Quarterly Report

Q3 2025

proximus

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- Strong Domestic commercial quarter in a highly competitive market: +45,000 Mobile Postpaid cards; +12,000 Internet.
- End-September'25 fiber footprint scaled to nearly 2.5 million fiber homes passed, ~47% Coverage in the Street.
- Q3'25 Domestic revenue stable, with services revenue Residential up +1.8% and Business -1.1% YoY
- Q3'25 Domestic EBITDA increased by +1.8% YoY on higher Direct margin and stable OpEx.
- Proximus Global EBITDA -25.1% (-22.3% at cc), sustained industry and revenue headwinds, partly offset by cost synergies.
- Proximus Group Q3'25 underlying revenue -5.4% YoY and Group EBITDA -1.0%.
- YTD '25 CapEx at EUR 826 million and reported FCF of EUR 428 million, including an Organic FCF of EUR 159 million.
- Guidance Group EBITDA and Domestic confirmed, Global EBITDA to be around -10% YoY. FY'25 for organic FCF raised to 'around 100 million' as CapEx outlook reduced to EUR 1.25 billion.

1 Q3 2025 Highlights

- Proximus' Domestic segment ended the third quarter of 2025 with a very strong net gain of +**41,000 Mobile Postpaid cards for its Residential unit** and an increase **of +1,000 Mobile Postpaid cards in its Business unit**, in an intense competitive environment. Proximus' fiber footprint reached 2,491,000 homes and businesses passed end-September 2025, fueling a solid growth for its Domestic **Internet base with +12,000 in total**. Likewise, **Residential convergent offers grew by +12,000** customers to a total of **1,206,000**, a +4.1% year-on-year increase. End-September 2025, the number of **active Residential and Business fiber lines totalled 684,000**, with **+39,000** added during this past quarter. The **customer base for TV and Fixed Voice continued their steady decline,** decreasing by -10,000, and -39,000 subscriptions respectively.
- **Domestic's third quarter 2025 underlying revenue remained broadly stable totaling EUR 1,191 million.** The **Residential unit posted a +1.1% revenue increase, including a +1.8% growth in Customer Services** revenue fuelled by the continued strong commercial performance and the January 2025 inflation-based price adjustment. **Convergent revenue** grew by +4.5%. The third quarter 2025 revenue of the **Business unit was down -0.8% year-on-year,** with Business Services revenue -1.1%, including continued headwinds for Fixed Voice and traditional data connectivity, and competitive pressure on Mobile services, partly offset by growing IT and Internet services revenue.
- **Proximus Wholesale unit posted a revenue decline of -11.8% year-on-year,** due to a EUR -6 million reduction in Interconnect revenue (no margin impact) and -4.6% lower Wholesale Services revenue from an exceptionally high comparison base for roaming revenue, partially offset by continued increases in revenues from MVNO partnerships and Fibre JVs.
- The third quarter 2025 **Domestic EBITDA totalled EUR 437 million, up +1.8%** to the same period in 2024, fully driven by a +0.8% growth in Direct margin, while the year-on-year OpEx remained stable. For the third quarter, ongoing cost efficiencies have balanced out the effects of wage indexation and strategic transformation initiatives.
- **Proximus Global revenue declined for the third quarter of 2025 by -19.4% year-on-year to EUR 377 million (-16.1% at constant currency) and Direct margin by -15.3% year-on-year to a total of EUR 105 million (-12.2% at constant currency).** Lower Direct margin from P2P Voice & Messaging reflects ongoing declining trends in this domain, while Communications & Data faces a structural decline in the CPaaS SMS market, in particular for one-time-password and international terminating traffic, despite of some sequential improvement supported by Indian domestic CPaaS growth. Moreover, integration challenges impact the Go-to-Market and therefor delay Direct margin synergy delivery. This was partly compensated by the successful realization of OpEx synergies. Proximus Global posted a -**25.1% year-on-year EBITDA decline** to EUR 38 million (-22.3% at constant currency).
- In aggregate, the **Proximus Group underlying revenue totalled EUR 1,550 million for the third quarter of 2025, down -5.4%** driven by the decrease in Proximus Global revenue. The **Underlying Group EBITDA totalled EUR 475 million, a year-on-year decrease of -1.0%**.
- The Proximus Group booked **CapEx for the third quarter 2025 totaled EUR 284 million**, bringing the total year-to-date September CapEx to **EUR 826 million**, year-on-year lower by EUR 48 million. The decrease from one year back includes, among other factors, efficiencies in customer-related CapEx, and significant IT developments have been delivered. Fiber deployment reached **2,491,000 FttH premises**, i.e. **41% population coverage**. When including the "**fiber in the street" pipeline, coverage** approaches **47%.**
- For the third quarter of 2025, Proximus Group reported a total reported Free Cash Flow of EUR 162 million, and EUR 164 million organic FCF**.** This brings **the year-to-date September 2025 total reported FCF to EUR 428 million or EUR 159 million on organic basis**, i.e. excluding proceeds from asset sales. This compares to EUR 46 million organic FCF for the same year-to-date period of 2024, with the improvement mainly driven by lower Cash CapEx and higher EBITDA.

Stijn Bijnens, CEO

"I'm honoured to comment on Proximus third quarter results today, marking my first as CEO. My initial months have been eventful, highlighted by the Belgian Competition Authority's launch of a public consultation on our proposed network collaboration in Flanders.

Reflecting on the Domestic third quarter 2025 result, I am proud to present an impressive operational performance. Despite the highly competitive market, the Proximus residential unit grew mobile postpaid by +41,000 subscribers and broadband by +13,000. In addition, our Business unit also remained resilient in a competitive and mature enterprise telecom market and achieved 2.8% growth in IT services revenue. Sustained customer growth and continued focused value management, coupled with cost management efforts contributed to a robust Domestic EBITDA performance, growing for the third quarter 2025 by 1.8% year-on-year.

As was outlined post-second quarter results, meaningful headwinds were observed in Proximus' Global division. In addition to the structural decline in the legacy P2P business, we continued to see an important slowdown in the CPaaS SMS market combined with operational integration headwinds that delay margin growth opportunities. These headwinds were captured by the previously reviewed Global EBITDA guidance for 2025, with current projections indicating that the Global EBITDA decline will be around minus 10% year-on-year.

Anticipating continued pressure beyond 2025, our preliminary renewed estimates for 2026 suggest a further decrease from 2025 levels, with 2026 EBITDA for Global in the range of 'EUR 100 million-EUR 130 million'. In view of these challenging and fast-evolving market conditions, the team, with our new Global CEO Seckin Arikan, are focused in the coming months on addressing the operational challenges and on a return to growth plan as of 2027.

We will communicate a new strategic plan for the Proximus Group on 27th of February 2026, which will include amongst others our growth plan on B2B and Proximus Global.

To conclude, we reconfirm our full-year 2025 Domestic outlook of stable revenue and 'up to 2%' EBITDA growth, and Group EBITDA growth of 'up to 1%'. Regarding CapEx, we are revising our 2025 guidance downward to approximately EUR 1.25 billion and increasing our organic FCF guidance to around EUR 100 million". The net debt ratio is expected to improve to approximately 2.8x."

