

# Company presentation

April 2026



# Disclaimer

This communication may include some forward-looking statements, without limitation, regarding Proximus' financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus' control. Therefore, the actual future results may differ materially from those expressed in or implied by the statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Except as required by applicable law, Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.

# Content

- 1 Proximus Group investment case
- 2 Introduction to Proximus Group
- 3 Achievements & Strategy in the markets we operate in
- 4 Financial outlook & capital allocation
- 5 Sustainability

# Proximus Group investment case

- ✓ Robust Domestic activities with strong brands and leading networks
- ✓ Fiber build behind peak and providing clear path towards significant FCF recovery by 2030
- ✓ Ambition to bring Proximus Global back to growth, with optionality for future value creation
- ✓ Disciplined capital allocation, dividend policy has been reset and growing over 2026-2028



## Robust Domestic activities

Domestic Services revenue +0.4% 2025  
Domestic EBITDA +1.9% 2025

### ✓ Strong customer growth:

 Internet +1.5% YoY

 Postpaid (excl. M2M) +2.2% YoY

 Convergence +4.0% YoY

**Proximus held up very well in 1<sup>st</sup> year of new market entrant**



## Solid market positions through key strengths

### ✓ Leading networks

- >42% FttH/FttB coverage
- 90% 5G indoor coverage

### ✓ 3 complementary brands with strong NPS



### ✓ Successful value strategy



## Clear path towards c.400M€ FCF by 2030

### 2025-2028

#### ✓ Broadly stable EBITDA

- 180M€ cost efficiencies supported by age pyramid & AI
- Domestic Services revenue growth of 1% CaGR

### 2027

#### ✓ Proximus Global EBITDA back to growth



### By 2030

- ✓ Significant Capex relief from completion Fiber build



## Attractive dividend policy & keeping sound financial position

### ✓ Visibility on 3-year dividend return

- 30cts/share over result 2026
- 40cts/share over result 2027
- 50cts/share over result 2028

### ✓ Net debt/EBITDA ratio to remain between 2.5X-3.0X



# **Introduction** to Proximus Group

# Proximus Group Key Figures



**FY2025**

Group underlying revenue

€ **6,307**<sub>M</sub>

Group underlying EBITDA

€ **1,883**<sub>M</sub>

Net debt/EBITDA

**2.7** x S&P definition

Organic Free Cash Flow <sup>1</sup>

€ **130**<sub>M</sub>

CapEx<sup>2</sup>

€ **1,249**<sub>M</sub>

Dividend/share

€ **60cts**



**End-2025**

# FTE's for the Group

**12,560**

Proximus Group | Company Presentation

1 - Organic FCF excludes impacts from asset sales or M&A

2 - Excl. spectrum and football rights



Proximus is listed on the Brussels Euronext stock exchange:

- In the BEL MID Index
- In the BEL ESG Index

€ **2.3**<sub>Bn</sub> Market Capitalization (31/12/2025)

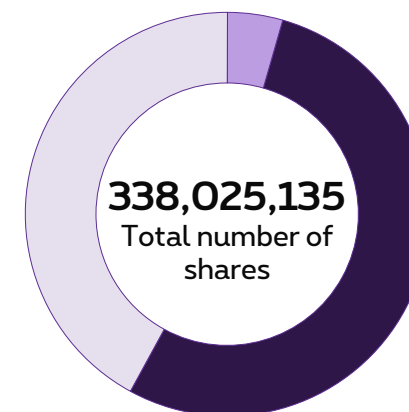
Proximus ownership

Own shares

**4.42%**

Free float

**42.06%**

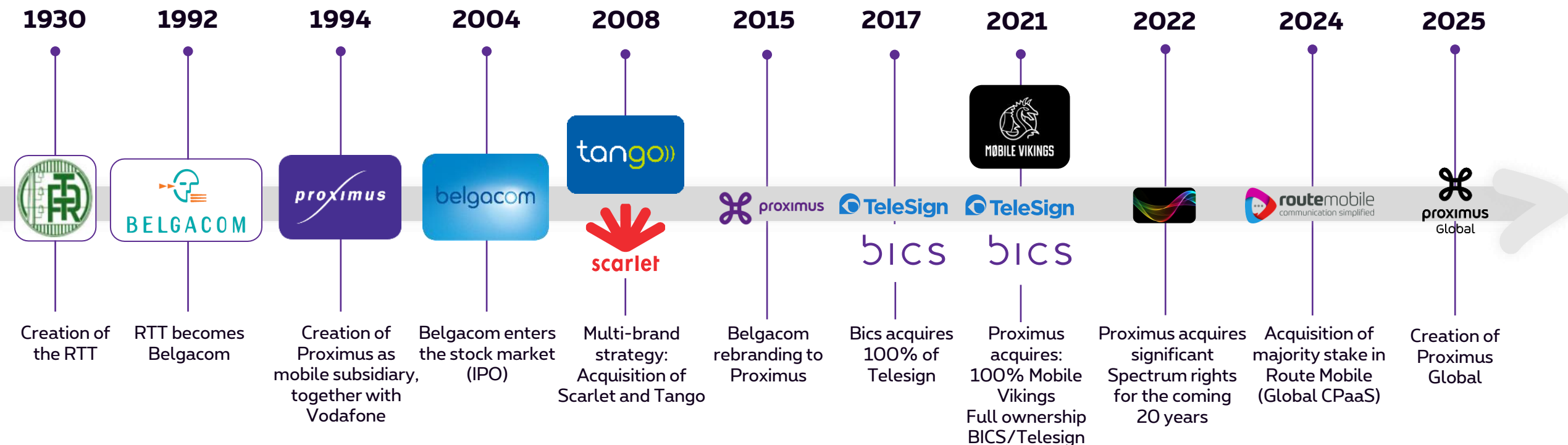


**338,025,135**  
Total number of shares

Belgian government  
Through the Federal Holding and  
Investment Company (SFPIM)

**53.51%**

# Proximus is an established company and still today the largest Telco in Belgium



# Management team



**Stijn Bijmens**  
CEO  
Proximus Group



**Seckin Arikan**  
CEO  
Proximus Global



**Jan Van Acoleyen**  
Group Human Capital  
Lead



**Geert Standaert**  
Network Lead



**Nicolas Gaertner**  
Group Finance  
Lead a.i.



**Donatienne Goemans**  
Customer  
Operations Lead



**Ben Appel**  
Group Corporate  
Affairs Lead



**Renaud Tilmans**  
B2B Lead



**Jim Castele**  
B2C and AI Lead



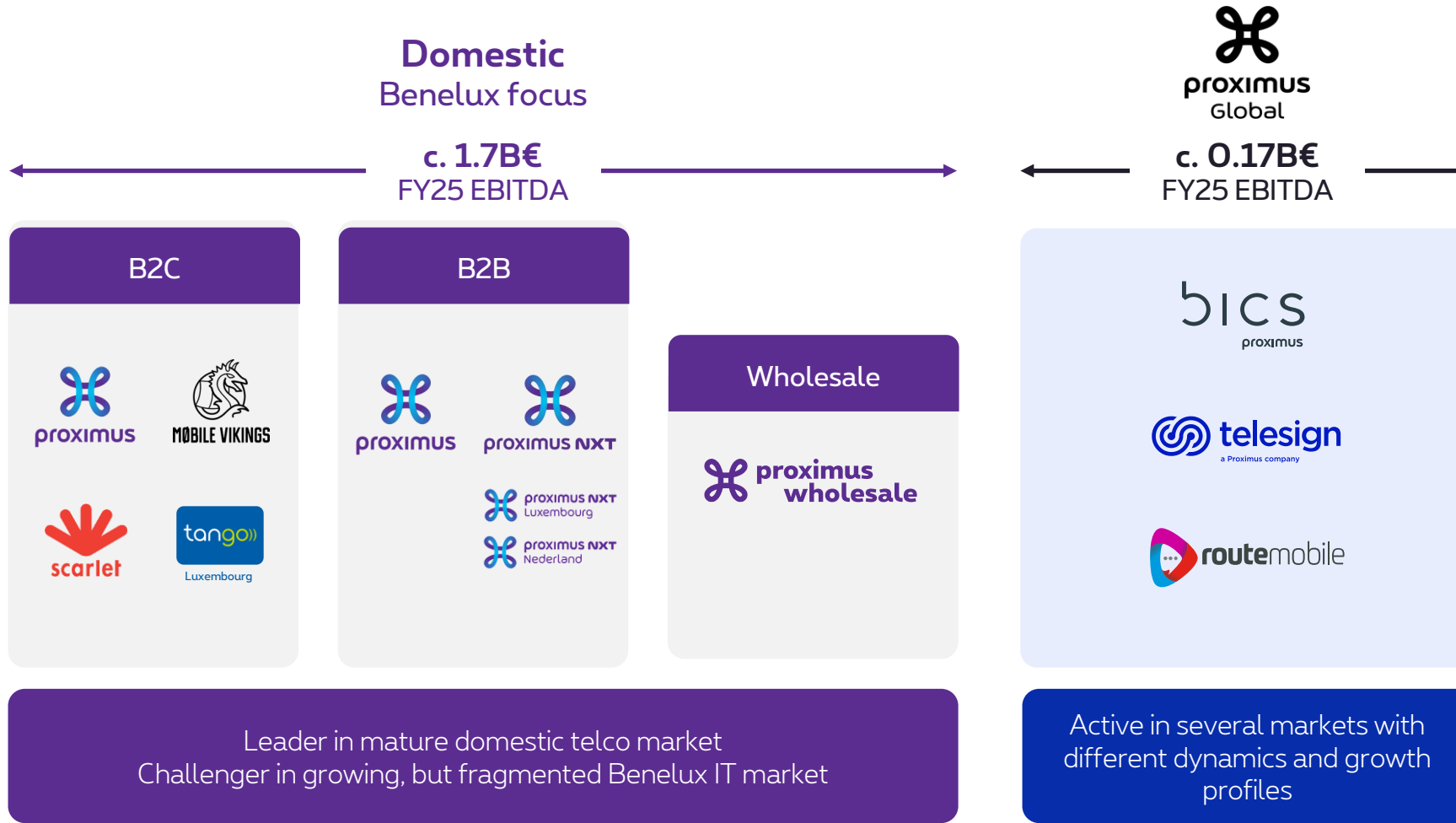
**Jeroen Verbruggen**  
IT Lead



# **Achievements & Strategy**

in the markets we operate in

# Proximus Group operates through 2 distinct segments in the Domestic and Global markets

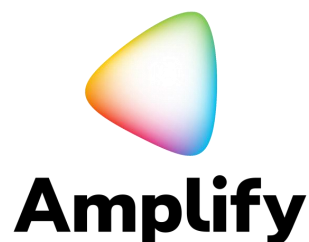


# Each segment has its tailored strategy to address the main priorities

## Domestic



tango))



