Quarterly Report

Q2 2025

proximus

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Brussels, July 25th, 2025, 7.00 am (CET)
Regulated and Inside Information

- Robust operational quarter in highly competitive market, adding +36,000 Residential Mobile Postpaid cards.
- End-June'25 Fiber footprint scaled to over 2.4 million fiber homes passed, more than 45% Coverage in the Street.
- Q2'25 Domestic Services revenue +1.1%, Residential up +2.5% and Business -1.1%. Total Domestic revenue -0.7% YoY due lower terminals and IT hardware revenue.
- Q2'25 Domestic EBITDA increased by +1.9% year-on-year.
- Proximus Global EBITDA -5.4% pro-forma (-3.2% at cc), facing increased headwinds in CPaaS SMS market.
- Proximus Group Q2'25 underlying revenue -5.6% YoY and Group EBITDA +1.2%, on a pro forma basis.
- H1'25 CapEx at EUR 542 million, H1 reported FCF of EUR 266 million, including an Organic FCF of EUR -5 million.
- FY '25 Group EBITDA guidance revised to 'up to +1%', Domestic EBITDA to grow up to 2%, Global EBITDA expected to decline.

1 Q2 2025 Highlights

- Proximus' Domestic segment ended the second quarter of 2025 with a robust net gain of **+36,000 Mobile Postpaid cards for its Residential unit** and a **stable evolution of Mobile Postpaid cards in its Business unit,** despite intense competition. Proximus' Fiber footprint reached 2,416,000 homes and businesses passed end-June 2025, fostering a continued growth for its Domestic **Internet base with +4,000 in total**. **Residential convergent offers grew by +11,000** customers to a total of 1,194,000, a +4.2% year-on-year increase. End-June 2025, the number of **active Residential and Business Fiber lines totaled 646,000**, with +38,000 added during this past quarter. The **customer base for TV and Fixed Voice sees continued erosion,** down respectively by -13,000, and -39,000 subscriptions.

- **Domestic's second quarter 2025 underlying Services revenue was up by +1.1%, total revenue decreased -0.7% to EUR 1,192 million** due to lower terminal and IT hardware revenue. The **Residential unit posted a +1.2% revenue increase, including a +2.5% growth in Customer Services revenue** fueled by the continued strong commercial performance and the January 2025 inflation-based price adjustment. Convergent revenue grew by +5.4%. The second quarter 2025 revenue of the **Business unit was -4.4% or EUR -23 million lower year-on-year, including a significant decline in low-margin Product revenue** post a very strong first quarter. Business Services revenue ended -1.1% lower, including continued Fixed Voice headwinds and a moderating decline in Mobile services, partly compensated by growing IT services revenue.

- **The Proximus Wholesale unit posted a revenue decline of -3.9%,** with the increase in Wholesale Services by +6.0%, not fully offsetting the EUR -5 million reduction in Interconnect revenue (no margin impact).

- The second quarter 2025 **Domestic EBITDA totaled EUR 446 million, up +1.9%** from the same period in 2024, driven by a +1.6% growth in Direct margin, while the year-on-year OpEx increase moderated to a +1.3%. The higher costs reflect the impact of wage indexations, higher customer-related OpEx and strategic transformation initiatives, partially offset by ongoing cost efficiencies and a one-off real estate tax reversal after the sale of the Brussels headquarter building.

- On a pro-forma basis, **Proximus Global revenue declined for the second quarter of 2025 by -18.8% to EUR 367 million** (-15.6% at constant currency) and **Direct margin by -10.8% to a total of EUR 113 million** (-8.0% constant currency). This was due to increasing headwinds in the CPaaS SMS market, facing significant volume erosion and price competition, and was not compensated by the growth from other Omnichannel solutions. The pressure on Direct margin was only partly offset by the successful realization of OpEx synergies. Proximus Global posted a **-5.4% year-on-year EBITDA decline** to EUR 45 million.

- In aggregate, the **Proximus Group underlying revenue totaled EUR 1,544 million for the second quarter of 2025, down -5.6%** on a pro-forma basis (-3.4% reported), mainly driven by the decrease in Proximus Global revenue, and non-Services revenue in Domestic. The Underlying **Group EBITDA totaled EUR 491 million, a year-on-year increase of +1.2%** on a pro-forma basis (+2.3% reported).

- The Proximus Group **CapEx for the second quarter 2025 totaled EUR 272 million**, bringing the total year-to-date June 2025 CapEx to EUR 542 million, year-on-year lower by EUR 43 million mainly due to the cyclicity of TV content contract renewals. Fiber-related expenditures rose, driven by the consolidation of Fiberklaar, and account for 30% of the total CapEx. By end-June 2025, fiber deployment covered 2,416,000 premises, representing over 40% FttH population coverage and 45% when including "Fiber in the Street."

- For the second quarter of 2025, Proximus Group reported a total Free Cash Flow of EUR 185 million, and EUR 31 million organic FCF (i.e. excluding M&A and proceeds from asset sales). This brings **the year-to-date June 2025 total FCF to EUR 266 million or EUR -5 million on an organic basis**. This compares to EUR -115 million Organic FCF for the same period of 2024, with the year-on-year improvement mainly driven by higher underlying Group EBITDA, lower Cash CapEx and a favorable year-on-year impact from change in working capital.

Market situation

*Proximus Group's **Domestic market** remains a highly convergent market, with Residential and SE offers addressing all customer segments, from fully-fledged convergent offers including multi-mobile cards and entertainment propositions over skinny bundles to stand-alone offers. The industry headwind of Fixed Voice decline continues as well as moderate cord cutting. While the Fixed Internet market is slowly growing, Fiber connectivity creates customer acquisition and value opportunities. The Belgian market operators usually apply selective price adjustments for Fixed and convergent offers, broadly in line with inflation. At the same time, the market prepared for the announced newcomer with data consumption and allowances that remained on the rise. Mid-December 2024, the new entrant launched its commercial offer, as anticipated triggering further market reactions, mainly through the B-brands of existing operators. The impact of the newcomer remained limited over the first 6 months of the year. The Business market remained very competitive, translated into continued pricing pressure, whilst there has been room for targeted value-based actions. Fiber connectivity and Professional IT services represent opportunities, while legacy Fixed Voice services and traditional data connectivity face ongoing erosion.*

***Proximus Global** operates in 3 layers of the global Digital Communication value chain: 1) in the global Connectivity market, including a mature P2P market and evolving Mobility market, serviced by only a limited number of players. 2) in the global CPaaS market, a volume business concentrated to 5-10 companies at scale, and a large number of small ones. The SMS CPaaS market faces meaningful headwinds from volume declines and price competition. Omnichannel communication (OTT, RCS, Voice …) is on the rise. 3) In Digital Identity, an emerging and high-growth market which is highly fragmented.*

Jan Van Acoleyen, *CEO a.i.*

"This will be my final financial results statement as interim CEO, as we prepare to welcome Mr. Stijn Bijnens as the new Proximus Group CEO, effective 1 September. We are confident that Stijn is a perfect fit to lead Proximus in its new strategic cycle based on our key assets and to further strengthen Proximus' position in our domestic market and internationally.

Today we announce our second quarter results of 2025 which overall reflect for Domestic, our largest segment, very strong results, while we have also faced increased challenges in Proximus Global.

For Domestic, I am pleased to present a continued strong execution of our strategy and the remarkable work of our teams in sustaining our commercial progress in times of intense market competition. With another strong quarter for the Domestic segment closed, we can comfortably increase our Domestic EBITDA outlook for the year. Thanks to our continued product superiority across our fixed and mobile offers, and our multi-brand strategy which allows us to effectively manage customer value propositions, we mitigated the impact of the new market entrant. This is reflected in our strong operational results, especially for Residential Mobile Postpaid. Proximus continues to benefit from its top-quality networks, crucial drivers of our commercial success. Our nationwide Fiber roll-out continued and has now reached 2.4 million homes and businesses, and providing Fiber in the Street coverage of >45%.

