Quarterly Report

Q2 2026

proximus

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- Continued solid Domestic commercial performance: +25,000 Mobile Postpaid; +8,000 Internet net adds.
- End-June 2026 the Fiber footprint scaled to 2.75 million fiber homes passed, covering over 43% of the population.
- Q2'26 Domestic Services revenue was EUR 945 million, broadly stable year-on-year (-0.1%) on a pro forma basis.
- Q2'26 Domestic EBITDA totaled EUR 441 million, +0.3% year-on-year on a pro forma basis.
- Q2'26 Global EBITDA of EUR 29 million, Direct margin confirming steadier trajectory, growth investments increase OpEx.
- In aggregate, the Q2'26 Group revenue was broadly stable year-on-year and EBITDA -3.0% YoY, on a pro forma basis.
- H1'26 CapEx totaled EUR 585 million, EUR 43 million above H1'25, in part driven by Unifiber consolidation.
- The reported FCF over H1'26 was EUR -82 million, including Organic FCF of EUR -25 million.
- FY'26 guidance confirmed for Domestic and Group, Global EBITDA guidance range narrowed to EUR 110-120 million.

Highlights

- Proximus' Domestic segment ended the second quarter of 2026 with a solid net gain of +**25,000 Mobile Postpaid cards**, in a highly promotional market. Proximus' Fiber footprint reached 2,753,000 homes and businesses passed end-June 2026, fueling further growth for its total Domestic **Internet base with +8,000**. Likewise, **Residential convergent offers** grew by +12,000 customers to a total of 1,246,000, a +4.4% year-on-year increase. End-June 2026, the number of **active Residential and Business Fiber lines totaled 820,000**, adding **+44,000** in the second quarter of 2026. The customer bases for **TV and Fixed Voice continued their steady declining trend**, with subscriptions for the second quarter 2026 lower by -6,000, and -42,000 respectively.
- **Domestic's second quarter 2026 underlying revenue totaled EUR 1,192 million, up +1.1% year-on-year on a pro forma basis,** i.e. excluding the divestiture impact of Be-Mobile (including this impact, the revenue was stable year-on-year). Whereas the pro-forma Services revenue was stable (-0.1%), the second quarter 2026 included higher revenue from Terminals and IT hardware, driving revenue growth in the Residential and Business segment.
- **The Residential unit posted a +2.2% revenue increase mainly resulting from a +2.1% growth in Customer Services revenue**, fueled by its solid commercial performance and the January 2026 inflation-based price adjustment. **Convergent revenue grew by +3.9%** year-on-year.
- **The second quarter Business revenue was up +1.8% year-on-year, on a pro forma basis.** The increase was driven by a +29.9% growth in **Product revenue. Business Services revenue was -3.0% lower**, resulting from the steady decline in Fixed Voice and traditional data connectivity, while Internet services revenue continued to grow. In addition, intense competition put some further pressure on the Mobile Services revenue. IT Services revenue stayed soft over the second quarter, with improvement expected later in the year, reflecting the onboarding of new contract wins.
- **Proximus Wholesale posted second quarter revenue of EUR 57 million**, representing a -6.3% year-on-year decrease, including a EUR -4 million reduction in **Interconnect revenue**, reflecting the ongoing trend of volume erosion in traditional messaging (no margin impact). **Wholesale Services revenue was up by +1.2%,** driven by MVNO-revenue and growing Fiber wholesale volumes, partly offset by the consolidation-effect of services delivered to Unifiber.
- The second quarter 2026 **Domestic EBITDA totaled EUR 441 million**, **+0.3%** compared to the same period in 2025 on a pro forma basis (-1.1% year-on-year including Be-Mobile), with a +0.8% increase in Direct margin nearly fully offset by a +1.2% increase in OpEx. Domestic non-Workforce costs rose by +6.1% on a pro-forma basis, reflecting a low 2025 comparison base that benefited from a one-off partial real-estate tax reversal, while also affected by inflationary pressure and transformation-related OpEx. Workforce expenses were down by -1.4% year-on-year, with lower Domestic headcount through pensions and natural outflow more than offsetting the inflationary wage indexation impact.
- With the comparable base easing, **Proximus Global further improved its Revenue and Direct margin year-on-year trend in the second quarter 2026, respectively declining by -3.9% to EUR 353 million** (-0.6% at constant currency) **and by -10.5% to a total of EUR 101 million** (-8.0% at constant currency)**.** The Direct margin was down -1.5% quarter-on-quarter, confirming its steadier Direct margin trajectory since the third quarter of 2025. The decline in Communications & Data direct margin was limited to -0.8% year-on-year, cycling the structural downturn in the CPaaS SMS market, whereas P2P Voice & Messaging was still impacted by a less favorable destination mix in Voice traffic. The **Global EBITDA reached EUR 29 million**, a -34.9% year-on-year decline (-32.4% at constant currency), with OpEx reflecting inflationary impacts and initial investments in targeted growth initiatives to foster the business turnaround.
- In aggregate, the **Proximus Group underlying revenue totaled EUR 1,530 million for the second quarter of 2026, broadly stable** year-on-year on a pro forma basis (-0.9% including Be-Mobile). The **Underlying Group EBITDA totaled EUR 470 million, -3.0% year-on-year on a pro forma basis** (-4.2% year-on-year including Be-Mobile).
- The Proximus Group **booked CapEx for the first half of 2026 totaled EUR 585 million**, year-on-year higher by EUR 43 million. This increase was mainly driven by phasing of multi-year content contract renewals and the consolidation of UniFiber following the recently announced full takeover.
- **The first half of 2026 organic FCF totaled EUR -25 million**, compared to EUR -5 million for the same period in 2025. The year-over-year decrease was mainly driven by lower underlying Group EBITDA (EUR -33 million), higher interests paid (EUR -21 million) and higher cash-out for other investing activities (EUR -8 million), partly offset by lower cash CapEx (EUR +47 million).

