

Proximus Group financial results – First quarter 2026

Proximus Group reports solid start to the year with an overall good performance in the Domestic market while the transition of Global progresses in line with expectations

[Read the full Q1 Financial Report here](#)

Highlights Q1 2026

- Proximus' Domestic segment ended the first quarter of 2026 with a strong net gain of **+17,000 Mobile Postpaid cards**, in an intense competitive environment. Proximus' Fiber footprint reached 2,665,000 homes and businesses passed end-March 2026, fueling a solid growth for its total Domestic **Internet base with +10,000**. Likewise, **Residential convergent offers grew by +14,000** customers to a total of **1,234,000**, a **+4.3%** year-on-year increase. End-March 2026, the number of **active Residential and Business Fiber lines totaled 776,000**, adding **+45,000** over the first 3 months of 2026. The **customer base for TV and Fixed Voice continued their decline**, decreasing by **-14,000**, and **-53,000** subscriptions respectively.
- **Domestic's first quarter 2026 underlying revenue totaled EUR 1,184 million**. Lower IT hardware revenue in B2B from a high comparable base in 2025 drove largely the **-1.7%** year-on-year decline, on a pro forma basis, i.e. excluding the divestiture impact of Be-Mobile. Including this impact, the revenue fell by **-2.6%**.
- **The Residential unit posted a +1.5% revenue increase, including a +2.3% growth in Customer Services revenue**, fueled by the continued solid commercial performance and the January 2026 inflation-based price adjustment. **Convergent revenue grew by +4.2%** year-on-year.
- With IT-hardware revenue comparing to an exceptionally high base in 2025, **the first quarter Business revenue was down -6.0% year-on-year, on a pro forma basis**. **Business Services revenue was -2.3% lower**, including continued headwinds for Fixed Voice and traditional data connectivity and competitive pressure on Mobile services, while Internet services revenue continued to grow.
- Proximus Wholesale posted first quarter revenue of EUR 55 million, representing a **-7.7%** year-on-year decrease, including a EUR -4 million reduction in Interconnect revenue (no margin impact). **Wholesale Services revenue was down by -2.7%**, reflecting lower roaming traffic and somewhat lower revenues from services provided to Unifiber.
- The first quarter 2026 **Domestic EBITDA totaled EUR 435 million, up +1.9%** compared to the same period in 2025 on a **pro forma basis** (+1.1% including Be-Mobile), combining a stable Direct margin with **-1.7%** lower OpEx. Year-on-year the OpEx benefitted from lower real-estate tax provisions mainly related to the sale of the headquarters building in 2025, in addition to the ongoing cost efficiencies that have more than balanced out the effects of wage indexation and strategic transformation projects.
- For the first quarter of 2026, **Proximus Global still faced a challenging year-on-year comparison for Revenue and Direct margin, respectively declining by -18.8% to EUR 354 million (-12.5% at constant currency) and by -16.8% to a total of EUR 103 million (-10.9% at constant currency)**. The Direct margin was, however, only marginally down from the previous two quarters. The trend in P2P Voice & Messaging was impacted by a less favorable destination mix in Voice traffic, while Communications & Data experienced a structural downturn in the CPaaS SMS market—particularly for one-time-password – building up since the second quarter of 2025. The Global OpEx was EUR 70 million for the first quarter 2026, down by **-4.6%** from the previous year, while increasing by **+3.8%** quarter-on-quarter reflecting initial investments in targeted growth initiatives to support the business turnaround. As a result, EBITDA reached EUR 33 million, a **-34.3% year-on-year decline** (-28.7% at constant currency) and a **-8.8%** decrease from the previous quarter.
- In aggregate, the **Proximus Group underlying revenue totaled EUR 1,524 million for the first quarter of 2026, down -6.2%** year-on-year on a pro forma basis (-6.8% including Be-Mobile), mainly driven by the decrease in Proximus Global revenue. The **Underlying Group EBITDA totaled EUR 468 million, -1.9% year-on-year on a pro forma basis** (-2.6% year-on-year including Be-Mobile).
- In the first quarter of 2026, Proximus' net income (Group share) decreased by **-9.8%** year-on-year to EUR 124 million, mainly because the 1st quarter 2025 reported Group EBITDA was positively impacted by a EUR 77 million one-off gain on the sale of the Proximus datacenter activity. This was partially offset by lower depreciations, lower financing costs and lower tax expenses.
- The Proximus Group **booked CapEx for the first quarter 2026 totaled EUR 261 million**, year-on-year lower by EUR 9 million. The year-on-year decrease was mainly driven by lower CapEx for Fibre build as well as for Mobile, as the Mobile network sharing deployment is coming in its final phase. This was partly offset by seasonality effects from content renewals.

- For the first quarter of 2026, **Proximus Group reported a total reported Free Cash Flow of EUR 32 million, and EUR 19 million Organic FCF**. This compares to EUR -36 million of Organic FCF for the first quarter of 2025, with the year-on-year improvement mainly driven by lower Cash needs for CapEx, working capital (in-year phasing) and interest payments.

