Q4 and FY 2025

Results presentation

27 February, 2026

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Please consult proximus.com/investors for the overall disclosed information.

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Content

Key takeaways from our FY25 results

- **Domestic financials remained robust**, despite increased competition
- Strategically **well prepared to face new entrant**
- Sustained **solid commercial performance**
- **Bringing superior networks**, 90% of 5G and c.42% Fiber coverage
- **Domestic OpEx trajectory improving**, supported by cost efficiencies
- **Global EBITDA landed as per reviewed guidance**
- **Organic FCF of 130M€**, outperforming FY'25 guidance
- **Total FCF of 480M€**, 450M€ net cash from Asset sales included

FY'25 guidance delivered
(reviewed at Q3 results)

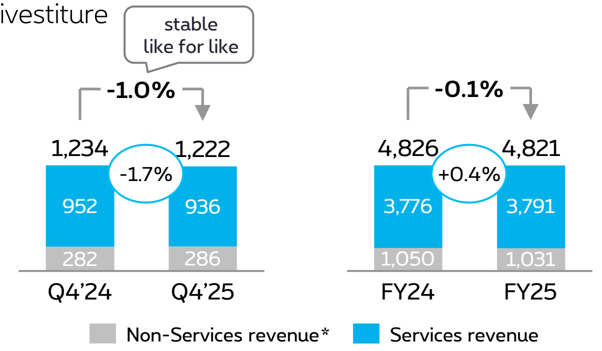
- ✓ Domestic revenue broadly stable
- ✓ Domestic EBITDA +1.9% YoY
- ✓ Global EBITDA -9.3% YoY
- ✓ Group EBITDA +0.8% YoY
- ✓ CapEx (accrued) 1.25B€
- ✓ Organic FCF: 130M€
- ✓ Net debt ratio: 2.7X

Closing 2025 with Q4 Domestic EBITDA +2.3% YoY, Global EBITDA in line with expectations. FY25 Group organic FCF rose to 130M€

Domestic

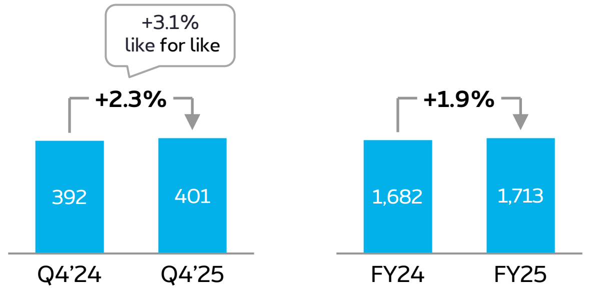
Revenue
(M€; %YoY)

✓ Solid B2C commercial performance in highly competitive market; while B2B impacted by B-Mobile divestiture



EBITDA
(M€; %YoY)

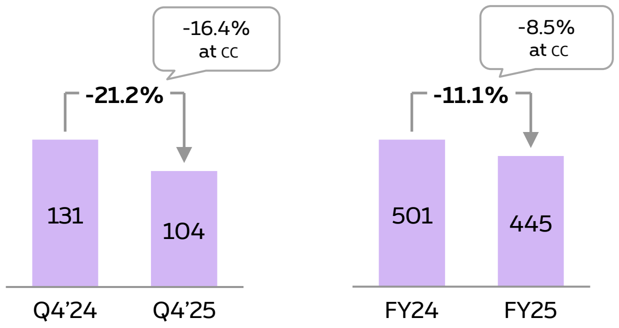
✓ OpEx trend further improved in Q4



Global

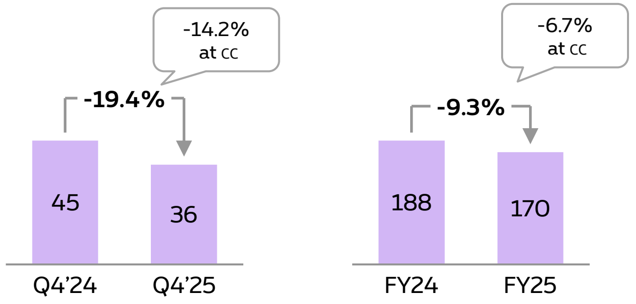
Direct margin
(M€, %YoY)

✓ CPaaS headwinds and P2P market in decline



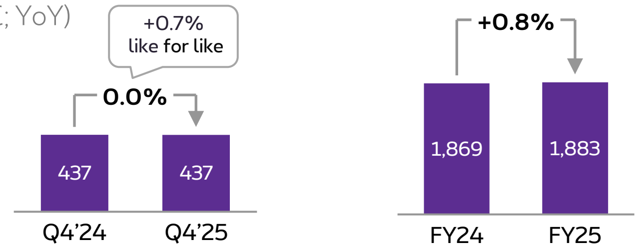
EBITDA
(M€, %YoY)

✓ Direct margin decline only partly compensated by OpEx efficiencies

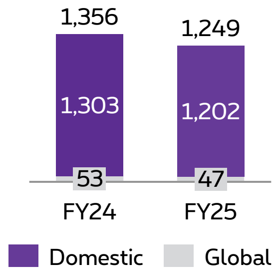


Group

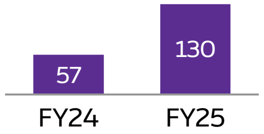
EBITDA
Domestic offsetting Global headwinds
(M€; YoY)



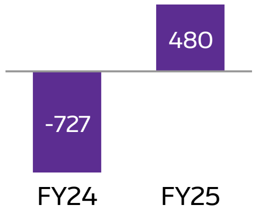
CapEx
(M€, accrued)



Organic FCF
(M€)



Reported FCF
(M€)

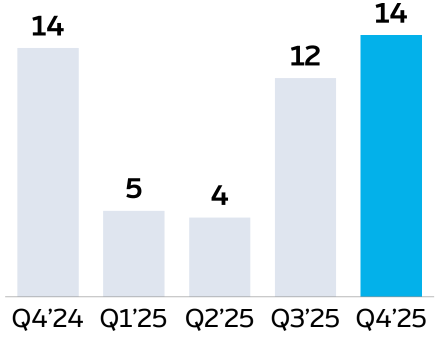


FY '24 graphs presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base; Revenue and EBITDA refer to 'underlying', for adjustments see appendix
'Like for like': excluding Be-Mobile divestiture
*Non-Services revenue: revenue from Terminals , IT hardware , Prepaid, Wholesale Interconnect, Lux. Telco and Other

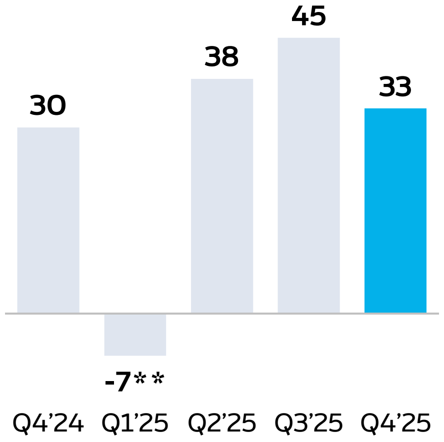
Another strong operational quarter, with robust growth in mobile postpaid and solid broadband net adds, despite intense competition.

Quarterly Net adds – Total Domestic
(total Residential, Business, Tango, in '000)

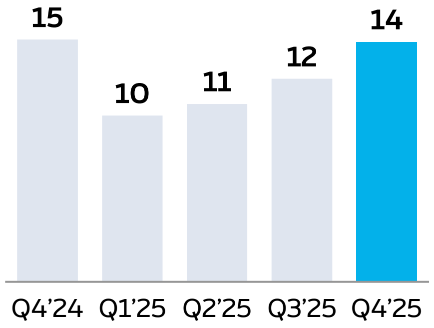
Internet base
2,349K;
+35k YoY, **+1.5%** YoY



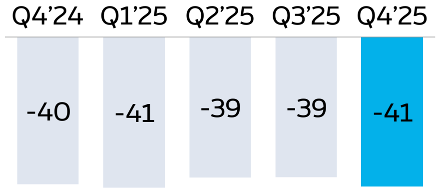
Postpaid base*
5,205K;
+110k YoY, **+2.2%** YoY



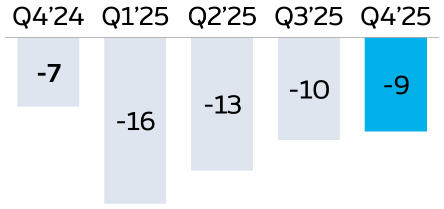
Convergence base
1,221K;
+47k YoY, **+4.0%** YoY



Fixed Voice base
1,338K;
-160k YoY, **-10.7%** YoY



TV base
1,581K;
-49k YoY, **-3.0%** YoY



*Excluding M2M
**Of which: +7K Residential net adds and -15K Business net adds

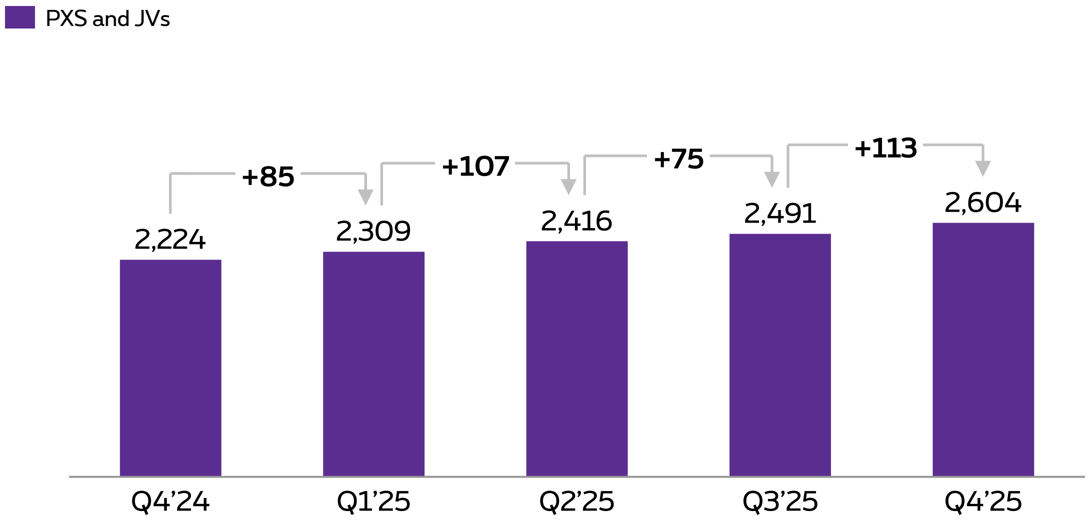
2.6M fiber HP, around 42% population coverage, 731K active fiber customers and 33% of network filling rate

176
Cities and municipalities with fiber works ongoing

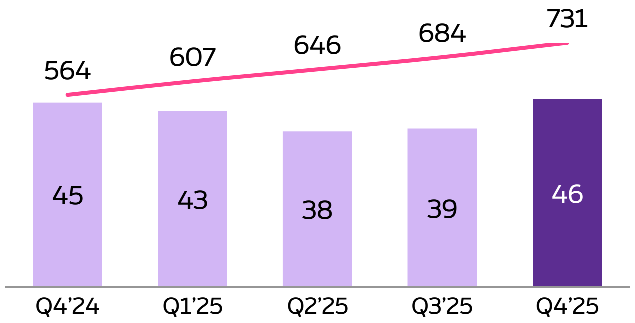
2,604k
Fiber Homes & Businesses Passed

~42%
Population coverage

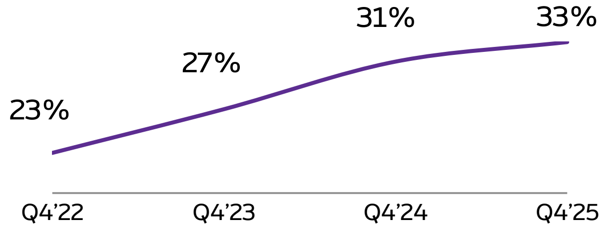
Fiber HP (park in '000)



731k fiber customers
Total park & net adds (k)



33% Network filling rate*



Population coverage: Premises passed with Fiber compared to total nr of premises
Network filling rate: Company definition - Homes Activated / Total Homes Passed Ready for commercialization
Fiber park: active Residential + Business fiber lines, incl. new & migrated customers