1

**Sustain telco leadership and profitably grow IT** through the best network, products and services

2

**Deliver nationwide Gigabit access,** through a combination of own roll-out and partnerships

3

**Drive efficiencies through simplification,** enabled by AI and capitalizing on the retirement opportunity

## Global



# ELEVATE

Bring Global back to growth  
and

Create optionality for  
future value creation

# The three domestic tasks to be accomplished have been translated into a 5-year strategic plan: Amplify

## Domestic



tango))



1

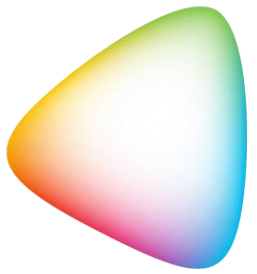
**Sustain telco leadership and profitably grow IT** through the best network, products and services

2

**Deliver nationwide Gigabit access**, through a combination of own roll-out and partnerships

3

**Drive efficiencies through simplification**, enabled by AI and capitalizing on the **retirement opportunity**



**Amplify**

# Our Domestic segment is in great shape, maintaining its leading position in an increasingly competitive market

## Leading networks

### Fixed

**c. 42%**

National fiber coverage (end '25)

**33%**

Fiber filling rate (end '25)

### Mobile

**90%**

5G indoor coverage (end '25)

**#1**

Download speed

## Strong brands

### Solid NPS in B2C

NPS by brand (FY'25)



**18**  
Conver-  
gent



**46**



**20**

### Solid NPS in B2B

NPS in SME & Corporate (FY'25)



**-1**



**20**

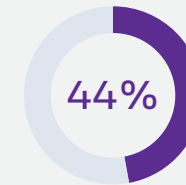
## #1 market positions

### Market shares

(volume share; end '25 vs '22)



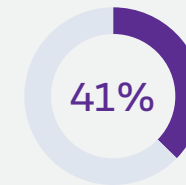
Internet



+0.5 pp vs '22



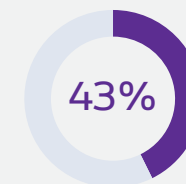
TV



+1.6 pp vs '22



Mobile Postpaid<sup>1</sup>

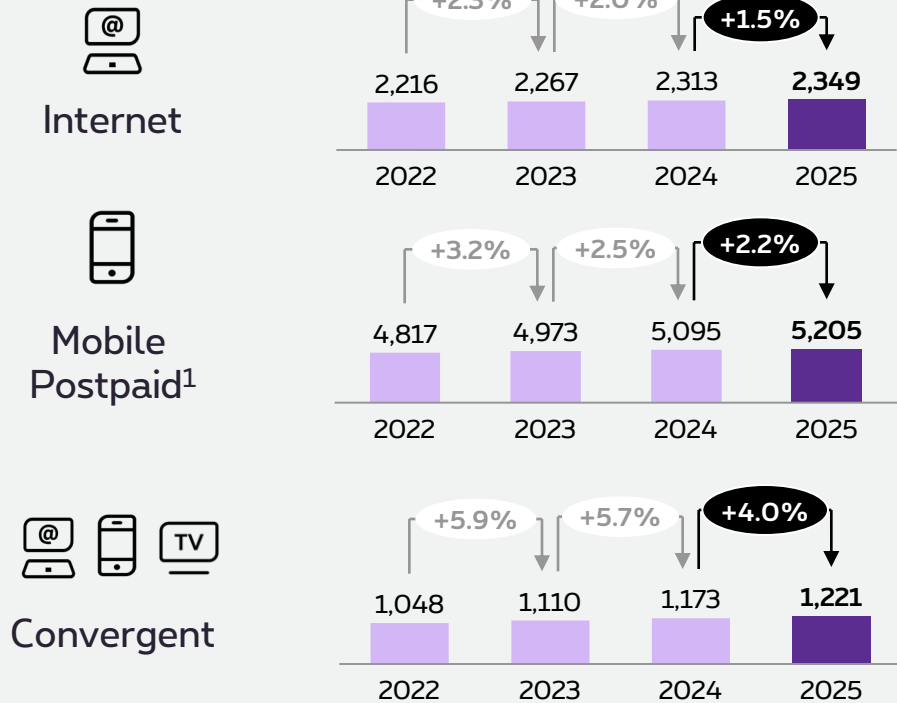


-0.3 pp vs '22

# We sustained strong Domestic commercial performance in 2025, supporting solid growth in service revenue and EBITDA

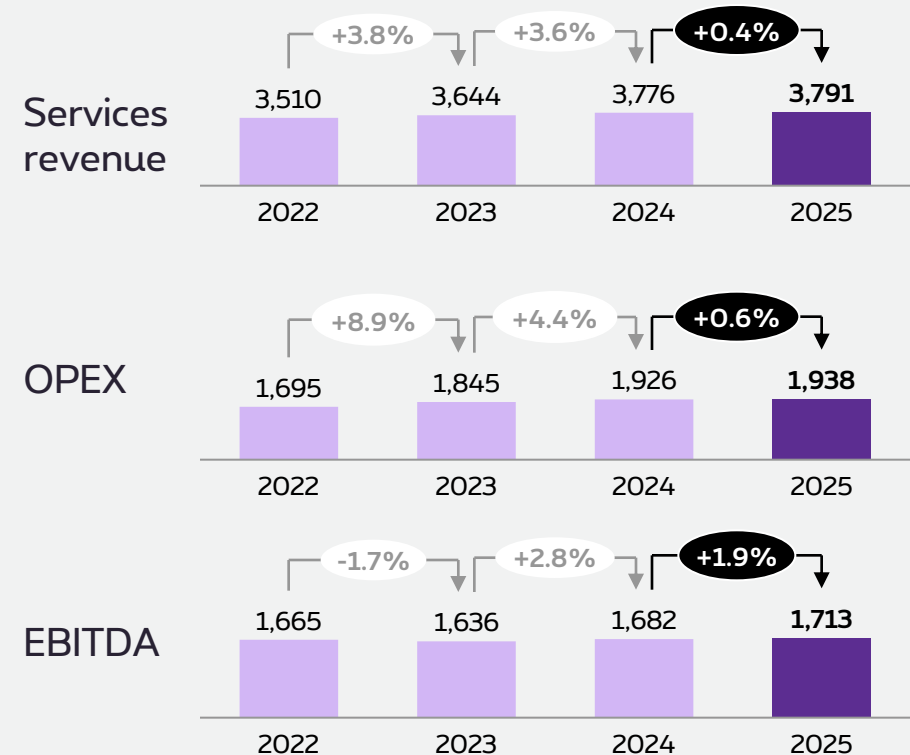
## Strong customer growth on key products...

# subscriptions ('000)



## ...drove solid domestic financial results<sup>2</sup>

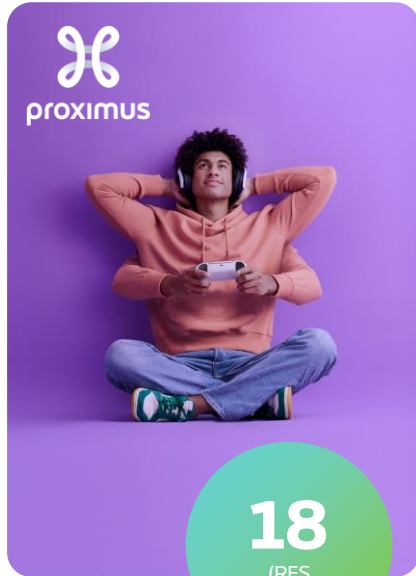
(In M€)



# We have 3 successful brands in the B2C market, addressing all segments in the consumer market, allowing us to maximize value