Stijn Bijmens, CEO of the Proximus Group:

"We continued our solid performance in our Domestic markets, once again expanding our mobile and internet customer bases, despite an intense competitive environment. This translated into a 1.9% year-on-year Domestic EBITDA growth on a pro forma basis, also supported by efficient cost management.

B2C services revenue grew by a solid 2.3% year-on-year, confirming the ongoing execution of our consumer strategy driven by customer intimacy, multi-brand offers and leadership in connectivity.

Executing on our strategy to reinforce B2B, I am very proud that our B2B division Proximus NXT has been selected as a sovereign cloud provider for European institutions. This confirms our strength as trusted partner for critical public sector and institutional projects, following previous engagements in the areas of defense, cybersecurity and international institutions.

Underpinning our leading network infrastructure position, we recently launched 5G Standalone on our mobile network, as first operator in Belgium, being at the forefront of this technological transition. The same applies for fixed, where our Fiber coverage now reaches almost 2.7 million premises.

Regarding the intended network collaboration in Flanders, we recently announced the signing of the full cooperation agreements with Wyre and Telenet, covering all aspects of the proposed collaboration. This is a new step forward towards effective collaboration which will support the further deployment of high-speed gigabit networks across Flanders. I am convinced the signed agreement ensures a fair and balanced distribution of the value it will create for operators, citizens and society at large. The implementation of these agreements remains subject to regulatory approval.

Meanwhile, I am pleased with the steady progress we are achieving with our own deployment in the Flanders region, where the full integration of Fiberklaar continues to yield operational efficiencies. However, our Fiber deployment activities in the Walloon region have experienced a slower pace in recent months. To ensure further progress, we have implemented a temporary asymmetric financing arrangement within our JV Unifiber.

Regarding Proximus Global, we are in a transition trajectory as we highlighted during the CMD. The EBITDA trend for the first quarter is in line with our expectations, and we fully focus on executing on the plan to foster the turnaround of the business.

With this good start to the year, we reiterate our guidance for the year 2026 on all metrics.

As a final point, I am happy that, after intensive negotiations, we can announce an agreement with DAZN this morning regarding the distribution of Belgian and international football."

Guidance 2026

In a highly competitive market, Proximus expects underlying **Domestic** Services revenue and EBITDA in 2026 to stay broadly stable on a pro forma basis. **Proximus Global** closed the first quarter 2026 with EBITDA largely in line with the company's projections. By year-end 2026, Proximus anticipates Global EBITDA to remain within the previously communicated guidance range of EUR 100-130 million. The full-year 2026 **accrued CapEx** is expected to be between EUR 1.2 billion and EUR 1.25 billion, and **Organic FCF** up to EUR 100 million. The **net debt to EBITDA ratio** is expected to be around 2.8x (S&P definition).

Guidance metric	FY 2025 Actuals	Outlook FY 2026	Q1 2026 Actuals
Domestic Services revenue ^{1,5,6}	EUR 3,773 million	Broadly Stable	+0.1%
Domestic EBITDA ¹	EUR 1,699 million	Broadly Stable	+1.9%
Global EBITDA	EUR 170 million	100-130M€	EUR 33 million
CapEx ²	EUR 1,249 million	1.2B€-1.25B€	EUR 261 million
Organic FCF ³	EUR 130 million	Up to 100M€	EUR 19 million
Net debt / EBITDA ⁴	2.7x	c. 2.8x	nr
Gross dividend/share	60cts	30cts	nr

¹2025 adjusted for the divestiture of Be-Mobile, to allow for a comparable base

²Capex is accrued capex, excl spectrum and football rights

³Organic FCF excludes impacts from asset sales or M&A

⁴As per S&P definition

⁵2025 adjusted for Proximus ADA (+18M€ revenue, neutral on EBITDA), following the organizational change, moving ADA into the B2B business unit.

⁶Services revenue: B2C Customer services revenue, B2B Telco & IT services revenue, Wholesale services revenue

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About Proximus Group

Proximus Group (Euronext Brussels: PROX) is a leading provider of future-proof connectivity, IT, and digital services in the Benelux, also offering digital communications services to global markets.

For nearly a century, we have played a central role in connecting Belgian society. Every day, we serve more than 2.8 million residential customers through the Proximus, Mobile Vikings, and Scarlet brands and provide premium telecom and ICT solutions to more than 450,000 businesses through Proximus NXT. Proximus makes a significant contribution to the Belgian economy. We invest in open fixed and mobile networks that support the digital economy and drive innovation.

Proximus Global unites the strengths of BICS, Telesign, and Route Mobile to offer digital communications solutions worldwide. As a global player, we empower enterprises and mobile operators to connect, protect, and engage customers everywhere.

We are committed to creating long-term value for society, embedding responsible business practices, respect for people and communities, and environmental impact into the way we operate.

Our 12,933 employees are actively engaged in exceeding our customers' expectations and creating value for all stakeholders. For more information, visit www.proximus.com.