Table 1a: **Key Figures**

Operationals ('000)	Net adds in the quarter 2024	Net adds in the quarter 2025	Net adds in the quarter % Change	Park at end of quarter 2024	Park at end of quarter 2025	Park at end of quarter % Change
Fiber						
Homes Passed	98	75	-23.7%	2,081	2,491	19.7%
Activated retail lines	38	39	2.6%	519	684	31.9%
Residential customers						
Convergent	13	12	-3.8%	1,159	1,206	4.1%
Group (subscriptions/SIM cards)						
Internet	9	12	29.7%	2,300	2,334	1.5%
TV	-13	-10	22.0%	1,637	1,591	-2.8%
Fixed Voice	-35	-39	-9.7%	1,538	1,379	-10.3%
Mobile Postpaid (excl. M2M)	47	45	-3.8%	5,065	5,172	2.1%
M2M	32	15	-54.2%	4,330	4,367	0.8%
Prepaid	-18	-13	28.2%	491	426	-13.3%

Financials (EUR million)	3rd Quarter 2024	3rd Quarter 2025	3rd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Group Revenue (underlying)	**1,638**	**1,550**	**-5.4%**	**4,740**	**4,730**	**-0.2%**
of which Domestic	1,191	1,191	0.1%	3,591	3,599	0.2%
of which Global	468	377	-19.4%	1,199	1,180	-1.6%
Group Direct margin (underlying)	**1,022**	**1,007**	**-1.5%**	**3,032**	**3,076**	**1.5%**
of which Domestic	900	908	0.8%	2,703	2,748	1.7%
of which Global	124	105	-15.3%	337	342	1.6%
Group Expenses (underlying)	**-542**	**-532**	**-1.9%**	**-1,619**	**-1,630**	**0.7%**
of which Domestic	-472	-471	-0.1%	-1,413	-1,435	1.6%
of which Global	-73	-67	-8.4%	-213	-208	-2.4%
Group EBITDA (underlying)	**480**	**475**	**-1.0%**	**1,413**	**1,446**	**2.3%**
as % of revenue	**29.3%**	**30.6%**	**1.3 p.p.**	**29.8%**	**30.6%**	**0.8 p.p.**
of which Domestic	429	437	1.8%	1,290	1,312	1.8%
of which Global	51	38	-25.1%	124	134	8.3%
Group EBITDA (reported)	**598**	**495**	**-17.3%**	**1,549**	**1,658**	**7.0%**
Net income	**185**	**86**	**-53.7%**	**377**	**404**	**7.3%**
Accrued capex (excl. spectrum & football rights)	**289**	**284**	**-1.9%**	**874**	**826**	**-5.5%**
Organic FCF	**161**	**164**	**1.7%**	**46**	**159**	**>100%**
Adjusted net fin position (excl. lease liabilities)	**n,r,**	**n,r,**		**-4,547**	**-3,593**	**21.0%**

• Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

• Organic FCF: FCF excluding cash-out related to M&A transactions, related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

Table 1.b: **Key Figures – on Pro Forma basis**

	3rd Quarter			Year-to-date Pro forma[1]		
Financials (EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group[2] Revenue (underlying)	**1,638**	**1,550**	**-5.4%**	**4,885**	**4,730**	**-3.2%**
of which Domestic	1,191	1,191	0.1%	3,591	3,599	0.2%
of which Global	468	377	-19.4%	1,344	1,180	-12.2%
Group Direct margin (underlying)	**1,022**	**1,007**	**-1.5%**	**3,065**	**3,076**	**0.4%**
of which Domestic	900	908	0.8%	2,703	2,748	1.7%
of which Global	124	105	-15.3%	370	342	-7.5%
Group Expenses (underlying)	**-542**	**-532**	**-1.9%**	**-1,633**	**-1,630**	**-0.2%**
of which Domestic	-472	-471	-0.1%	-1,413	-1,435	1.6%
of which Global	-73	-67	-8.4%	-227	-208	-8.4%
Group EBITDA (underlying)	**480**	**475**	**-1.0%**	**1,432**	**1,446**	**1.0%**
as % of revenue	**29.3%**	**30.6%**	**1.3 p.p.**	**29.3%**	**30.6%**	**1.3 p.p.**
of which Domestic	429	437	1.8%	1,290	1,312	1.8%
of which Global	51	38	-25.1%	143	134	-6.1%
Group EBITDA (reported)	**598**	**495**	**-17.3%**	**1,568**	**1,658**	**5.7%**
Net income	**185**	**86**	**-53.7%**	**395**	**404**	**2.2%**
Accrued CapEx (excl. spectrum & football rights)	**289**	**284**	**-1.9%**	**875**	**826**	**-5.7%**

1. As of January 2024, figures include the Route Mobile consolidation impact
2.Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

2 Proximus Group Financial Review

2.1 Group financials (underlying)

Table 2: Underlying Group P&L

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue[1]	**1,638**	**1,550**	**-5.4%**	**4,740**	**4,730**	**-0.2%**
Net Revenue	1,624	1,540	-5.2%	4,702	4,691	-0.2%
Other Operating Income	13	10	-22.9%	38	39	2.3%
Cost of Sales[2]	**-616**	**-543**	**-11.8%**	**-1,708**	**-1,654**	**-3.2%**
Direct margin	**1,022**	**1,007**	**-1.5%**	**3,032**	**3,076**	**1.5%**
Direct margin %	*62.4%*	*64.9%*	*2.5 p.p.*	*64.0%*	*65.0%*	*1.1 p.p.*
Expenses	**-542**	**-532**	**-1.9%**	**-1,619**	**-1,630**	**0.7%**
EBITDA[3]	**480**	**475**	**-1.0%**	**1,413**	**1,446**	**2.3%**
EBITDA margin %	*29.3%*	*30.6%*	*1.3 p.p.*	*29.8%*	*30.6%*	*0.8 p.p.*

[1] Corresponds to "Total Income"
[2] Corresponds to "Cost of materials and charges to revenues"
[3] Corresponds to "Operating income before depreciation and amortization"

2.1.1 Underlying Group revenue

The Proximus Group underlying revenue totaled EUR 1,550 million for the third quarter of 2025, a year-on-year decrease of -5.4% or EUR -88 million, resulting from the revenue decline in Proximus Global.

Proximus' **Domestic** segment **underlying revenue for the third quarter totaled EUR 1,191 million, broadly stable** compared to the same period in 2024.

The **Residential revenue totaled EUR 625 million, representing a year-on-year increase of +1.1% or EUR 7 million.** This was fueled by continued solid growth in Customer Services revenue, which saw a +1.8% year-on-year rise for the third quarter, despite an intense competitive environment. The growth was realised through a +4.5% year-on-year increase in Convergent revenue, supported by a +4.1% increase in the convergent customer base and the January 2025 inflation-based price adjustment. The year-on-year decrease in revenue from Terminals was limited to -1.6%.

The third-quarter 2025 revenue of the **Business unit ended -0.8% or EUR -4 million lower compared to the same quarter of 2024** for a total of **EUR 481 million**. The decline was mainly driven by a year-on-year decrease in Business service revenue of -1.1%. Continued growth in revenue from IT Services, up by +2.8%, only partially offset declines in Fixed Voice, Fixed Data and Mobile services revenue of respectively -6.7%, -0.9% and -2.1% year-on-year. The third quarter Product revenue was up 1.5% year-on-year to EUR 70 million.

Proximus' **Wholesale unit** posted a third-quarter 2025 revenue of EUR 60 million, -11.8% or EUR -8 million from the same period of 2024. The revenue from **wholesale services declined by -4.6% year-on-year or EUR -2 million, from a high comparable base in 2024** which included exceptionally high revenue from instant roaming, driven by temporary roaming agreements. Revenue from Mobile and Internet Wholesale services was slightly up, as well as revenue from services to joint ventures. Interconnect revenue continued its eroding trend, down -26.4% year-on-year or EUR -6 million.

Other revenue (incl. eliminations) was up year-on-year by EUR 6 million to a total of EUR 25 million, mainly driven by higher cross-charging revenue of mobile sites to Orange Belgium (EBITDA neutral).

Proximus Global posted EUR 377 million revenue for the third quarter of the year, a year-on-year decrease of -19.4% or EUR -90 million. Proximus Global faces a shrinking P2P market, continued SMS CPaaS headwinds, currency effects and integration challenges that impact the Go to Market strategy and related revenue synergies.

Table 3: Underlying Group Revenue

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group Underlying by Segment	**1,638**	**1,550**	**-5.4%**	**4,740**	**4,730**	**-0.2%**
Domestic	1,191	1,191	0.1%	3,591	3,599	0.2%
Residential	618	625	1.1%	1,851	1,868	0.9%
Business	485	481	-0.8%	1,495	1,477	-1.2%
Wholesale	68	60	-11.8%	191	181	-5.2%
Other (incl. eliminations)	19	25	29.7%	54	73	35.2%
Global	468	377	-19.4%	1,199	1,180	-1.6%
Communications & Data	311	258	-17.1%	757	800	5.6%
P2P Voice & Messaging	157	119	-23.8%	442	380	-14.1%
Group eliminations	-21	-18	10.2%	-50	-49	3.0%

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group Underlying by Segment	**1,022**	**1,007**	**-1.5%**	**3,032**	**3,076**	**1.5%**
Domestic	900	908	0.8%	2,703	2,748	1.7%
Global	124	105	-15.3%	337	342	1.6%
Group eliminations	-2	-6	>100%	-8	-13	71.7%

The third quarter of 2025 underlying Direct margin of the **Proximus Group totaled EUR 1,007 million, a decline of -1.5% or EUR -15 million year-on-year.** Proximus' **Domestic operations posted a Direct margin of EUR 908 million, up 0.8%** or EUR 7 million higher compared to the prior year period. Proximus Global **posted EUR 105 million Direct margin**, -15.3% (-12.2% at constant currency) or EUR -19 million year-on-year, due to a lower margin from Communications and Data and P2P Voice & Messaging.