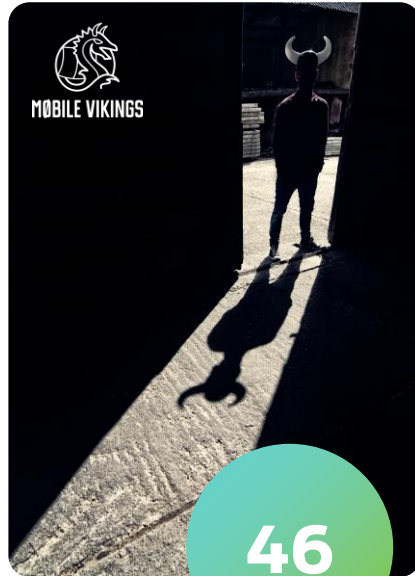


Growing NPS scores across all brands



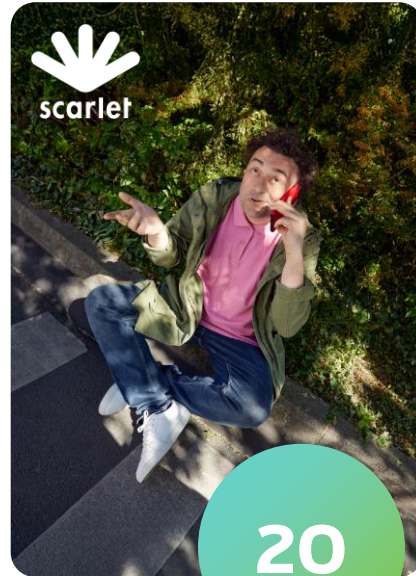
**18**  
(RES convergent)

Trusted premium



**46**

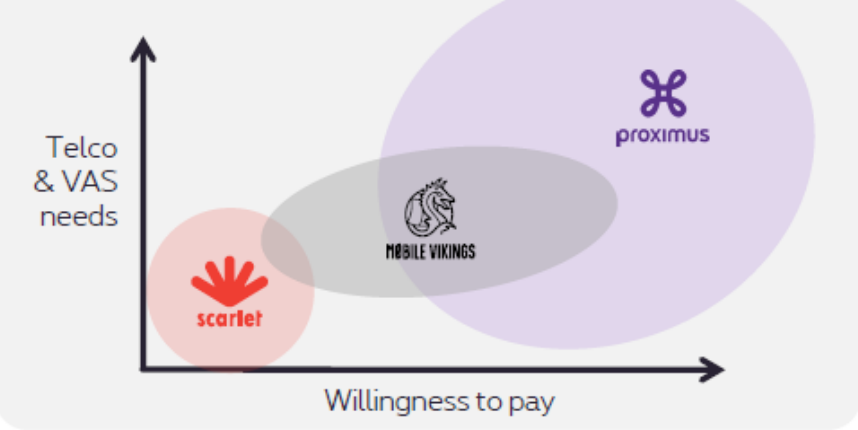
Digital challenger



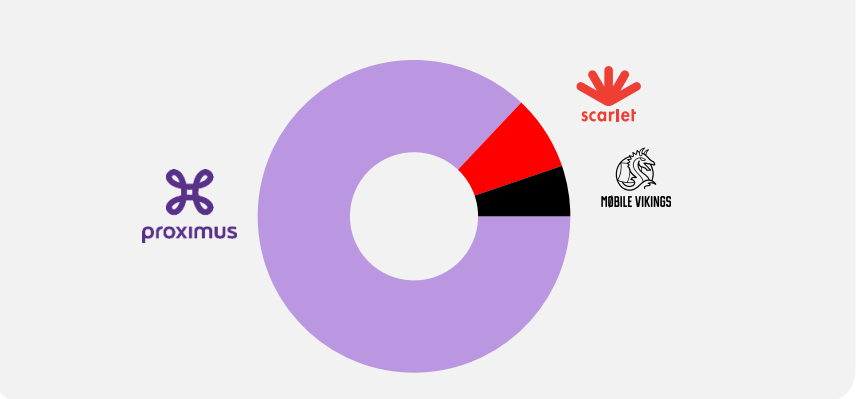
**20**

No-frills value

Brand positioning



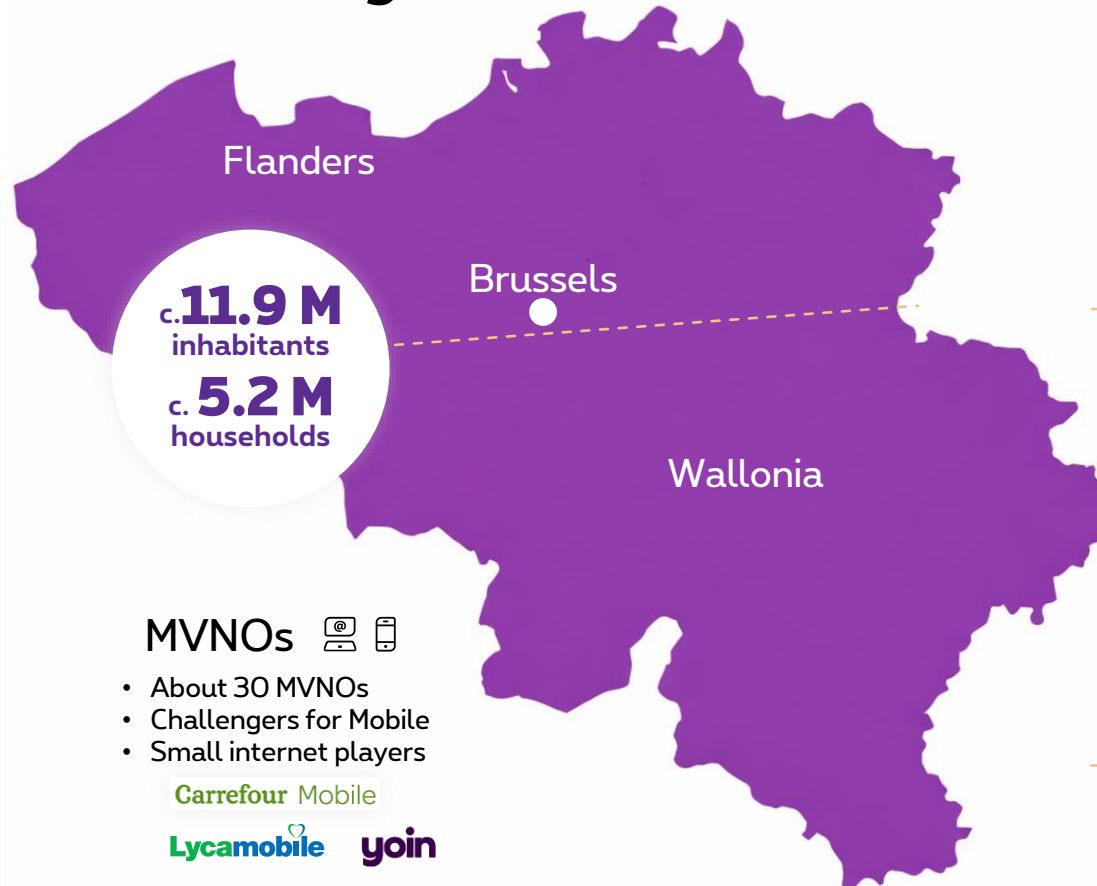
Residential Services revenue mix (value, 2025)





# In the B2C market, we are a national mobile leader, and challenger for Fixed Internet in Flanders

## Belgium



- MVNOs** @ 📱
- About 30 MVNOs
  - Challengers for Mobile
  - Small internet players
- Carrefour Mobile  
Lycamobile yoin

**PROXIMUS Brands**

@ 📺 📱

proximus

- National player
- Challenger for Fixed in North
- Leader for Fixed in South
- National leader for Mobile

@ 📺 📱

scarlet

- National challenger for Fixed & Mobile
- No-frills provider

@ 📱

MOBILE VIKINGS

- National challenger for Fixed and Mobile



- Leader in North for Fixed
- Cable network player in North & 2/3 of Brussels
- Launched Fixed via wholesale in the South



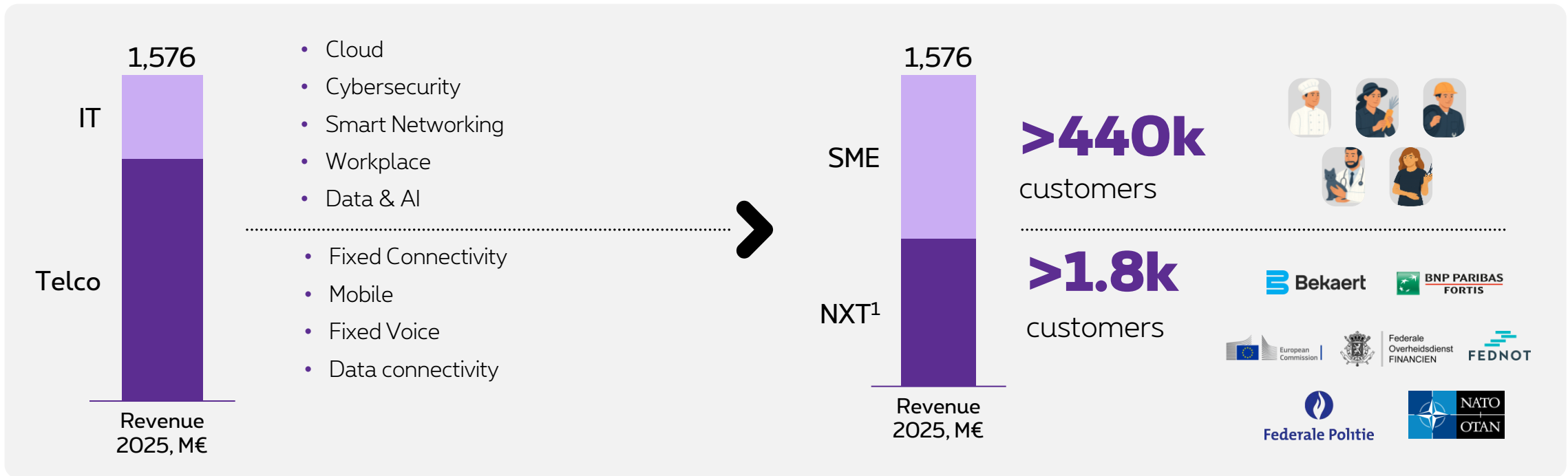
- Mobile network operator
- Offers Fixed via wholesale in North
- Acquired VOO cable network (South & 1/3 of Brussels)
- Multi-brand strategy, phasing-out VOO brand



- Launched in Belgium in Dec 2024
- Deploying mobile network and selectively Fiber

# In the B2B market we offer Telco and IT solutions to business customers ranging from SME to large corporations

2 brands  
Addressing the  
business market



# In the B2B market, Proximus Group holds a solid position in Telco and specific IT domains



- Maintains solid position in Telco market.
- Belgian market leader for fixed as well as mobile, for both SME & COR customers.
- Challenger on fragmented IT market & differentiate in convergent services versus traditional Belgian Telco's.
- Strong IT offer supported by affiliates, who continuously prove to be a cornerstone in Proximus' growth strategy.