FY’25 results meet projections, with organic FCF exceeding expectations

Guidance metrics	FY 2024 Actuals	Outlook FY 2025 Updated on 7 November 2025	FY 2025 Actuals
Underlying **Domestic revenue**	4,826M€	**Broadly stable**	-0.1%
Underlying **Domestic EBITDA**	1,682M€	**Growth up to 2%**	+1.9%
Underlying **Global EBITDA**[1]	188M€	**Around -10%**	-9.3%
Underlying **Group EBITDA**[1]	1,869M€	**Growth up to 1%**	+0.8%
CapEx (excl. Spectrum & football rights)	1,355M€	**~€1.25B€**	1,249M€
Organic FCF (excl. asset sales)	58M€	**Around 100M€**	130M€
Net debt / EBITDA (As per S&P definition)	2.9x	**Around 2.8x**	2.7x
Gross dividend	€0.6/share	**€0.6/share**	€0.6/share

Dividend policy

*As part of its total annual dividend of 0.6€/share, Proximus expects to return a final dividend of **0.3€**/share paid in April 2026*[2]:

- **Ex-coupon date**: 22 April ‘26
- **Record date**: 23 April ‘26
- **Payment date**: 24 April ‘26

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

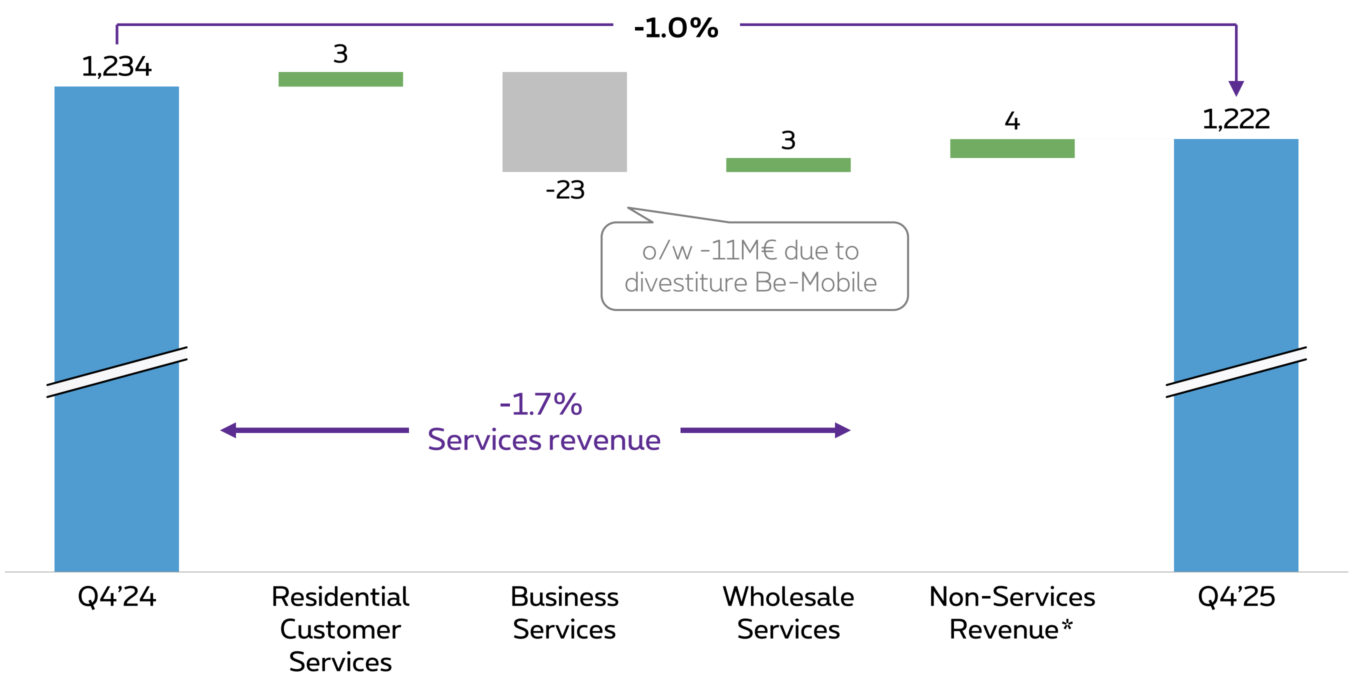
[2] Subject to approval by Proximus Annual General meeting

Results
Q4 & FY 2025

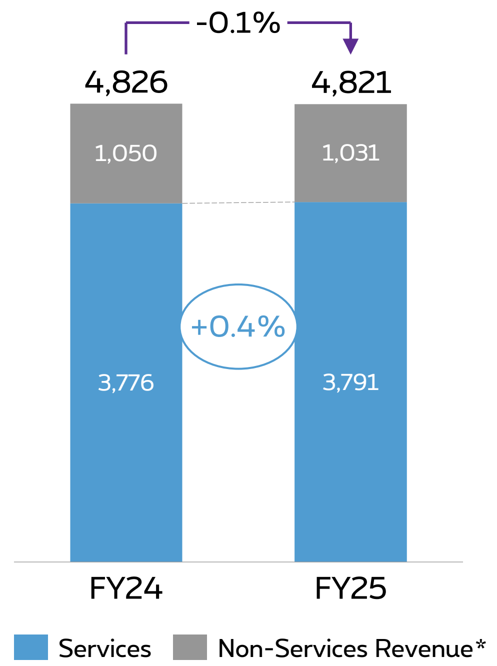
Q4 Domestic revenue was broadly stable YoY on like-for-like basis, despite competitive environment and lower football content revenue

Q4

Revenue
(underlying, M€)



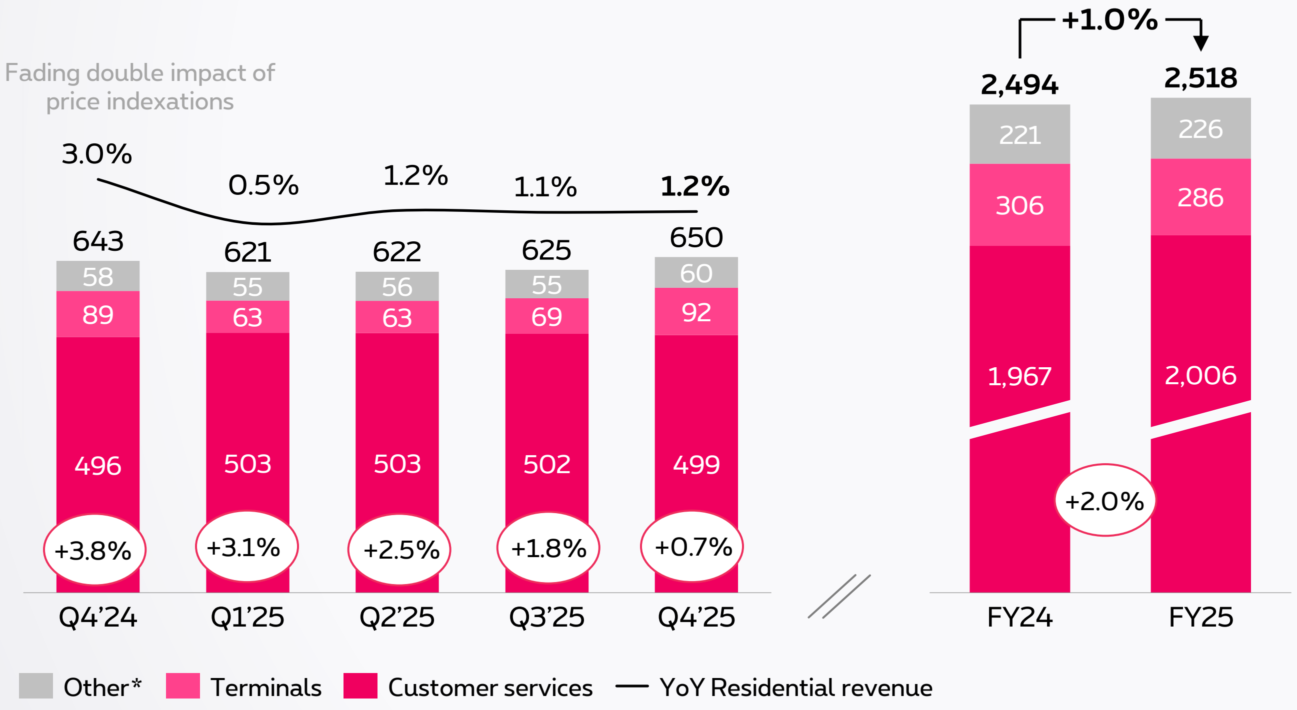
FY



*Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Other revenue & Other Operating income

Q4 Residential revenue +1.2% YoY, supported by higher Services revenue, up +0.7% YoY, despite impact of non-renewal Belgian football rights

Residential revenue (M€, YoY)



Q4 revenue

Customer Services revenue +0.7% YoY

Jan'25 price indexation & disciplined portfolio management, more than offsetting lower Sports content revenue and brand mix-change.

Terminals revenue +2.8% YoY following successful year-end promotions

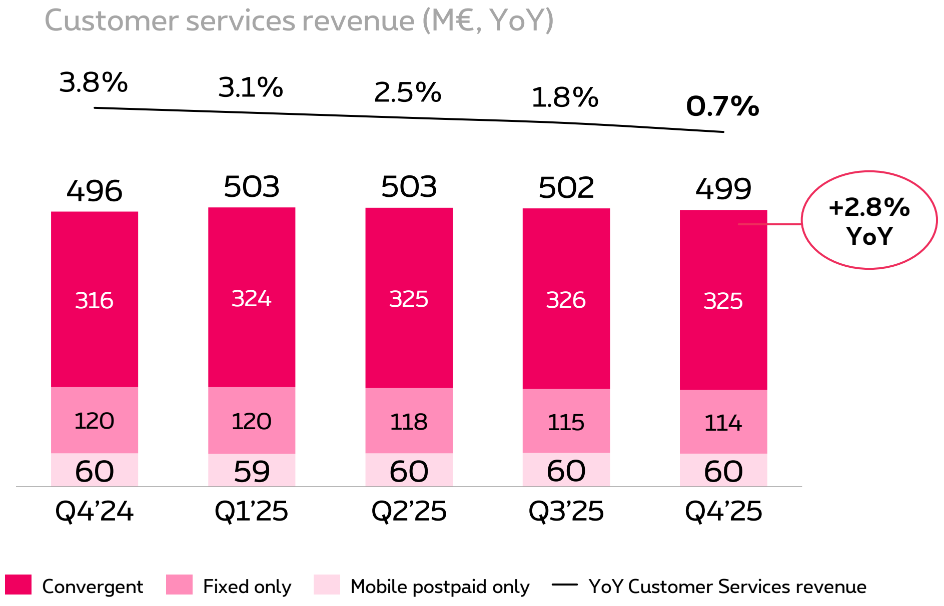
*Other includes: Prepaid, Luxembourg Telco, Other Operating Income, Others

Residential Services revenue supported by Convergent revenue, which grew YoY by 2.8% for Q4'25

Q4

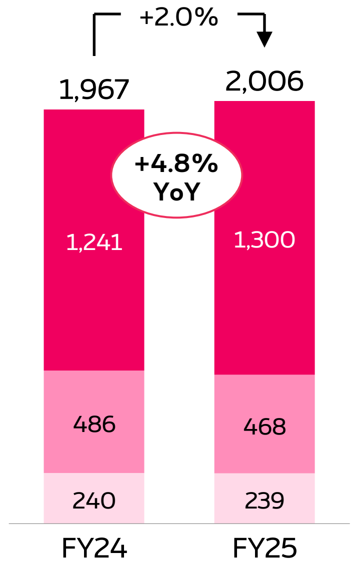
Customer services revenue +0.7% YoY, Convergent revenue +2.8%.