Wyre, Telenet, Fiberklaar and Proximus have strongly progressed to reach an agreement in principle on the terms of a future collaboration to accelerate the deployment of fiber networks across Flanders. Parties are working closely with the BCA and BIPT in view of starting a market test in September.

In the South, we have just signed a Memorandum of Understanding with Orange Belgium to expand the deployment of Fiber and the access to gigabit networks in Wallonia. This memorandum of understanding reflects the shared ambition of operators to collaborate in expanding fiber deployment in the less densely populated regions of Wallonia. The collaboration would also allow a greater number of users to benefit from the advantages and speed of existing gigabit networks, while limiting construction works. The objective would be to ultimately cover approximately 70% of Walloon households with a FTTH (Fiber-to-the-Home) network.

For Proximus Global, the macro-economic effects, in addition with the further slowdown of the CPaaS SMS market affected some segments strongly, while operational integration headwinds impacted the Go-to-Market. While we are convinced Proximus Global's unique market position will drive mid-term value, for 2025, we will face a delay in revenue and margin synergy delivery and therefore adjust our full-year EBITDA outlook downwards for Proximus Global.

We have announced organizational changes at Route Mobile, with Mr. Rajdipkumar Gupta, Founder and Managing Director, re-appointed as CEO. In addition, a new global CEO will be appointed soon. To enhance Global's performance, we are intensifying efforts to overcome integration challenges and accelerate our transformation to omnichannel."

Mark Reid, Group CFO

"Following the continued strong performance in the Domestic segment, we are upgrading our Domestic EBITDA guidance from 'broadly stable' year-on-year to an increase by up to 2%. The Domestic revenue is expected to remain broadly stable, be it with an improving mix, with higher Services revenue offsetting lower revenue from terminals.

Turning to Proximus Global, the first quarter headwinds in the CPaaS SMS segment, intensified as we progressed into the second quarter. Industry trends such as the transition from CPaaS SMS to other more cost optimal channels for customers, significantly impacted the SMS-based business. Moreover, leadership changes earlier this year and integration challenges impacted the Go-to-Market performance, impeding the topline and margin synergy ambitions.

Considering these challenges, we expect the Proximus Global EBITDA to be down year-on-year by 5% to 10%, in comparison to a 20% growth before, despite the successful implementation of cost synergies.

In aggregate, the full-year Proximus Group EBITDA is expected to grow up to 1% compared to around +2% previously. Our Group CapEx and organic FCF expectations for the year remain unchanged."

Table 1: **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	143	107		1,983	2,416	21.8%
Activated retail lines	40	38		481	646	34.3%
Residential customers						
Convergent	15	11		1,146	1,194	4.2%
Group (subscriptions/SIM cards)						
Internet	11	4		2,291	2,323	1.4%
TV	-9	-13		1,650	1,601	-3.0%
Fixed Voice	-34	-39		1,574	1,418	-9.9%
Mobile Postpaid (excl. M2M)	24	38		5,018	5,127	2.2%
M2M	25	11		4,298	4,352	1.3%
Prepaid	-11	-14		509	439	-13.8%

Financials (EUR million)	2nd Quarter 2024	2nd Quarter 2025	2nd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Group Revenue (underlying)	**1,599**	**1,544**	**-3.4%**	**3,102**	**3,180**	**2.5%**
of which Domestic	1,200	1,192	-0.7%	2,401	2,408	0.3%
of which Global	415	367	-11.6%	731	803	9.7%
Group Direct margin (underlying)	**1,016**	**1,024**	**0.8%**	**2,010**	**2,070**	**3.0%**
of which Domestic	900	914	1.6%	1,803	1,840	2.1%
of which Global	119	113	-4.5%	213	237	11.4%
Group Expenses (underlying)	**-536**	**-533**	**-0.5%**	**-1,076**	**-1,098**	**2.0%**
of which Domestic	-463	-469	1.3%	-941	-964	2.4%
of which Global	-76	-68	-10.3%	-140	-141	0.8%
Group EBITDA (underlying)	**480**	**491**	**2.3%**	**934**	**971**	**4.1%**
as % of revenue	**30.0%**	**31.8%**	**1.8 p.p.**	**30.1%**	**30.6%**	**0.5 p.p.**
of which Domestic	437	446	1.9%	861	876	1.7%
of which Global	43	45	5.8%	72	96	31.9%
Group EBITDA (reported)	**486**	**598**	**23.2%**	**951**	**1,163**	**22.4%**
Net income	**91**	**178**	**96.1%**	**191**	**318**	**66.3%**
Accrued CapEx (excl. spectrum & football rights)	**291**	**272**	**-6.4%**	**585**	**542**	**-7.3%**
Organic FCF	**-3**	**31**	**n.r.**	**-115**	**-5**	**95.8%**
Adjusted net fin position (excl. lease liabilities)	**n,r,**	**n,r,**		**-4,163**	**-3,733**	**10.3%**

• 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.

Financials (EUR million)	2nd Quarter Pro forma[1] 2024	2025	% Change	Year-to-date Pro forma[1] 2024	2025	% Change
Group[2] Revenue (underlying)	**1,636**	**1,544**	**-5.6%**	**3,247**	**3,180**	**-2.1%**
of which Domestic	1,200	1,192	-0.7%	2,401	2,408	0.3%
of which Global	452	367	-18.8%	876	803	-8.4%
Group Direct Margin (underlying)	**1,024**	**1,024**	**0.0%**	**2,043**	**2,070**	**1.3%**
of which Domestic	900	914	1.6%	1,803	1,840	2.1%
of which Global	127	113	-10.8%	246	237	-3.6%
Group Expenses (underlying)	**-539**	**-533**	**-1.1%**	**-1,091**	**-1,098**	**0.7%**
of which Domestic	-463	-469	1.3%	-941	-964	2.4%
of which Global	-79	-68	-14.1%	-154	-141	-8.5%
Group EBITDA (underlying)	**485**	**491**	**1.2%**	**953**	**971**	**2.0%**
as % of revenue	**29.6%**	**31.8%**	**2.1 p.p.**	**29.3%**	**30.6%**	**1.2 p.p.**
of which Domestic	437	446	1.9%	861	876	1.7%
of which Global	48	45	-5.4%	91	96	4.5%
Group EBITDA (reported)	**491**	**598**	**21.9%**	**969**	**1,163**	**20.0%**
Net income	**96**	**178**	**85.8%**	**210**	**318**	**51.3%**
Accrued CapEx (excl. spectrum & football rights)	**292**	**272**	**-6.6%**	**586**	**542**	**-7.5%**

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

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue[1]	**1,599**	**1,544**	**-3.4%**	**3,102**	**3,180**	**2.5%**
Net Revenue	1,586	1,529	-3.6%	3,078	3,151	2.4%
Other Operating Income	13	15	16.5%	25	29	15.9%
Cost of Sales[2]	**-583**	**-521**	**-10.7%**	**-1,092**	**-1,110**	**1.6%**
Direct margin	**1,016**	**1,024**	**0.8%**	**2,010**	**2,070**	**3.0%**
Direct margin %	*63.5%*	*66.3%*	*2.8 p.p.*	*64.8%*	*65.1%*	*0.3 p.p.*
Expenses	**-536**	**-533**	**-0.5%**	**-1,076**	**-1,098**	**2.0%**
EBITDA[3]	**480**	**491**	**2.3%**	**934**	**971**	**4.1%**
EBITDA margin %	*30.0%*	*31.8%*	*1.8 p.p.*	*30.1%*	*30.6%*	*0.5 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 1,544 million** for the second quarter of 2025, a year-on-year decrease of -3.4%, **representing a -5.6% decrease on a pro forma basis**[1] or - EUR 91 million, mainly resulting from the revenue decline in Proximus Global.