2.1.3 Underlying Group Expenses[1]

Table 5: Underlying Group expenses

	3rd Quarter			Year-to-date		
(EUR million)	2024	2025	% Change	2024	2025	% Change
Group Underlying	**542**	**532**	**-1.9%**	**1,619**	**1,630**	**0.7%**
Workforce expenses	357	345	-3.3%	1,044	1,042	-0.1%
Non-Workforce expenses	185	187	0.7%	575	588	2.3%
Domestic Underlying	**472**	**471**	**-0.1%**	**1,413**	**1,435**	**1.6%**
Workforce expenses	309	306	-1.1%	908	922	1.6%
Non-Workforce expenses	163	166	1.7%	506	513	1.5%
Global Underlying	**73**	**67**	**-8.4%**	**213**	**208**	**-2.4%**
Workforce expenses	49	41	-16.0%	138	123	-11.2%
Non-Workforce expenses	24	26	7.0%	75	85	13.9%
Group eliminations	**-2**	**-6**	**>100%**	**-8**	**-13**	**-74.6%**

The Proximus **Group underlying operating expenses** decreased year-on-year to EUR 532 million in the third quarter of 2025, **down -1.9%** or EUR -10 million.

The **Domestic operating expenses amounted to EUR 471 million,** further improving its trend with third quarter 2025 OpEx broadly stable compared to the previous year. This results from the fading impact from consolidating Fiberklaar[2] and wage indexations. Moreover, compared to one year back, the number of Domestic FTEs was down by 259 to a total of 10.084 FTE's as natural attrition and retirements were only partly offset by new hiring as part of the ongoing cost efficiency program. Domestic non-Workforce costs were up by 1.7% among other things due to higher cross-charging of Mobile pylons following the joint operation with Orange Belgium (Mwingz), which is EBITDA-neutral, and higher costs due to IT transformation initiatives.

Proximus Global third quarter of 2025 operating expenses totaled EUR 67 million, down -8.4% or EUR -6 million year-on-year. This mainly reflects continued realization of cost synergies, with lower headcount more than offsetting inflationary wage increases. The number of employees working for Proximus Global totaled at end-September 2,641 FTEs[3]. This is a decrease of 262 FTEs over the past 12 months.

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

	3rd Quarter			Year-to-date		
(EUR million)	2024	2025	% Change	2024	2025	% Change
Group reported EBITDA	**598**	**495**	**-17.3%**	**1,549**	**1,658**	**7.0%**
Adjustments	-119	-20	nr	-135	-211	nr
Group Underlying EBITDA	**480**	**475**	**-1.0%**	**1,413**	**1,446**	**2.3%**
Domestic	429	437	1.8%	1,290	1,312	1.8%
Global	51	38	-25.1%	124	134	8.3%

[1] Before D&A; excluding Cost of Sales; excluding incidentals.

[2] Fiberklaar was consolidated as from August 2024

[3] Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

Underlying Group EBITDA

For the third quarter of 2025, the **underlying Group EBITDA totaled EUR 475 million, down -1.0%** or EUR -5 million year-on-year. For its **Domestic segment, Proximus posted underlying EBITDA of EUR 437 million, up +1.8% or EUR 8 million year-on-year,** fully driven by the increase in Direct margin with broadly stable operating costs. **Proximus Global posted an EBITDA of EUR 38 million**, a year-on-year decrease by -25.1% or EUR -13 million.

Total Reported Group EBITDA

The Proximus Group reported EUR 495 million EBITDA for the third quarter of 2025, a decrease of EUR -103 million or -17.3%. There was an EUR -20 million adjustment from reported to underlying Group EBITDA for the third quarter of 2025. The underlying EBITDA includes EUR -28 million from lease depreciations and interest, and excludes the impact of M&A, litigation and transformation for a total amount of EUR 8 million.

2.1.5 Net income

Depreciation and amortization

The **depreciation and amortization** over the first nine months of 2025 totaled **EUR 1.014 million**, +8.3% year-on-year, including amongst others the effect of consolidating Route Mobile and Fiberklaar and a gradual expanding fiber coverage.

Net finance costs

The year-to-date September 2025 **net finance costs** of **EUR 123 million**, were up year-on-year by EUR 6 million, mainly due to higher interests on long-term loans (bonds issued March 2024 and April 2025), and the consolidation of Fiberklaar.

Tax expenses

In the first nine months of 2025, **tax expenses** totaled **EUR 105 million**, resulting in an **effective tax rate of 20.6%,** below the Belgian statutory tax rate of 25% due to exempt capital gains on divestments and the application of R&D incentives.

Net income (Group share)

The Proximus **net income (Group share)** increased to **EUR 398 million**, resulting from an EUR 109 million increase in Group EBITDA, partly offset by higher depreciations. The reported EBITDA was positively impacted by 2 one-offs (EUR +77 million for the sale of the datacenter activity and EUR +88 million for the sale of the mobile towers in Luxemburg).

Table 7: From Group EBITDA to net income

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group reported EBITDA	**598**	**495**	**-17.3%**	**1,549**	**1,658**	**7.0%**
Depreciation and amortization	-320	-349	9.0%	-936	-1,014	8.3%
Operating income (EBIT)	**278**	**146**	**-47.5%**	**613**	**644**	**5.0%**
Net finance costs	-40	-35	-13.8%	-116	-123	5.5%
Share of loss on associates and JV	-8	-5	-37.7%	-15	-12	-20.1%
Income before taxes	**230**	**106**	-53.8%	**481**	**509**	**5.7%**
Tax expense	-45	-21	-54.3%	-105	-105	0.0%
Net income	**185**	**86**	**-53.7%**	**377**	**404**	**7.3%**
Non-controlling interests	4	1	-71.8%	4	6	55.1%
Net income (Group share)	182	85	-53.3%	372	398	6.8%

2.1.6 Investments

The Proximus Group CapEx[4] totaled EUR 284 million over the third quarter of 2025, which is EUR 5 million less than the same period in 2024. This brings the CapEx over the first nine months of 2025 to EUR 826 million, EUR 48 million below the same period of 2024. The decrease from one year back includes, among other factors, reduced customer-related CapEx due to decreased demand for modems and Wi-Fi boosters resulting from higher refurbishment rates, increased self-installation rates, and improvements in operational processes. In addition, several significant IT developments have been delivered.

Fiber deployment accounts for 29% of total CapEx, up from 26% in 2024. This covers Proximus' fiber rollout in dense areas and Fiberklaar's expansion in mid-dense areas. As of the end of September 2025, fiber deployment activities were underway in 175 Belgian cities and municipalities, having reached 2,491,000 FttH premises, which corresponds to 41% population coverage. When including the "fiber in the street" pipeline, coverage approaches 47%.