Message CEO, Stijn Bijnens

We delivered another solid quarter for our Domestic operations, growing our mobile and internet subscriber base, supported by our successful multi-brand strategy. Our B2C customer services revenue grew year-on-year, reflecting the successful execution of our new Amplify strategy.

In the B2B segment, while competitive market conditions continued to weigh on Services revenue, we are progressing on our transformation journey and expect last year's contracts to contribute to the second half of the year.

From a network infrastructure perspective, we achieved important milestones over the past few months. Starting with the Flanders region, I was very pleased we could announce last week the closing of the process regarding network collaboration with Wyre and Telenet, paving the way for a more capital-efficient fiber rollout in the mid-dense areas while minimizing the impact for local communes and citizens.

In the Walloon region we obtained full ownership of Unifiber at the end of May with attractive economics: we strengthen Proximus' ownership of critical fiber infrastructure, we will benefit from a nearly fully utilized network, create financial and operational synergies and neutralize Proximus network access costs to Unifiber. The acquisition of Unifiber also facilitates the finalization of our envisaged network partnership with Orange Belgium, supporting faster fiber rollout and broader gigabit access across Wallonia.

These major milestones have substantially de-risked our medium- and long-term Capex and FCF trajectory, firmly underpinning the financial ambition we communicated to the market after acquiring full ownership of Unifiber.

As a final point, Proximus Global's performance over the first half of the year is broadly in line with our expectations, with Direct margin that turned for a few quarters now to steadier territory. This gives us confidence, and therefore we are comfortable in narrowing our EBITDA outlook for Proximus Global to a range of EUR 110-120 million.

Outlook for 2026

Based on the financial performance over the first six months of the year, and Proximus' best estimate for the remaining of the year, 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 first-half 2026 closed with EBITDA largely in line with the company's projections, with a sequentially more stable trajectory in direct margin. It's expected that the year-on-year direct margin trend will further improve, while OpEx investments, to support the turnaround in Global's business, will pick up. With visibility increasing, **Proximus narrows the Global EBITDA guidance to EUR 110-120 million**.

The other guidance metrics remain unchanged, with full-year 2026 **accrued CapEx** expected to be **up to EUR 1.3 billion**, and **Organic FCF around EUR 50 million**. The **net debt to EBITDA ratio** is expected to remain **below 3.0x** (S&P definition).

Guidance metric	Actuals YTD 2026	Outlook FY 2026 *Update 28/05/ 2026*	Outlook FY 2026 *Update 31/07/2026*
Domestic Services revenue [1,5,6]	0.0%	Broadly Stable	Broadly Stable
Domestic EBITDA[1]	+1.1%	Broadly Stable	Broadly Stable
Global EBITDA	63M€	100-130M€	110-120M€
CapEx[2]	585M€	Up to 1.3B€	Up to 1.3B€
Organic FCF[3]	-25M€	Around 50M€	Around 50M€
Net debt / EBITDA[4]	nr	below 3x	below 3x
Gross dividend/share	nr	30cts	30cts

[1] 2025 adjusted for the divestiture of Be-Mobile to allow for a comparable base
[2] Capex is accrued capex, excl. spectrum and football rights
[3] Organic FCF excludes impacts from asset sales or M&A
[4] As per S&P definition
[5] 2025 adjusted for Proximus ADA (+18M€ revenue, neutral on EBITDA), following the organizational change, moving ADA into the Business unit
[6] Services revenue: Residential Customer services revenue, Business Telco & IT services revenue, Wholesale services revenue