Proximus’ **Domestic** segment **underlying revenue for the second-quarter totaled EUR 1,192 million, a decrease of -0.7%** or EUR -8 million compared to the same period in 2024, including a decrease in Terminals and IT hardware for EUR -25 million.

The **Residential revenue totaled EUR 622 million, representing a year-on-year increase of +1.2%**[2]**.** This was fueled by continued solid growth in Customer Services revenue, which saw a +2.5% year-on-year rise for the second quarter, despite an intense competitive environment. The growth was realised through a +5.4% year-on-year increase in Convergent revenue, supported by a +4.2% increase in the convergent customer base and the January 2025 price indexation. Revenue from Terminals was lower year-on-year by -EUR 9 million, albeit with minimal impact on margins.

The second-quarter 2025 revenue of the **Business unit ended -4.4% or EUR -23 million lower compared to the same quarter of 2024** for a total of **EUR 484 million**. The decline was mainly driven by a year-on-year decrease in IT Products revenue. After an exceptionally strong first quarter, the second quarter Product revenue was down -19.7% to EUR 68 million. Business Services revenue was down by -1.1% year-on-year, despite continued growth in revenue from IT Services, up by +1.7%. Fixed Data services revenue was stable, in spite of higher revenue from Internet services. Mobile Services saw a more moderate sequential decline of -1.9% year-on-year. Additionally, revenue from Fixed Voice services continued its gradual erosion, decreasing by -6.9% for the second quarter 2025.

[1] Indicative Pro forma including Route Mobile as of January 2024.

[2] Note that 2024 was restated following a customer re-allocation, with a limited financial impact See section 5.1.1 for more information.

Proximus' **Wholesale unit** posted a second-quarter 2025 revenue of EUR 61 million, -3.9% from the same period of 2024. The revenue from **Wholesale services was up year-on-year by 6.0% or EUR 2 million,** driven by Mobile services, Internet Access and services to joint-ventures. Interconnect revenue further continued its eroding trend, down -22.4% year-on-year or EUR -5 million.

Other revenue (incl. eliminations) was up by EUR 10 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 a revenue decline for the second quarter of the year, totaling EUR 367 million or a year-on-year decrease of -18.8% on a pro-forma basis (-11.6% on a reported basis).

Table 3: Underlying Group Revenue

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group Underlying by Segment	**1,599**	**1,544**	**-3.4%**	**3,102**	**3,180**	**2.5%**
Domestic	1,200	1,192	-0.7%	2,401	2,408	0.3%
Residential	614	622	1.2%	1,233	1,243	0.8%
Business	506	484	-4.4%	1,010	995	-1.5%
Wholesale	64	61	-3.9%	123	121	-1.6%
Other (incl. eliminations)	15	25	62.7%	35	48	38.2%
Global*	415	367	-11.6%	731	803	9.7%
Communications & Data**	268	251	-6.2%	447	542	21.5%
P2P Voice & Messaging	147	116	-21.4%	285	260	-8.7%
Group eliminations	-16	-15	9.5%	-30	-30	-2.0%

* See section 4 for the Pro forma view
** Including Global eliminations, which all relate to this product group

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group Underlying by Segment	**1,016**	**1,024**	**0.8%**	**2,010**	**2,070**	**3.0%**
Domestic	900	914	1.6%	1,803	1,840	2.1%
Global*	119	113	-4.5%	213	237	11.4%
Group eliminations	-3	-4	37.0%	-5	-7	34.9%

* See section 4 for the Pro forma view

The second-quarter 2025 underlying Direct margin of the **Proximus Group totaled EUR 1,024 million, stable year-over-year on a pro forma basis (+0.8% reported).** Proximus' **Domestic operations posted a Direct margin of EUR 914 million, up 1.6%** or EUR 14 million above the same period in 2024. Proximus Global **posted EUR 113 million Direct margin**, -10.8% year-on-year on a pro forma basis (-4.5% on a reported basis), due to a decline of -14.8% in Communications and Data on a pro forma basis (-6.6% on a reported basis).

2.1.3 Underlying Group Expenses[3]

Table 5: Underlying Group expenses

	2nd Quarter			Year-to-date		
(EUR million)	2024	2025	% Change	2024	2025	% Change
Group Underlying	**536**	**533**	**-0.5%**	**1,076**	**1,098**	**2.0%**
Workforce expenses	345	345	0.2%	687	697	1.5%
Non-Workforce expenses	191	188	-1.7%	390	401	3.0%
Domestic Underlying	**463**	**469**	**1.3%**	**941**	**964**	**2.4%**
Workforce expenses	298	307	2.9%	599	617	3.0%
Non-Workforce expenses	164	162	-1.6%	343	348	1.4%
Global Underlying*	**76**	**68**	**-10.3%**	**140**	**141**	**0.8%**
Workforce expenses	47	39	-18.1%	90	82	-8.6%
Non-Workforce expenses	29	30	2.4%	51	59	17.3%
Group eliminations	**-3**	**-4**	**-39.1%**	**-5**	**-7**	**-36.7%**

* See section 4 for the Pro forma view

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 533 million in the second quarter of 2025, **down -1.1% on a pro-forma basis** (-0.5% on reported figures).

The **Domestic operating expenses amounted to EUR 469 million, an increase of 1.3% or EUR 6 million compared to the previous year**. This increase includes the impact of consolidating Fiberklaar since August 2024 and higher cross-charging of Mobile pylons following the joint operation with Orange Belgium (Mwingz), which is EBITDA-neutral. Additionally, operating expenses increased due to factors such as Cloudification, customer-driven OpEx growth, and network-related operating costs. Year-on-year, the operating expenses were impacted by wage[4] and other inflationary effects, which were fully offset by the ongoing cost efficiency program and a one-off real estate tax reversal associated to the sale of the Brussels headquarter building. Compared to the previous year, the number of Domestic FTEs was down by 142 to a total of 10.135 FTE's end-June 2025.

Proximus Global second quarter 2025 operating expenses totaled EUR 68 million, down -14.1% on a pro forma basis (-10.3% on a reported basis). The EUR 11 million year-on-year decrease was mainly related to a lower headcount, more than offsetting inflationary wage increases. The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled end-June 2,705 FTEs[5]. This is a decrease of 40 FTEs over the past 3 months and 135 FTE's since the start of the year.

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

[4] Wage indexation of June 2024 and March 2025.

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

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group reported EBITDA	**486**	**598**	**23.2%**	**951**	**1,163**	**22.4%**
Adjustments	-6	-108	nr	-17	-192	nr
Group Underlying EBITDA	**480**	**491**	**2.3%**	**934**	**971**	**4.1%**
Domestic	437	446	1.9%	861	876	1.7%
Global*	43	45	5.8%	72	96	31.9%

* See section 4 for the Pro forma view

Underlying Group EBITDA

For the second quarter 2025, the **underlying Group EBITDA totaled EUR 491 million,** up by +2.3% on a reported basis and +1.2% on a pro forma basis. For its **Domestic segment, Proximus posted underlying EBITDA of EUR 446 million (+1.9% year-on-year),** with the increase in Direct margin more than offsetting the higher operating costs. **Proximus Global posted an EBITDA of EUR 45 million**, a year-on-year increase by +5.8% on a reported basis and down -5.4% on a pro forma basis.

Total Reported Group EBITDA

The Proximus Group reported EUR 598 million EBITDA for the second quarter of 2025, an increase of EUR 113 million or +23.2%. There was an EUR -108 million adjustment from reported to underlying Group EBITDA for the second 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 -80 million. For the second quarter 2025 this mainly concerns the capital gain on the completion of the sale of the mobile tower infrastructure in Luxembourg.