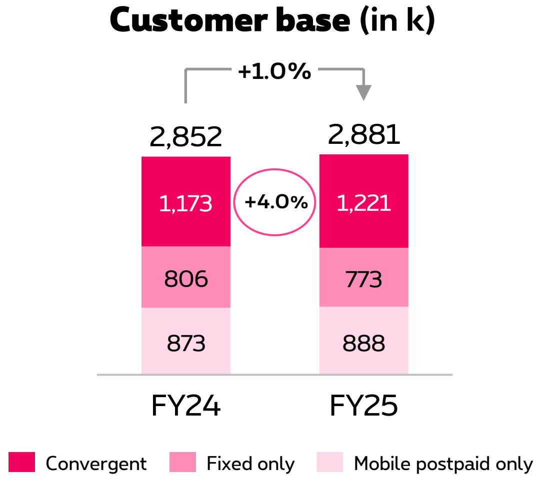
- Despite lower Sport content revenue (non-renewal Belgian football rights)
- Changing brand mix in highly competitive market

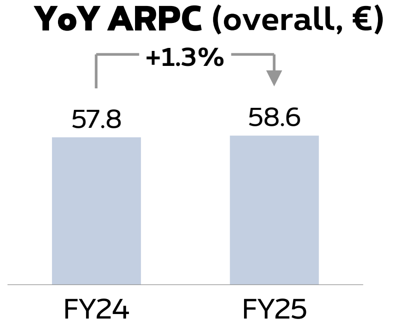


FY

65% of the services revenue is **generated by convergent customers**

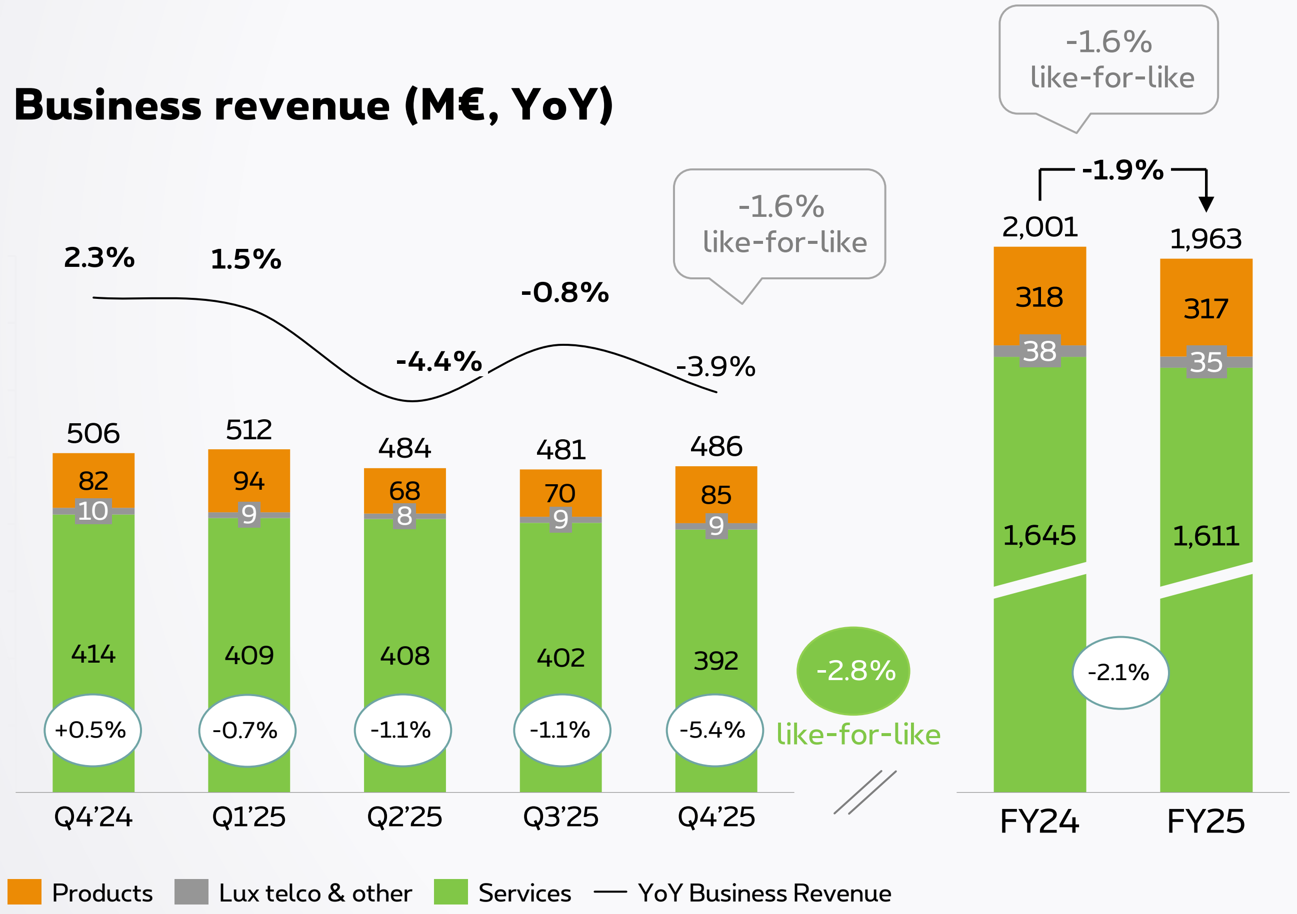






Q4 B2B revenue impacted by the divestiture of Be-Mobile. Like-for-like, the YoY change was -1.6%

Business revenue (M€, YoY)



Q4 revenue

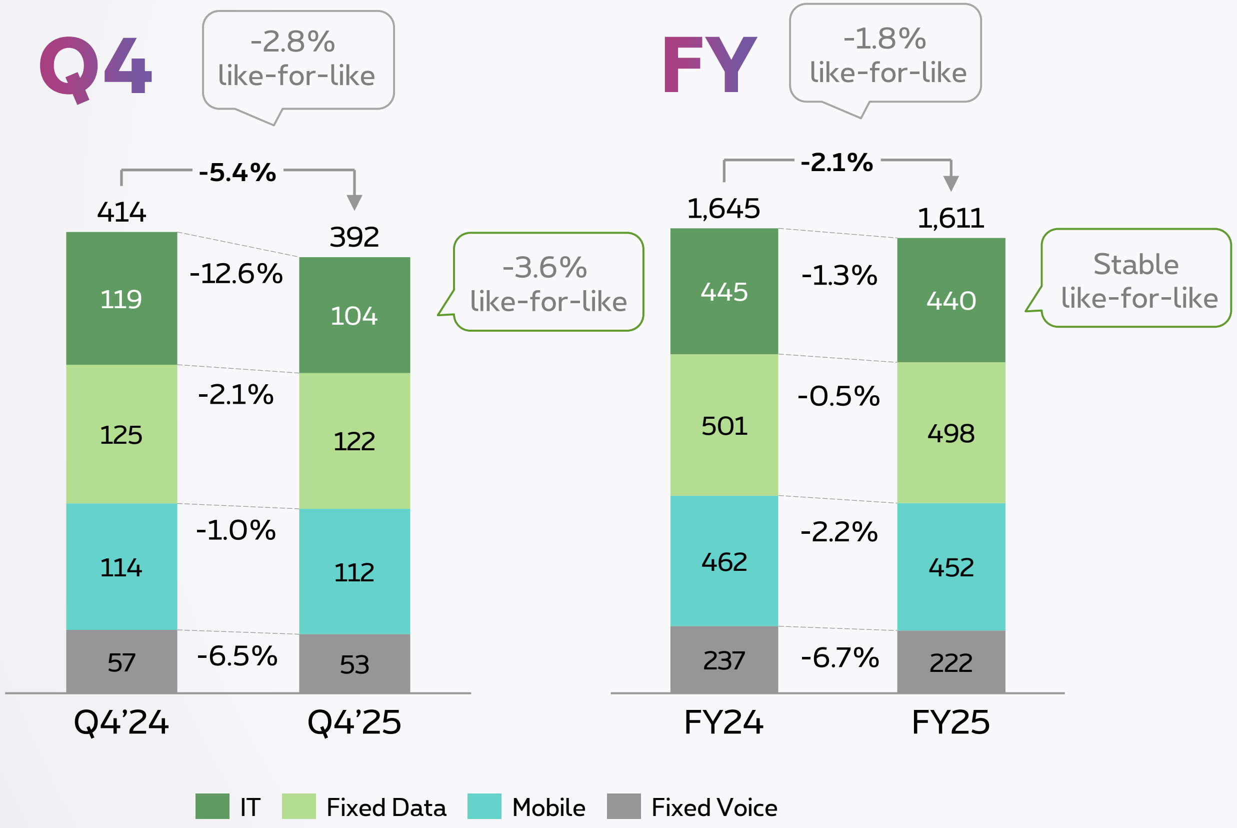
Services revenue -5.4%,
Increase in Internet services, offset by decline Fixed Voice and Mobile

Products revenue +4.0%,
Driven by IT Products, while Terminals revenue was lower YoY

'Like for like': excluding Be-Mobile divestiture

Q4 B2B services revenue -2.8% on like-for-like basis

Business Services revenue (M€)



Q4

IT Services

- Q4 reflects Be-Mobile divestiture, -3.6% like-for-like
- Due to sale of datacenter activities and temporary business slowdown whilst preparing for the implementation of major contracts won in 2025

-2.1% Fixed Data

- Internet revenue growth, offset by ongoing decline in traditional data connectivity
- Broadband ARPU +4.7%, with growing share of fiber in the total Internet park

-1.0% Mobile

- ARPU decline YoY reflecting lower out-of-bundle revenue in an intense competitive market
- Customer base remained broadly stable

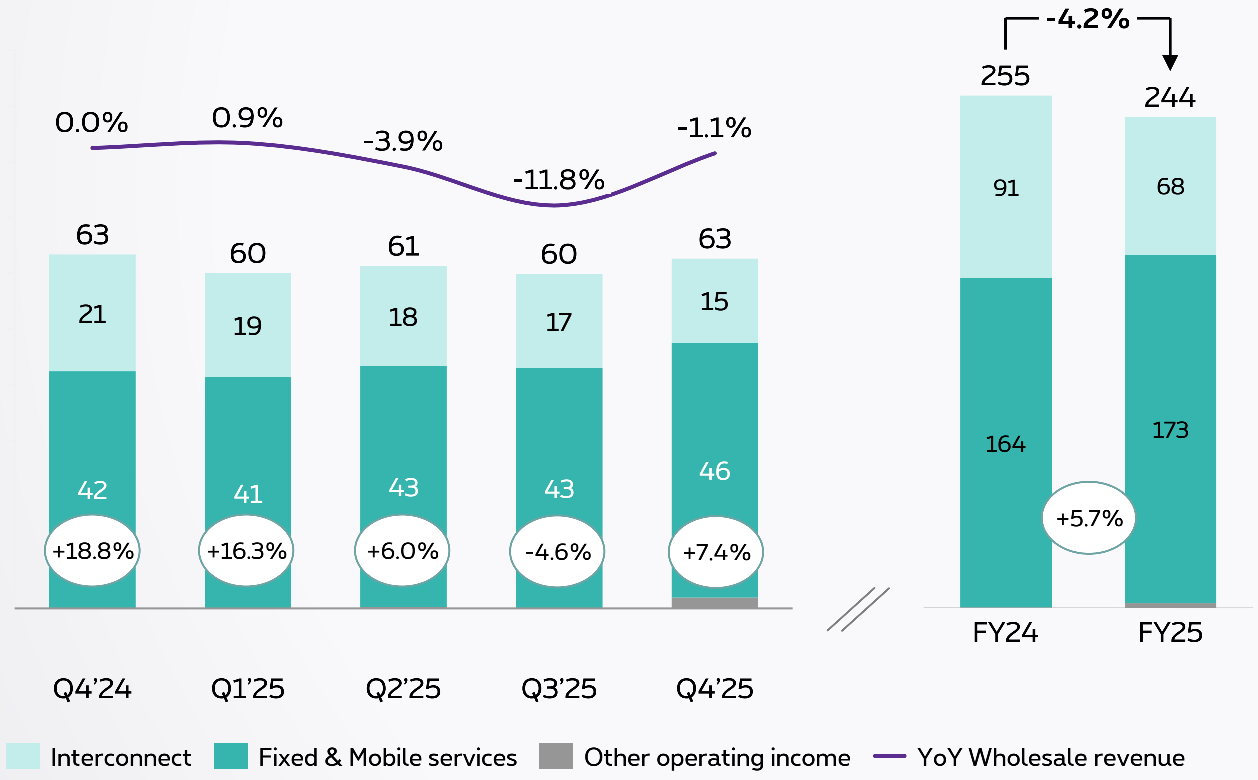
-6.5% Fixed Voice

- Volume decline in line with historic trends, partially contained through value management

'Like for like': excluding Be-Mobile divestiture

7.4% growth in Wholesale services revenues for large part offsetting the continued decline in low margin interconnect revenue