**Main telco competitors**





# Our robust Telco position is supported by Proximus' strong leadership in both fixed and mobile connectivity

## Fixed

## Mobile

**176**

Cities and municipalities with Fiber works ongoing

**2.6M**

Fiber Homes & Businesses passed

### Strategic partnerships



BCA assessment ongoing, following the market test in Flanders



MoU signed in Wallonia

**#1**

Download speed

**c.42%**

National fiber Coverage

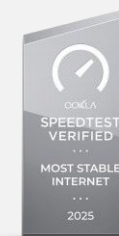
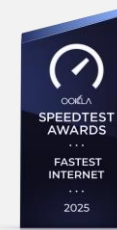
**731k**

Activated Fiber lines; +167k YoY

**90%**

5G indoor coverage

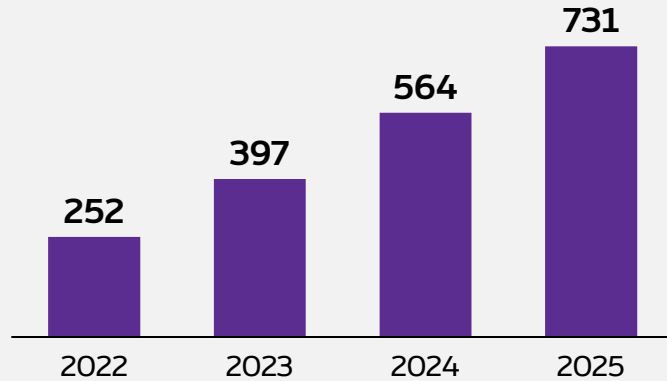
Proximus recognized as **fastest and most stable fixed Internet** in Belgium and **fastest mobile network**



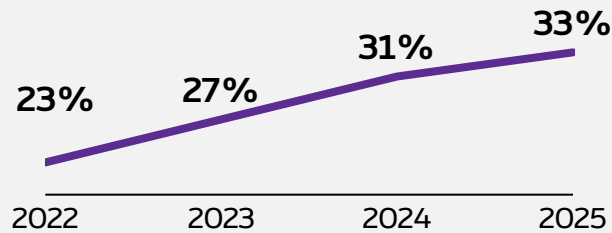
# Our scaling Fiber coverage drives revenue growth by attracting new customers, lowering churn, and raising average revenue per customer

## Fiber park

(Active lines, residential + business, in '000)

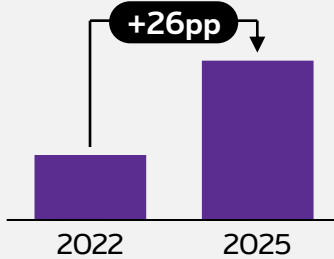


## Fiber filling rate (residential + business)



## Fiber share in acquisition

(residential)



## Churn impact

(residential, normalized)

**20%**  
less churn  
vs. copper

## Migration rate

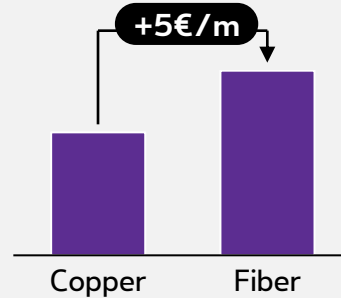
(residential)

**70%**

Within 1st year  
of commercial  
availability

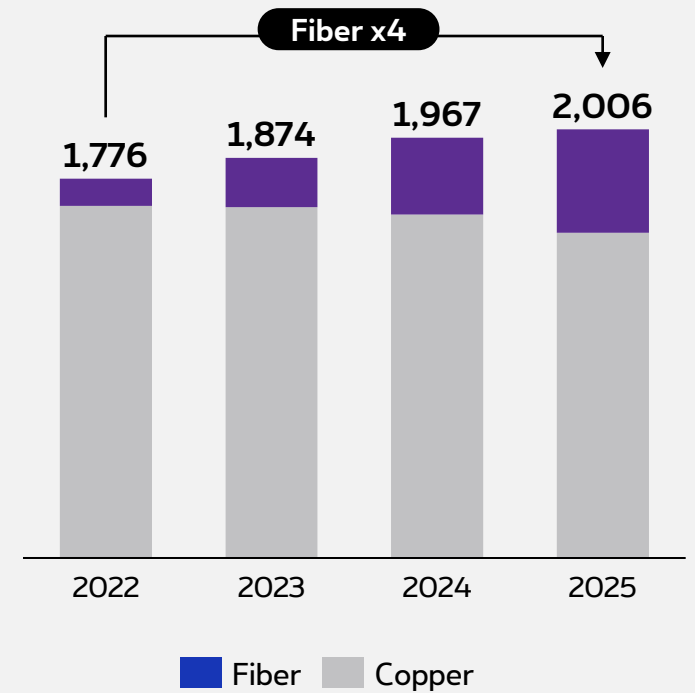
## Gross ARPC

(residential + SE)

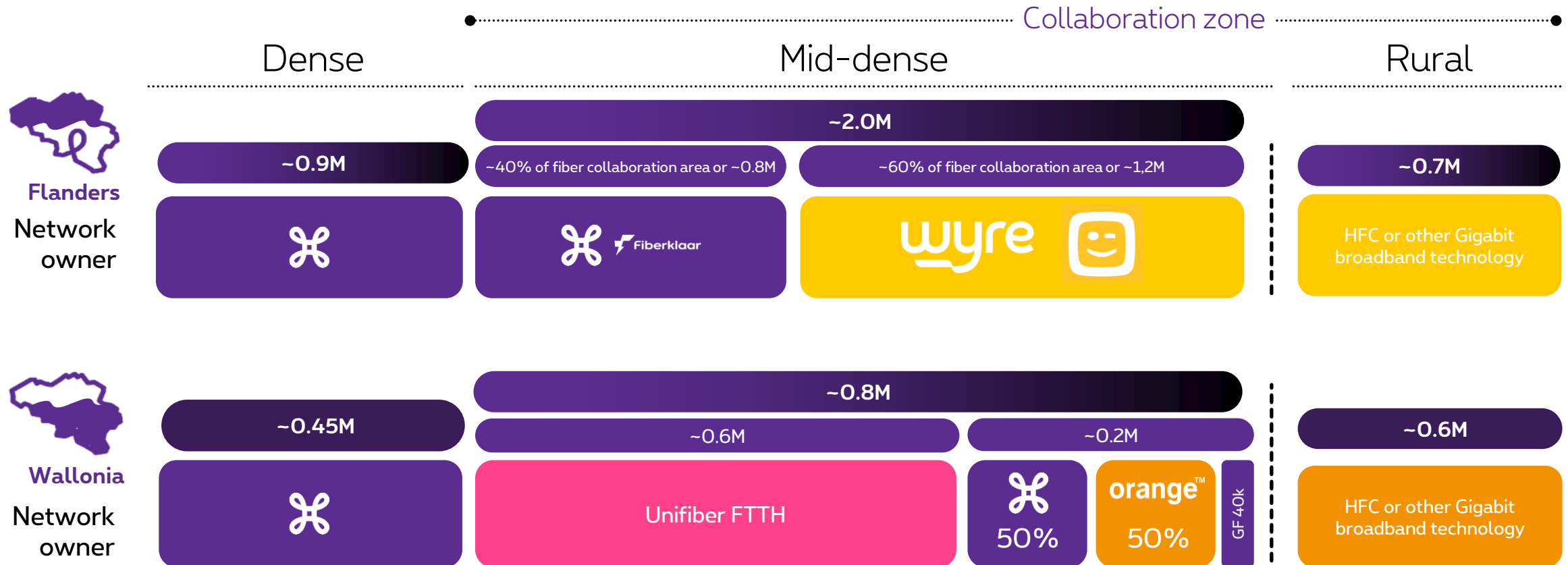


## Fiber drives revenue growth

(residential, M€)



# Looking forward, we ambition a gigabit collaboration resulting in cross-network utilization in the mid-dense & rural areas