2.1.5 Net income

	Depreciation and amortization	Net finance costs	Tax expenses	Net income (Group share)
YTD 2025	For the first half of 2025 **depreciation and amortization** (including lease depreciation) amounted to **EUR 665 million**, +8.0% year-on-year, mainly reflecting the effect of consolidating Route Mobile and Fiberklaar, in addition to a gradual expanding Fiber coverage.	For the first half of 2025 **net finance costs** totaled **EUR 88 million,** up year-on-year by EUR 12 million, mainly due to higher interests on long-term loans (bonds issued March 2024 and April 2025), and the consolidation of Fiberklaar	In the first six months of 2025, **tax expenses totaled EUR 84 million**, resulting in an **effective tax rate of 20.9%**, below the Belgian statutory tax rate of 25%. Year-on-year tax expenses rose for the first half of 2025, following higher EBT and reversal of deferred tax assets for losses carried forward, offset by exempt capital gains on shares on certain divestments.	The Proximus **net income (Group share)** increased to **EUR 313 million** resulting from a EUR 212 million increase in Group EBITDA, partly offset by higher depreciations, finance costs and tax expenses. The reported EBITDA was postively 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 net income

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Group reported EBITDA	**486**	**598**	**23.2%**	**951**	**1,163**	**22.4%**
Depreciation and amortization	-315	-337	7.0%	-616	-665	8.0%
Operating income (EBIT)	**170**	**261**	**53.2%**	**335**	**498**	**48.8%**
Net finance costs	-44	-37	-15.5%	-76	-88	15.8%
Share of loss on associates and JV	-5	-4	-10.8%	-7	-7	-1.2%
Income before taxes	**122**	**220**	80.6%	**251**	**403**	**60.2%**
Tax expense	-31	-41	34.8%	-60	-84	40.7%
Net income	**91**	**178**	**96.1%**	**191**	**318**	**66.3%**
Non-controlling interests	1	3	>100%	1	5	>100%
Net income (Group share)	90	175	94.2%	191	313	64.0%

2.1.6 Investments

The Proximus Group CapEx[6] totaled EUR 272 million over the second quarter of 2025, which is EUR 19 million less than the same period in 2024. This brings the **CapEx over the first-half of 2025 to EUR 542 million, EUR 43 million below the same period of 2024.**

This decrease was mainly due to the cyclicity of TV content contract renewals. Fiber-related expenditure increased year-on-year following the consolidation of Fiberklaar since August 2024, exceeding the lower CapEx needed for fiber construction in densely populated areas, as Proximus' rollout in these areas is coming down from its high in 2024. Fiber deployment, including both Proximus standalone efforts and the consolidated Fiberklaar construction, now accounts for 30% of total capital expenditures, up from 24% during the same period in 2024.

By the end of June 2025, fiber was being installed in 174 cities and municipalities across Belgium, with Proximus' fiber household footprint reaching 2,416,000 premises with access to fiber, covering over 40% of the population. Including the "Fiber in the Street" funnel, Proximus' footprint extended to over 45%.

Investments related to connecting and activating customers have decreased year-on-year, amongst others benefiting from efficiencies gained through DIY installations and a higher rate of refurbishment of customer equipment.

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

2.1.7 Cash flows

Table 8: EBITDA conversion to Free Cash Flow

(EUR million)	2nd Quarter 2024	2025	% Change	Year-to-date 2024	2025	% Change
EBITDA Reported	**486**	**598**	**23%**	**951**	**1,163**	**22%**
Adjustments for incidental revenues and costs	20	-80	<-100%	35	-137	<-100%
Adjustments for lease payments in operating activities	-24	-25	5%	-47	-50	6%
Adjustments for lease interests in operating activities	-2	-3	9%	-5	-5	12%
EBITDA Underlying	**480**	**491**	**2%**	**934**	**971**	**4%**
Cash Flow from Operating Activities:						
Change in WC	-91	-99	9%	-239	-170	-29%
Interest Payments	-17	2	>100%	-40	-62	54%
Income Tax Payments	-76	-53	-30%	-75	-61	-18%
Cash Flow from Investing Activities:						
Cash CapEx	-302	-312	3%	-697	-675	-3%
Cash Other Investing	4	3	-17%	3	-8	<-100%
FCF Organic	**-3**	**31**	**>100%**	**-115**	**-5**	**-96%**
Adjustments for M&A	-586	-1	-100%	-587	-2	-100%
Adjustments for M&A related transaction costs	-10	-14	36%	-26	-27	6%
Adjustments for divestments	1	170	>100%	1	300	>100%
FCF Reported	**-598**	**185**	**>100%**	**-727**	**266**	**>100%**

Proximus Group **Reported Free Cash Flow** stood at **EUR 266 million** for the first half of 2025 (compared to EUR -727 million for the same period in 2024). The first half of 2024 included the acquisition of Route Mobile, while the same period this year inlcudes proceeds from divestments (the Group's headquarters, data centers, and mobile towers in Luxemburg). When **adjusted for acquisitions, M&A-related transaction costs and divestments**, this represents an **Organic FCF** of **EUR -5 million,** compared to EUR -115 million for the first six months of the previous year. The positive year-over-year evolution resulted from higher Group underlying EBITDA (EUR +38 million), lower change in working capital (EUR +70 million) and lower cash CapEx (EUR +22 million), lower income tax paid (EUR +14 million), partially offset by higher interest paid (EUR -22) and higher cash-out from other investing activities (EUR -11 million).

2.1.8 Balance sheet and shareholders' equity

Goodwill & Intangible fixed assets decreased by EUR -293 million due to, respectively, foreign currency translation differences (mainly relating to Telesign and Route Mobile) and depreciations, while new investments (mostly fiber) increased **Property, plant and equipment** by EUR +72 million.

The decrease of EUR -71 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 the new bond (EUR -68 million).

The issuance of the new bond (minus repayment of the Fiberklaar debt) and the cash from divestments had a positive impact on **Cash & Cash Equivalents**, which increased by a total of EUR +481 million.

Shareholders' equity increased by EUR 186 million, from EUR 4,310 million at the end of December 2024 to EUR 4,496 million at the end of the second quarter of 2025, mainly resulting from the net income Group Share (EUR +313 million), partially compensated by foreign currency translation (EUR -89 million) and 2024 dividend payment (EUR -32 million).

During the first half of 2025 **interest-bearing liabilities** (both long- and short-term) increased by EUR +248 million (issuance of new bond minus Fiberklaar debt repayment) while **Other current liabilities** decreased by EUR -110 million.

At quarter end, **Assets classified as held for sale** (EUR +82 million) and **Liabilities classified as held for sale** (EUR +28 million) are related to the sale of Be-mobile.

Table 9: Balance Sheet

(EUR million)	As of 31 December 2024	As of 30 June 2025	(EUR million)	As of 31 December 2024	As of 30 June 2025
ASSETS			LIABILITIES AND EQUITY		
Non-current assets	**10,969**	**10,728**	**Equity**	**4,535**	**4,670**
Goodwill & Intangible Fixed Assets	5,350	5,057	Shareholders' equity	4,310	4,496
Property, plant and equipment	4,745	4,816	Non-controlling interests	225	173
Right-of-use	307	322			
Investments in associates	23	18	**Non-current liabilities**	**5,601**	**5,886**
Other participating interests	2	2	Interest-bearing liabilities (LT)	3,981	4,234
Pension assets	296	288	Lease liability (LT)	197	243
Other non-current assets	246	224	Provisions (LT)	557	522
			Other non-current liabilities	866	886
Current assets	**2,358**	**2,728**	**Current liabilities**	**3,191**	**2,901**
Inventories	147	157	Interest bearing liabilities (ST)	525	519
Trade receivables	1,046	1,010	Leasing and similar obligations (ST)	97	97
Other current assets	573	502	Provisions (ST)	40	35
Cash and cash equivalents	497	978	Trade payables	1,508	1,322
Assets classified as held for sale	94	82	Other current liabilities	1,010	900
			Liabilities classified as held for sale	10	28
TOTAL ASSETS	**13,327**	**13,456**	**TOTAL LIABILITIES AND EQUITY**	**13,327**	**13,456**

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 3,733 million (including re-measurements to fair value) at the end of June 2025, was mainly driven by the cash from divestments (EUR +300 million), partially offset by the payment of dividends (EUR -70 million), the exclusion of the cash available in Be-Mobile (EUR -17 million) and negative Organic FCF (EUR -5 million).