Summary financials	**2nd Quarter**			**Year-to-date**		
(EUR million)	**2025 pro forma***	**2026**	**% pro forma***	**2025 pro forma***	**2026**	**% pro forma***
Group Revenue (Reported)**	**n.r.**	**1,600**	**n.r.**	**n.r.**	**3,125**	**n.r.**
Group Revenue (Underlying)**	**1,531**	**1,530**	**-0.1%**	**3,156**	**3,054**	**-3.2%**
Domestic segment	**1,179**	**1,192**	**1.1%**	**2,384**	**2,376**	**-0.3%**
Residential	*622*	*635*	*2.2%*	*1243*	*1,266*	*1.8%*
Business	*475*	*484*	*1.8%*	*980*	*959*	*-2.2%*
Wholesale	*61*	*57*	*-6.3%*	*121*	*113*	*-7.0%*
Other (incl. eliminations)	*21*	*16*	*-24.4%*	*39*	*39*	*-0.7%*
o/w Domestic Services Revenue***	**946**	**945**	**-0.1%**	**1,894**	**1,894**	**0.0%**
Global segment	**367**	**353**	**-3.9%**	**803**	**707**	**-12.0%**
Communications & Data	*251*	*248*	*-1.2%*	*542*	*493*	*-9.1%*
P2P Voice & Messaging	*116*	*105*	*-9.6%*	*260*	*214*	*-17.9%*
Group eliminations	-15	-15	-2.3%	-30	-29	4.6%
Group Direct margin (underlying)	**1,014**	**1,009**	**-0.5%**	**2,052**	**2,025**	**-1.3%**
Domestic segment	**905**	**912**	**0.8%**	**1822**	**1,829**	**0.4%**
% Domestic	*76.8%*	*76.5%*	*-0.3 p.p.*	*76.4%*	*77.0%*	*0.5 p.p.*
Global segment	**113**	**101**	**-10.5%**	**237**	**204**	**-13.8%**
% Global	*30.8%*	*28.7%*	*-2.1 p.p.*	*29.5%*	*28.9%*	*-0.6 p.p.*
Communications & Data	*83*	*82*	*-0.8%*	*176*	*165*	*-6.4%*
P2P Voice & Messaging	*31*	*19*	*-36.6%*	*61*	*39*	*-35.2%*
Group eliminations	-4	-4	0.4%	-7	-8	-14.1%
Group Expenses (underlying)	**-530**	**-539**	**1.8%**	**-1,090**	**-1,087**	**-0.3%**
Domestic segment	**-465**	**-471**	**1.2%**	**-956**	**-953**	**-0.3%**
Workforce expenses	*-305*	*-301*	*-1.4%*	*-612*	*-608*	*-0.7%*
Non-Workforce expenses	*-160*	*-170*	*6.1%*	*-344*	*-345*	*0.4%*
Global segment	**-68**	**-72**	**5.6%**	**-141**	**-142**	**0.3%**
Workforce expenses	*-39*	*-42*	*8.9%*	*-82*	*-88*	*7.2%*
Non-Workforce expenses	*-30*	*-30*	*1.3%*	*-59*	*-54*	*-9.2%*
Group eliminations	4	4	1.4%	7	8	-13.9%
Group EBITDA (underlying)	**485**	**470**	**-3.0%**	**962**	**938**	**-2.5%**
Domestic segment	**440**	**441**	**0.3%**	**866**	**876**	**1.1%**
% Domestic	*37.3%*	*37.0%*	*-0.3 p.p.*	*36.3%*	*36.9%*	*0.5 p.p.*
Global segment	**45**	**29**	**-34.9%**	**96**	**63**	**-34.6%**
% Global	*12.3%*	*8.3%*	*-4.0 p.p.*	*11.9%*	*8.8%*	*-3.1 p.p.*
Group EBITDA (reported)	**598**	**561**	**-6.1%**	**1,163**	**1,065**	**-8.4%**
Net income (Group share)	**175**	**154**	**-12.3%**	**313**	**278**	**-11.2%**
Accrued CapEx (excl. spectrum & football rights)	**272**	**325**	**19.1%**	**542**	**585**	**8.0%**
Organic FCF	**31**	**-43**	**n.r.**	**-5**	**-25**	**>-100%**
Reported FCF	**185**	**-115**	**n.r.**	**266**	**-82**	**n.r.**
Adjusted net fin position (excl. lease liabilities)	**n.r.**	**n.r.**	**n.r.**	**-3,733**	**-4,174**	**-11.8%**

* 2025 adjusted for the Be-Mobile divestiture up to EBITDA-level; no adjustments as from reported EBITDA