Wholesale revenue (M€, YoY)



Q4 revenue

Fixed & Mobile Services revenue +7.4% YoY

- Services provided in the ongoing MVNO partnerships and Fibre JVs

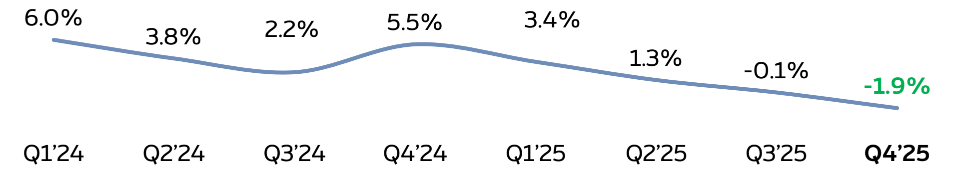
Interconnect revenue -27.7% YoY

- Declining SMS inbound volumes, offset at Direct Margin level by lower outbound costs

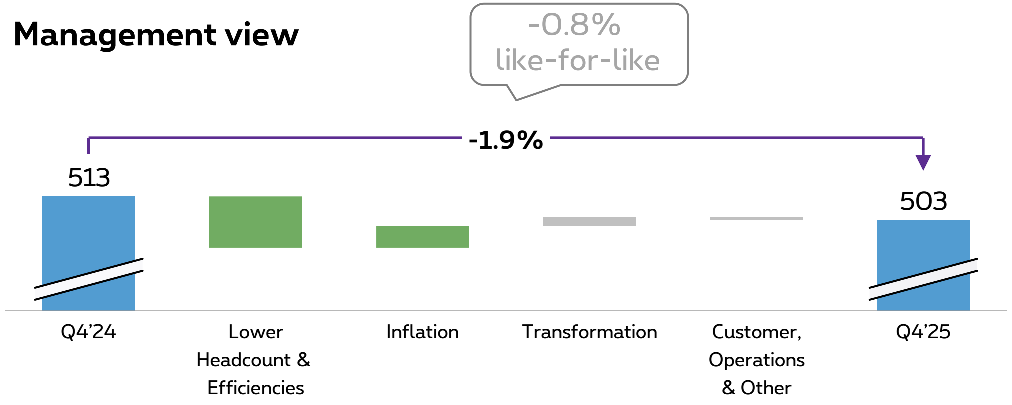
Domestic OpEx trend continued to improve, decreasing YoY by -0.8% on a like-for-like basis in Q4

Q4

Domestic OpEx trend further improved in Q4

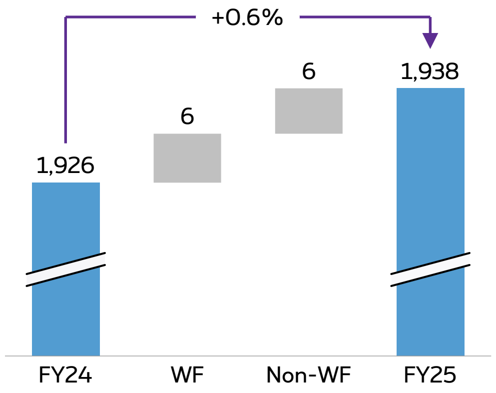


Management view

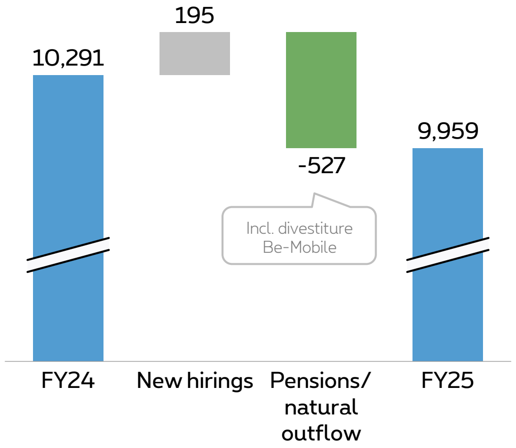


FY

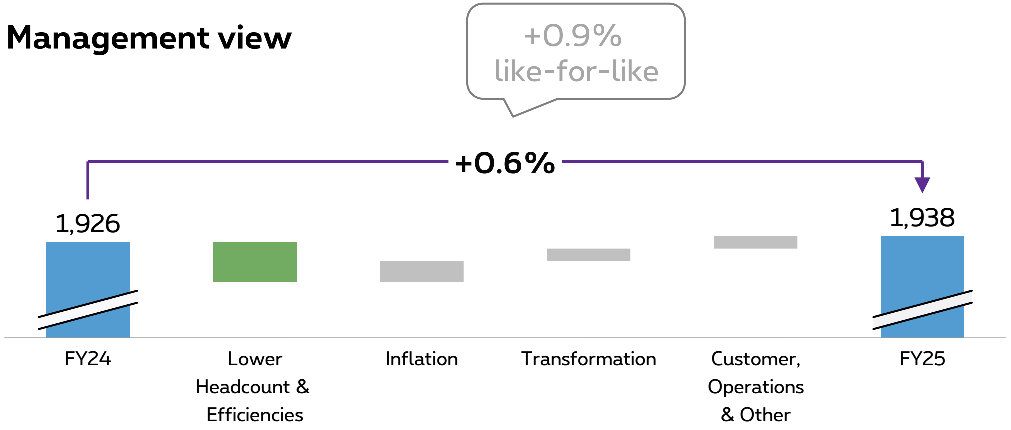
Domestic OpEx (M€)



Domestic headcount (FTE)*



Management view



Definitions

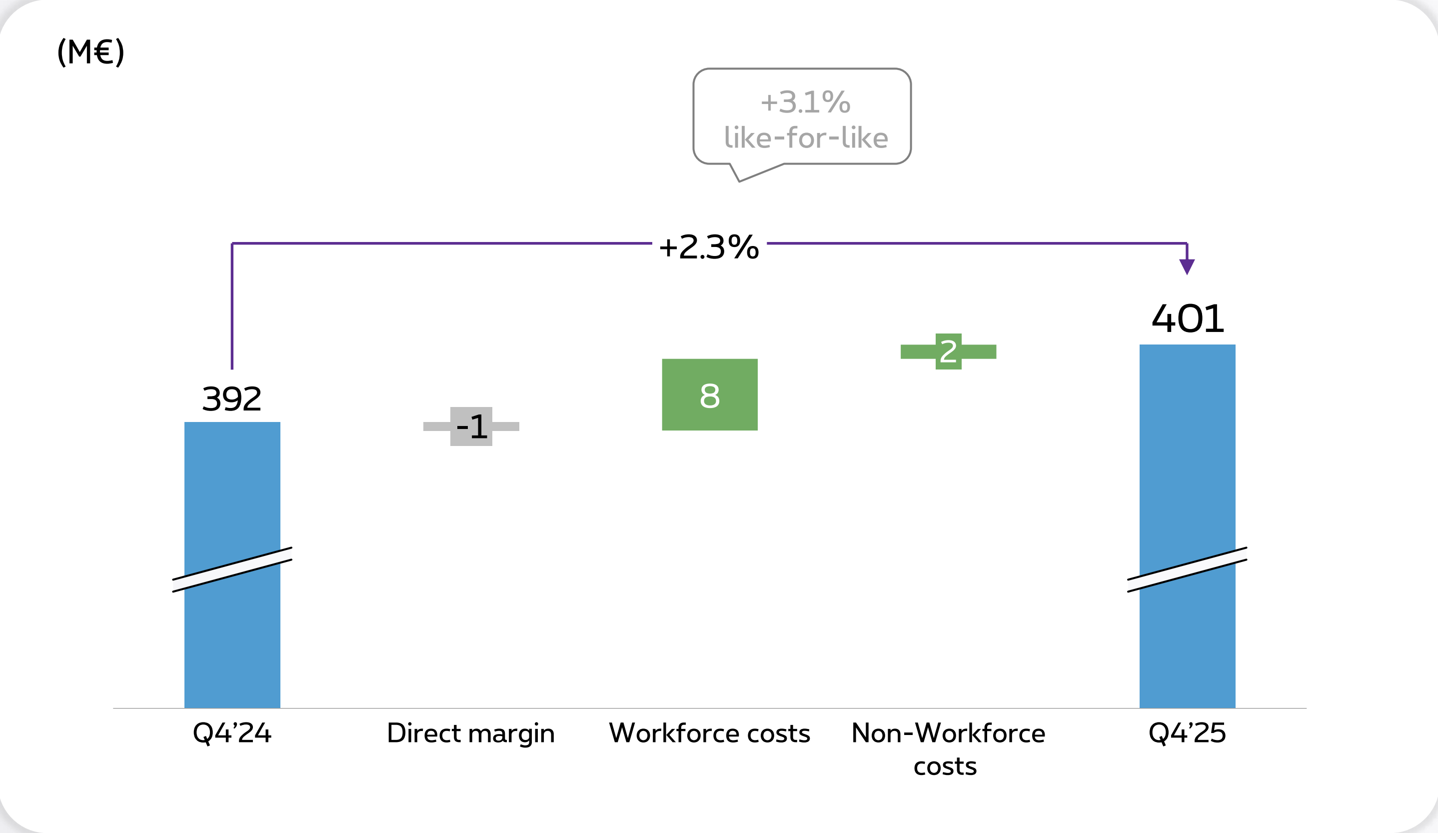
- **Efficiencies:** energy savings, process simplification, workforce management
- **Inflation:** wage indexation and other inflationary expenses
- **Customer-related costs:** ICT operational expenditures and service expenses
- **Transformation**: cloud adoption, mobile network cross-charging (no EBITDA effect)
- **Operations & Other:** includes provisions and real estate taxes among others

'Like for like': excluding Be-Mobile divestiture

*Domestic headcount (FTE): Proximus SA and Domestic Subsidiaries

Q4'25 Domestic EBITDA grew by 2.3% YoY, and +3.1% when adjusting for the Be-Mobile divestiture

Q4



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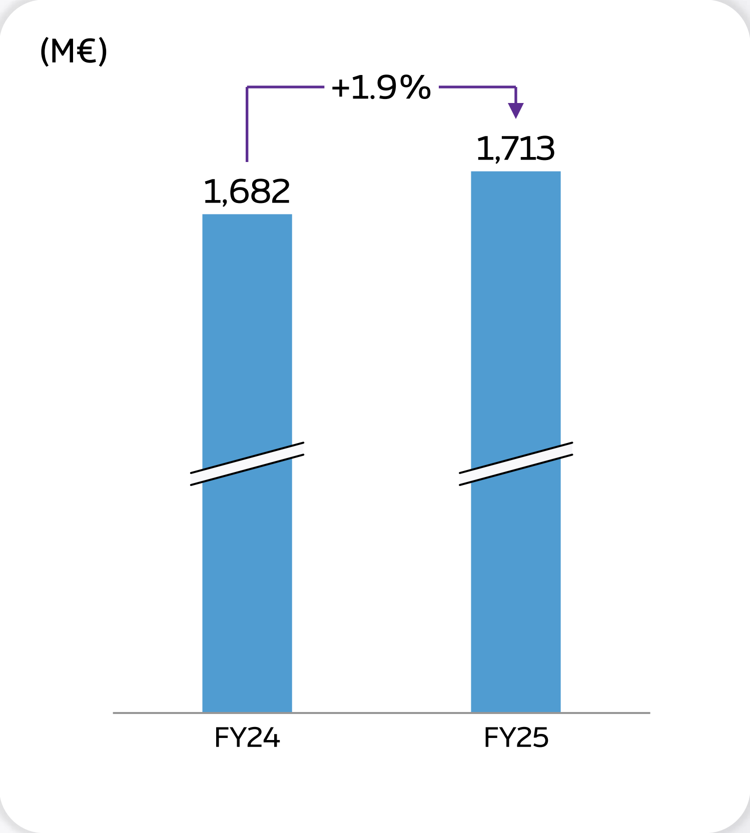
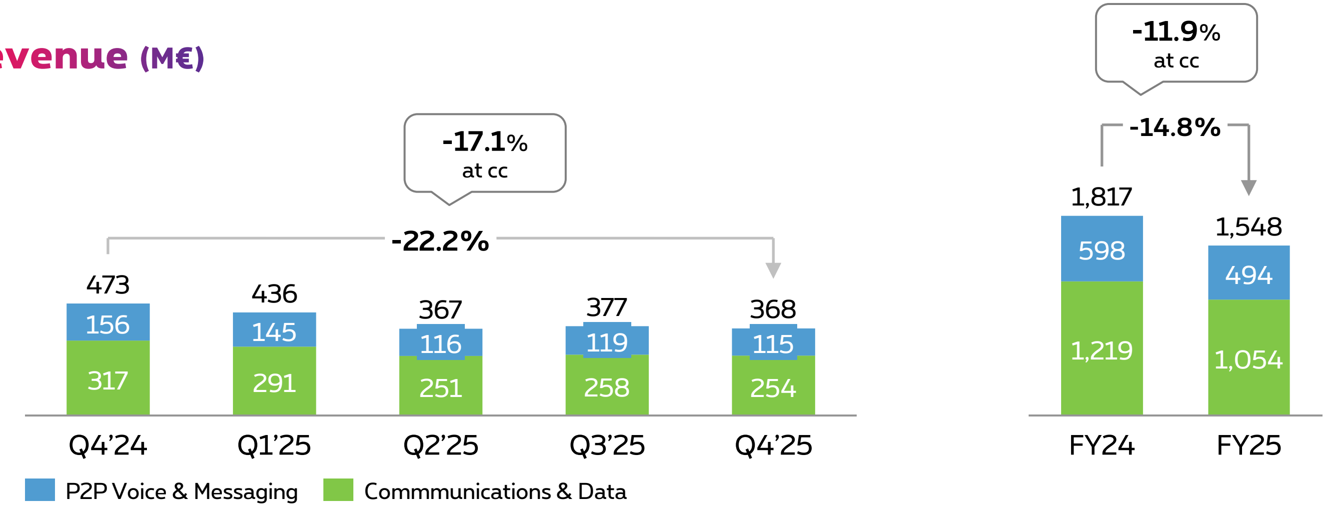