2.1.7 Cash flows

Table 8: EBITDA conversion to Free Cash Flow

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	***Change***	**2024**	**2025**	***Change***
EBITDA Reported	**598**	**495**	***-17.3%***	**1,549**	**1,658**	***7.0%***
Adjustments for incidental revenues and costs	*-92*	*8*	*nr*	*-57*	*-129*	*>100%*
Adjustments for lease payments in operating activities	*-24*	*-25*	*2.7%*	*-71*	*-74*	*4.8%*
Adjustments for lease interests in operating activities	*-2*	*-3*	*11.6%*	*-7*	*-8*	*12.0%*
EBITDA Underlying	**480**	**475**	***-1.0%***	**1,413**	**1,446**	***2.3%***
Cash Flow from Operating Activities:	**54**	**-27**	***nr***	**-300**	**-320**	***6.6%***
Change in WC	66	-12	*nr*	-173	-181	*4.8%*
Interest Payments	-9	-7	*-20.6%*	-49	-69	*40.4%*
Income Tax Payments	-3	-8	*>100%*	-78	-69	*-11.0%*
Cash Flow from Investing Activities:	**-373**	**-284**	***-23.8%***	**-1,066**	**-967**	***-9.3%***
Cash CapEx	-355	-283	*-20.2%*	-1,052	-958	*-8.9%*
Cash Other Investing	-18	-1	*-94.7%*	-14	-9	*-40.2%*
FCF Organic	**161**	**164**	***1.7%***	**46**	**159**	***>100%***
Adjustments for M&A	*-150*	*0*	*-99.7%*	*-737*	*-2*	*-99.7%*
Adjustments for M&A related transaction costs	*-13*	*-3*	*-77.1%*	*-39*	*-30*	*-21.9%*
Adjustments for divestments	*0*	*1*	*>100%*	*1*	*302*	*>100%*
FCF Reported	**-1**	**162**	***nr***	**-728**	**428**	***nr***

Proximus Group **Reported Free Cash Flow** stood at **EUR 428 million** for the first nine months of 2025 (compared to EUR -728 million for the same period in 2024). The first nine months of 2024 included the acquisition of Route Mobile, while the same period this year includes proceeds from divestments (the Group's headquarters, Datacenters, and mobile towers in Luxemburg).

When **adjusted for acquisitions, M&A-related transaction costs and divestments**, this represents an **Organic FCF** of **EUR 159 million,** compared to EUR 46 million for the first nine months of the previous year. The positive year-over-year evolution resulted from lower cash CapEx (EUR +94 million), higher underlying EBITDA (EUR + 33 million), lower income tax paid (EUR +9 million) and lower cash-out from other investing

[4] Booked CapEx, excluding CapEx for Spectrum and Football broadcasting rights

activities (EUR +6 million), partially offset by higher interest paid (EUR -20 million) and higher working capital needs (EUR -8 million).

2.1.8 Balance sheet and shareholders' equity

Goodwill & Intangible fixed assets decreased by EUR -355 million due to, respectively, foreign currency translation differences (mainly on Telesign and Route Mobile) and depreciations, while new investments (mostly fiber) increased **Property, plant and equipment** by EUR +101 million.

The decrease of EUR -76 million in **Other current assets** is mainly the result of cash received from hedge contracts that were covering interest rate risks associated with the issuance of a new bond in April (EUR -68 million).

Cash & Cash equivalents were positively impacted by the issuance of a EUR 750 million bond on 8 April 2025 (resulting in a net proceed of EUR +738 million, net of transactions costs and impact of re-offer price) and cash received from divestments (EUR +302 million), and negatively by Fiberklaar loans fully repaid in April (EUR -480 million) and the early repayment in July of a bond issued in September 2015 (EUR -500 million).

Shareholders' equity increased by EUR 240 million, from EUR 4,310 million at the end of December 2024 to EUR 4,550 million at the end of the third quarter 2025, mainly resulting from the net income Group Share (EUR +398 million), partially compensated by foreign currency translation (EUR -109 million) and 2024 dividend payment (EUR -32 million).

During the first nine months of 2025 **interest-bearing liabilities** (both long- and short-term) decreased by EUR -263 million (issuance of a EUR 750 million bond in April 2025 less Fiberklaar loans repayment and the early repayment in July of EUR 500 million bond issued in September 2015).

At quarter-end, **Assets classified as held for sale** (EUR +83 million) and **Liabilities classified as held for sale** (EUR +27 million) are related to the sale of Be-mobile (sold on October 2nd).

Table 9: Balance Sheet

(EUR million)	As of 31 December 2024	As of 30 September 2025
ASSETS		
Non-current assets	**10,969**	**10,710**
Goodwill & Intangible Fixed Assets	5,350	4,996
Property, plant and equipment	4,745	4,846
Right-of-use	307	328
Investments in associates	23	28
Other participating interests	2	2
Pension assets	296	286
Other non-current assets	246	224
Current assets	**2,358**	**2,384**
Inventories	147	154
Trade receivables	1,046	1,027
Other current assets	573	498
Cash and cash equivalents	497	622
Assets classified as held for sale	94	83
TOTAL ASSETS	**13,327**	**13,094**

(EUR million)	As of 31 December 2024	As of 30 September 2025
LIABILITIES AND EQUITY		
Equity	**4,535**	**4,714**
Shareholders' equity	4,310	4,550
Non-controlling interests	225	164
Non-current liabilities	**5,601**	**5,880**
Interest-bearing liabilities (LT)	3,981	4,234
Lease liability (LT)	197	264
Provisions (LT)	557	509
Other non-current liabilities	866	873
Current liabilities	**3,191**	**2,501**
Interest bearing liabilities (ST)	525	9
Leasing and similar obligations (ST)	97	103
Provisions (ST)	40	36
Trade payables	1,508	1,381
Other current liabilities	1,010	944
Liabilities classified as held for sale	10	27
TOTAL LIABILITIES AND EQUITY	**13,327**	**13,094**

2.1.9 Net Financial Position

The improvement of the **Adjusted net financial position** from EUR 3,912 million at the end of 2024 to EUR 3,593 million (including re-measurements to fair value) at the end of September 2025, was mainly driven by the cash from divestments (EUR +302 million), partially offset by the payment of dividends (EUR -70 million), the exclusion of the cash available in Be-Mobile (EUR -21 million) and positive Organic FCF (EUR +159 million).

Table 10: Net financial position

	As at 31 December	As of 30 September
(EUR million)	**2024**	**2025**
Investments, Cash and cash equivalents	538	650
Derivatives	57	2
Assets	**595**	**652**
Non-current liabilities (*)	-4,175	-4,499
Current liabilities (*)	-626	-113
Liabilities	**-4,801**	**-4,612**
Net financial position (*)	**-4,206**	**-3,960**
of which Leasing liabilities	-294	-367
Adjusted net financial position (**)	**-3,912**	**-3,593**

(*) Including derivatives and leasing liabilities
(**) The adjusted financial position excludes leasing liabilities

2.2 Outlook & Shareholder return

2.2.1 Guidance 2025

Proximus reiterates its **full-year 2025 Group EBITDA guidance, expected to grow up to 1%.**

This includes an unchanged **full-year 2025 Domestic guidance**, expecting to end the year 2025 with a **Domestic EBITDA increasing from last year by 'up to 2%'.**

The **expected revenue from Domestic for the full-year 2025 remains broadly stable** compared to the previous year, despite the impact of the BeMobile divestment (completed on 2 October 2025), and not having renewed the Jupiler Pro League (JPL) football contract.

Regarding the Proximus Global segment, it's anticipated that **the 2025 EBITDA decline will be around -10%**. As outlined post-second quarter results, the meaningful slowdown in the CPaaS SMS market, in particular one-time-password and international terminating traffic, affects Proximus Global strongly and operational integration headwinds are causing delays in margin synergies delivery.

Proximus projects that its total **annual accrued CapEx for 2025** (excluding spectrum and football rights) **will be approximately EUR 1.25 billion, below the previous outlook of about EUR 1.3 billion,** despite an expected seasonal high fourth-quarter CapEx.

The reduced CapEx for 2025 is partially related to the integration of Fiberklaar, leading to more effective and efficient fiber rollout, lower project-related CapEx and less investment needs for Global. As a result of the expected lower CapEx need, and not having renewed the JPL football contract, **the 2025 guidance for organic FCF is upgraded to around EUR 100 million, from 'broadly stable to 2024'**.

The projected 2025 **Net debt/EBITDA ratio improved to around 2.8x,** from around 3.0x before.

Table 11: outlook 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

2.2.2 Proximus Global ambition 2026

Anticipating continued pressure beyond 2025, Proximus is resetting these expectations, with the **preliminary review for 2026 indicating Proximus Global EBITDA** will fall in the range of EUR 100 million to EUR 130 million. Proximus management aims to **return to growth as of 2027**.

