

Proximus Group financial results – Second quarter 2025

On continued strong commercial results, Proximus Group raises Domestic EBITDA outlook while outlook for Global is revised downward. Overall Group EBITDA guidance adjusted to ‘up to 1% growth’

- **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 to lower terminal 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.**

Read the full Q2 Financial Report [here](#)

Highlights Q2 2025

- 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. 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.
- 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 +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 pro-forma basis, Proximus Global revenue declines 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 booked **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.

Jan Van Acoleyen, CEO ad interim of the Proximus Group

"This will be my final financial results statement as interim CEO, as we prepare to welcome Mr. Stijn Bijmens 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%.

Regarding the fiber negotiations in Flanders, Proximus, Fiberklaar Telenet and Wyre 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.”

Key figures

Operationals ('000)	Net adds in the quarter			Park at end of quarter		
	2024	2025	% Change	2024	2025	% 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			Year-to-date		
	2024	2025	% Change	2024	2025	% 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.

Key financials – on pro forma basis

Financials (EUR million)	2nd Quarter Pro forma ¹			Year-to-date Pro forma ¹		
	2024	2025	% Change	2024	2025	% Change
Group² 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

Guidance 2025

Based on the strong first-half 2025 for Proximus's Domestic segment, the full-year 2025 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.

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	EUR 4,826 million	+0.3%	Broadly stable	Broadly stable
Underlying Domestic EBITDA	EUR 1,682 million	+1.7%	Broadly stable	Growth up to 2%
Underlying Global EBITDA ⁽¹⁾	EUR 188 million	+4.5%	Around +20%	Decline 5%-10%
Underlying Group EBITDA ⁽¹⁾	EUR 1,869 million	+2.0%	Around +2%	Growth up to 1%
CapEx (excluding Spectrum & football rights)	EUR 1,355 million	EUR 542 million	Around EUR 1.3 billion	Around EUR 1.3 billion
Organic adj FCF (excl asset sales)	EUR 58 million	EUR -5 million	Stable	Stable
Net debt / EBITDA (As per S&P definition)	2.9x	NR	Around 3.0x	Around 3.0x
Gross dividend	EUR 0.60/share	NR	EUR 0.60/share ⁽²⁾	EUR 0.60/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 a comparable base.

(2) Intention to return EUR 0.30/share interim dividend in December 2025 and EUR 0.30/share final dividend in April 2026

Shareholder remuneration

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 0.60 per share over the result of 2025 in 2 tranches: a gross interim dividend of EUR 0.30 per share payable in December 2025 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.

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About Proximus Group

Proximus Group (Euronext Brussels: PROX), is a provider of future-proof connectivity, IT and digital services, headquartered in Brussels. The Group is actively engaged in building a connected world that people trust, so society blooms.

The Domestic segment is focused on providing state-of-the art telecommunications and IT services in the Benelux. In Belgium, core products and services are offered under the Proximus, Mobile Vikings and Scarlet brands for the residential market and Proximus NXT for the Enterprise market. The Group is also active in the Netherlands (Proximus NXT) and in Luxembourg (Tango and Proximus NXT).

Proximus Global overarches the international activities of the Group, gathering the strengths of BICS, Telesign and Route Mobile. Encompassing the entire value chain from P2P Voice & Messaging and Mobility services to CPaaS and Digital Identity, Proximus Global is in a unique position to become a global digital communications leader.

The Group has the ambition to build the #1 gigabit network for Belgium and plays a central role in creating inspiring digital ecosystems, while fostering an engaging culture and empowering ways of working. Building upon these strengths, Proximus aims to contribute to an inclusive and sustainable digital society, delight customers with an unrivalled experience and achieve profitable growth both locally and internationally to deliver long-term value for stakeholders.

With 13,131 employees, imbued with Proximus' Think Possible mindset and all engaged to offer a superior customer experience, the Group realized an underlying Group revenue of EUR 6,430 million end-2024.

For more information, visit www.proximus.com & www.proximus.be.