

**Q2 2025**

## **Results presentation**

25 July, 2025

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# Cautionary statement

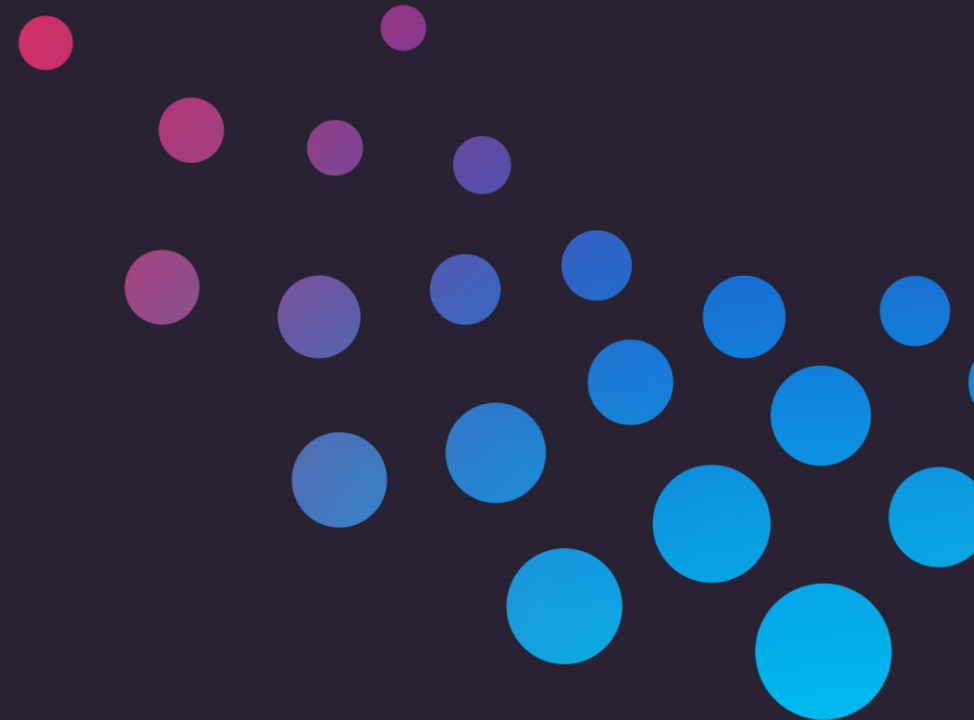
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# Agenda

- › Highlights
- › Results overview Q2 2025
- › Q&A



# Continued strong Domestic performance, whereas highlighted headwinds in Global increased and integration challenges impacted Go-to-Market.

## Q2 highlights

- **Domestic delivering strong financial results**, with Q2'25 Services revenue up +1.1% and EBITDA +1.9%, supported by sustained commercial performance and value management.
- **Proximus Residential** continues to perform very well in a highly competitive market, achieving Mobile postpaid customer growth of +36,000 for Q2, supported by its multi-brand strategy.
- **Proximus Business** services revenue was -1.1% YoY , including growth for the IT segment and for Internet, offset by legacy Fixed Voice, traditional data and a moderating headwind on Mobile.
- **Proximus maintains a leading network infrastructure**, with >80% 5G coverage and >45% Fiber coverage in the Street.
- **Proximus signed an MoU on Fiber Collaboration with Orange BE** that aims to maximize the utilization of networks and to offer Gigabit access throughout all of Wallonia; **and made good progress in Flanders**
- **Proximus Global** faced accelerated headwinds in the CPaaS SMS market, integration challenges impacting the Go-to-Market , only partly compensated by a successful delivery of OpEx synergies
- With the expected proceeds of the Be-Mobile transaction, **Proximus will have achieved its divestment target early, and increases its ambition to up to 600M€ by 2027.**

# FY'25 EBITDA guidance adjusted reflecting better-than expected results for Domestic, more than offset by the further expected headwinds for Global

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

Outlook does not take into account the sale of BeMobile for which the precise closing date is unknown (expected in H2 2025)

<sup>1</sup> On Pro forma 2024: Includes the actual results of Route Mobile over the period Jan-Apr 2024, to allow for a comparable base

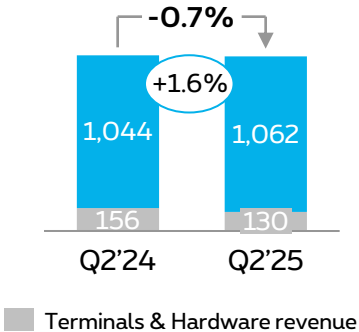
<sup>2</sup> Intention to return **0.3€/share** interim dividend in December 2025 and **0.3€/share** final dividend in April 2026

# Group delivers a +1.2% EBITDA growth for Q2'25 on sustained strong performance of Domestic, more than offsetting the decrease for Global

## Domestic

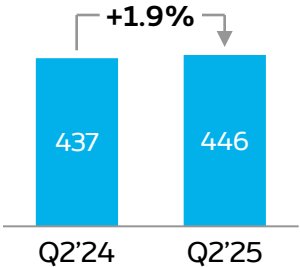
### Revenue (M€, %YoY)

- ✓ Strong commercial performance in competitive market
- ✓ Lower revenue from Terminals/hardware