**Refers to total income

***Refers to net revenue

Summary operationals

Operationals ('000)	Net adds in the quarter 2025	Net adds in the quarter 2026	Park at end of quarter 2025	Park at end of quarter 2026	% Change
Domestic Fiber					
Homes Passed	107	88	2,416	2,753	13.9%
Activated retail lines	38	44	646	820	27.1%
Domestic - subscriptions					
Residential Convergent	11	12	1,194	1,246	4.4%
Internet*	4	8	2,323	2,367	1.9%
o/w Residential	8	9	1,827	1,876	2.7%
o/w Business	-4	-1	448	442	-1.4%
TV	-13	-6	1,601	1,561	-2.5%
Fixed Voice*	-39	-42	1,418	1,244	-12.3%
o/w Residential	-24	-28	884	767	-13.2%
o/w Business	-15	-14	486	427	-12.1%
Mobile Postpaid (excl. M2M)*	38	25	5,127	5,247	2.3%
o/w Residential	36	23	3,036	3,150	3.7%
o/w Business	0	0	1,768	1,764	-0.2%
M2M (Business)	12	104	4,314	4,566	5.8%
Prepaid (Residential)	-13	-16	429	376	-12.3%

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

1 Proximus Group financial review

1.1 Group Revenue to EBITDA

The **Proximus Group underlying revenue totaled EUR 1,530 million** for the second quarter of 2026, **broadly stable on a pro forma basis**, i.e. excluding the divestiture impact of Be-Mobile. Including this impact, the Group revenue was -0.9%.
For its Domestic segment, Proximus posted total revenue of EUR 1,192 million, up from the prior year by +1.1% on pro forma basis. This included **broadly stable Domestic Services revenue of EUR 945 million** (-0.1%), with continued growth in Residential Services revenue, up by +2.1% for the second quarter, offset by a -3.0% decline in Business Services revenue.

The **Proximus Global segment posted EUR 353 million revenue for the second quarter of the year**. With the comparable base of 2025 easing, the year-on-year revenue trend sequentially significantly improved to a -3.9% decline year-on-year or EUR -14 million (-0.6% at constant currency). Quarter-on-quarter, Global's revenue modestly declined by -0.3%. For the second quarter, the year-on-year decline was largely due to lower revenue from P2P Voice and Messaging, while revenue from Communications and Data was down by -1.2%, currency effects included.

The second quarter of 2026 underlying **Direct margin** of the **Proximus Group totaled EUR 1,009 million, -0.5%** or EUR -5 million year-on-year on a pro forma basis (-1.4% year-on-year including Be-Mobile).

Proximus' **Domestic operations delivered a Direct margin of EUR 912 million, up +0.8% year-on-year**, including some temporary Direct margin pressure related to the Belgian football rights before their subsequent renewal.

Proximus Global posted EUR 101 million Direct margin, -10.5% (-8.0% at constant currency) or EUR -12 million year-on-year, nearly fully driven by "P2P Voice & Messaging", while the Direct margin of Communication and Data was only marginally down (-0.8% or EUR -1 million), cycling the structural downturn in the CPaaS SMS market.

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 539 million in the second quarter of 2026, **up +1.8%** or EUR +9 million on a pro forma basis (+1.2% year-on-year including Be-Mobile). The **Domestic operating expenses amounted to EUR 471 million, +1.2%** or EUR +6 million year-on-year on a pro forma basis (+0.5% year-on-year including Be-Mobile). Domestic non-Workforce costs amounted to EUR 170 million, up +6.1% year-on-year, reflecting a low comparison base that benefited from a one-off partial real-estate tax reversal, in addition to inflationary pressure and transformation-related OpEx. Workforce costs decreased -1.4% year-on-year as the wage indexation of March 2026 was offset by the lower number of Domestic FTEs. In total, the Domestic headcount was down year-on-year by 307 FTEs to a total of 9,827 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 the **Proximus Global segment, the second quarter 2026 OpEx was EUR 72 million**, up by +5.6% year-on-year reflecting initial investments in targeted growth initiatives to support the turnaround of the business. Since the start of 2026, Global has been growing its headcount by 83 FTE's, end-June 2026 totalling 2.685 FTEs.

For the second quarter of 2026, the **underlying Group EBITDA totaled EUR 470 million, -3.0%** year-on-year on a pro forma basis (-4.2% year-on-year including Be-Mobile). For its **Domestic segment, Proximus posted underlying EBITDA of EUR 441 million, +0.3%** year-on-year on a pro forma basis (-1.1% year-on-year including Be-Mobile)**. The Proximus Global EBITDA was down -34.9% year-on-year** to EUR 29 million (-32.4% at constant currency).