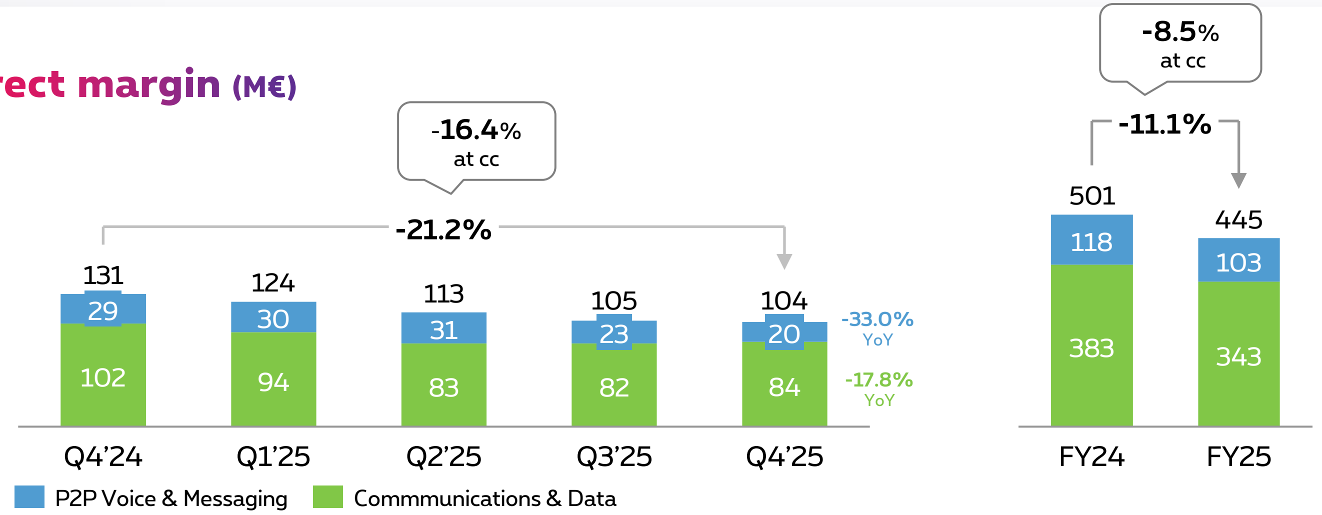
'Like for like': excluding Be-Mobile divestiture

Global Direct margin reflects continued headwinds in CPaaS SMS and P2P Voice & Messaging market decline

Revenue (M€)



Direct margin (M€)



FY '24 graphs presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

Q4

Q4 Direct margin of 104M€, -16.4% YoY (constant currency)

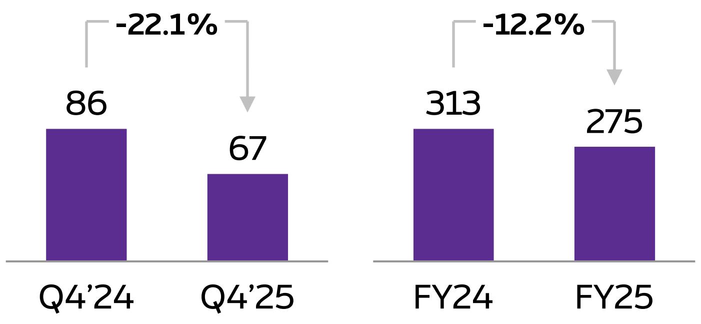
- **Communications & Data:** structural decline in the CPaaS SMS segment related to market trends and competition. Seasonal QoQ uplift on festive season.
- Continued **integration challenges**
- **P2P Voice & Messaging:** inherently declining market, YoY no longer supported by the previously favourable yet temporary destination mix in Voice traffic

28.1% Direct margin , up from 27.8% one year ago, with revenue mix improving

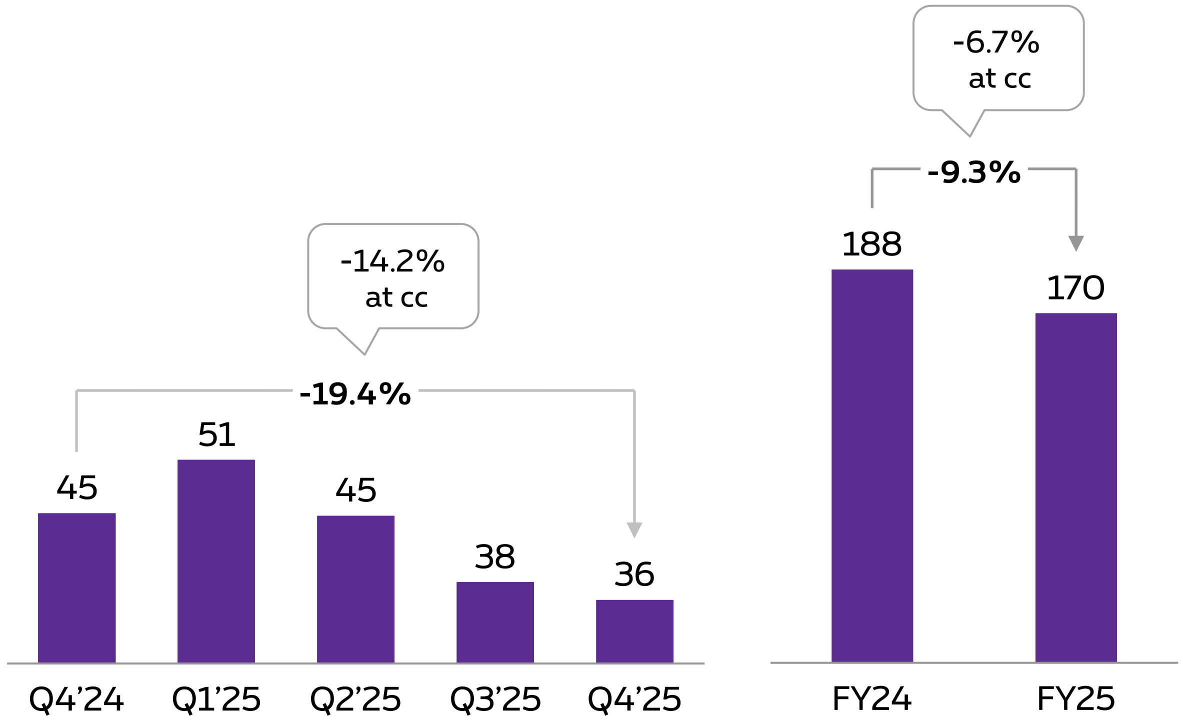
Proximus Global OpEx synergies partially offset its Direct margin headwinds in Q4, leading to EBITDA of 36M€ ,-14.2% YoY at constant currency

OpEx (M€)

✓ Cost synergies from lower headcount, and lower performance-related provisions, more than compensating the inflationary impacts

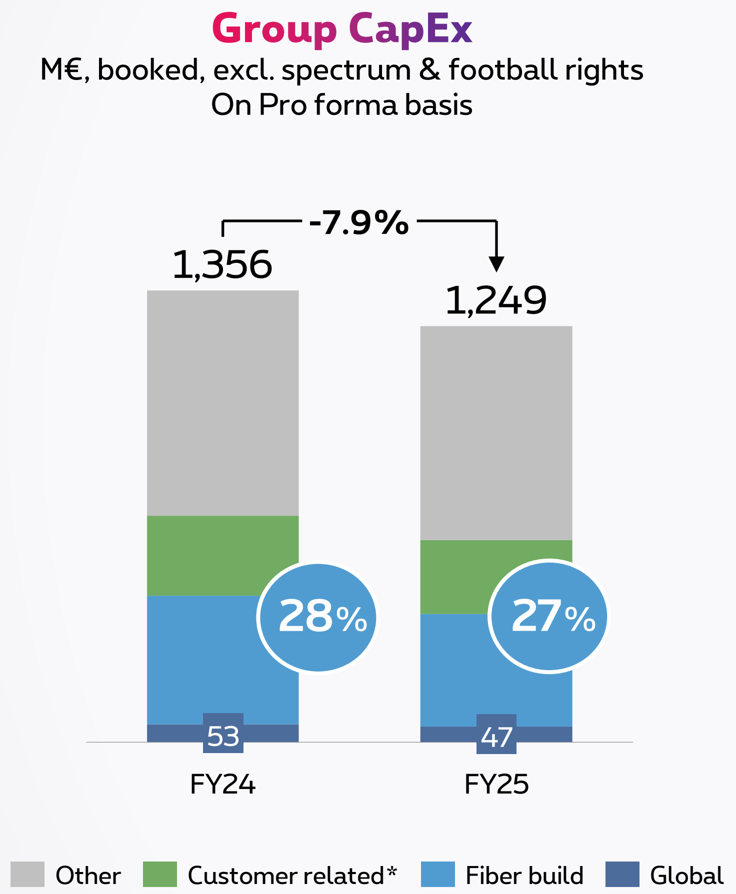


EBITDA (M€)