2.2.3 Shareholders return policy 2025

In line with the Capital Markets Day announcement in January 2023, **Proximus rebased its dividend level to EUR 0.60 per share for the year 2025.** The rebased dividend level incorporates all known macro and inflationary headwinds, closed M&A transactions, as well as changes in market structure. The proposed dividend is reviewed and submitted to the Board of Directors on an annual basis, in order to keep strategic financial flexibility for future growth, organically or via selective M&A, with a clear focus on value creation. This also includes confirming appropriate levels of distributable reserves.

Proximus expects to return a dividend of **EUR 0.60 per share over the result of 2025** in 2 tranches: a gross interim dividend of EUR 0.30 per share and the remaining normal gross dividend of EUR 0.30 gross per share payable in April 2026, pending approval by the 2026 Annual General Meeting.

Coupon # 41 (subject to approval by Proximus Board of Directors end-November'25)

- Gross interim dividend: EUR 0.30/share
- Net dividend (30% withholding tax assumed): EUR 0.21/share
- Ex-coupon date: 3 December 2025
- Record date: 4 December 2025
- Payment date: 5 December 2025

3 Domestic

Table 12: Domestic P&L

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue*	**1,191**	**1,191**	**0.1%**	**3,591**	**3,599**	**0.2%**
Residential	618	625	1.1%	1,851	1,868	0.9%
Business	485	481	-0.8%	1,495	1,477	-1.2%
Wholesale	68	60	-11.8%	191	181	-5.2%
Other (incl. eliminations)	19	25	29.7%	54	73	35.2%
Cost of Sales	**-290**	**-284**	**-2.3%**	**-888**	**-851**	**-4.2%**
Direct margin	**900**	**908**	**0.8%**	**2,703**	**2,748**	**1.7%**
Direct margin %	*75.6%*	*76.2%*	*0.6 p.p.*	*75.3%*	*76.3%*	*1.1 p.p.*
Expenses	**-472**	**-471**	**-0.1%**	**-1,413**	**-1,435**	**1.6%**
Workforce expenses	-309	-306	-1.1%	-908	-922	1.6%
Non-Workforce expenses	-163	-166	1.7%	-506	-513	1.5%
EBITDA	**429**	**437**	**1.8%**	**1,290**	**1,312**	**1.8%**
EBITDA margin %	*36.0%*	*36.6%*	*0.6 p.p.*	*35.9%*	*36.5%*	*0.6 p.p.*

** refers to total income*

3.1 Residential Revenue

- Very strong increase for Mobile postpaid +41,000, Internet +13,000 and Convergent customer base grew by +12,000 in Q3, despite intense competition.
- Total Q3'25 residential revenue grew +1.1% YoY, including a +1.8% increase for Customer Services revenue. Convergent revenue up +4.5% YoY.
- Overall ARPC +1.2% YoY; benefiting from the Jan'25 inflation-based price adjustment and growing convergent customer base (+4.1% YoY).

In the third quarter of 2025 Proximus posted for its Residential unit a revenue of EUR 625 million, +1.1% or EUR 7 million above the 2024 comparable basis. The core Residential revenue driver, Customer Services revenue, fueled strong growth in the third quarter of 2025, up by +1.8%. The Services revenue was supported by the January 2025 inflation-based price adjustment with a "more for more" approach and by the ongoing Convergent customer growth. This resulted in a year-on-year increase of +4.5% in Convergent revenue, despite somewhat lower revenue from Sports content, not having reached an agreement with DAZN for the Jupiler Pro League broadcasting rights since the start of the football season. In contrast to the previous two quarters, revenue from Terminals was only slightly lower year-on-year.

The residential unit closed a strong commercial quarter. Despite intense market competition, Proximus grew its Residential Internet base by +13,000 lines during the third quarter of 2025. As such, the total internet base totaled 1,840,000 lines, a +2.2% increase year-on-year. This performance was supported by the ongoing expansion of the Proximus fiber footprint and the execution of the multi-brand strategy.

In Mobile, the Postpaid base grew by a robust +41,000 cards in the third quarter, despite the presence of the new entrant and an intense competitive environment. The continued strong commercial performance was driven by the portfolio upgrades of the Proximus brand and Mobile Vikings, and the continued focus on the convergent strategy. By end-September 2025, Proximus' Residential Mobile Postpaid base totaled 3,077,000 cards, a year-on-year increase by +3.7%.

The Fixed Voice line customer based contracted further in line with the overall market trend, reflecting the gradual change in customer needs. For the third quarter of 2025 this resulted in a net loss of -23,000 lines, broadly stable compared to the same quarter of last year.

Residential Customer Services[5] revenue amounted to EUR 502 million, +1.8% higher compared to the same period in 2024.
For the third quarter of 2025, the overall ARPC was EUR 58.5, up by +1.2% from the same period in 2024, including the benefit from the January 2025 inflation-based price adjustment and the ongoing migration of customers to convergent offers with higher ARPC, partially offset by a changing multi-brand product mix.

The third quarter's **revenue from Convergent customers increased by +4.5%** year-on-year, reaching EUR 326 million. Proximus grew its convergent base by +12,000 customers, reaching a total of 1,206,000 or +4.1% from 12 months back. The convergent ARPC was up by +0.5% to EUR 90.5 driven by the inflation-based price adjustment and a growing fiber customer base (at higher ARPC), partially offset by lower of out-of-bundle revenue following the 'more-for-the-same' portfolio change in April 2025.

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base** decreased further, down by -5,000 in the third quarter 2025, a slow-down in decline compared to the third quarter of 2024. The remaining base of Fixed-only customers, 778,000 end-September 2025, generated an ARPC of EUR 49.4, +0.7% on the previous year driven by the inflation-based price adjustment and fiber uptake. Fixed-only revenue decreased by -3.9% year-on-year to EUR 115 million.

[5] This is revenue generated by customers subscribing to Proximus' Residential different product lines, also referred to X-Play revenue.

Over the third quarter of 2025, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, a decline of -0.7% year-on-year**. The total base of Mobile-only customers was up by +10,000 over the third quarter of 2025. All brands combined, the residential Mobile-only base totaled 884,000 customers, generating an ARPC of EUR 22.9, -1.6% year-on-year, due to the increase of inclusive data volumes in both Proximus and Mobile Vikings portfolios and the multi-brand product mix. The average RGUs per customer remained stable at 1.17 compared to the same period last year.

In addition to the above-described revenue from Residential Customer Services, the Residential unit revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

Third quarter **revenue from Terminals** totaled EUR 69 million, a limited decrease year-on-year by -1.6% or EUR -1 million, but a sequential improvement compared to the previous quarter. This was driven by the successful launch of new premium handsets.

Over the third quarter of 2025, revenue from **Mobile Prepaid** totaled EUR 6 million, -17.3% year-on-year. The Prepaid base decreased by -12,000 cards over the third quarter, compared to -17,000 for the third quarter of 2024, with the total at 416,000 end-September 2025.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 34 million for the third quarter of 2025, a year-on-year increase of +5.1%, mainly driven by Terminal and roaming revenue increases.

Proximus Residential posted **Other revenue of EUR 9 million** mainly covering reminder, reconnection and installation fees.

Tables 13: Residential revenue

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue	**618**	**625**	**1.1%**	**1,851**	**1,868**	**0.9%**
Other Operating Income	**6**	**6**	**-8.6%**	**16**	**18**	**12.6%**
Net Revenue	**612**	**620**	**1.2%**	**1,835**	**1,851**	**0.8%**
Customer services revenues (X-play)	*493*	*502*	*1.8%*	*1,471*	1,508	*2.5%*
Prepaid	7	6	-17.3%	22	18	-17.2%
Terminals (fixed and mobile)	70	69	-1.6%	217	194	-10.4%
Luxembourg Telco	33	34	5.1%	97	101	4.7%
Others*	10	9	-8.8%	29	29	1.8%

**relates to other products and non recurring/non customer related revenues (e.g. decoder penalties, TV Enterprise, web advertising…)*

Table 14: Residential operationals

	3rd Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Park (000's)						
Fixed voice lines	960	860	-10.4%	960	860	-10.4%
Broadband lines	1,801	1,840	2.2%	1,801	1,840	2.2%
Mobile postpaid cards excl. M2M	2,966	3,077	3.7%	2,966	3,077	3.7%
Mobile prepaid cards	480	416	-13.2%	480	416	-13.2%
Net adds (000's)						
Fixed voice lines	-22	-23		-71	-75	
Broadband lines	9	13		31	26	
Mobile postpaid cards excl. M2M	44	41		119	84	
Mobile prepaid cards	-17	-12		-53	-46	