Adjustments to Group reported EBITDA

The Proximus Group reported EUR 561 million EBITDA for the second quarter of 2026, a year-on-year decrease of -6.1%. There was a EUR -91 million adjustment from reported to underlying Group EBITDA for the second quarter of 2026. The underlying EBITDA of EUR 470 million includes EUR -27 million from lease depreciations and interest, and excludes the impact of M&A, litigation and transformation for a total amount of EUR -64 million.

From reported to underlying and pro-forma EBITDA

	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
(EUR million)	Q2 '25	Q2 '26	Q2 '25	Q2 '26	YTD '25	YTD '26	YTD '25	YTD '26
Reported	**1,633**	**1,600**	**598**	**561**	**3,351**	**3,125**	**1,163**	**1,065**
Adjustments	**-89**	**-70**	**-108**	**-91**	**-171**	**-71**	**-192**	**-126**
Lease Depreciations			-25	-24			-50	-48
Lease Interest			-3	-3			-5	-5
Transformation			5	4			10	10
Acquisitions, mergers and disposals	-89	-70	-85	-68	-171	-71	-147	-67
Litigation/regulation							1	-16
Underlying	**1,544**	**1,530**	**491**	**470**	**3,180**	**3,054**	**971**	**938**
Be-Mobile	-13		-6		-24		-10	
Pro forma*	**1,531**		**485**		**3,156**		**962**	

*2025 adjusted for the divestiture of Be-Mobile to allow for a comparable base

1.2 Net income (Group share)

Over the first-half of 2026, Proximus' **net income** (Group share) decreased by -11.2% year-on-year to EUR 278 million. The lower income is in addition to the lower underlying EBITDA as explained above, the result of higher one-off gains recorded over the first half of 2025, positively impacting the reported Group EBITDA: a EUR 77 million one-off gain on the sale of the Proximus datacenter activity and a EUR 88 million one-off gain on the closing of Mobile towers Luxembourg, whereas the first half of 2026 included a one-off gain of EUR 69 million resulting from the remeasurement to fair value of Proximus' previously held interest in Unifiber.

This was partially offset by lower depreciations, lower financing costs and lower tax expenses:

- The **depreciation and amortization** over the first half of 2026 amounted to EUR 640 million, a -3.8% decrease year-on-year, mainly due to the Belgian Jupiler Pro League football contract that was not renewed during 2025.

- **Net finance costs** for the first half of 2026 (incl. lease interests) were EUR 61 million, down by EUR 27 million year-on-year. The year-on-year decrease mainly reflects the absence of the fair value impact of the zero collar swaption following its end in April 2025 and lower interests from Fiberklaar refinancing.

- In the first six months of 2026, **tax expenses** amounted to EUR 72 million, resulting in an effective tax rate (ETR) of 20.15%, 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

	2nd Quarter			Year-to-date		
(EUR million)	2025	2026	% Change	2025	2026	% Change
Group reported EBITDA	**598**	**561**	**-6.1%**	**1,163**	**1,065**	**-8.4%**
Depreciation, amortization and goodwill impairment	-337	-326	-3.2%	-665	-640	-3.8%
Operating income (EBIT)	**261**	**235**	**-9.9%**	**498**	**425**	**-14.7%**
Net finance costs	-37	-34	-8.3%	-88	-61	-30.6%
Share of loss on associates and JV	-4	-4	-9.1%	-7	-9	22.7%
Income before taxes	**220**	**197**	**-10.2%**	**403**	**355**	**-11.8%**
Tax expense	-41	-40	-4.2%	-84	-72	-15.2%
Net income	**178**	**157**	**-11.6%**	**318**	**283**	**-11.0%**
Non-controlling interests	3	4	27.3%	5	5	3.1%
Net income (Group share)	175	154	-12.3%	313	278	-11.2%

1.3 Investments

The second quarter **accrued CapEx for the Proximus Group amounted to EUR 325 million,** compared to EUR 272 million in the second quarter of 2025. This brings the CapEx over the first six months of 2026 to EUR 585 million, a year-on-year increase by EUR 43 million, mainly driven by phasing of multi-year content contract renewals and the consolidation of Unifiber since 1 June 2026 following the recently announced full takeover. As such, the focus further shifts from the already widely covered dense areas towards the mid-dense regions.

Year-to-date June 2026 investments in Fiber build accounted for 28% of total CapEx, -2 pp compared to the same period of 2025. By end-June 2026, Proximus was actively rolling out Fiber in 179 cities and municipalities across Belgium. The Fiber footprint grew by 14% year-on-year, reaching 2,753,000 premises by end-June 2026.