FY '24 graphs presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

Closing the year 2025 with Group CapEx of 1.25B€



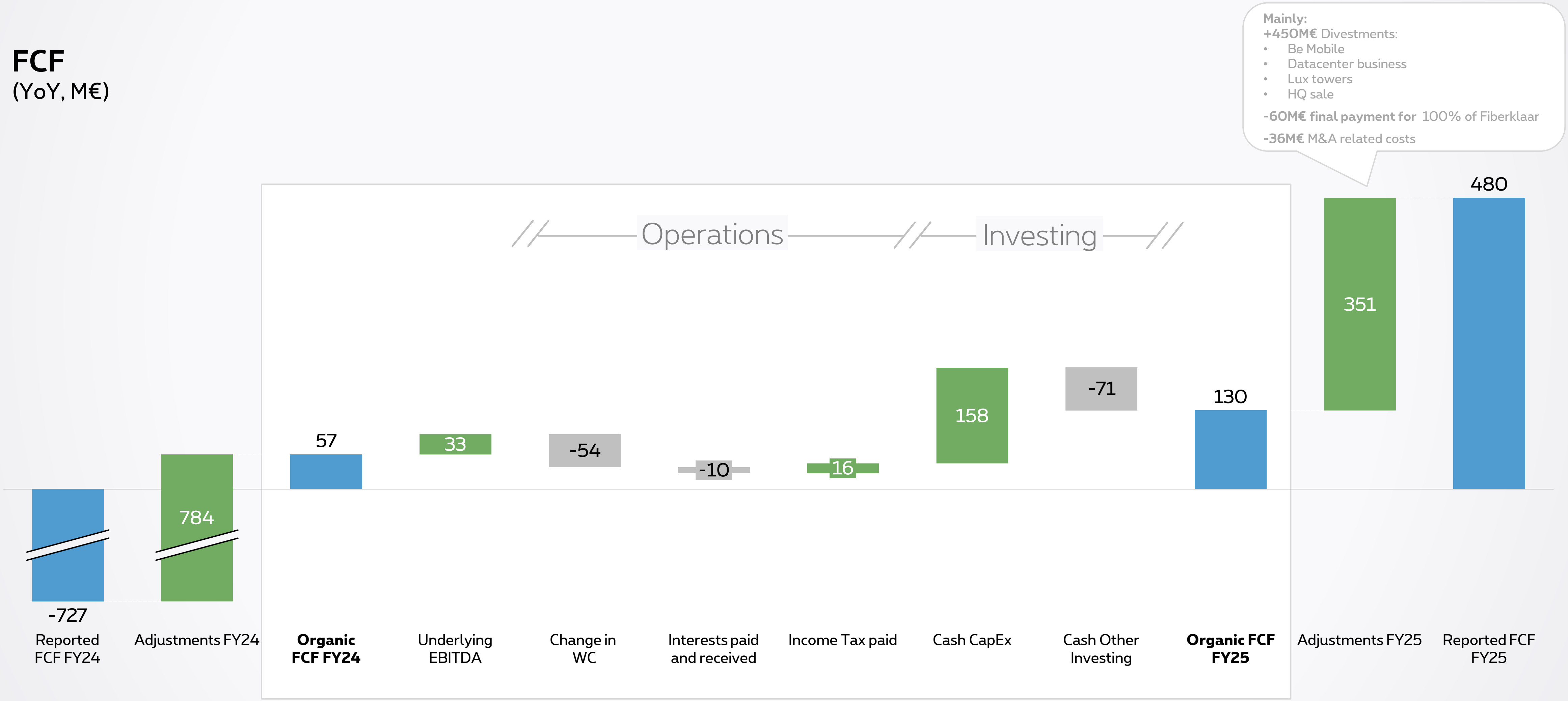
YoY CapEx decrease:

- Fiber network deployment in densely populated areas beyond peak
- Efficiencies in customer-related CapEx (higher refurbishment rates, Increased self-installation rates)
- Lower content investments
- Significant IT developments were delivered

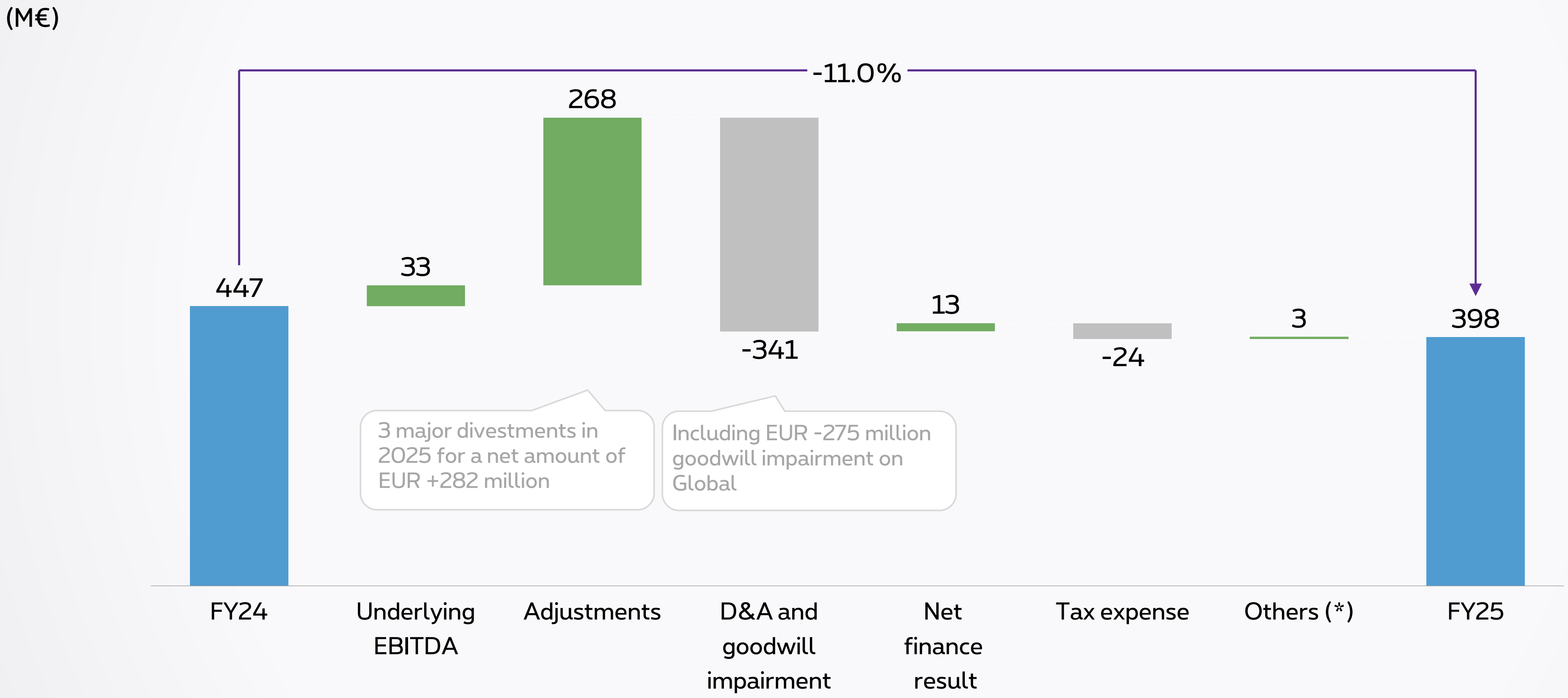
Customer CapEx related to connection and activation of fiber and copper customers , and equipment (Modems, Decoders, Wi-Fi repeaters...)

FY '24 graph presented on a 12-month "Pro forma" basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

FY25 Organic FCF increased compared to last year, mainly driven by lower cash CapEx and higher EBITDA



Net income FY25
(Group share)



* Others: Include non-controlling interests and Share of loss from associates

Guidance 2026

Guidance metrics	FY 2025 Actuals	FY 2026 Outlook
Domestic services revenue[1,5]	3,755M€	**Broadly stable**
Underlying **Domestic EBITDA**[1]	1,699M€	**Broadly stable**
Underlying **Global EBITDA**	170M€	**100-130M€**
CapEx[2]	1,249M€	**1.2B-1.25B€**
Organic FCF[3]	130M€	**Up to 100M€**
Net debt/EBITDA[4]	2.7x	**c.2.8x**
Gross dividend/share	60cts	**30cts**

[1] 2025 adjusted for the divestiture of Be-Mobile
[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] Services revenue: B2C Customer services revenue, B2B Telco & IT services revenue, Wholesale services revenue

Dividend over the result of 2025

The Proximus Board of Directors proposes to AGM a total dividend of € 60cts gross/share:

- ✓ Interim of € 30cts/share paid in December 2025
- ✓ Remaining normal gross dividend of € 30cts/share will be payable on 24 April 2026.

Dividend policy over the next 3 years

Proximus intends to return a gross dividend of

- ✓ € 30cts/share over the result of 2026
- ✓ € 40cts/share over the result of 2027
- ✓ € 50cts/share over the result of 2028

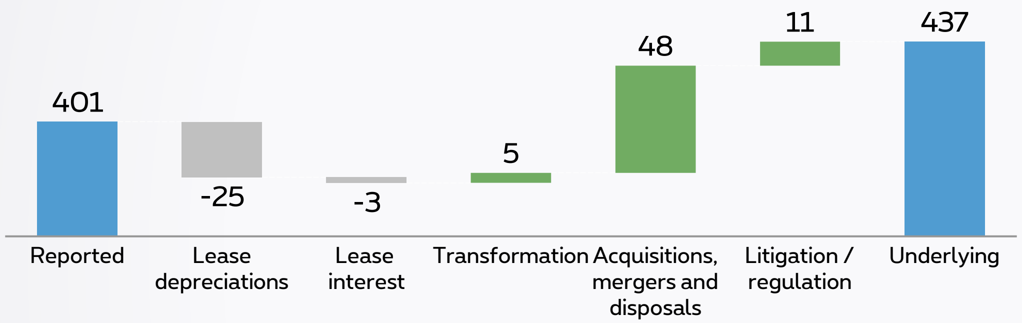
Dividends will be payable in a single instalment, post approval by the Annual General Meeting.

Appendix

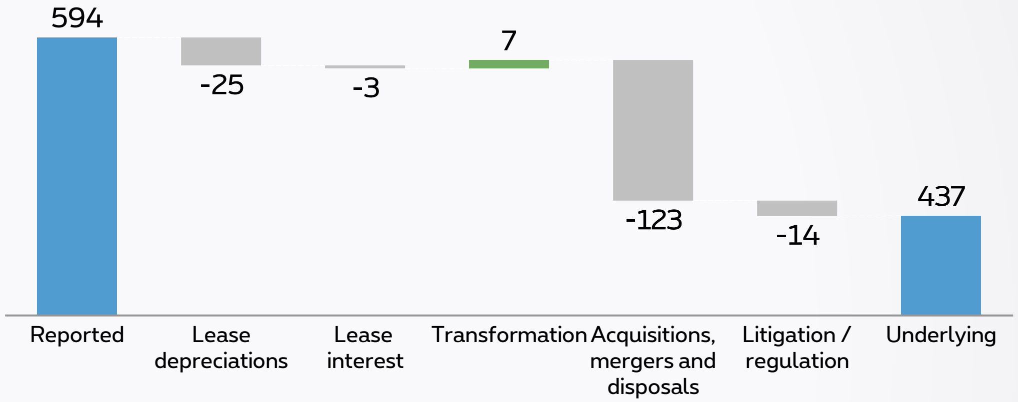
From reported to underlying – EBITDA adjustments

(M€)

