



## Pre-Q3 results commentary

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

### 1. Proximus Group

#### • CAPEX

- As per guidance, Capex for 2025 (accrued) is expected to be c. 1.3B.
- As was presented end-July'24 following the Fiber MoU for Flanders, and consolidation of Fiberklaar: the total capex broadly to be at same level until the fiber network build is completed end-2028.
- After the fibre build, an initial reduction in capital expenditure is anticipated for 2029, with further decreases projected in subsequent years as customer migration progresses.

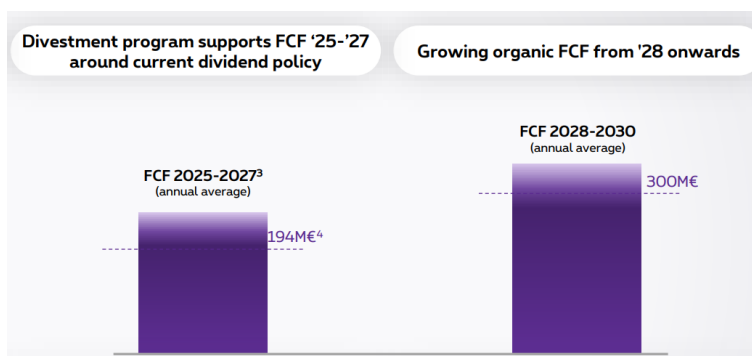
#### • FCF

##### 2025:

- As per guidance, organic FCF (i.e. excluding M&A and proceeds from asset sales) to be stable in 2025 vs 2024 (58M€).
- In-year seasonality:
  - The FCF guidance assumes a negative impact from change in working capital and is especially H1-loaded.
  - 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.

##### Medium-term FCF ambition: (as presented in the Q2 2024 results presentation)

- FCF 2025-2027: graph refers to the average annual FCF over this 3-year period, including the proceeds from sold assets (500M€ as expected at the time).
- This leads mathematically to organic FCF of roughly 600M€ – 500M€ asset sales = 100M€ over 2025-2027 including the above-mentioned c. 60M€ in 2025.



#### • **ASSET DISPOSAL PROGRAM - 'Up to 600M€' asset sales ambition by the end of 2027**

##### ○ **Be-Mobile closing expected in the near future**

- 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€**.
- BeMobile Revenue (B2B IT service revenue) and EBITDA (in Domestic EBITDA) will be **deconsolidated as of closure**.

- For reference, **BeMobile's revenue and EBITDA for the past 12 months amounted to approximately 51M€ and 17M€, 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.

- **M&A**

**Related to the acquisition of full ownership in Fiberklaar, i.e. buying out EQT for their 50%: 60M€ to be paid in Q4'25;** in addition to the 186M€ paid in Q3'24.

- **DIVIDEND**

**Over result of 2025,** return of a stable dividend of 0.60€/share confirmed by Board end-February 2025.

- 0.30€/share interim dividend in December 2025.
- 0.30€/share final dividend in April 2026.

## 2. Domestic Segment

**Most recent price indexations: 1<sup>st</sup> Jan 2025,** pricing going up around +3% on services revenue. Scarlet & Mobile Vikings not impacted.

### **Other price 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 operational:**

#### Residential:

- Residential continues to show strong resilience, impact of Digi remains limited, multi-brand remains very supportive.
- As outlined by management at recent conferences, Residential Q3'25 Mobile Postpaid net adds remain positive.

#### Enterprise:

- Pending final closure of the transaction, BeMobile revenue **will be excluded from B2B IT services revenue.**

#### OpEx:

- **Proximus SA wage** increases following the crossing on the health index:
  - **2024:** wages increased on June 1<sup>st</sup>.
  - **2025:** wages adjusted as of March 1<sup>st</sup>, next adjustment currently expected for April 2026.
- **Proximus continues its tight cost control:** as part of the saving program of 220M€ over the 3-year period 2023-2025, Proximus expects to deliver 70M€ in 2025.

## 3. Global

- The EBITDA guidance for 2025 was reset at -5% to -10% YoY with the 1H results.
- Because of the comparable base, this will not be linear. Remember that for Q3 2025, Global will have a tough comparable base, with a significant currency tailwind included in Q3 2024 (OPEX – Non-Workforce costs).

- As was explained in the Q2'25 results, Proximus Global is facing some challenges, which has led to the reviewed guidance as mentioned above, reflecting 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 lead to **the delay in revenue and margin synergy delivery**.
- The Q2 2025 **OPEX of Global reflected the successful realization of OpEx synergies**, realised ahead of plan.

- **Guidance - 25 July 2025:**

Guidance metrics	FY 2024	YTD 2025 Actuals	Outlook FY 2025 As presented 28 Feb 2025	Outlook FY 2025 Updated on 25 July 2025
Underlying Domestic revenue	€4,826M	+0.3%	Broadly stable	Broadly stable
Underlying Domestic EBITDA	€1,682M	+1.7%	Broadly stable	Growth up to 2%
Underlying Global EBITDA <sup>1</sup>	€188M	+4.5%	Around +20%	Decline 5-10%
Underlying Group EBITDA <sup>1</sup>	€1,869M	+2.0%	Around +2%	Growth up to 1%
CapEx (excl. Spectrum & football rights)	€1,355M	€542M	~€1.3bn	~€1.3bn
Organic FCF (excl. asset sales)	€58M	€-5M	Stable	Stable
Net debt / EBITDA (As per S&P definition)	2.9x	NR	Around 3.0x	Around 3.0x
Gross dividend	€0.6/share	NR	€0.6/share <sup>2</sup>	€0.6/share <sup>2</sup>