1.4 Cash flows

On an **organic basis, the second quarter Free Cash Flow totaled EUR -43 million,** as from 1 June 2026 including the consolidation of Unifiber, affecting the cash CapEx. This brings the **organic FCF over the first six months of 2026 to EUR -25 million**, compared to EUR -5 million for the same period in 2025. The year-over-year decrease was mainly driven by lower underlying Group EBITDA (EUR -33 million), interests paid on the EUR 750 million bond launched 1st of April'25 (EUR -21 million) and higher cash-out for other investing activities (EUR -8 million), partly offset by lower year-to-date cash CapEx (EUR +47 million).

On a reported basis, the second quarter 2026 FCF was EUR -115 million, including EUR 71 million net cash paid for acquiring full-ownership in the fiber-JV Unifiber. The year-to-date June 2026 reported FCF totaled EUR -82 million. This compares to a reported FCF of EUR 266 million year-to date June 2025, including proceeds from divestments (the Group's headquarters, data centers, and mobile towers in Luxembourg).

Group EBITDA conversion to Free Cash Flow

	2nd Quarter			Year-to-date		
(EUR million)	2025	2026	% Change	2025	2026	% Change
EBITDA Reported	**598**	**561**	**-6.1%**	**1,163**	**1,065**	**-8.4%**
Adjustments for incidental revenues and costs	*-80*	*-65*	-19.2%	*-137*	*-73*	-46.5%
Adjustments for lease payments in operating activities	*-25*	*-24*	-2.6%	*-50*	*-48*	-2.7%
Adjustments for lease interests in operating activities	*-3*	*-3*	-7.2%	*-5*	*-5*	-4.6%
EBITDA Underlying*	**491**	**470**	**-4.2%**	**971**	**938**	**-3.4%**
Cash Flow from Operating Activities:	***-151***	***-214***	**41.4%**	***-294***	***-319***	**8.7%**
Change in WC	-99	-123	24.0%	-170	-171	0.9%
Interest Payments	2	-32	n.r.	-62	-83	33.8%
Income Tax Payments	-53	-59	10.3%	-61	-64	4.6%
Cash Flow from Investing Activities:	**-309**	**-300**	**-2.9%**	**-683**	**-644**	**-5.7%**
Cash CapEx	-312	-305	-2.3%	-675	-628	-6.9%
Cash Other Investing	3	5	57.3%	-8	-16	>100%
FCF Organic	**31**	**-43**	**n.r.**	**-5**	**-25**	**n.r.**
Adjustments for M&A	*-1*	*-71*	n.r.	*-2*	*-71*	n.r.
Adjustments for M&A related transaction costs	*-14*	*-2*	n.r.	*-27*	*-8*	n.r.
Adjustments for divestments	*170*	*1*	n.r.	*300*	*21*	n.r.
FCF Reported	**185**	**-115**	**n.r.**	**266**	**-82**	**n.r.**

*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 4,174 million at the end of June 2026, which is mainly driven by the consolidation of Unifiber's debt (EUR -400 million, including EUR 390 million of non-current and EUR 10 million of current debt), dividend payments (EUR -97 million) and the acquisition of Unifiber (EUR -71 million).

Net financial position

	As at 31 December	As of 30 June
(EUR million)	**2025**	**2026**
Cash and cash equivalents	565	374
Investments	105	67
Non-current deposits*	7	26
Assets	**677**	**467**
Non-current interest-bearing liabilities	-4,222	-4,602
Non-current lease liabilities	-261	-235
Current interest-bearing liabilities	-22	-39
Current lease liabilities	-104	-142
Liabilities	**-4,609**	**-5,018**
Net financial position	**-3,932**	**-4,551**
of which Leasing liabilities	-364	-377
Adjusted net financial position**	**-3,568**	**-4,174**

*On the balance sheet non-current deposits are included in Other

**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 segment revenue and operationals

2.1 Domestic Residential revenue and operationals

In the second quarter of 2026 Proximus posted for its **Residential unit** a **revenue of EUR 635 million, +2.2%** or EUR 13 million above the 2025 comparable basis.

The Residential unit closed another solid commercial quarter in a highly promotional market.
Proximus grew its **Residential Internet base by +9,000 lines during the second quarter of 2026** (+8,000 second quarter of 2025). As such, the total internet base totaled 1,876,000 lines, a +2.7% increase year-on-year. This performance was supported by Proximus' continued Fiber rollout, now reaching more than 43% of the population, and the effective execution of its multi-brand strategy.
In Mobile, the Postpaid base grew by +23,000 cards in the second quarter 2026 (+36,000 second quarter 2025), despite a highly competitive market. The continued solid commercial performance was driven by this year's portfolio upgrades, increasing the data allowances for several mobile subscriptions and focus on the convergent strategy. By end-June 2026, Proximus' Residential Mobile Postpaid base totaled 3,150,000 cards, a year-on-year increase by +3.7%.
The **Fixed Voice customer base** continued to contract, reflecting broader market trends and shifting customer needs. In the second quarter of 2026, Proximus recorded a net loss of -28,000 lines, bringing the total to 767,000 at end-June 2026.