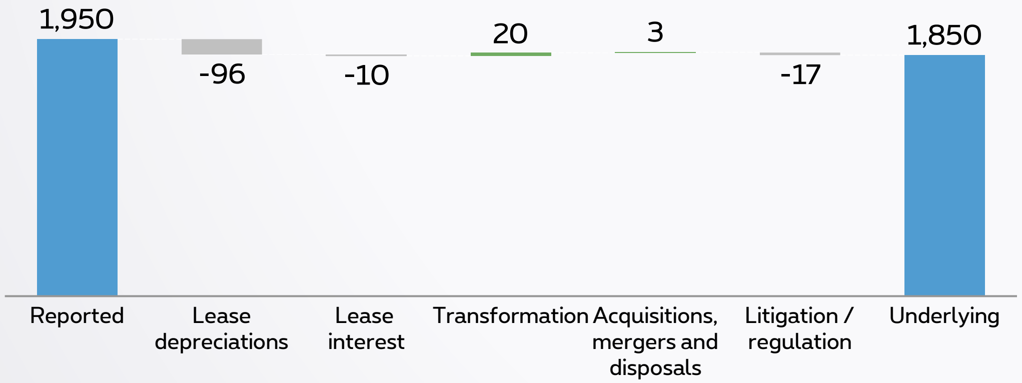
Q4’24



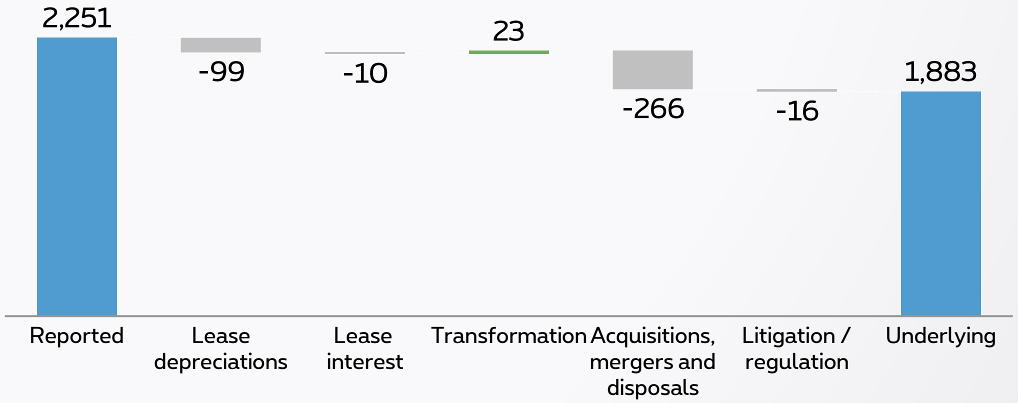
Q4’25



FY’24



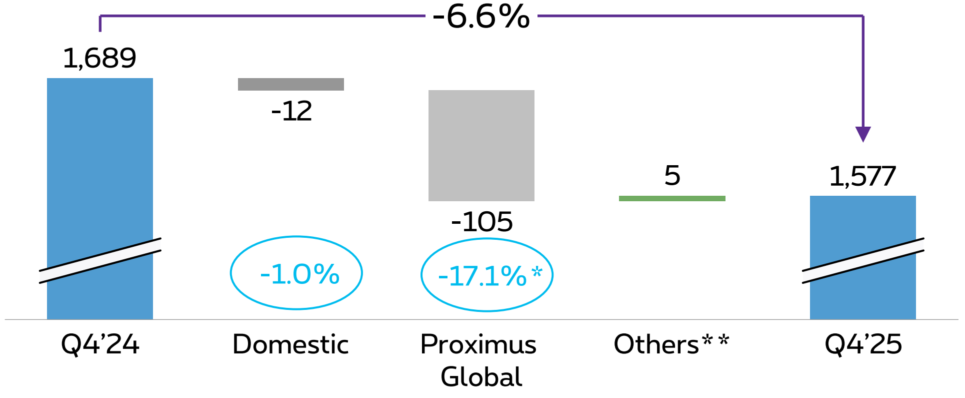
FY’25



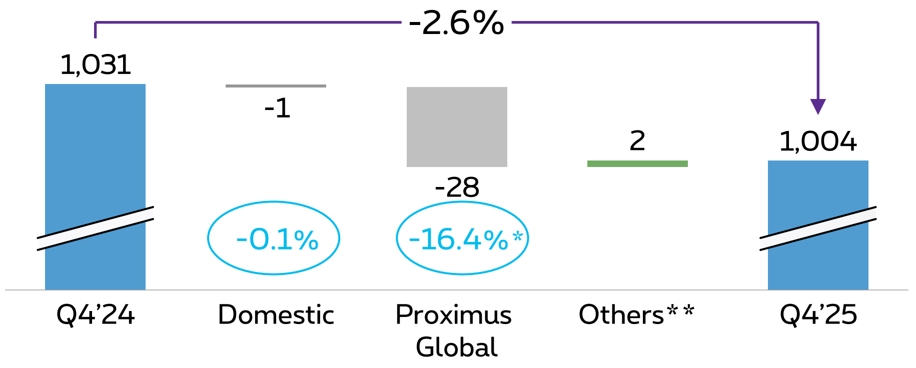
Q4 Domestic underlying EBITDA growth offset Global headwinds

(all underlying, M€)

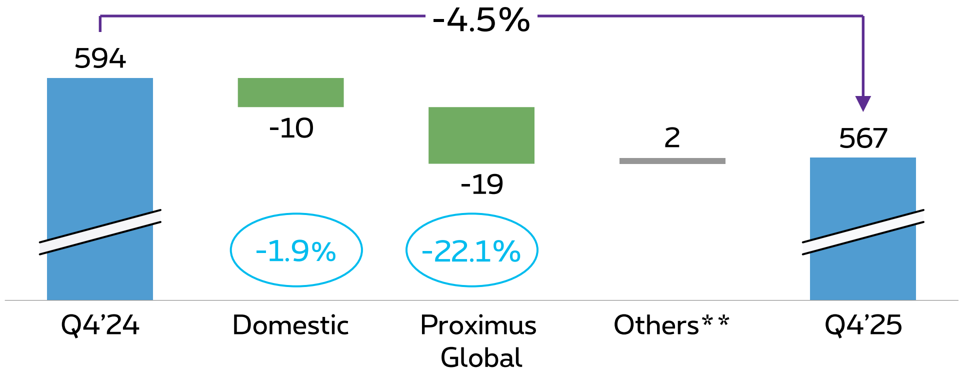
Revenue



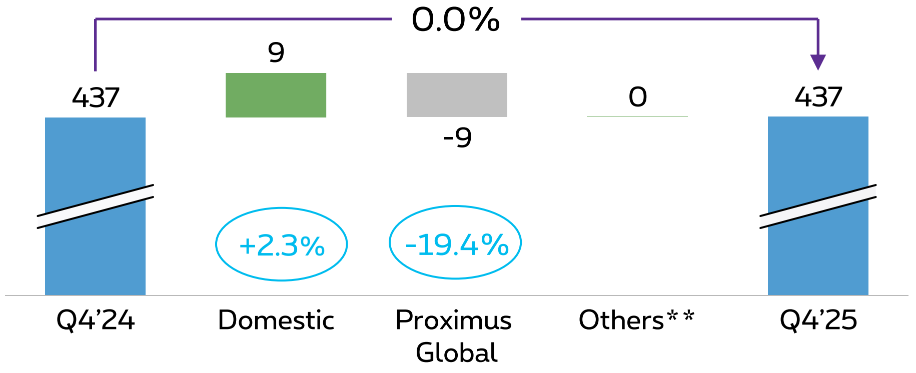
Direct margin



OpEx



EBITDA

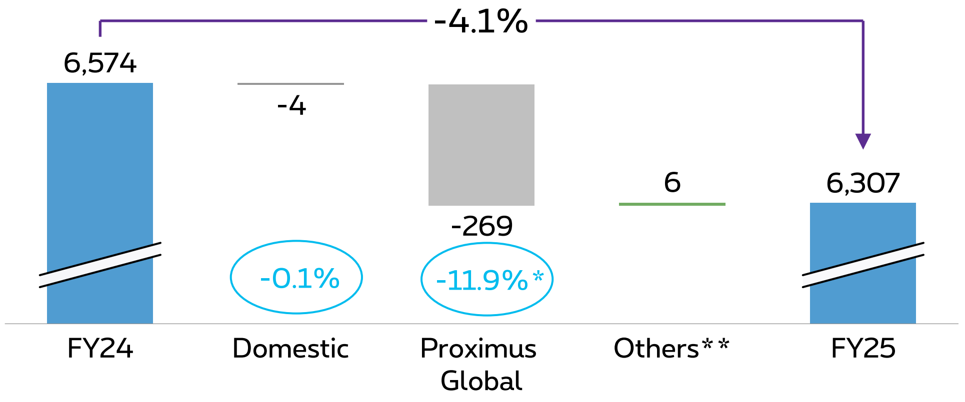


*In constant currency
**Eliminations

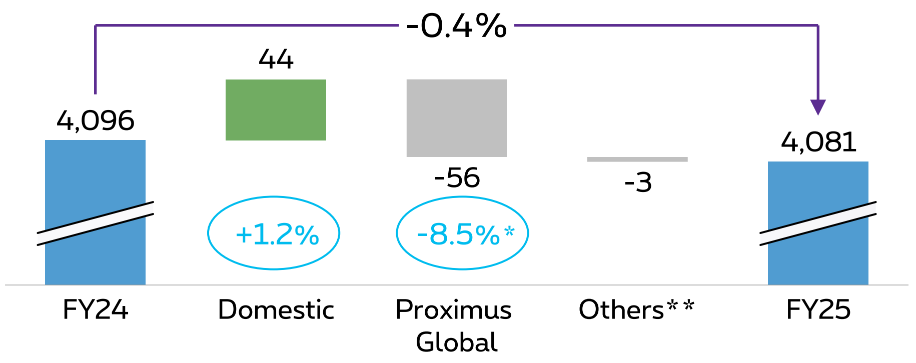
FY’25 Group EBITDA +0.8%, driven by domestic Direct margin growth

(all underlying, M€)

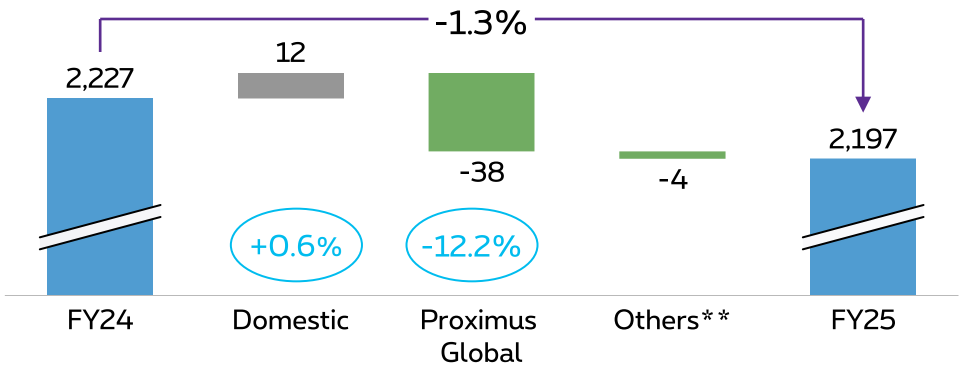
Revenue



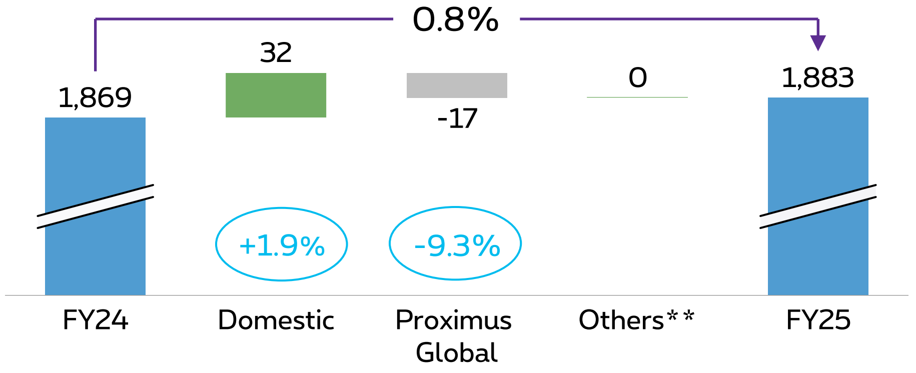
Direct margin



OpEx



EBITDA

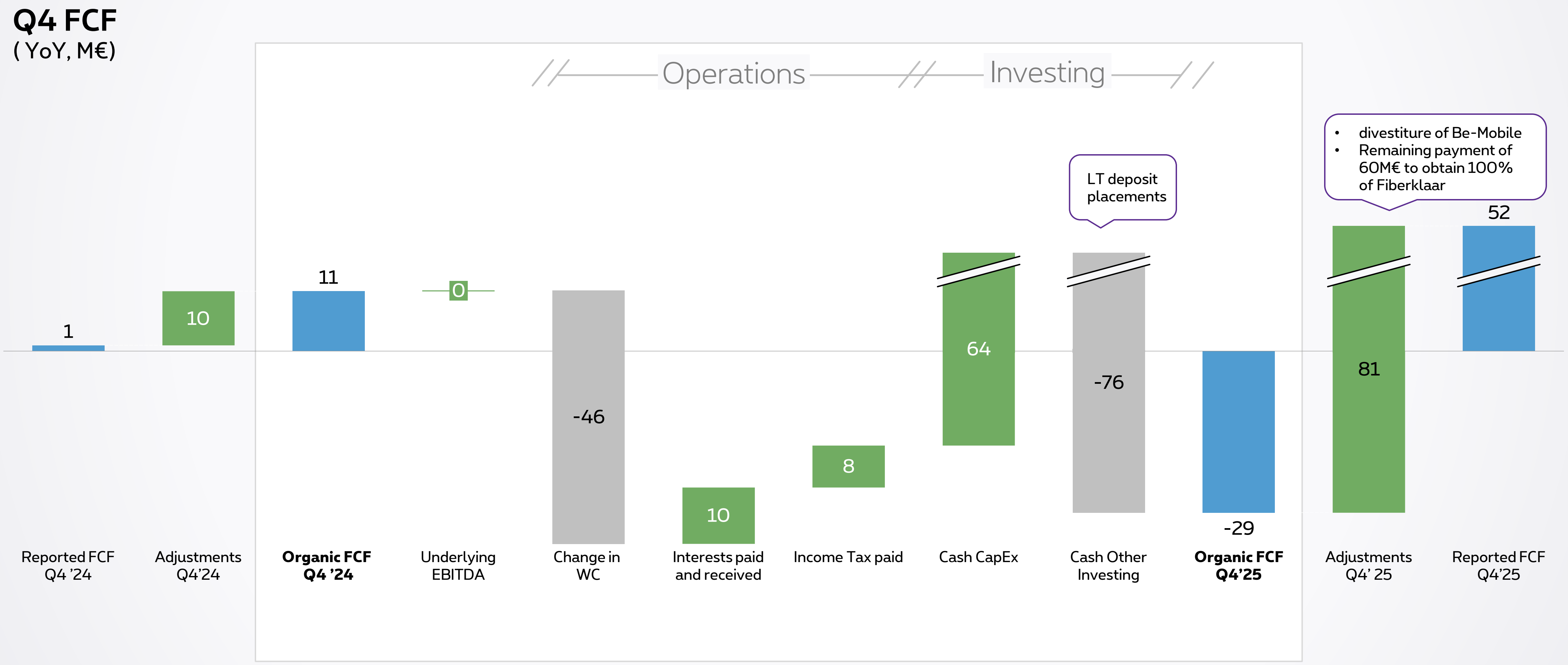


FY ’24 graphs presented on a 12-month “Pro forma” basis, including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