Table 10: Net financial position

	As at 31 December	As of 30 June
(EUR million)	**2024**	**2025**
Investments, Cash and cash equivalents	538	1,021
Derivatives	57	2
Assets	**595**	**1,023**
Non-current liabilities (*)	-4,175	-4,479
Current liabilities (*)	-626	-616
Liabilities	**-4,801**	**-5,095**
Net financial position (*)	**-4,206**	**-4,072**
of which Leasing liabilities	-294	-340
Adjusted net financial position (**)	**-3,912**	**-3,733**

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

2.2 Outlook & Shareholder return

2.2.1 2025 Guidance

Based on the strong first-half of 2025 for Proximus's Domestic segment, the full-year Domestic EBITDA guidance is raised from 'broadly stable to 2024' to an increase by up to 2%. This results from a combination of an improved revenue mix, with higher Services revenue offsetting lower revenue from terminals, and from cost improvement. The expected revenue from Domestic for the full-year 2025 remains 'broadly stable' compared to the previous year.

Regarding Proximus Global, the first quarter headwinds intensified over the past months. Industry trends such as the transition from CPaaS SMS to other more cost optimal channels for customers, significantly impacted the SMS-based business. Moreover, leadership changes earlier this year and integration challenges impacted the Go-to-Market performance, impeding the topline and margin synergy ambitions. Consequently, the Proximus Global EBITDA is expected to be down year-on-year by 5% to 10%, in comparison to a 20% growth before, despite the successful implementation of cost synergies.

In aggregate, the full-year Proximus Group EBITDA is expected to grow up to 1% compared to around +2% previously. The Group CapEx and organic FCF expectations for the year remain unchanged.

Table 11: Outlook 2025

Guidance metric	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 (1)	€188M	+4.5%	Around +20%	Decline 5%-10%
Underlying Group EBITDA (1)	€1,869M	+2.0%	Around +2%	Growth up to 1%
CapEx (excluding Spectrum & football rights)	€1,355M	€542M	~€1.3bn	~€1.3bn
Organic adj 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 (2)	€0.6/share (2)

The outlook does not take into account the sale of BeMobile for which the precise closing date is unknown (expected in H2 2025)
(1) On pro forma 2024: includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for comparable base.
(2) Intention to return **0.3€/share** interim dividend in December 2025 and **0.3€/share** final dividend in April 2026

2.2.2 Shareholder remuneration

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 the appropriate levels of distributable reserves.

Proximus will return the expected dividend of **EUR 0.6 per share over the result of 2025** in two tranches: a gross interim dividend of EUR 0.3 per share payable in December 2025 and the remaining normal gross dividend of EUR 0.3 gross per share payable in April 2026, pending approval by the 2026 Annual General Meeting.

3 Domestic

Table 12: Domestic P&L

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue*	**1,200**	**1,192**	**-0.7%**	**2,401**	**2,408**	**0.3%**
Residential	614	622	1.2%	1,233	1,243	0.8%
Business	506	484	-4.4%	1,010	995	-1.5%
Wholesale	64	61	-3.9%	123	121	-1.6%
Other (incl. eliminations)	15	25	62.7%	35	48	38.2%
Cost of Sales	**-300**	**-277**	**-7.5%**	**-598**	**-568**	**-5.1%**
Direct margin	**900**	**914**	**1.6%**	**1,803**	**1,840**	**2.1%**
Direct margin %	*75.0%*	*76.7%*	*1.7 p.p.*	*75.1%*	*76.4%*	*1.3 p.p.*
Expenses	**-463**	**-469**	**1.3%**	**-941**	**-964**	**2.4%**
Workforce expenses	-298	-307	2.9%	-599	-617	3.0%
Non-Workforce expenses	-164	-162	-1.6%	-343	-348	1.4%
EBITDA	**437**	**446**	**1.9%**	**861**	**876**	**1.7%**
EBITDA Margin %	*36.5%*	*37.4%*	*0.9 p.p.*	*35.9%*	*36.4%*	*0.5 p.p.*

** refers to total income*

3.1 Residential Revenue

- Very strong increase for Mobile postpaid +36,000, Internet +8,000 and Convergent customer base grew by +11,000 in Q2, despite fierce competition.
- Total Q2'25 residential revenue grew +1.2% YoY, including a +2.5% revenue increase for Customer Services revenue. Convergent revenue up +5.4% YoY.
- Overall ARPC +1.8% YoY; benefiting from the Jan'25 price indexation and growing convergent customer base (+4.2% YoY).

For the second quarter of 2025 Proximus posted for its Residential unit a revenue of EUR 622 million, +1.2% or EUR 7 million above the 2024 comparable basis[7]. The key Residential revenue driver, Customer Services revenue, fueled strong growth in the second quarter of 2025, up by +2.5%. The Services revenue was supported by the January 2025 price indexation with a "more for more" approach and by the ongoing Convergent customer growth. This resulted in a year-over-year increase of +5.4% in Convergent revenue. This was partly offset by a year-on-year decrease in revenue from Terminals, with limited impact on margin.

Continued customer base growth driven by Fiber and new Mobile portfolio.

Despite intense competition, Proximus grew its Residential Internet base by +8,000 lines in the second quarter of 2025, of which +2,500 are related to an intra-segment reallocation to the Residential unit. As such, the total internet base totaled 1,827,000 lines, a +2.0% increase year-on-year, supported by the continued expansion of the Proximus Fiber footprint and the multi-brand approach.

In Mobile, the Postpaid base grew by a solid +36,000 cards in the second quarter, despite the presence of the new entrant and intensified competition. The sustained strong commercial performance was supported by the portfolio changes of the Proximus Brand and attractive Mobile joint-offers, following earlier changes for the B-brands Scarlet and Mobile Vikings, and the ongoing convergent strategy. By end-June 2025, Proximus' Residential Mobile Postpaid base totaled 3,036,000 cards, a year-on-year increase by +3.9%.

The Fixed Voice line customer base contracted further in line with the overall market trend, reflecting the gradual change in customer needs. For the second quarter of 2025 this resulted in a net loss of -24,000 lines, broadly stable compared to the same quarter of last year.

Customer **services** revenue growth of **+2.5%** YoY.

Residential Customer Services[8] revenue amounted to EUR 503 million, +2.5% higher compared to the same period in 2024.

Overall **ARPC** EUR 58.9, +1.8%.

For the second quarter of 2025, the overall ARPC was EUR 58.9, up by +1.8% from the same period in 2024, including the benefit from the January 2025 price indexation and the ongoing migration of customers to convergent offers at higher ARPC.

Total convergent revenue +**5.4%** YoY, with ARPC +1.0%.

The second quarter **revenue from Convergent customers increased by +5.4%** year-on-year reaching EUR 325 million. Proximus grew its convergent base by +11,000 customers, reaching a total of 1,194,000 or +4.2% from 12 months back. The convergent ARPC was up by +1.0% to EUR 91.2 driven by the price indexation 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.

Rising convergence continued to lower the Fixed-only base

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base** decreased further, down by -10,000 in the second quarter of 2025 (stable decline to second quarter 2024). The remaining base of Fixed-only customers, 782,000 end-June 2025, generated an ARPC of EUR 49.8, +1.2% compared to the previous year driven by price indexation and fiber uptake. Fixed-only revenue decreased by -3.6% year-on-year to EUR 118 million.

[7] Note that 2024 was restated following a customer re-allocation, with a limited financial impact. See section 5.1.1 for more information.