Residential Customer Services revenue amounted to EUR 514 million, a year-on-year increase of +2.1%. For the second quarter of 2026, overall ARPC stood at EUR 59.3, up +0.8% year-on-year. This reflected the benefit of the January 2026 inflation-based price adjustment and the continued migration of customers to higher-ARPC convergent offers, partly offset by a changing brand mix in the customer base and the temporarily lower Sports content revenue following the non-renewal of the national Pro League football contract with DAZN for the 2025-2026 season.

The second quarter's **revenue from Convergent customers increased by +3.9%** year-on-year, reaching EUR 338 million. Proximus grew its convergent base by +12,000 customers (+11,000 second quarter 2025), reaching a total of 1,246,000 or +4.4% from 12 months back. The convergent ARPC declined -0.4% year-on-year to EUR 90.9, as changing consumer behaviour and brand mix, and lower Sports content revenue were not fully offset by the inflation-based price adjustment and growth in the higher-ARPC Fiber customer base.

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base decreased further**, down by -9,600 in the second quarter of 2026. The remaining base of Fixed-only customers, 755,000 end-June 2026, generated an ARPC of EUR 50.8, up +2.1% year-on-year. Overall, the Fixed-only revenue decreased by -1.7% year-on-year to EUR 116 million.

Over the second quarter of 2026, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, broadly stable year-on-year**. The total base of Mobile-only customers was stable over the second quarter of 2026. All brands combined, the residential Mobile-only base totaled 886,000 customers, generating an ARPC of EUR 22.5, -1.9% year-on-year, due to the increase of data allowance in both 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 second-quarter **revenue from Terminals** totaled EUR 67 million, up +7.6% year-on-year.

Over the second quarter of 2026, revenue from **Mobile Prepaid** totaled EUR 5 million, -16.6% year-on-year. The Prepaid base decreased by -16,000 cards over the second quarter, compared to -13,000 for the second quarter of 2025, with the total at 376,000 end-June 2026.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 34 million for the second quarter of 2026, broadly stable year-on-year. A solid increase year-on-year in service revenues driven by customer base growth in mobile, Internet and TV did not fully compensate for a decline in Terminal and roaming-in revenue.

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

Residential revenue	2nd Quarter			Year-to-date		
(EUR million)	2025	2026	% Change	2025	2026	% Change
Revenue	**622**	**635**	**2.2%**	**1,243**	**1,266**	**1.8%**
Other Operating Income	**6**	**6**	**-8.8%**	**12**	**11**	**-8.9%**
Net Revenue	**616**	**630**	**2.3%**	**1,231**	**1,255**	**1.9%**
Customer services (X-play)	*503*	*514*	*2.1%*	*1,006*	*1,028*	*2.2%*
Prepaid	6	5	-16.6%	12	10	-17.7%
Terminals	63	67	7.6%	125	130	3.9%
Luxembourg Telco	34	34	-0.3%	67	69	2.9%
Others (*)	10	10	-2.5%	20	17	-12.8%

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

2.2 Domestic Business revenue and operationals

The **Business revenue increased by +1.8% on a pro forma basis**, or EUR +9 million to a total of EUR 484 million, driven by higher IT Products revenue.

Business Services revenue totaled EUR 388 million, a decline by -3.0% compared to the same period in 2025 on a pro forma basis.

In the second quarter of 2026, revenue from **IT Services** totaled EUR 102 million, down -1.6% year-on-year on a pro forma basis. The decline reflected a temporary business slowdown, partly offset by continued growth in cybersecurity, with improvement expected later in the year as 2025 contract wins are onboarded.

The revenue from **Business Fixed Data Services** totaled EUR 125 million for the second quarter of 2026, down -1.1% year-on-year, driven by the continued decrease in traditional Data connectivity services, which was not fully offset by strong ongoing revenue growth in Internet Services. Broadband ARPU continued to grow, rising +5.2% year-on-year to EUR 53.1, mainly driven by the January 2026 inflation-based price adjustment and continued upselling to Fiber. In an intense competitive market environment and mature business Internet market, Proximus kept the Internet customer base broadly stable quarter-on-quarter, amounting to 442,000 lines at the end of June 2026.