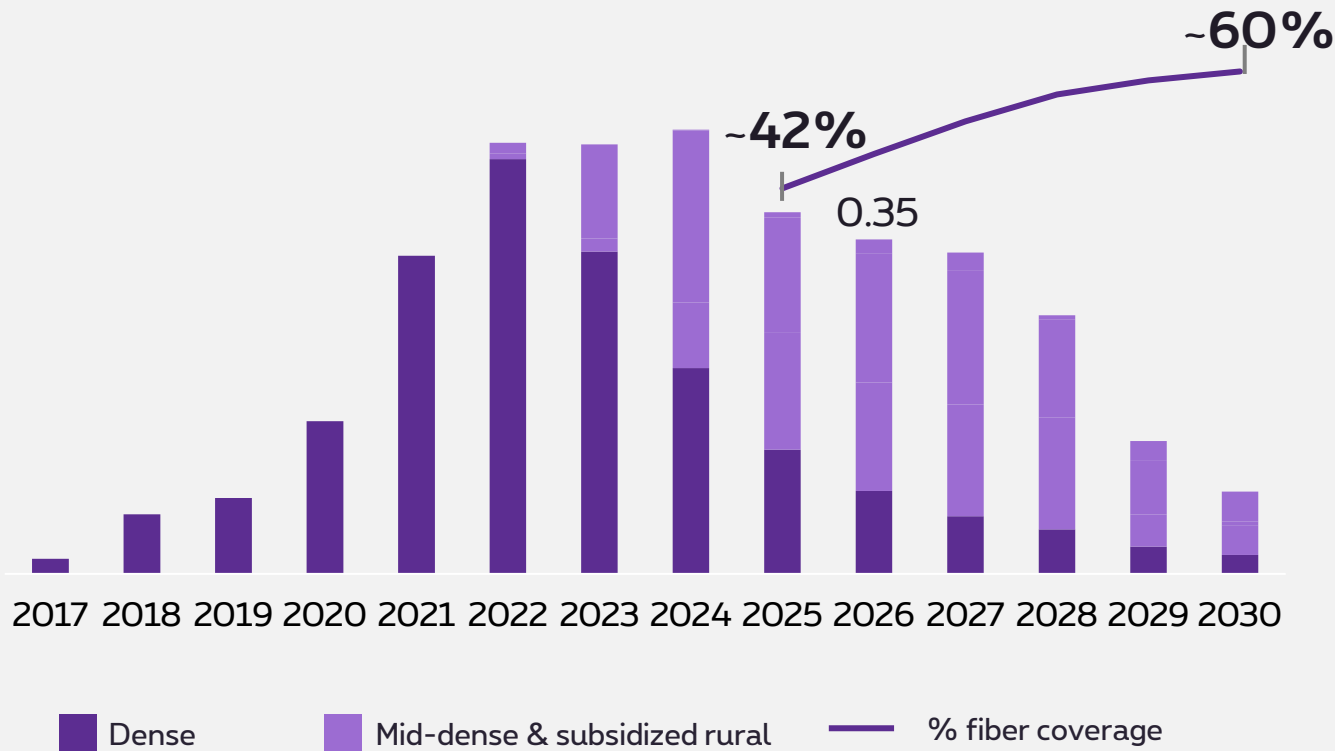




# Proximus targets ~60% fiber coverage by 2030, and provide gigabit coverage to ~95% of its customers

## Proximus fiber roll-out nearly completed by 2030

(past & expected Homes Passed roll-out in incremental M living units; Proximus and affiliates/JVs)



## % Fiber completion end 2025

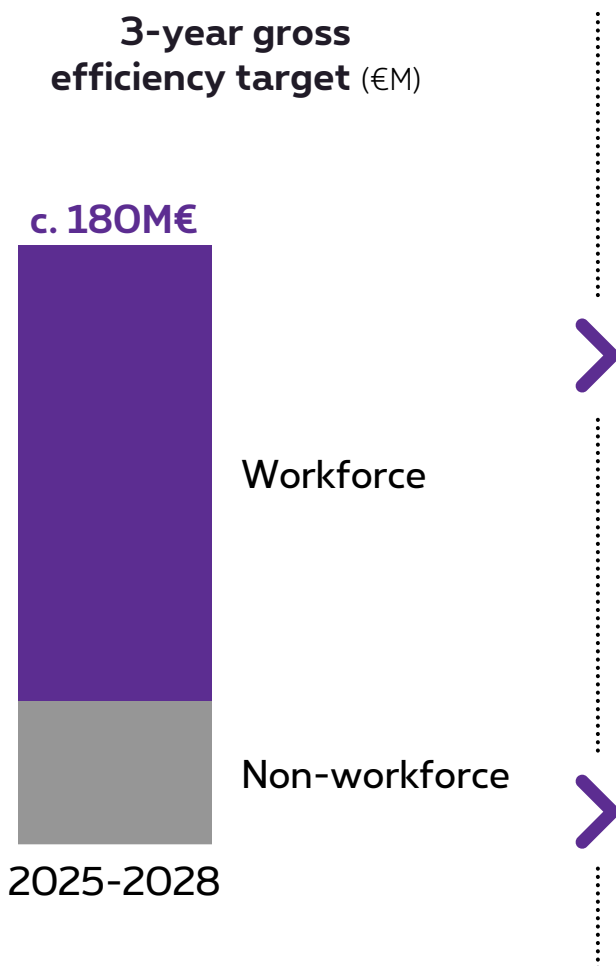


- High-pace of roll-out is maintained in the coming years, with focus shifting to mid-dense & rural deployment

## Towards ~95% gigabit access

- Besides own roll-out, our customers can have gigabit access through 3<sup>rd</sup> party Fiber, HFC access and FWA.

# We drive efficiencies through simplification, enabled by AI and capitalizing on a meaningful retirement opportunity



**Workforce savings levers**

- Pxs SA attrition**  
1 in 3 leavers replaced in non-sales functions
- External workforce**  
Reducing and insourcing parts of our external workforce in low-cost locations at 50% of cost

**Non-workforce target areas**

- Procurement
- Energy and Infrastructure
- Legacy IT platforms

**AI as key enabler, example of projects**



- Intelligent fiber repair assistant
- Predictive fiber repair & maintenance

Automated customer interactions leveraging Digital assistant & FAQ search

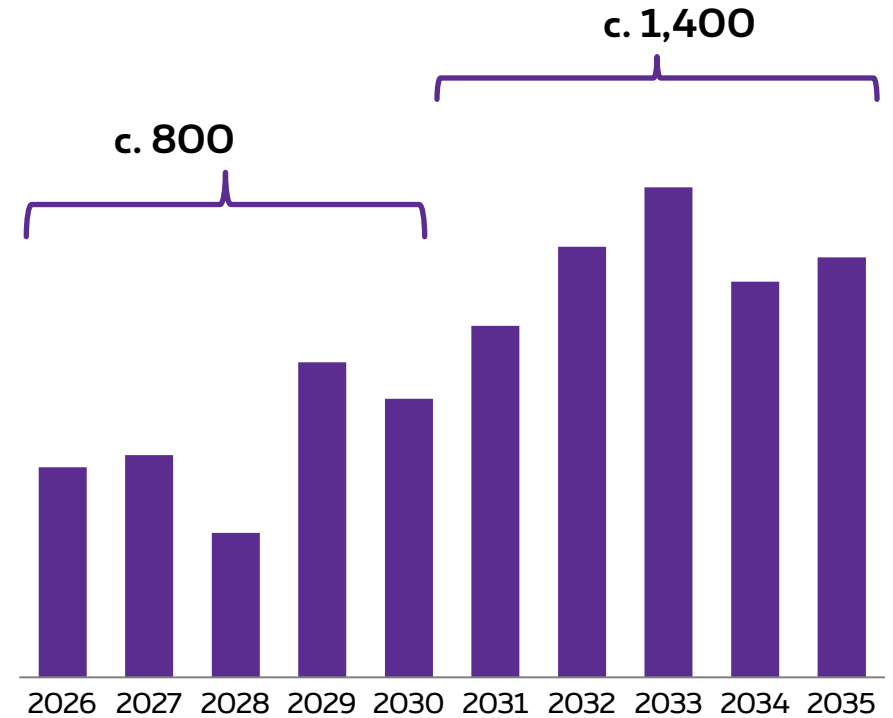
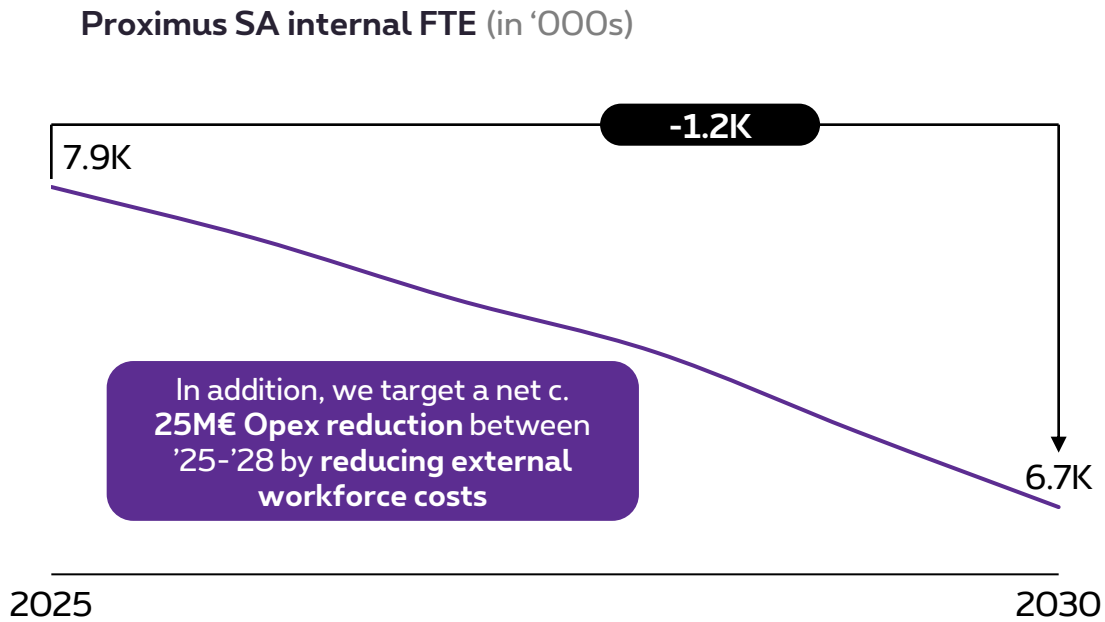