Table 15: Residential X Play financials and operationals

	3rd Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Customer Services Revenues (EUR million)	**493**	**502**	**1.8%**	**1,471**	**1,508**	**2.5%**
Convergent	311	326	4.5%	925	975	5.4%
Fixed only	120	115	-3.9%	366	354	-3.5%
Mobile Postpaid only	61	60	-0.7%	180	179	-0.5%
ARPC (in EUR)	**57.8**	**58.5**	**1.2%**	**57.8**	**58.8**	**1.8%**
Convergent	90.1	90.5	0.5%	90.3	91.1	1.0%
Fixed only	49.1	49.4	0.7%	49.2	49.8	1.3%
Mobile Postpaid only	23.3	22.9	-1.6%	23.2	22.8	-1.5%
Customers - Total (000's)	**2,847**	**2,867**	**0.7%**	**2,847**	**2,867**	**0.7%**
Convergent	1,159	1,206	4.1%	1,159	1,206	4.1%
Fixed only	813	778	-4.3%	813	778	-4.3%
Mobile Postpaid only	875	884	1.0%	875	884	1.0%
Net adds - Total (000's)	**12**	**17**		**21**	**15**	
Convergent	13	12		49	33	
Fixed only	-9	-5		-38	-28	
Mobile Postpaid only	8	10		10	11	
Average #RGUs per Customer - Total	**2.52**	**2.50**	**-1.0%**	**2.52**	**2.50**	**-1.0%**
Convergent	3.95	3.89	-1.7%	3.95	3.89	-1.7%
Fixed only	1.94	1.85	-4.6%	1.94	1.85	-4.6%
Mobile Postpaid only	1.17	1.17	0.0%	1.17	1.17	0.0%
Annualized full churn rate (Customer) - Total	**15.0%**	**14.8%**	**-0.2 p.p.**	**15.1%**	**15.3%**	**0.2 p.p.**

3.2 Business Revenue

- B2B posts Q3'25 revenue of EUR 481 million, -0.8% YoY, with Services revenue -1.1% YoY.
- IT Services revenue increased by +2.8% YoY.
- Fixed Data revenue -0.9% YoY, Internet growth offset by lower traditional data connectivity services.
- Mobile revenue -2.1% YoY on steady ARPU decline and slightly lower Mobile customer base.
- Fixed Voice revenue continued its stable declining trend, -6.7% YoY. Supported by value management, ARPU continued to grow.

The third quarter 2025 revenue of the Business unit totaled EUR 481 million, -0.8% or EUR -4 million lower compared to the same quarter of 2024. Business Services totaled EUR 402 million, a sequentially stable decline by -1.1% compared to the same period in 2024, including continued headwinds in Fixed Voice and moderate decline in Mobile services, partly compensated for by growing IT and Internet services. Product revenue was up by 1.5% year-on-year. Year-on-year, the third quarter of 2025 includes the full effect of the sale of the datacenter business, effective since early March 2025.

For the third quarter 2025, revenue from **IT Services totaled EUR 112 million, representing a +2.8% increase** compared to the previous year. The growth is fully attributed to increases in recurring services especially in the Cloud, Networking and Smart Mobility segments. The latter refers to the contribution of Be-Mobile, of which the divestment of Proximus' majority stake of 92.3% was closed on the 2nd of October this year[6].

The revenue from **Business Fixed Data Services totaled EUR 124 million** for the third quarter of 2025. The limited decrease of **-0.9% year-on-year** resulted from the ongoing decline in traditional Data connectivity services, nearly offset by **continued strong revenue growth from Internet Services.** Broadband ARPU continued its growth trend, up by +5.2% to EUR 50.3, mainly benefiting from the January 2025 inflation-based price adjustment and the ongoing upselling to fiber. Despite the competitive and stagnating business Internet market, Proximus succeeded in maintaining a largely stable customer base, reporting a total of 447,000 lines at the end of September 2025- a slight decrease of 1,000 lines during the third quarter.

Over the third quarter of 2025, Proximus' Business unit reported **Mobile Services revenue of EUR 112 million, a -2.1% decline year-on-year**. This was due to the steady decline in ARPU, for the third quarter down by -2.0% to EUR 18.6, reflecting lower out of bundle revenue and intense competition in the business market. The Mobile Postpaid customer base (excluding M2M) increased over the third quarter 2025 by 1,000, bringing the total to 1,769,000 cards by end September 2025. The Proximus M2M base totaled 4,328,000 cards, an increase of +0.8% year-on-year.

Fixed Voice revenue continued its steady decline, -6.7% year-on-year to EUR 54 million or EUR -4 million compared to the third quarter of 2024. There is a continued declining trend in Fixed Voice lines, -11.2% year-on-year, including a line loss of -16,000 for the third quarter of 2025. This was partly offset by the benefit from the inflation-based price adjustment, with ARPU increasing +2.5% year-on-year to EUR 28.5.

The third quarter **Product revenue was up EUR +1 million** from the comparable period in 2024, or +1.5% to EUR 70 million. Revenue from IT Products increased +7.7% year-on-year to EUR 54 million. Revenue from Terminals decreased by -14.5% to EUR 16 million.

[6] Contribution of Be-Mobile on annual basis is EUR 51 million revenue and EUR 17 million EBITDA.

Table 16: Business revenue

(EUR million)	3rd Quarter 2024	3rd Quarter 2025	3rd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Revenue	**485**	**481**	**-0.8%**	**1,495**	**1,477**	**-1.2%**
Other Operating Income	**3**	**2**	**-29.6%**	**8**	**6**	**-23.7%**
Net Revenue	**482**	**479**	**-0.6%**	**1,487**	**1,471**	**-1.1%**
Services	407	402	-1.1%	1,231	1,219	-1.0%
Fixed Voice	58	54	-6.7%	181	168	-6.7%
Fixed Data	125	124	-0.9%	376	376	0.0%
Mobile	115	112	-2.1%	348	339	-2.6%
IT	109	112	2.8%	326	335	2.9%
Products	69	70	1.5%	236	232	-1.9%
Terminals (fixed and mobile)	19	16	-14.5%	60	53	-12.7%
IT	50	54	7.7%	176	179	1.8%
Luxembourg Telco	6	7	6.3%	20	19	-0.5%

Table 17: Business operationals

	3rd Quarter 2024	3rd Quarter 2025	3rd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Park (000's)						
Fixed voice lines	530	470	-11.2%	530	470	-11.2%
Broadband lines	452	447	-1.3%	452	447	-1.3%
Mobile postpaid cards excl. M2M	1,783	1,769	-0.8%	1,783	1,769	-0.8%
M2M cards	4,295	4,328	0.8%	4,295	4,328	0.8%
Net adds (000's)						
Fixed voice lines	-13	-16		-43	-44	
Broadband lines	0	-1		1	-6	
Mobile postpaid cards excl. M2M	1	1		-33	-14	
M2M cards	27	14		70	1	
ARPU (EUR)						
Fixed voice	27.8	28.5	2.5%	28.2	28.8	2.4%
Broadband	47.8	50.3	5.2%	47.9	50.2	4.9%
Mobile postpaid	19.0	18.6	-2.0%	19.1	18.7	-2.2%

3.3 Wholesale Revenue

Table 18: Wholesale revenue

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue	**68**	**60**	**-11.8%**	**191**	**181**	**-5.2%**
Other Operating Income	**0**	**0**	**nr**	**0**	**0**	**nr**
Net Revenue	**68**	**60**	**-11.9%**	**191**	**181**	**-5.4%**
Fixed & Mobile wholesale services	45	43	-4.6%	121	128	5.1%
Interconnect	23	17	-26.4%	70	53	-23.5%

Proximus' **Wholesale unit** reported third quarter revenue of EUR 60 million, representing a -11.8% decrease or EUR -8 million compared to the same period in 2024.

Revenue generated by **Fixed and Mobile wholesale services** decreased from the previous year by -4.6% or EUR -2 million, totaling **EUR 43 million for the third quarter 2025.** The decline was accentuated by an exceptionally high comparison base for roaming revenues in the same quarter last year, driven by temporary roaming agreements. The decline in roaming revenues was partially offset by continued increases in revenues from MVNO partnerships and Fibre JVs.