*In constant currency

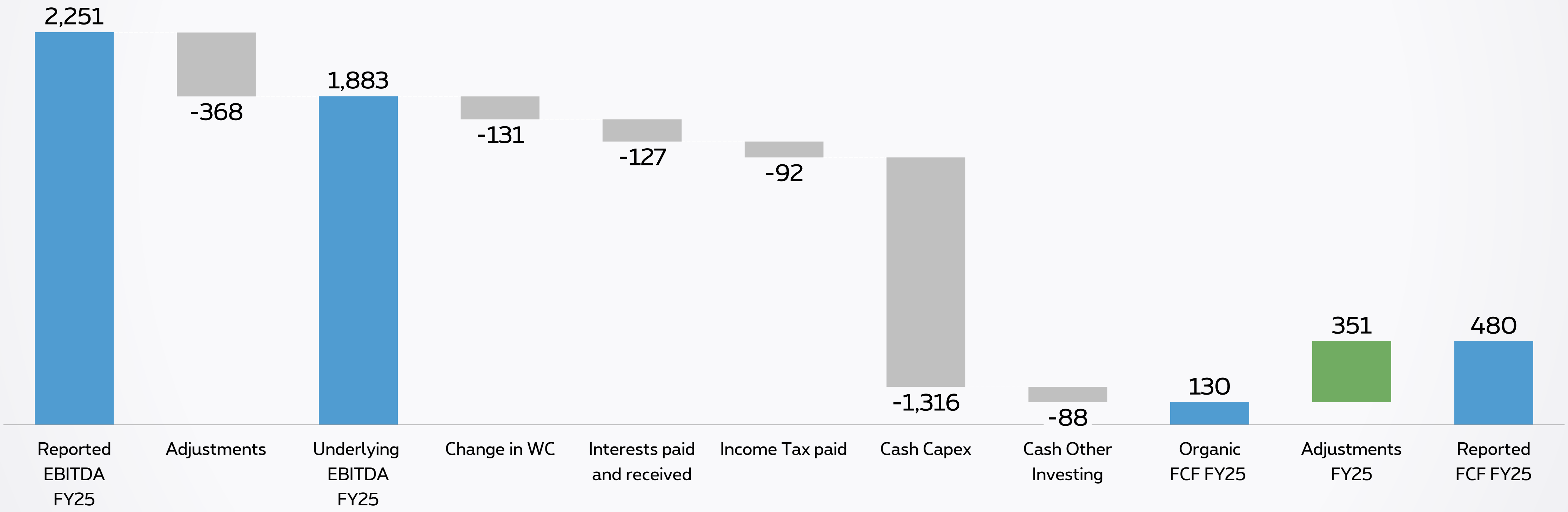
**Eliminations

Q4 organic FCF of -29M€, +52M€ reported



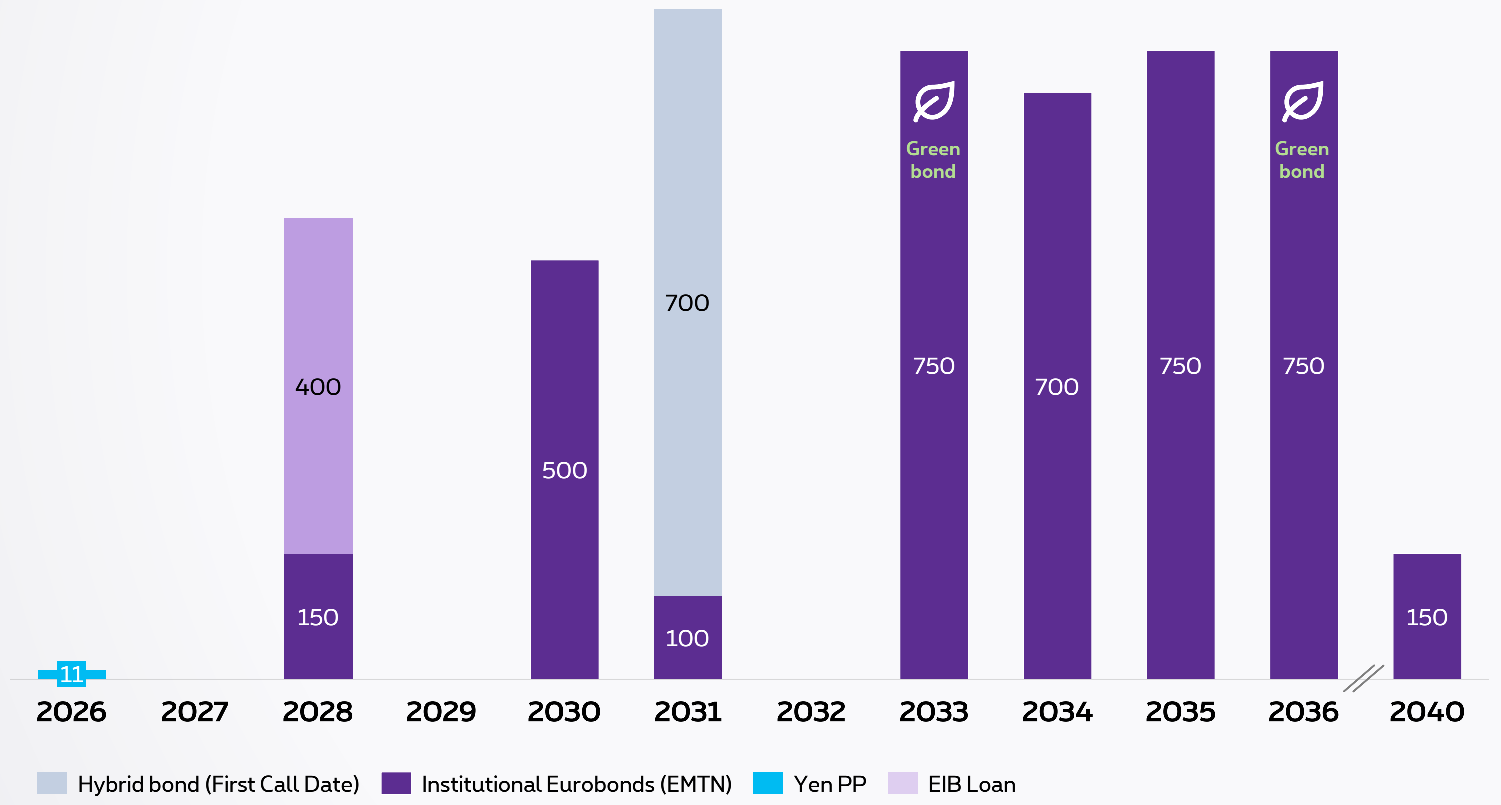
EBITDA conversion to FCF
FY 2025

(M€)



Continued access to credit market with a solid debt maturity profile

(M€, Proximus SA, status end- December 2025)



Credit ratings

BBB+ S&P (negative outlook)

A3 Moody's (stable outlook)

3.2%

Weighted average coupon (including hybrid)

Long term

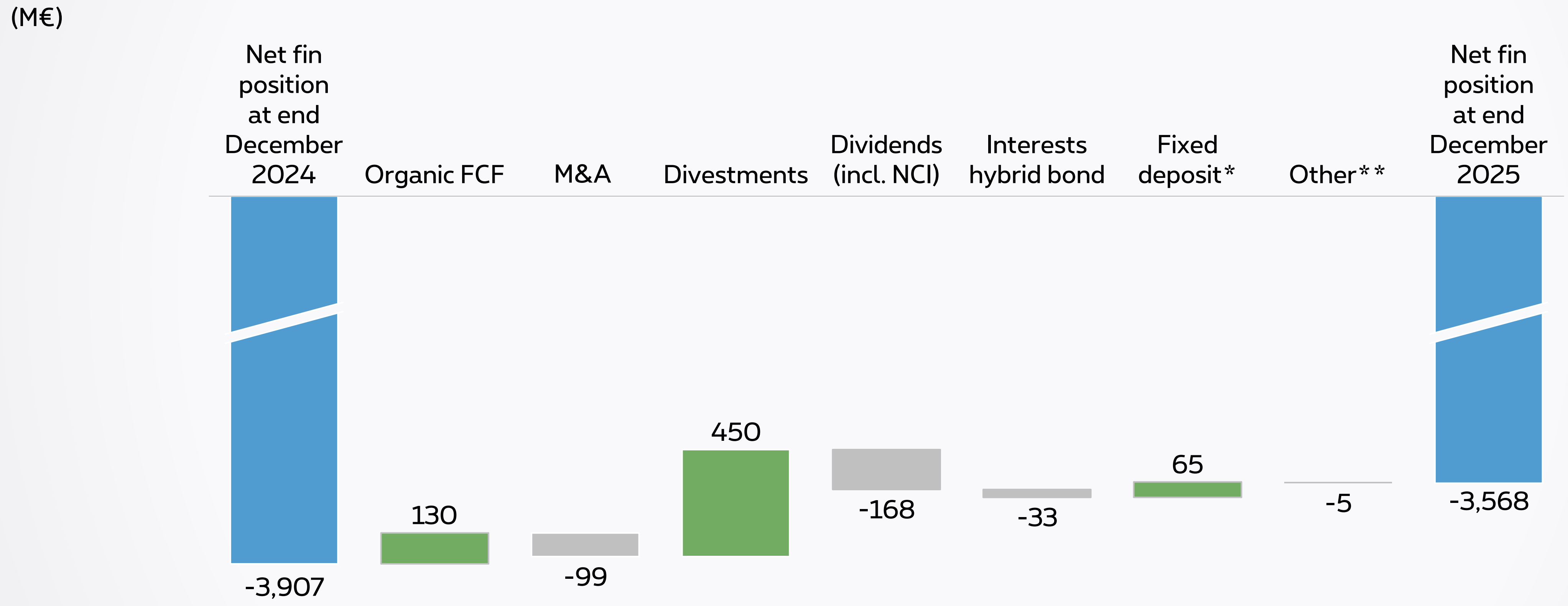
7.5-year

Weighted average debt duration

Long term

Adjusted Net Financial Position (excl. lease liabilities)

FY 2025



** > 3 months*
***Other: Mainly re-measurements to FV & amortisation of loans (incl. CF hedge for new LT loan)*

Shareholder structure
Status 31/12/2025

Total number of shares	Free-float	Belgian Government	Market Capitalization	Gross Dividend yield
338,025,135	42%	54%	~€ 2.3Bn	~8.5%

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state[1]	180,887,569	53.51%	55.99%	55.87%	180,887,569	180,887,569
Proximus own shares[2]	14,957,564	4.42%	0.00%	0.21%	0	693,702
Free-float	142,180,002	42.06%	44.01%	43.92%	142,180,002	142,180,002
Total	338,025,135	100%	100%	100%	323,067,571	323,761,273

[1] Through the Federal Holding and Investment Company (SFPIM)

[2] The voting rights of all treasury shares are suspended by law. Proximus has 14,263,862 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%.

Contact Investor Relations

Nancy Goossens
Investor Relations Lead

Bart Boone
Investor Relations Manager

Call:
+32 2 202 82 41

E-mail:
investor.relations@proximus.com

Proximus Investor Relations website:
www.proximus.com/en/investors