- AI fraud detection
- Automated claim generation
- Enhanced Admin, Billing and Collections
- Marketing automation

# We will lower headcount in a smart way by 2030 through reskilling and upskilling

Controlled internal workforce reduction through partial replacement of natural outflow

Retirements forecast per year  
(# retirements of internal FTE per year, Proximus SA)



# Proximus Global jobs to be done focus on returning back to growth and creating optionality for future value creation



1 Sustain telco leadership and profitably grow IT through the best network, products and services

2 Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

3 Drive efficiencies through simplification, enabled by AI and capitalizing on the retirement opportunity

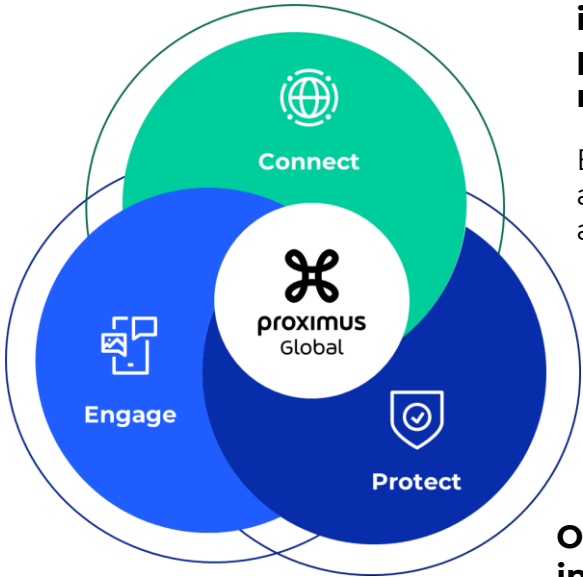
4

Bring Global back to growth  
and  
Create optionality for future value creation

# Proximus Global unites the strengths of BICS, Telesign and Route Mobile to elevate digital communications

### Top 5, at-scale leading innovator in Omnichannel solutions

Allowing enterprises to reach their customers via their preferred channel



### Number one interoperability service provider, with a network of networks

Enabling voice calls and SMS sending across the world

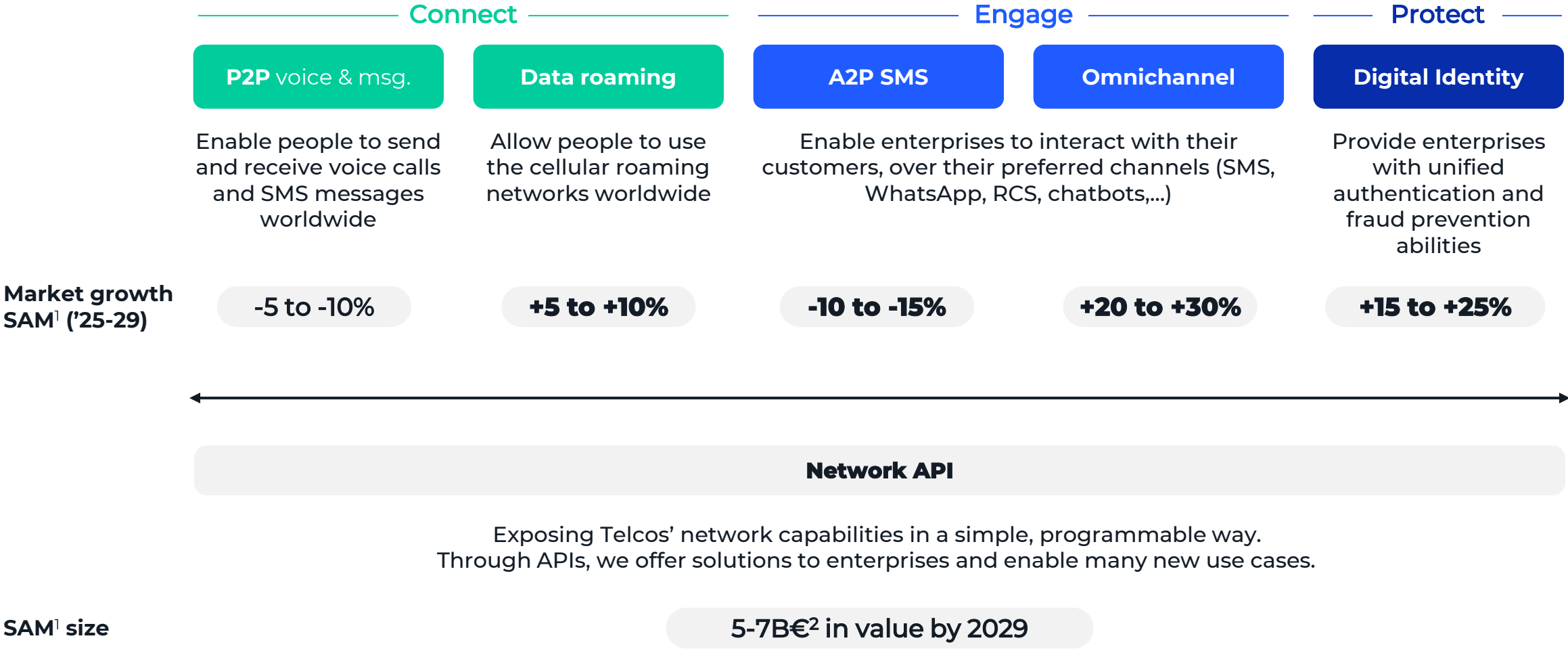
### One of the key players in a highly fragmented digital identity market

Providing anti-fraud protection for enterprises through identity verification (e.g. OTP<sup>1</sup>)

Key strengths			BICS
Strong brand recognized in the US	✓		
Solutions for Enterprises	✓	✓	
Innovation & execution speed	✓	✓	✓
Cost leadership		✓	
Global scale		✓	✓
Telco relationships		✓	✓

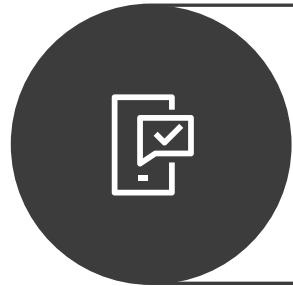
1. OTP = One-time-password

# Proximus Global is active in several markets presenting very different dynamics and growth profiles



# In 2025, our markets were confronted with accelerated change while we were navigating internal complexities

## Market challenges



### SMS OTP decline

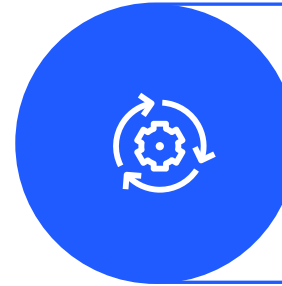
- Heavy reliance on declining SMS OTP<sup>1</sup>
- Accelerated fight against Artificially Inflated Traffic



### P2P Voice & SMS decline

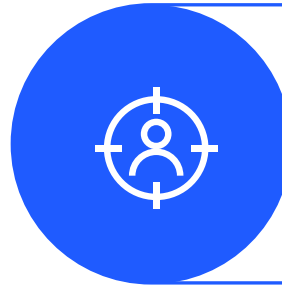
- Traditional connectivity business in declining markets

## Internal challenges



### Integration challenges

- Rushed transformation
- Complex organizational & financial structure



### Lack of customer focus

- Internal focus due to:
- Leadership changes
  - Cost improvement programs

# Global's strategy tackles its challenges, aiming for a return to EBITDA growth in 2027

**Global**  
 tesesign | bics | routemobile

**ELEVATE**

Bring Global **back to growth**  
 and  
 Create **optionality for future value creation**

Connect

P2P voice & msg.    Data roaming

We are strengthening our leadership in Telco by keeping a strong focus on volumes