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

Mobile-only revenue stable

Over the second quarter of 2025, the Residential unit posted EUR 60 million revenue from **Mobile-only customers, stable year-on-year**. The total base of Mobile-only customers was up by +8,000 over the second quarter of 2025, a +0.8% increase compared to the same period of 2024. All brands combined, the residential Mobile-only base totaled 874,000 customers, generating an ARPC of EUR 22.9, -1.0% year-on-year. The RGU remained stable at 1.17 compared to the same period last year.

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

Terminals revenue EUR -9 million YoY

Second quarter **revenue from Terminals** totaled EUR 63 million, stable compared to the previous quarter and down by EUR -9 million from the comparable period in 2024. The year-on-year revenue decrease resulted from a lower volume in Mobile joint-offers, linked to the competitive environment.

Over the second quarter of 2025, revenue from **Mobile Prepaid** totaled EUR 6 million, -17.6% year-on-year. The Prepaid base decreased by -13,000 cards over the second quarter (-8,000 second quarter 2024), reaching a total of 429,000 by the end of June 2025.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 34 million for the second quarter of 2025, a year-on-year increase of +7.5%.

Proximus Residential posted stable **Other revenue of EUR 10 million** mainly covering reminder, reconnection and installation fees.

Tables 13: Residential revenue

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue	**614**	**622**	**1.2%**	**1,233**	**1,243**	**0.8%**
Other Operating Income	**5**	**6**	**27.7%**	**10**	**12**	**26.1%**
Net Revenue	**610**	**616**	**1.0%**	**1,223**	**1,231**	**0.6%**
Customer services revenues (X-play)	*491*	*503*	*2.5%*	*979*	1,006	*2.8%*
Prepaid	7	6	-17.6%	15	12	-17.2%
Terminals (fixed and mobile)	71	63	-12.0%	147	125	-14.5%
Luxembourg Telco	32	34	7.5%	64	67	4.5%
Others*	9	10	15.9%	19	20	7.5%

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

Table 14: Residential operationals

	2nd Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Park (000's)						
Fixed voice lines	983	884	-10.1%	983	884	-10.1%
Broadband lines	1,792	1,827	2.0%	1,792	1,827	2.0%
Mobile postpaid cards excl. M2M	2,923	3,036	3.9%	2,923	3,036	3.9%
Mobile prepaid cards	497	429	-13.7%	497	429	-13.7%
Net adds (000's)						
Fixed voice lines	-20	-24		-49	-52	
Broadband lines	10	8		21	13	
Mobile postpaid cards excl. M2M	46	36		75	43	
Mobile prepaid cards	-8	-13		-36	-33	

Table 15: Residential X Play financials and operationals[9]

	2nd Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% Change
Customer Services Revenues (EUR million)	**491**	**503**	**2.5%**	**979**	**1,006**	**2.8%**
Convergent	309	325	5.4%	613	649	5.9%
Fixed only	122	118	-3.6%	246	238	-3.3%
Mobile Postpaid only	60	60	-0.1%	119	119	-0.4%
ARPC (in EUR)	**57.9**	**58.9**	**1.8%**	**57.8**	**58.9**	**2.0%**
Convergent	90.4	91.2	1.0%	90.4	91.5	1.2%
Fixed only	49.2	49.8	1.2%	49.3	50.0	1.6%
Mobile Postpaid only	23.1	22.9	-1.0%	23.1	22.8	-1.5%
Customers - Total (000's)	**2,835**	**2,850**	**0.5%**	**2,835**	**2,850**	**0.5%**
Convergent	1,146	1,194	4.2%	1,146	1,194	4.2%
Fixed only	822	782	-4.8%	822	782	-4.8%
Mobile Postpaid only	867	874	0.8%	867	874	0.8%
Net adds - Total (000's)	**14**	**9**		**9**	**-2**	
Convergent	15	11		37	21	
Fixed only	-10	-10		-29	-23	
Mobile Postpaid only	10	8		2	0	
Average #RGUs per Customer - Total	**2.53**	**2.50**	**-0.9%**	**2.53**	**2.50**	**-0.9%**
Convergent	3.97	3.91	-1.6%	3.97	3.91	-1.6%
Fixed only	1.95	1.86	-4.6%	1.95	1.86	-4.6%
Mobile Postpaid only	1.17	1.17	0.0%	1.17	1.17	0.0%
Annualized full churn rate (Customer) - Total	**13.8%**	**13.9%**	**0.1 p.p.**	**15.1%**	**15.5%**	**0.4 p.p.**

[9] Reporting structure simplification, see section 5.1.2

3.2 Business Revenue

- Business unit posts Q2'25 revenue of EUR 484 million, -4.4% YoY, essentially due to a decrease in low-margin Products revenue following an exceptionally high Q1'25. Services revenue was -1.1% YoY.
- IT Services revenue increased by +1.7% YoY.
- Fixed Data revenue stable YoY, with Internet growth offset by traditional data connectivity services.
- Mobile revenue decline limited to -1.9% YoY as the loss of a large contract in 2024 starts to roll off.
- Fixed Voice revenue continued its stable declining trend, -6.9% YoY. Supported by value

The second quarter 2025 revenue of the Business unit totaled EUR 484 million, -4.4% or EUR -23 million lower compared to the same quarter of 2024[10]. This was mainly caused by a significant decline in low-margin Product revenue, following a very strong first quarter. Business Services totaled EUR 408 million, down by -1.1% compared to the same period in 2024, including continued headwinds in Fixed Voice and a moderating decline in Mobile services, partly compensated by growing IT services.

IT Services revenue +1.7%.

For the second quarter 2025, revenue from **IT Services totaled EUR 112 million, representing a +1.7% increase** compared to the previous year. This was driven by growth in Smart Mobility Services and Workplace. Year-on-year the second quarter of 2025 includes the full effect of the sale of the datacenter business, effective since early March 2025.

Fixed Data revenue stable

Internet ARPU +5.2%

The revenue from **Business Fixed Data Services totaled EUR 126 million** for the second quarter of 2025, stable year-on-year. The ongoing decline in traditional Data connectivity services was offset by **continued strong revenue growth from Internet Services** resulting from a growing Broadband ARPU, up by +5.2% to EUR 50.4, mainly benefiting from the January 2025 price increase and ongoing upselling of fiber. End-June 2025, the Business Internet base totaled 448,000 lines, i.e. a decrease by -4,000 compared to 3 months back, -2,500 of which are related to an intra-segment reallocation to the Residential unit.

Moderating Mobile revenue decline.

More than 4.3 million active M2M cards.

Over the second quarter of 2025, Proximus' Business unit reported **Mobile Services revenue of EUR 114 million, a -1.9% decline year-on-year.** This is a more moderate sequential decline following the annualization effect of the large contract loss in 2024 as well as value management actions. The Business unit showed resilience in a highly competitive mobile market, maintaining its Mobile Postpaid customer base stable. As of the end of June 2025, the Mobile Postpaid base stood at 1,768,000 cards, excluding M2M. The second quarter ARPU was EUR 18.7, down year-on-year by -2.0% reflecting lower out of bundle revenue and intense competition in the business market.
At the end of June 2025, Proximus' M2M base totaled 4,314,000 cards, an increase of +1.1% year-on-year.

Continued steady Fixed Voice revenue decline.

Fixed Voice revenue was down -6.9% year-on-year or EUR -4 million compared to the second quarter of 2024. The Fixed Voice Park continued its declining trend, -10.5% year-on-year, including a line loss of -15,000 for the second quarter of 2025. Benefiting from indexed pricing, the ARPU increased by +2.5% to EUR 28.8 year-on-year.

Products revenue EUR -17 million YoY.

Following a historically high first quarter of 2025 for IT Products, the second quarter Product revenue **was down EUR -17 million** from the comparable period in 2024, or -19.7%. The second quarter showed a slowdown in revenue from IT Products to EUR 50 million, down -17.9%. Revenue from Terminals decreased by -24.2% from a high comparable base.

