

Proximus Group financial results – Third quarter 2025

Proximus Group reports strong third-quarter Domestic results, and upgrades FCF guidance, while ongoing challenges lead to revised expectations for Global

- **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.**

[Read the full Q3 Financial Report here](#)

Highlights Q3 2025

- 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 totaled 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 totaled 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 therefore 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 totaled 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 totaled 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 Bijmens, CEO of the Proximus Group

"I'm honored 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 Arıkan, 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."

Key figures

Operational ^s ('000)	Net adds in the quarter			Park at end of quarter		
	2024	2025	% Change	2024	2025	% 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%

Financial ^s (EUR million)	3rd Quarter			Year-to-date		
	2024	2025	% Change	2024	2025	% 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)	29	284	-1.9%	874	826	-5.5%
Organic FCF	161	164	1.7%	46	159	>100%
Adjusted net fin position (excl. lease liabilities)	1,111	1,111	0.0%	-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.

Key financials – on pro forma basis

Financials (EUR million)	3rd Quarter			Year-to-date Pro forma ¹		
	2024	2025	% Change	2024	2025	% Change
Group² 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

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.

Guidance metric	FY 2024	YTD Achieved	2025	Outlook FY 2025	Outlook FY 2025
				Updated on 25 July 2025	Updated on 7 November 2025
Underlying Domestic revenue	EUR 4,826 million	+0.2%		Broadly stable	Broadly stable
Underlying Domestic EBITDA	EUR 1,682 million	+1.8%		Growth up to 2%	Growth up to 2%
Underlying Global EBITDA ⁽¹⁾	EUR 188 million	-6.1%		Decline 5-10%	Around -10%
Underlying Group EBITDA ⁽¹⁾	EUR 1,869 million	+1.0%		Growth up to 1%	Growth up to 1%
CapEx (excluding Spectrum & football rights)	EUR 1,355 million	EUR 826 million		Around EUR 1.3 billion	Around EUR 1.25 billion
Organic adj FCF (excl asset sales)	EUR 58 million	EUR 159 million		Stable YoY	Around EUR 100 million
Net debt / EBITDA (As per S&P definition)	2.9x	NR		Around 3.0x	Around 2.8x
Gross dividend	EUR 0.60/share	NR		EUR 0.60/share	EUR 0.60/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

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.

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 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

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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 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.