Engage

A2P SMS    Omnichannel

We are shifting from SMS to omnichannel and reduce our dependency on OTP

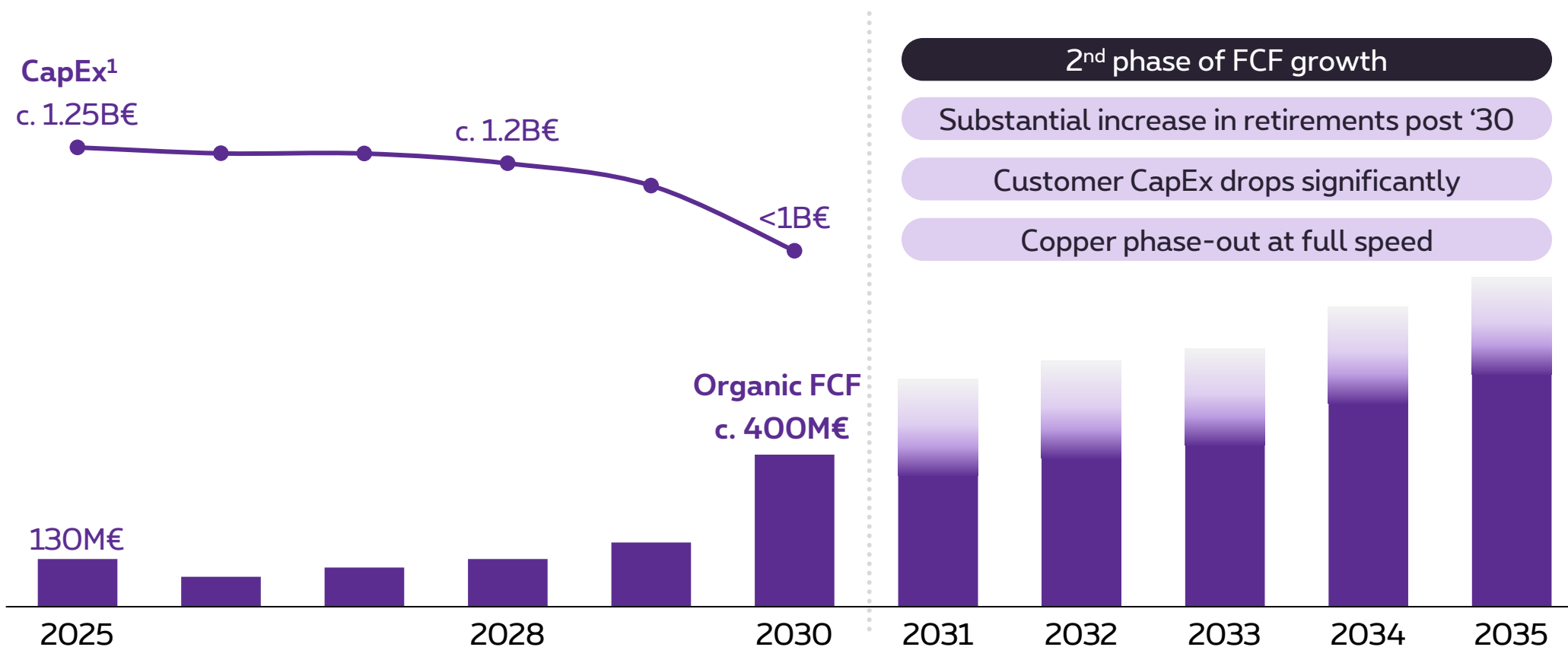
Protect

Digital Identity

We are combining our Protect portfolio via a new platform

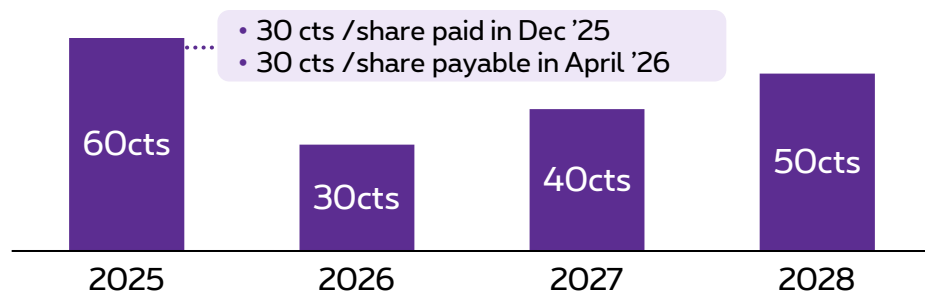
# **Financial outlook & capital allocation**

# With the 2 segments combined, the Group embarks on a two-stage growth path with c. 400M€ organic FCF by 2030, and further upside potential by 2035



# Dividend policy aligned with expected FCF, ensuring sound balance sheet and room for value accretive business initiatives

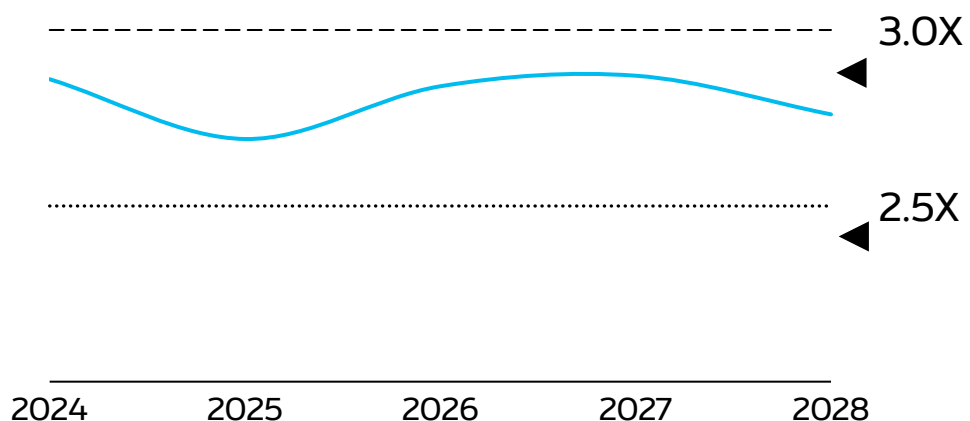
Dividend / share in €/share, accounting view



## New Dividend distribution policy (annual instalments)

- 30cts/share over the result of '26, payable in April '27
- 40cts/share over the result of '27, payable in April '28
- 50cts/share over the result of '28, payable in April '29

Net debt / EBITDA (S&P definition<sup>1</sup>)



➤ Anticipated Net debt/EBITDA ratio to remain well between 2.5X-3.0X

➤ Maintaining a **solid credit profile**

**BBB+**  
**S&P Global**  
Stable outlook

**A3**  
**MOODY'S**  
Stable outlook

➤ Preserve access to **attractive funding costs**

Note: 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.

1. S&P ratio adjusts for spectrum liabilities, post retirement compensation, available cash and 50% of fiber JV debt

# Sustainability

Our contribution to the environment and society



# Our societal ambitions are embedded in our purpose

Boldly building a **connected** world that people **trust** so **society** blooms

## Always-on **connectivity** for all

Our responsibility to provide reliable connectivity for everyone and mission-critical infrastructure for businesses and government

## Building **trust** in digital society

Refers to cybersecurity, sovereignty, data protection for business customers and data protection, digital resilience for residential customers

## Environment

Maintain ambition to be Net Zero by 2040 across our value chain

## Workforce employability

Continue to invest in employee long-term employability

# Proximus aims to achieve gigabit coverage for everyone by 2035

**#1**

Mobile & Fiber

**c. 60%**

Own fiber coverage by 2030

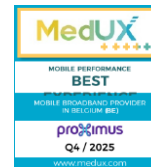
**c. 95%**

Gigabit coverage by 2030

**c. 99%**

5G indoor coverage by 2027

Proximus recognized as fastest and most stable fixed Internet in Belgium and fastest mobile network



# Proximus contributes to a safe & secure digital world

## Safeguarding own operations, networks, and services



- **> € 10 million** invested in Corporate Cybersecurity Program in 2025
- **ISO27001 certification**, Trusted Introducer Certificate and ISAE 3000/SOC 2 Type I and II attestations
- **NIS2** as strategic priority, embedded in Corporate Cybersecurity Program
- **CSIRT & SOC** based in Belgium

## Helping customers secure their operations



- **> 350 certified experts** across the Benelux
- **2 strategic deals** signed in 2025 reinforcing PXS position as key cybersecurity expert in the Benelux: with NATO and with Belgian Federal Public Services
- **Mobile Kids offering** helping parents and kids navigate in the digital world with confidence

## Shaping the future of cybersecurity



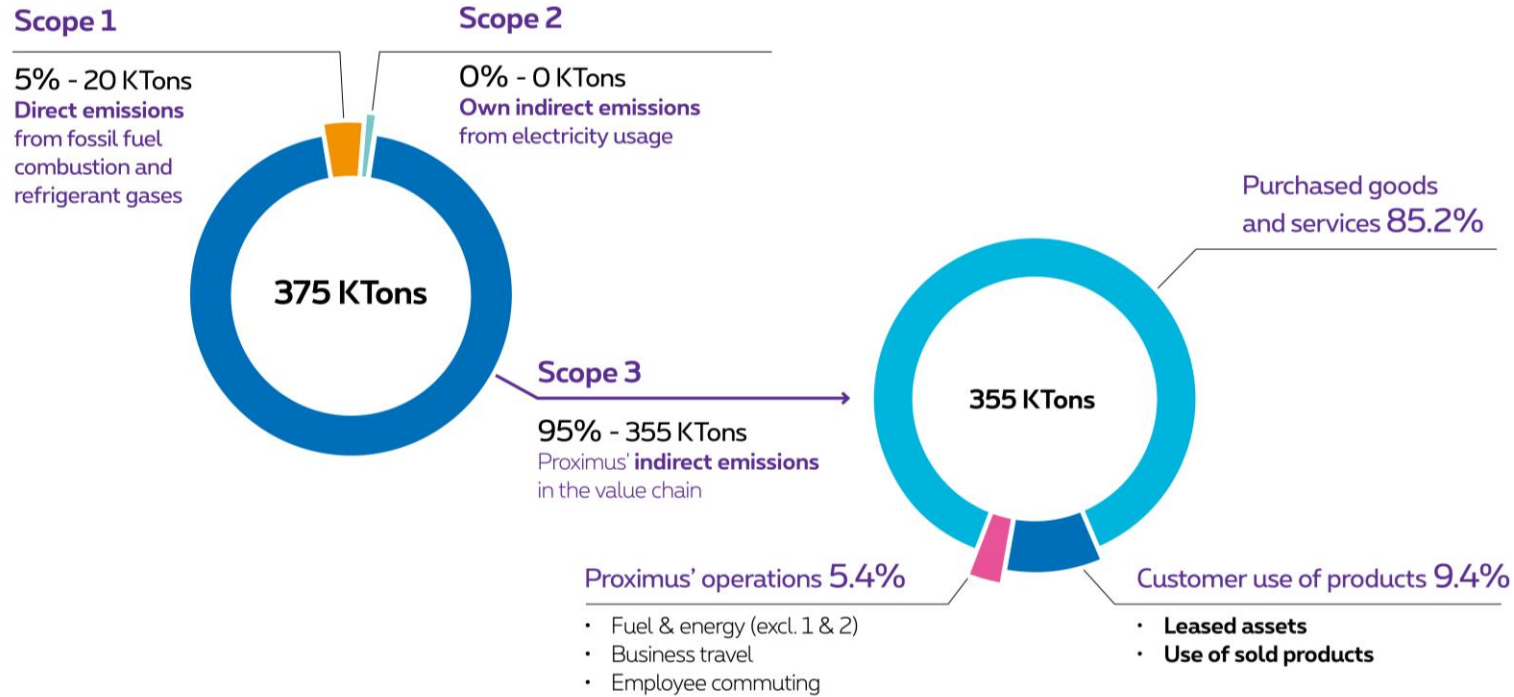
- Founding member of the **Quantum Circle**, an ecosystem of academics, policy makers and business leaders to position Belgium at international level
- **Proximus Chair in Quantum Science and Technology** at KU Leuven inaugurated in 2025, to accelerate research & innovation