[10] Note that 2024 was restated following a customer re-allocation, with a limited financial impact. See section 5 for more information.

Table 16: Business revenue

(EUR million)	2nd Quarter 2024	2nd Quarter 2025	2nd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Revenue	**506**	**484**	**-4.4%**	**1,010**	**995**	**-1.5%**
Other Operating Income	**3**	**2**	**-24.8%**	**5**	**4**	**-20.2%**
Net Revenue	**504**	**482**	**-4.3%**	**1,005**	**991**	**-1.4%**
Services	412	408	-1.1%	824	817	-0.9%
Fixed Voice	60	56	-6.9%	122	114	-6.7%
Fixed Data	126	126	0.1%	251	252	0.5%
Mobile	116	114	-1.9%	234	227	-2.9%
IT	110	112	1.7%	217	223	3.0%
Products	84	68	-19.7%	167	161	-3.4%
Terminals (fixed and mobile)	24	18	-24.2%	41	36	-11.9%
IT	61	50	-17.9%	126	125	-0.6%
Luxembourg Telco	7	6	-10.7%	13	13	-3.8%

Table 17: Business operationals

	2nd Quarter 2024	2nd Quarter 2025	2nd Quarter % Change	Year-to-date 2024	Year-to-date 2025	Year-to-date % Change
Park (000's)						
Fixed voice lines	543	486	-10.5%	543	486	-10.5%
Broadband lines	453	448	-1.0%	453	448	-1.0%
Mobile postpaid cards excl. M2M	1,782	1,768	-0.8%	1,782	1,768	-0.8%
M2M cards	4,268	4,314	1.1%	4,268	4,314	1.1%
Net adds (000's)						
Fixed voice lines	-14	-15		-29	-28	
Broadband lines	1	-4		1	-5	
Mobile postpaid cards excl. M2M	-23	0		-33	-15	
M2M cards	23	12		43	-13	
ARPU (EUR)						
Fixed voice	28.1	28.8	2.5%	28.3	29.0	2.4%
Broadband	48.0	50.4	5.2%	47.9	50.2	4.7%
Mobile postpaid	19.1	18.7	-2.0%	19.1	18.7	-2.3%

3.3 Wholesale Revenue

Table 18: Wholesale revenue

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Revenue	**64**	**61**	**-3.9%**	**123**	**121**	**-1.6%**
Other Operating Income	**0**	**0**	**nr**	**0**	**0**	**nr**
Net Revenue	**64**	**61**	**-4.3%**	**123**	**121**	**-1.7%**
Fixed & Mobile Wholesale services	41	43	6.0%	76	85	10.8%
Interconnect	23	18	-22.4%	47	37	-22.1%

Proximus' Wholesale unit reported second quarter revenue of EUR 61 million, representing a -3.9% decrease.

Revenue generated by **Fixed and Mobile wholesale services** increased from the previous year by +6.0% or EUR 2 million, totaling **EUR 43 million for the second quarter of 2025.** The sustained growing trend was mostly driven by higher MVNO volumes and services provided by Proximus to its joint ventures.

For the second quarter of 2025, **Interconnect revenue totaled EUR 18 million,** a **-22.4%** or EUR -5 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

- **Q2 results reflect high exposure of Global to increased SMS CPaaS headwinds, currency effects and integration challenges impacting Go-To-Market, partially offset by OpEx synergies.**
- **On pro forma basis , the Q2 Direct margin declined by -10.8% YoY, -8.0%YoY at constant currency.**
- **Communications & Data Direct margin stood at EUR 83 million, down -14.8% on a pro forma basis.**
- **P2P Voice & Messaging Direct margin was up by +1.7% YoY.**
- **Synergies drove OpEx down by EUR 11 million, resulting in EBITDA of EUR 45 million, -5.4% on a pro forma basis.**

On a pro-forma basis , **Proximus Global revenue declined for the second quarter of 2025 by -18.8% to EUR 367 million** (-15.6% at constant currency). The year-on-year revenue decrease by EUR -85 million resulted from both product groups, P2P Voice & Messaging and Communications & Data. With the revenue pressure largely on lower-margin business, the Direct margin was down over the same period by EUR -14 million, or **-10.8% to a total of EUR 113 million** (-8.0% at constant currency). Proximus Global Direct margin as a percentage of revenue stands at 30.8%, compared to 28.1% one year ago.

For the **Communications & Data** product group, Proximus Global posted a **Direct margin** of EUR **83 million, down -14.8% year-on-year** on a pro-forma basis. This was due to increasing headwinds in the CPaaS SMS market (including one-time-password SMS), facing significant volume erosion and price competition. Proximus Global is heavily exposed to this market, in which the level of evaporating SMS volumes ramped up due to a combination of the transition to other alternative channels (WhatsApp, RCS, email, etc.) and disintermediation by some large customers. These effects could not be offset by the growth of other Omnichannel solutions.

In an inherently declining **P2P Voice and Messaging market**, Proximus Global posted year-on-year **growing** Direct margin, up by +1.7%, driven by an optimization of the Direct margin mix.

Proximus Global OpEx was down by -14.1% year-over-year on a pro forma basis to EUR 68 million, including cost synergies mainly from lower headcount, more than compensating the inflationary impacts. The number of employees working for Proximus Global, including Route Mobile since May 2024, totaled 2,705 FTEs end-June. This is a decrease by 40 FTEs over the past 3 months, and 136 FTEs since the start of the year.

The Proximus Global EBITDA was down -5.4% year-over-year to EUR 45 million (-3.2% at constant currency), with the Direct margin decline partly compensated by OpEx efficiencies.

Table 19 a.: Proximus Global P&L

	2nd Quarter			Year-to-date		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Global Revenues*	**415**	**367**	**-11.6%**	**731**	**803**	**9.7%**
Communications & Data	268	251	-6.2%	447	542	21.5%
P2P Voice & Messaging	147	116	-21.4%	285	260	-8.7%
Global Costs of Sales	**-297**	**-254**	**-14.4%**	**-519**	**-566**	**9.0%**
Global Direct margin	**119**	**113**	**-4.5%**	**213**	**237**	**11.4%**
Communications & Data	88	83	-6.6%	152	176	15.5%
P2P Voice & Messaging	30	31	1.7%	60	61	0.8%
Global Direct margin %	*28.5%*	*30.8%*	*2.3 p.p.*	*29.1%*	*29.5%*	*0.4 p.p.*
Global Expenses	**-76**	**-68**	**-10.3%**	**-140**	**-141**	**0.8%**
Workforce Expenses	-47	-39	-18.1%	-90	-82	-8.6%
Non-Workforce Expenses	-29	-30	2.4%	-51	-59	17.3%
Global EBITDA	**43**	**45**	**5.8%**	**72**	**96**	**31.9%**
Global EBITDA margin %	*10.2%*	*12.3%*	*2.0 p.p.*	*9.9%*	*11.9%*	*2.0 p.p.*

* Refers to total income

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

	2nd Quarter pro forma			Year-to-date pro forma		
(EUR million)	**2024**	**2025**	**% Change**	**2024**	**2025**	**% Change**
Global Revenues*	**452**	**367**	**-18.8%**	**876**	**803**	**-8.4%**
Communications & Data	305	251	-17.5%	591	542	-8.3%
P2P Voice & Messaging	147	116	-21.4%	285	260	-8.7%
Global Costs of Sales	**-325**	**-254**	**-21.9%**	**-630**	**-566**	**-10.3%**
Global Direct margin	**127**	**113**	**-10.8%**	**246**	**237**	**-3.6%**
Communications & Data	97	83	-14.8%	185	176	-5.1%
P2P Voice & Messaging	30	31	1.7%	60	61	0.8%
Global Direct margin %	*28.1%*	*30.8%*	*2.8 p.p.*	*28.0%*	*29.5%*	*1.5 p.p.*
Global Expenses	**-79**	**-68**	**-14.1%**	**-154**	**-141**	**-8.5%**
Workforce Expenses	-49	-39	-21.6%	-97	-82	-15.9%
Non-Workforce Expenses	-30	-30	-1.8%	-57	-59	4.4%
Global EBITDA	**48**	**45**	**-5.4%**	**91**	**96**	**4.5%**
Global EBITDA margin %	*10.5%*	*12.3%*	*1.7 p.p.*	*10.4%*	*11.9%*	*1.5 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 Reporting changes

5.1.1 Limited change in customer segmentation

Scarlet SE customers migration

The reporting of the Domestic segment includes a technical effect of transferring Scarlet Small Enterprise (SE) customers to the Proximus Group's IT stack, without any impact on the aggregated Domestic Revenue or EBITDA. Before this migration, Scarlet SE customers were included in the reporting of the Residential business unit. (see section 5.1.2 of the Q1 2025 Quarterly Report) The 2024 reference base for both operationals and financials has been restated for these changes to allow for a meaningful comparison.

