



## Pre-Q1 results commentary

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

### Introduction

Starting in the first quarter of 2026, **Proximus Group will introduce a more concise quarterly results report for easier reading**. The level of **disclosed information will remain unchanged**, with all comprehensive tables still available in the Excel factbook. We hope you will find the new format useful.

### Proximus Group

- **FCF**

- **Interest payments** are seasonally higher in Q1 and Q4. As of 2026, in addition, interests due to the €750M 2025 bond (launched 1 April'25) will impact Q2 for a coupon payment of 28M€ (3.75% \* 750M€).
- **Cash capex** is seasonally highest in the last quarter of the year.

- **ASSET DISPOSALS**

- On December 19 2025, Proximus buildings located in Mons were purchased by the Federal State for 18M€, with proceeds coming in Q1 2026.

- **DIVIDEND**

- **Over result of 2025, return of a dividend of 0.60€/share:**
  - 0.30€/share interim dividend paid in December 2025.
  - 0.30€/share final dividend in April 2026.
    - Ex-coupon date: 22 April 2026
    - Record date: 23 April 2026
    - Payment date: 24 April 2026
- **New shareholder remuneration policy:**
  - 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.

## Domestic Segment

- **New price indexation announced beginning of Nov 25', applicable as of 1<sup>st</sup> 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 are not impacted.
- B2C continues to show strong commercial resilience multi-brand approach remains very supportive, with ongoing higher traction of Proximus' B-brands.
- The divestiture of BeMobile since October 2025 will affect the B2B IT services revenue and the Domestic EBITDA. The adjusted 2025 comparable will be provided to allow for a like for like comparison.
- OpEx:
  - **Proximus SA wage** increases following the crossing on the health index:
    - **2025:** wages adjusted as of March 1<sup>st</sup>,
    - **2026:** next adjustment will be in March 2026. There could be potentially an additional one in October 2026, if the next crossing of the pivot index should take place in July 2026.
  - **Proximus continues its tight cost controll** as part of the new saving program of 180M€ over the 3-year period 2026-2028.

## Global

- 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.

**Outlook 2026 - as communicated on 27/02/2026:**

	<b>FY 2025</b>	<b>Outlook FY 2026</b>
<b>Domestic Services revenue</b> <sup>1 2 5</sup>	EUR 3,755 million	Broadly stable
<b>Domestic EBITDA</b> <sup>2</sup>	EUR 1,699 million	Broadly stable
<b>Global EBITDA</b>	EUR 170 million	EUR 100 – 130 million
<b>CapEx</b> <sup>3</sup>	EUR 1,249 million	EUR 1.2 billion – EUR 1.25 billion
<b>Organic FCF</b> <sup>4</sup>	EUR 130 million	Up to EUR 100 million
<b>Net debt/EBITDA</b> <sup>5</sup>	2.7x	c.2.8x
<b>Gross dividend/share</b>	EUR 0,60	EUR 0,30

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<sup>1</sup> Services revenue: B2C Customer services revenue, B2B Telco & IT services revenue, Wholesale services revenue

<sup>2</sup> 2025 adjusted for the divestiture of Be-Mobile

<sup>3</sup> Capex is accrued capex, excl spectrum and football rights

<sup>4</sup> Organic FCF excludes impacts from asset sales or M&A

<sup>5</sup> Aligned with S&P definition