## Building a safe digital society for all



- **Internet Safe & Fun**: Proximus volunteers training 5.500+ children in 2025 for a safe internet use
- **Smarter & safer online tool** offering everyone guidance to better protect against digital risks
- Close collaborations with **Center for Cybersecurity Belgium (CCB)**, **Belgian Cyber Security Coalition** and at EU level
- Driving force behind governmental initiatives, **StopPhishing** and **BAPS**, to fight against cyber-fraud

# By 2040, Proximus aims to achieve net-zero emissions across its value chain



Proximus Group CO2 footprint in 2025

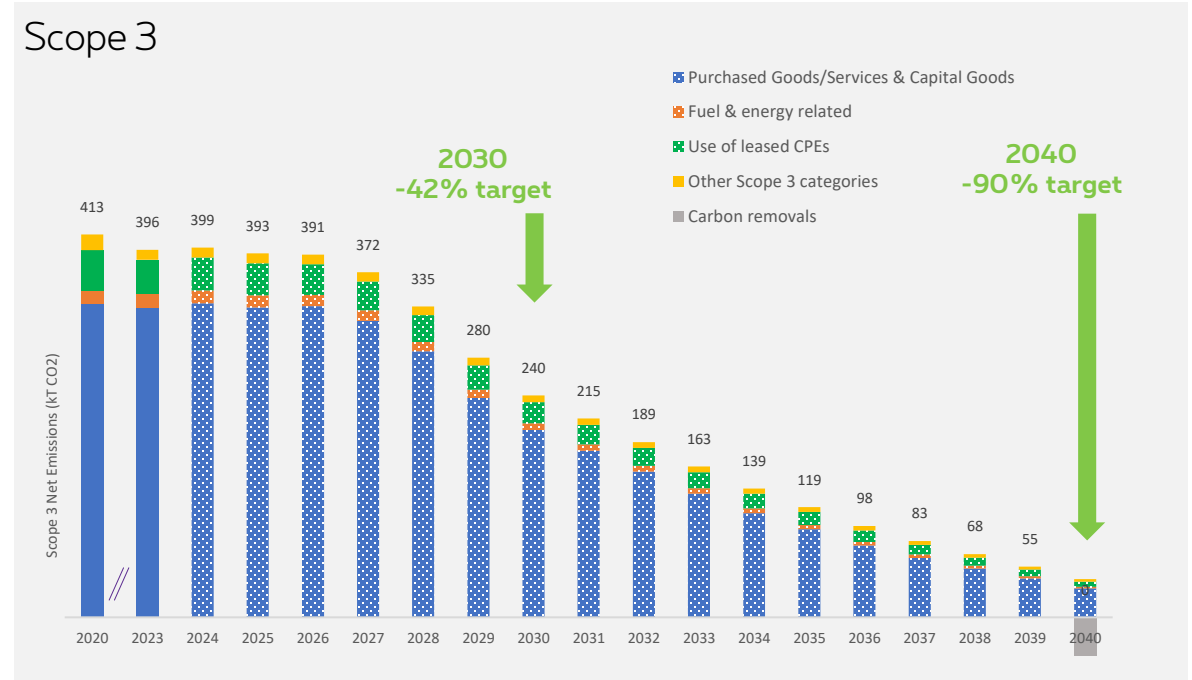
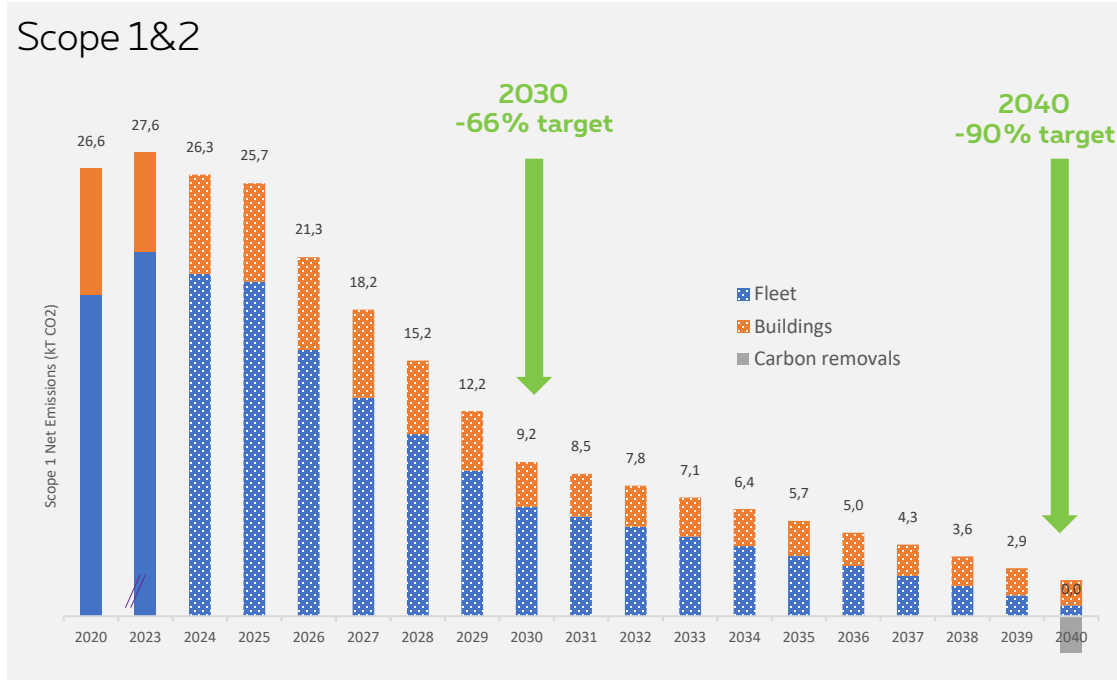
## Targets vs 2020 baseline

- 66% scope 1&2 by 2030
- 42% scope 3 by 2030
- 90% scope 1,2&3 by 2040

SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD  
APPROVED NET-ZERO TARGET

# Climate Transition Plan: the main levers for decarbonization are operationalized across 6 domains



<b>Fleet</b>	<ul style="list-style-type: none"> <li>Management fleet electrification</li> <li>Technical fleet decarbonization</li> </ul>
<b>Buildings</b>	<ul style="list-style-type: none"> <li>New headquarters</li> <li>Heat pumps installation</li> <li>Buildings renovation</li> </ul>
<b>Electricity</b>	<ul style="list-style-type: none"> <li>Electricity consumption reduction</li> <li>100% renewable electricity sourcing</li> <li>Own solar production</li> </ul>

<b>Network</b>	<ul style="list-style-type: none"> <li>Fiber deployment &amp; legacy infrastructure phase-out</li> <li>Network sharing</li> <li>Network parts eco-design, reuse and resell/recycling</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>Supplier Engagement Program with 250 major suppliers</li> <li>Climate &amp; circularity in RFPs</li> <li>Eco-systems &amp; partnerships</li> </ul>
<b>Customer devices</b>	<ul style="list-style-type: none"> <li>Branded/B2B CPEs eco-design &amp; standardization</li> <li>Optimization of returns &amp; refurbishment</li> <li>Smartphone refurbishing, repair and as-a-service</li> </ul>

# Proximus invests in the long-term employability of its workforce

**90%** of Proximus employees attended **≥ 5 training days**

Almost **8 out of 10** vacancies filled thanks to **internal mobility**

**Employee engagement**  
**76%**



## For further information

 **2026 CMD:** [Ad hoc | Proximus Group](#)

- **Most recent results publications:** [Quarterly results | Proximus Group](#)
- **2025 Annual report:** [Annual reports | Proximus Group](#)
- **BICS:** [www.BICS.com](http://www.BICS.com)
- **Telesign:** [www.telesign.com](http://www.telesign.com)
- **Route Mobile:** [www.routemobile.com](http://www.routemobile.com)
- **ESG:** [ESG achievements - Environmental, social and corporate governance | Proximus Group](#)

[Investor.relations@proximus.com](mailto:Investor.relations@proximus.com)



**Nancy Goossens**

Head of Investor Relations  
Proximus Group



**Bart Boone**

Investor Relations Manager  
Proximus Group