5.1.2 Reporting simplification

- **IFRS Reporting**

Proximus Group provides full IFRS reporting for half-year results and full-year results which will be published separately on the website. Financial statements remain available on a quarterly basis in the published factbook.

- **Customer/X-Play reporting**

Starting in Q1 2025, Proximus publishes a simplified version of the residential customer (X-Play) reporting. This initiative aims to align the company's transparency level with industry standards. It will also limit the disclosure of competitively sensitive information while continuing to offer relevant insights in the financial markets.

- **Global reporting**

Effective 1 January 2025, the Proximus Global 'eliminations' are included in the product group 'Communications and Data', to which these eliminations are associated. This change leads to a decrease in the revenue line for 'Communications and Data' (no meaningful eliminations on Direct margin). There is no effect on the total Global revenue, Direct margin, EBITDA, or FCF.

5.2 From Reported to Underlying

5.2.1 From EBITDA Reported to EBITDA Underlying

GROUP - Adjustments	Group Revenue 2nd Quarter		GROUP EBITDA 2nd Quarter		Group Revenue Year-to-date		Group EBITDA Year-to-date	
(EUR million)	2024	2025	2024	2025	2024	2025	2024	2025
Reported	**1,599**	**1,633**	**486**	**598**	**3,103**	**3,351**	**951**	**1,163**
Adjustments	-1	-89	-6	-108	-1	-171	-17	-192
Underlying	**1,599**	**1,544**	**480**	**491**	**3,102**	**3,180**	**934**	**971**
Adjustments	**-1**	**-89**	**-6**	**-108**	**-1**	**-171**	**-17**	**-192**
Lease Depreciations			-24	-25			-47	-50
Lease Interest			-2	-3			-5	-5
Transformation			5	5			11	10
Acquisitions, mergers and disposals	-1	-89	12	-85	-1	-171	21	-147
Litigation/regulation			3				2	1

5.2.2 From Reported Free Cash Flow to Organic Free Cash Flow

	2nd Quarter		Year-to-date	
(EUR million)	2024	2025	2024	2025
EBITDA Reported	**486**	**598**	**951**	**1,163**
Adjustments for incidental revenues and costs	*20*	*-80*	*35*	*-137*
Adjustments for lease payments in operating activities	*-24*	*-25*	*-47*	*-50*
Adjustments for lease interests in operating activities	*-2*	*-3*	*-5*	*-5*
EBITDA Underlying	**480**	**491**	**934**	**971**
(Decrease)/increase in working capital	-81	-98	-226	-157
Adjustments for non-cash items in EBITDA	2	-91	3	-167
Adjustments for incidental revenues and costs	*-20*	*80*	*-35*	*137*
Adjustments for M&A related transaction costs	*10*	*14*	*26*	*27*
Interests paid/received & Other financial cash outflows	-19	-1	-45	-68
Adjustments for lease interests in operating activities	*2*	*3*	*5*	*5*
Income Tax paid	-76	-53	-75	-61
A. Adjusted net cash flow from operating activities (adjusted for lease payments & M&A related transaction	**298**	**344**	**586**	**688**
Cash paid for acquisitions of intangible assets and property, plant and equipment	-302	-312	-697	-675
Cash received from divestments	1	170	1	300
Adjustments for divestments	*-1*	*-170*	*-1*	*-300*
Cash paid/received for other investing activities	-582	2	-584	-9
Adjustments for M&A	*586*	*1*	*587*	*2*
B. Adjusted net cash flow from investing activities (adjusted for M&A and divestments)	**-298**	**-309**	**-693**	**-683**
C.1 Lease payments	-26	-30	-54	-60
Adjustments for lease payments in operating activities	*24*	*25*	*47*	*50*
C.1 Lease payments in financing activities	**-3**	**-5**	**-7**	**-10**
Organic Free cash flow (A + B + C.1)	**-3**	**31**	**-115**	**-5**
Adjustments for M&A	*-586*	*-1*	*-587*	*-2*
Adjustments for M&A related transaction costs	*-10*	*-14*	*-26*	*-27*
Adjustments for divestments	*1*	*170*	*1*	*300*
Reported Free cash flow	**-598**	**185**	**-727**	**266**

5.3 Definitions

A2P: Application to Person messages

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

ARPC: Average underlying revenue per (residential) customer.

Annualized full churn rate of X-play: a customer cancellation is only taken into account if the customer cancels all their 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: corresponds to the acquisition 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, DI, Mobility, Cloud communications, and Internet of Things (IoT).

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

Cost of Sales: 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 revenues, expressed in absolute value or as a % of revenues.

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

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

Adjustments (Revenue/EBITDA):

- **Lease depreciations and interests in 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 on the beneficiaries, or pre-identified material(*) one-shot projects (such as rebranding costs)
- **Acquisitions, mergers and disposals**: gains and losses on the disposal of buildings or consolidated companies, M&A-related transaction costs, deferred M&A purchase price and impairment losses on goodwill.
- **Litigation/regulation:** financial impact of material(*) litigation files, fines and penalties and of law changes (one-off impact relative to previous years)

(*) 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.

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

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 includes 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: cash flow before financing activities and after lease payments.

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

Internet ARPU (Business): total underlying Internet 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 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 Telco: including fixed & mobile services, terminals & other.

Mobile ARPU (Business): monthly ARPU is equal to the 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: 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): Mobile Postpaid where no other recurring subscriptions are purchased. Mobile Prepaid is not included in Customer services revenue but is reported separately.

Mobile Services revenue (Business): total revenues from Mobile Services including traditional mobile services, using 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: 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 "other current & non-current payables interest-bearing".

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

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

Net Revenue Retention rate (NRR): success indicator for the existing customer base, calculated by comparing the percentage of recurring revenue retained from existing customers with that from 12 months ago.

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

Other Operating Income: this relates to income from sources such as, reimbursements for 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, dTV or Mobile Postpaid (paid-for 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 two Mobile Postpaid cards is considered as a 2-Play customer with three RGUs.

Sales Booking: defined as the estimated monthly Direct margin value of a won opportunity recorded within the CRM system. These bookings can be either monthly recurring or short-term commercial opportunities.

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

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

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

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

Wholesale Interconnect process of connecting an operator network with another operator network. This enables the customers of one operator to communicate with those customers of another operator. Interconnect includes fixed voice, mobile voice and mobile SMS/MMS services.

Workforce expenses: expenses relating to both own employees (personnel expenses and pensions) and external employees.

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

5.4 Financial calendar

(dates could be subject to change)

7 November 2025	Announcement Q3 2025 results
27 February 2026	Announcement Q4 2025 results
15 April 2026	Annual Shareholders Meeting (AGM)
8 May 2026	Announcement Q1 2026 results
31 July 2026	Announcement Q2 2026 results
30 October 2026	Announcement Q3 2026 results

5.5 Contact details

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5.6 Investor and Analyst Webcast

Proximus will host a webcast for investors and analysts on Friday, 25 July 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**