For the third quarter of 2025, **Interconnect revenue totaled EUR 17 million,** a **-26.4%** or EUR -6 million decrease compared to the same period of 2024, with no meaningful margin impact. The year-on-year revenue decline reflects the further continued volume erosion in traditional messaging.

4 Proximus Global

- **Proximus Global faces a shrinking P2P market, persistent SMS CPaaS headwinds, currency effects and integration challenges, though OpEx synergies provided some relief.**
- **Global Q3 Direct margin declined by -15.3% YoY, -12.2% at constant currency.**
- **Communications & Data Direct margin was down -13.3% YoY.**
- **P2P Voice & Messaging Direct margin was down -21.6% YoY.**
- **Synergies improved OpEx by EUR 6 million YoY, resulting in EBITDA of EUR 38 million, -25.1% YoY, -22.3% at constant currency.**

Proximus Global revenue declined for the third quarter of 2025 by -19.4% or EUR -90 million to EUR 377 million (-16.1% at constant currency), whereas Direct margin was lower by -15.3% year-on-year or EUR –19 million to a total of EUR 105 million (-12.2% at constant currency). Direct margin as percentage of revenue stood at 27.9%, compared to 26.5% one year ago.

The reduction in revenue and Direct margin on a year-on-year basis was attributable to declines across both product groups: P2P Voice & Messaging and Communications & Data.

In an inherently declining and volatile **P2P Voice & Messaging** market, the Direct margin decreased by -21.6% year-on-year, reaching EUR 23 million for the third quarter of 2025, due to a less favourable destination mix in Voice traffic.

For the product group **Communications & Data,** Proximus Global posted EUR 82 million Direct margin, down -13.3% year-on-year. The decrease was mainly driven by a structural decline in the CPaaS SMS segment related to market trends and competition. There was a sequential improvement in trend compared to the previous quarter supported by Indian domestic growth in the CPaaS segment.

Proximus Global OpEx was EUR 67 million, down by -8.4% year-on-year compared to a low base in 2024, which included a favorable currency effect. The lower OpEx reflects cost synergies mainly from lower headcount, more than offsetting wage indexations. The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled end-September 2,641 FTEs.[7] This is a decrease of 64 FTEs over the past three months and 262 FTEs over the past year.

The Proximus Global EBITDA was down -25.1% year-on-year to EUR 38 million (-22.3% at constant currency), with Direct margin decline only partly compensated by OpEx efficiencies.

[7] Global FTEs include Route Mobile's call center activity Call2Connect, for which the number of FTEs can be volatile.

Table 19 a.: Proximus Global P&L

	3rd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Global Revenues*	**468**	**377**	**-19.4%**	**1,199**	**1,180**	**-1.6%**
Communications & Data	311	258	-17.1%	757	800	5.6%
P2P Voice & Messaging	157	119	-23.8%	442	380	-14.1%
Global Costs of Sales	**-344**	**-272**	**-20.8%**	**-862**	**-838**	**-2.9%**
Global Direct margin	**124**	**105**	**-15.3%**	**337**	**342**	**1.6%**
Communications & Data	95	82	-13.3%	247	258	4.5%
P2P Voice & Messaging	29	23	-21.6%	89	83	-6.5%
Global Direct margin %	*26.5%*	*27.9%*	*1.3 p.p.*	*28.1%*	*29.0%*	*0.9 p.p.*
Global Expenses	**-73**	**-67**	**-8.4%**	**-213**	**-208**	**-2.4%**
Workforce Expenses	-49	-41	-16.0%	-138	-123	-11.2%
Non-Workforce Expenses	-24	-26	7.0%	-75	-85	13.9%
Global EBITDA	**51**	**38**	**-25.1%**	**124**	**134**	**8.3%**
Global EBITDA margin %	*10.9%*	*10.1%*	*-0.8 p.p.*	*10.3%*	*11.3%*	*1.0 p.p.*

* Refers to total income

Table 19 b.: Proximus Global P&L **pro forma**

	3rd Quarter pro forma			Year-to-date pro forma		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Global Revenues*	**468**	**377**	**-19.4%**	**1,344**	**1,180**	**-12.2%**
Communications & Data	311	258	-17.1%	902	800	-11.3%
P2P Voice & Messaging	157	119	-23.8%	442	380	-14.1%
Global Costs of Sales	**-344**	**-272**	**-20.8%**	**-974**	**-838**	**-14.0%**
Global Direct margin	**124**	**105**	**-15.3%**	**370**	**342**	**-7.5%**
Communications & Data	95	82	-13.3%	281	258	-7.9%
P2P Voice & Messaging	29	23	-21.6%	89	83	-6.5%
Global Direct margin %	*26.5%*	*27.9%*	*1.3 p.p.*	*27.5%*	*29.0%*	*1.5 p.p.*
Global Expenses	**-73**	**-67**	**-8.4%**	**-227**	**-208**	**-8.4%**
Workforce Expenses	-49	-41	-16.0%	-146	-123	-16.0%
Non-Workforce Expenses	-24	-26	7.0%	-81	-85	5.2%
Global EBITDA	**51**	**38**	**-25.1%**	**143**	**134**	**-6.1%**
Global EBITDA margin %	*10.9%*	*10.1%*	*-0.8 p.p.*	*10.6%*	*11.3%*	*0.7 p.p.*

* Refers to total income

5 Additional information

In general, all figures are rounded. Variances are calculated from the source data before rounding, and therefore some variances may not add up.

All tables displayed in this report, as well as the financial statements, are available in the factbook published here: [Quarterly results | Proximus Group]

5.1 From Reported to Underlying

5.1.1 From EBITDA Reported to EBITDA Underlying

GROUP - Adjustments	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
(EUR million)	Q3 '24	Q3 '25	Q3 '24	Q3 '25	YTD '24	YTD '25	YTD '24	YTD '25
Reported	**1,745**	**1,550**	**598**	**495**	**4,848**	**4,901**	**1,549**	**1,658**
Adjustments	-108	0	-119	-20	-108	-171	-135	-211
Underlying	**1,638**	**1,550**	**480**	**475**	**4,740**	**4,730**	**1,413**	**1,446**
Adjustments	**-108**	**0**	**-119**	**-20**	**-108**	**-171**	**-135**	**-211**
Lease Depreciations			-24	-25			-71	-74
Lease Interest			-2	-3			-7	-8
Transformation			4	6			15	16
Acquisitions, mergers and disposals	-78		-66	5	-78	-171	-45	-142
Litigation/regulation	-30		-30	-3	-30		-28	-2

5.1.2 From Reported Free Cash Flow to Organic Free Cash Flow

	3rd Quarter		Year-to-date	
(EUR million)	**2024**	**2025**	**2024**	**2025**
EBITDA Reported	**598**	**495**	**1,549**	**1,658**
Adjustments for incidental revenues and costs	*-92*	*8*	*-57*	*-129*
Adjustments for lease payments in operating activities	*-24*	*-25*	*-71*	*-74*
Adjustments for lease interests in operating activities	*-2*	*-3*	*-7*	*-8*
EBITDA Underlying	**480**	**475**	**1,413**	**1,446**
(Decrease)/increase in working capital	40	-1	-187	-157
Adjustments for non-cash items in EBITDA	-77	-1	-74	-168
Adjustments for incidental revenues and costs	*92*	*-8*	*57*	*129*
Adjustments for M&A related transaction costs	*13*	*3*	*39*	*30*
Interests paid/received & Other financial cash outflows	-11	-10	-57	-77
Adjustments for lease interests in operating activities	*2*	*3*	*7*	*8*
Income Tax paid	-3	-8	-78	-69
A. Adjusted net cash flow from operating activities	**536**	**453**	**1,122**	**1,141**
(adjusted for lease payments & M&A related transaction costs)				
Cash paid for acquisitions of intangible assets and property, plant and equipment	-355	-283	-1,052	-958
Cash received from divestments	0	1	1	302
Adjustments for divestments	*0*	*-1*	*-1*	*-302*
Cash paid/received for other investing activities	-167	-1	-751	-11
Adjustments for M&A	*150*	*0*	*737*	*2*
B. Adjusted net cash flow from investing activities	**-373**	**-284**	**-1,066**	**-967**
(adjusted for M&A and divestments)				
C.1 Lease payments	-26	-30	-80	-89
Adjustments for lease payments in operating activities	*24*	*25*	*71*	*74*
C.1 Lease payments in financing activities	**-2**	**-5**	**-9**	**-15**
Organic Free cash flow (A + B + C.1)	**161**	**164**	**46**	**159**
Adjustments for M&A	*-150*	*0*	*-737*	*-2*
Adjustments for M&A related transaction costs	*-13*	*-3*	*-39*	*-30*
Adjustments for divestments	*0*	*1*	*1*	*302*
Reported Free cash flow	**-1**	**162**	**-728**	**428**

5.2 Definitions

A2P: Application to Person messages

Adjusted Net Financial Position: is the Net Financial Position from which lease liabilities are excluded.

