Pre-Q4 results commentary

Before entering the quiet period, Proximus reminds the market about some relevant items and factors outlined below.

Proximus Group

- **FCF**
  - **Interest payments** are seasonally higher in Q1 and Q4. The 2025 Interest payments include the 700M bond issued end-March 2024. (As of 2026, interests due to the €750M 2025 bond, launched 1 April'25).
  - **Cash capex** is seasonally highest in the last quarter of the year.
  - Related to the acquisition of full ownership in Fiberklaar, i.e. **buying out EQT for their 50%: 60M€ paid in Q4'25; i**n addition to the 186M€ paid in Q3'24

- **ASSET DISPOSAL PROGRAM - 'Up to 600M€' asset sales ambition by the end of 2027**
  - **On December 19 2025, Proximus buildings located in Mons** were purchased by the Federal State for 18M€ (proceeds in Q1 2026)
  - **Be-Mobile deconsolidated**
    - Proximus Group has sold its 92.7% stake in BeMobile to Arrive, a global provider of digital parking and mobility solutions, based on an enterprise value of 170M€.
    - The **deconsolidation as of Q4 2025 will impact the B2B IT services revenue and Domestic EBITDA.** At results release we will provide a like-for-like variance in addition to the reported one.
    - For reference, as per our previous communication, **BeMobile's revenue and EBITDA amounted to approximately 51M€ and 17M€ on an annualized basis,** respectively.
  - **Headquarter building:** sold to Nextensa for EUR 62.5 million. Proceeds received in Q2'25.
  - **Sale of Luxembourg mobile towers:** Sold for c. EUR 111 million. Proceeds received in Q2'25.
  - **Data centers:** Sold to Datacenter United for c. 130M. Proceeds received in Q1'25.

- **DIVIDEND**

  Over result of 2025, return of a stable dividend of 0.60€/share:
  - 0.30€/share interim dividend in December 2025.
  - 0.30€/share final dividend in April 2026.

1. Domestic Segment

Price indexations: 1st Jan 2025, pricing going up around +3% on services revenue. Scarlet & Mobile Vikings not impacted. **New price indexation announced beginning of Nov 25', applicable as of 1st of January 2026.** The price adjustments primarily affect legacy products and packages, which are no longer being marketed. Current-generation packages (Flex+), fixed internet products, and mobile subscriptions remain unchanged. Mobile Vikings not impacted.

Other product changes:

- Mobile Proximus- new Boost (1st Oct'25): several mobile plans upgraded with more data and/or faster speeds.
- Data boost for Proximus Mobile standalone offers (1 April' 25).
- New Proximus convergent portfolio Flex+ (3 Mar'25).

Financials and operationals:

Residential:

- Residential continues to show strong resilience, impact of Digi remains limited, multi-brand remains very supportive.

Enterprise:

- BeMobile revenue **and EBITDA will be excluded from B2B IT services revenue and EBITDA** since closure of the divestment beginning Oct 25'. (see above)

OpEx:

- **Proximus SA wage** increases following the crossing on the health index**:**
    - **2024:** wages increased on June 1st.
    - **2025:** wages adjusted as of March 1st,
    - **2026:** next adjustment currently expected for March 2026.
- **Proximus continues its tight cost control** as part of the saving program of 220M€ over the 3-year period 2023-2025.

2. Global

- The **EBITDA guidance for 2025 was reset at around -10% YoY** with the Q3 25 results.
- Along with the Q3 2025 results, Proximus has reset the **expectations for 2026 indicating Proximus Global EBITDA** will fall in the range of EUR 100 million to EUR 130 million.
- The reviewed expectations as mentioned above reflect following impacts on the direct margin:
    - Exposure to SMS CPaaS market, for which the trends worsened, especially for one-time-password (OTP), facing significant volume erosion and price competition:
        - Transition to other channels (WhatsApp, RCS, Voice, etc.).
        - Disintermediation by some large customers.
    - Integration challenges impacting the Go-to-Market and margin synergy delivery.
- Global delivered a successful realization of OpEx synergies, realised ahead of plan.

- **Guidance - as updated on 07/11/2025:**

Guidance metric	FY 2024	YTD 2025 Achieved	Outlook FY 2025 Updated on 25 July 2025	Outlook FY 2025 Updated on 7 November 2025
Underlying Domestic revenue	€ 4,826M	+0.2%	Broadly stable	Broadly stable
Underlying Domestic EBITDA	€1,682M	+1.8%	Growth up to 2%	Growth up to 2%
Underlying Global EBITDA[1]	€188M	-6.1%	Decline 5-10%	Around -10%
Underlying Group EBITDA[1]	€1,869M	+1.0%	Growth up to 1%	Growth up to 1%
CapEx (excluding Spectrum & football rights)	€1,355M	€826M	~€1.3bn	~€1.25B
Organic adj FCF (excl asset sales)	€58M	€159M	Stable YoY	Around €100M
Net debt / EBITDA (As per S&P definition)	2.9x	NR	Around 3.0x	Around 2.8x
Gross dividend	€0.6/share	NR	€0.6/share	€0.6/share

1 On Pro forma 2024: Includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base