3.7%	339	328	-3.2%
IT	104	101	-2.8%	314	309	-1.6%
Products	70	72	2.8%	232	232	0.3%
Terminals (fixed and mobile)	16	19	16.4%	53	56	6.9%
IT	54	53	-1.4%	179	176	-1.6%
Luxembourg Telco	7	7	6.7%	19	20	3.3%

[1] *2025 adjusted for the Be-Mobile divestiture*

2.4 Domestic Wholesale revenue

Proximus' **Wholesale unit** reported 2026 third quarter revenue of EUR 55 million, down by -8.1% or EUR -5 million compared to the same period in 2025, due to lower Interconnect revenue.
Revenue generated by **Fixed and Mobile wholesale services increased from the previous year by +0.6%**, totalling EUR 43 million for the third quarter 2026. Sustained MVNO growth, higher roaming revenue and higher wholesale fiber volumes, offset the consolidation effect, from 1 June 2026, of services provided to Unifiber. **Interconnect revenue totaled EUR 12 million,** a EUR -5 million decrease compared to the same period of 2025, with no meaningful margin impact, reflecting continued volume erosion in traditional messaging.

3 Proximus Global financial review

In the third quarter of 2026, **Proximus Global's revenue trend improved further,** with the year-on-year decline narrowing to -2.0% (-0.5% at constant currency). Revenue totaled EUR 369 million, up +4.7% quarter-on-quarter.

Global's **Direct margin** returned to growth earlier than expected, rising **+0.8%** year-on-year **(+2.1% at constant currency)** to EUR 106 million in the third quarter of 2026, up +4.5% quarter-on-quarter. **Communications & Data Direct margin rose +4.4%** year-on-year to EUR 86 million, supported by stabilizing CPaaS SMS and a greater contribution from growth products such as Omnichannel, Digital Identity, Cloudcom and IoT. **P2P Voice & Messaging Direct margin totaled EUR 20 million**, down -12.7% year-on-year, mainly reflecting structural volume erosion in the legacy P2P Voice market, but up +1.7% quarter-on-quarter.

Proximus Global OpEx rose +5.8% year-on-year to EUR 71 million in the third quarter of 2026, reflecting wage inflation alongside initial investments in targeted growth initiatives supporting the business turnaround. Spending on these initiatives is expected to rise further in the coming quarters as the business enters its next phase of growth, focused on customer acquisition.

Key hires have supported these growth initiatives. At the end of September 2026, Proximus Global employed 2,693 FTEs, an increase of 92 since the start of the year and 53 year-on-year.

As a result, Proximus Global's third-quarter 2026 EBITDA totaled EUR 35 million, down -8.1% year-on-year (-6.2% at constant currency) and up +20.0% quarter-on-quarter.

4 Additional information

In general, all figures are rounded. Variances are calculated from the source data before rounding, and therefore some variances may not add up.
The results presentation and the excel factbook, including a full list of definitions, as well as the financial statements, are available here: Quarterly results | Proximus Group

4.1 Reporting changes

CapEx

Proximus has refined its CapEx definition to ensure that future reported CapEx continues to reflect the underlying economic substance. Accordingly, underlying CapEx will exclude asset exchange transactions, including those that arise from future duct swaps as part of the Fiber collaboration agreements. This refinement has no impact on previously reported CapEx.

Definition - CapEx (underlying): Management view corresponding to the acquisitions of intangible assets and property, plant and equipment, excluding leases (Right of Use assets and similar asset financing arrangements), asset exchange transactions, spectrum licenses and multi-year football broadcasting rights.

Free Cash Flow

The Free Cash Flow definition has been broadened to include financing arrangements similar to leases. This had a limited impact on the year-to-date 2025 FCF comparison base, which was restated from EUR 428 million to EUR 423 million. The organic FCF was restated accordingly, going from EUR 159 million to EUR 153 million.

Definition - FCF: Cash flow before financing activities, after payment of interests, leases and similar asset financing arrangements.

	Year-to-date		
(EUR million)	2025	2025	% Change
	Old	New	
A. Net cash flow from operating activities	1.185	1.185	0
B. Net cash flow from investing activities	-667	-667	0
Cash flow before financing activities (A. + B.)	518	518	0
Lease payments	-89	-89	0
Asset financing arrangements (1)		-6	-6
C.1 Lease payments and similar asset financing arrangements	-89	-95	-6
Free cash flow (A. + B. + C.1)	428	423	-6
Cash flow from financing activities other than lease payments and similar asset financing			
Dividends paid to shareholders	-59	-59	0
Dividends to and transactions with non-controlling interests	-11	-11	0
Net sale/(purchase) of treasury shares	2	2	0
Cash received/paid from cash flow hedge instruments related to long term debt	60	60	0
Asset financing arrangements (1)	-6		6
Issuance of long-term debt	738	738	0
Repayment of long-term debt	-997	-997	0
Issuance/(repayment) of short-term debt	2	2	0
C.2 Net cash flow from financing activities other than lease payments and similar asset	-271	-265	6
D. Exchange rate impact	-11	-11	0
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	146	146	0

4.2 Financial calendar

(dates could be subject to change)

25 February 2027	Announcement Q4 2026 results
21 April 2027	Annual general shareholders meeting (AGM)
13 May 2027	Announcement Q1 2027 results
30 July 2027	Announcement Q2 2027 results
28 October 2027	Announcement Q3 2027 results

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