ARPC: Average underlying revenue per customer.

Annualized full churn rate of X-play: a cancellation of a customer is only taken into account when the customer cancels all its plays.

ARPU: Average Revenue per Unit.

BICS: 100% subsidiary of Proximus. Global voice carrier and leading provider of mobile data services worldwide. Providing global mobile connectivity, seamless roaming experiences, fraud prevention and authentication, global messaging and the Internet of Things.

Business: unit addressing the professional market including Corporates, Medium and Small Enterprises (including businesses with less than 10 employees).

CapEx: this corresponds to the acquisitions of intangible assets and property, plant and equipment, excluding Right of Use assets (leasing).

Communications & Data: one of the two main product groups within the Global segment alongside "P2P Voice & Messaging". Communications & Data groups CPaaS, Digital Identity, Mobility, Cloud communications, and Internet of Things (IoT).

Convergence rate: convergent residential customers taking both Fixed and Mobile services of Proximus. The convergence rate refers to the percentage of convergent customers on the total of multi-play customers.

Cost of Sales: the costs of materials and charges directly related to revenues.

CPaaS: Communications Platform as a Service is a cloud-based delivery model that allows organizations to add real-time communications capabilities, such as voice, video and messaging, to business applications by deploying application program interfaces (APIs).

Digital Identity: groups DI – Phone ID and DI – Score products.

Direct margin: the result of cost of sales subtracted from the revenues, expressed in absolute value or in % of revenues.

Domestic: segment defined as the Proximus Group excluding Global and Eliminations.

EBITDA: Earnings Before Interest, Taxes, Depreciation & Amortization; corresponds to Revenue minus Cost of sales, workforce and non-workforce expenses.

Adjustments (Revenue/EBITDA):

- **The lease depreciations and interests in the Operating Expenses,** with the exception of leases that would qualify as finance leases on the basis of the criteria applied to a lessor under IFRS 16.
- **Transformation**: costs of employee transformation programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, or pre-identified material[8] one-shot projects (such as rebranding costs)
- **Acquisitions, mergers and disposals**: gains and losses on disposal of buildings or consolidated companies, M&A-related transaction costs and deferred M&A purchase price.
- **Litigation/regulation:** financial impacts of material[1] litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

EBIT: Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciation & amortization.

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[8] The materiality threshold is met when exceeding individually EUR 5 million. No threshold is used for adjustments in a subsequent quarter if the threshold was met in a previous quarter.

Fixed Data Services (Business): Total revenues from Fixed Data, consisting of Broadband, Data Connectivity (including Explore solutions and SD-WAN) and TV.

Fixed Voice park: PSTN, ISDN and IP lines. For Business specifically, this also contains the number of Business Trunking lines (solution for the integration of Voice and Data traffic on one single Data network).

Fixed Voice Services (Business): Total revenues from Fixed Voice access lines and traffic, as well as fixed telephony systems installed at customer premise or serviced from the cloud.

Free Cash Flow: this is cash flow before financing activities and after lease payments.

Global: segment defined as including Proximus Group's international affiliates, BICS, Telesign and Route Mobile (As of December 2024).

Internet ARPU (Business): total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period.

Internet park: ADSL, VDSL and fiber lines. For Residential, this also includes Scarlet and Mobile Vikings.

IT Services revenue (Business): Information Technology (IT) Services, including Managed, Integration and Consultative services, which enable users to access, store, transmit, and manipulate information, with the help of unified communications, computers, as well as necessary enterprise software, middleware, storage, and audio-visual systems. Proximus' IT solutions include, but are not limited to, Security, Cloud, Smart Network, Advanced Workplace and Smart Mobility solutions. It also includes recurring equipment sales to support these services.

IT Products revenue (Business): Revenues from one-shot IT products (boxes, hardware) or one-shot licenses, with the change of ownership towards the customer.

Luxembourg Telecom: including fixed & mobile services, terminals & other.

Mobile ARPU (Business): monthly ARPU is equal to total Mobile services revenues (excl. M2M & network services), divided by the average number of active cards for that period, divided by the number of months of that same period.

Mobile cards: refers to active Voice and Data cards, excluding free Data cards. Postpaid customers paying a monthly subscription are by default active. Prepaid customers are considered active when having made or received at least one call and/or sent or received at least one SMS message in the last three months. An M2M card is considered active if at least one Data connection has been made in the last month.

Mobile-only (Residential): Refers to Mobile Postpaid whereby no other recurring subscriptions are bought. Mobile Prepaid is not included in the Customer services revenue but reported separately.

Mobile Services revenue (Business): Total revenues from Mobile Services including traditional mobile services, using the mobile network connectivity, as well as IoT (including M2M) and Next Generation Communication (including network services as well as new innovative solutions).

Multi-play customer: two or more Plays, not necessarily in a Pack.

Net Financial Position: refers to the net amount of investments, cash and cash equivalents minus any interest-bearing financial liabilities and related derivatives, including re-measurement to fair value and lease liabilities. The net financial position does not include the "other current & non-current payables interest-bearing".

Network Services (Business): focuses on optimizing the interaction between Enterprise customers and its stakeholders, for which revenues are independent from the number of Postpaid cards.

Non-workforce expenses: all operating expenses excluding workforce expenses and excluding depreciation & amortization.

Net Revenue Retention rate (NRR): success indicator of the existing customer base, calculating the percentage of recurring revenue retained from existing customers compared to 12 months back.

Organic Free Cash Flow: Free Cash Flow excluding cash-out related to M&A transactions and related transaction costs and excluding proceeds from sold assets as part of the company's active asset portfolio management.

Other Operating Income: this relates to income from, for example, reimbursements from damages, employees, insurances, gain on disposal, etc.

P2P Voice & Messaging: One of the two main product groups within the Global segment alongside "Communications & Data". P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS messaging.

Play: a subscription to either Fixed Voice, Fixed Internet, digital TV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

Reported revenues: this corresponds to the total income.

Residential: unit addressing the residential market, including the Customer Operations Unit.

Revenue-Generating Unit (RGU): for example, a customer with Fixed Internet and 2 Mobile Postpaid cards is considered as a 2-Play customer with 3 RGUs.

Terminals: this corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

Underlying: refers to revenue and EBITDA (Total Income and Operating Income before Depreciation & Amortization) corrected for the EBITDA Adjustments in order to properly assess the ongoing business performance.

Wholesale: unit addressing the telecom wholesale market including other telecom operators (incl. MVNOs) and ISPs.

Wholesale fixed & mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect).

Wholesale Interconnect is the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fix voice, mobile voice and mobile SMS/MMS services.

Workforce expenses: expenses related to own employees (personnel expenses and pensions) as well as to external employees.

X-Play: the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

5.3 Financial calendar

(dates could be subject to change)

27 February 2026	Announcement Q4 2025 results & CMD
15 April 2026	Annual Shareholders Meeting (AGM)
13 May 2026	Announcement Q1 2026 results
31 July 2026	Announcement Q2 2026 results
30 October 2026	Announcement Q3 2026 results

5.4 Contact details

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5.5 Investor and Analyst Webcast

Proximus will host a webcast for investors and analysts on Friday, 7 November 2025. Time 02.00pm Brussels – 01.00pm London – 08.00am New York	
Follow the webcast and register to ask questions in the Q&A session:	**https://www.proximus.com/investors/reports-and-results.html**