Over the second quarter of 2026, Proximus' Business unit reported **Mobile Services revenue** of EUR 110 million, a -3.5% decline year-on-year. This was due to the decline in ARPU, for the second quarter down by -5.2% to EUR 17.7, reflecting an intense competitive environment in the business market. The **Mobile**

Postpaid customer base (excluding M2M) was stable over the second quarter of 2026, with a total of 1,764,000 cards by end June 2026. The Proximus **M2M base** totaled 4,566,000 cards, an increase of +5.8% year-on-year.

Fixed Voice revenue continued its declining trend, -8.6% year-on-year to EUR 51 million compared to the second quarter of 2025. The main driver originates from the continued declining trend in Fixed Voice lines, -12.1% year-on-year, including a line loss of -14,000 for the second quarter of 2026. This was in part offset by the benefit from the inflation-based price adjustment, with an ARPU increase of +2.2% year-on-year to EUR 29.5.

Business revenue

	2nd Quarter			Year-to-date		
(EUR million)	2025*	2026	% Change	2025*	2026	% Change
Revenue	**475**	**484**	**1.8%**	**980**	**959**	**-2.2%**
Other Operating Income	**2**	**1**	**-2.6%**	**3**	**4**	**13.1%**
Net Revenue	**474**	**482**	**1.8%**	**977**	**955**	**-2.3%**
Services	400	388	-3.0%	803	782	-2.6%
Fixed Voice	56	51	-8.6%	114	104	-8.5%
Fixed Data	126	125	-1.1%	252	250	-1.0%
Mobile	114	110	-3.5%	227	220	-3.0%
IT	104	102	-1.6%	209	207	-1.0%
Products	68	88	29.9%	161	160	-0.8%
Terminals (fixed and mobile)	18	18	0.5%	36	37	2.6%
IT	50	70	40.5%	125	123	-1.7%
Luxembourg Telco	6	6	2.5%	13	13	1.5%

*2025 adjusted for the Be-Mobile divestiture

2.3 Domestic Wholesale revenue

Proximus' **Wholesale unit** reported 2026 second quarter revenue of EUR 57 million, representing a -6.3% decrease or EUR -4 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 +1.2%** or EUR 1 million, totalling EUR 44 million for the second quarter 2026. This was up driven by MVNO-revenue and growing Fiber wholesale volumes, partly offset by the consolidation-effect of services delivered to Unifiber.
For the second quarter of 2026, **Interconnect revenue totaled EUR 14 million,** a **-23.1%** or EUR -4 million decrease compared to the same period of 2025, with no meaningful margin impact. The year-on-year revenue decline reflects the ongoing trend of volume erosion in traditional messaging.

3 Proximus Global financial review

For the second quarter of 2026, Global's revenue comparable base from 2025 became easier as the decline in P2P Voice & Messaging had started to phase in from the same period in 2025, while at that same time, the headwinds in SMS CPaaS became increasingly evident.

Overall, second quarter 2026 **Proximus Global revenue declined year-on-year by -3.9% (-0.6% at constant currency**) or EUR -14 million to EUR 353 million. On a sequential quarter-on-quarter basis, Global's revenue modestly declined by -0.3%.

Global's **Direct margin** for the second quarter of 2026 declined **by -10.5% (-8.0% at constant currency)** to a total of EUR 101 million. On a sequential quarter-on-quarter basis, Direct margin decreased -1.5% marking the gradual absorption of the adverse market effects that weighed on the business in 2025. This was especially the case for Communications & Data, for which the Direct margin totaled EUR 82 million, i.e. a limited decline of -0.8% year-on-year as the business increasingly cycled through the structural downturn in the CPaaS SMS market. Within the mix, **P2P Voice & Messaging Direct margin totaled EUR 19 million** in the second quarter of 2026, down -2.4% quarter-on-quarter in a structurally declining Voice market. Year-on-year, Direct margin fell by -36.6%, mainly due to a less favourable destination mix in Voice traffic.

Proximus Global OpEx totaled EUR 72 million in the second quarter of 2026, up +5.6% year-on-year, reflecting continued investment in targeted growth initiatives to support the turnaround of Global's business, with spending expected to increase further in the coming quarters. This comes in addition to inflationary effects on wages. At end-June 2026, Proximus Global employed 2,685 FTEs, up by 2 FTEs versus the previous quarter and down by 20 FTEs year-on-year.

Consequently, Proximus Global reported second-quarter 2026 EBITDA of EUR 29 million, down -34.9% year-on-year (-32.4% at constant currency) and -11.9% 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 Financial calendar

(dates could be subject to change)

30 October 2026	Announcement Q3 2026 results
26 February 2027	Announcement Q4 2026 results
21 April 2027	Annual general shareholders meeting (AGM)
14 May 2027	Announcement Q1 2027 results
30 July 2027	Announcement Q2 2027 results
29 October 2027	Announcement Q3 2027 results

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