### EBITDA (M€, %YoY)

- ✓ Revenue mix driving Direct margin growth
- ✓ OpEx increase further moderating

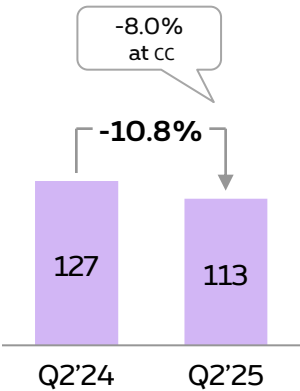


## Global

### Direct margin (M€, %YoY on pro forma basis)

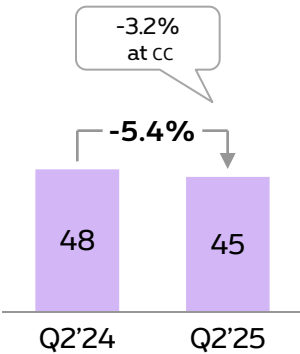
- ✓ Primarily impacted by A2P\* SMS market headwinds and delayed DM synergy realization

\*Application To Person



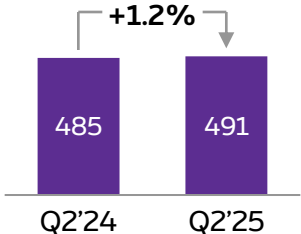
### EBITDA (M€, %YoY on pro forma basis)

- ✓ Decline in DM due to headwinds in CPaaS SMS market
- ✓ Strong cost control and synergy realisation



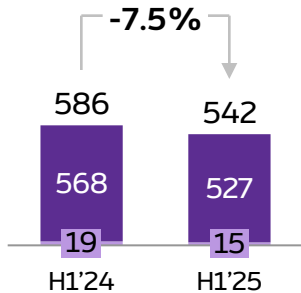
## Group

### EBITDA Driven by domestic segment (M€, YoY on pro forma basis)

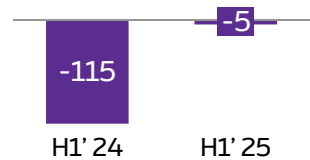


### CapEx (M€, accrued, on pro forma basis)

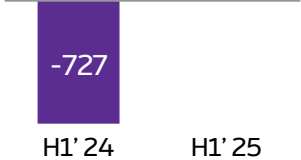
Domestic Global



### Organic FCF (M€)



### Reported FCF (M€)



Revenue and EBITDA refer to 'underlying', for adjustments see appendix  
"Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

# Concluding a robust operational quarter, with particularly strong commercial results for Mobile

## Quarterly Net adds – Total Domestic

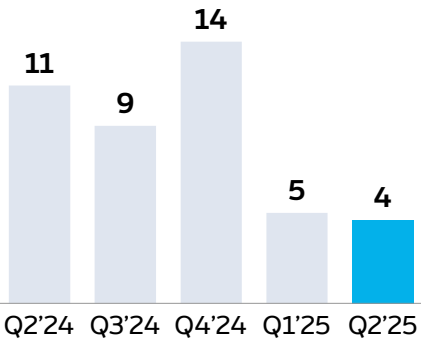
(total Residential, Business, Tango, in '000)



Internet base

**2,323K;**

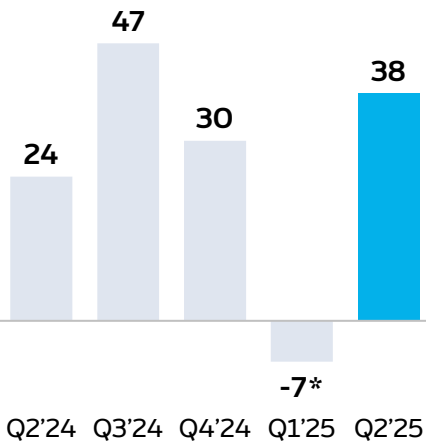
**+32k YoY, +1.4% YoY**



Postpaid base

**5,127K;**

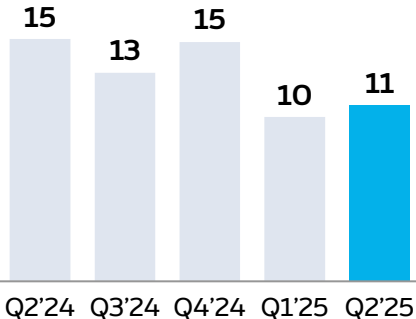
**+109k YoY, +2.2% YoY**



Convergence base

**1,194K;**

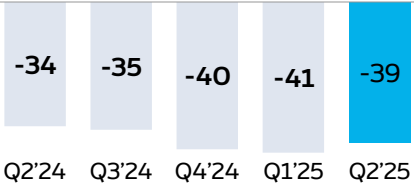
**+48k YoY, +4.2% YoY**



Fixed Voice base

**1,418K;**

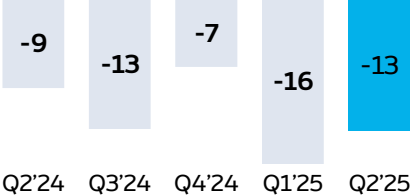
**-156k YoY, -9.9% YoY**



TV base

**1,601K;**


**-49k YoY, -3.0% YoY**



\*Of which: +7K Residential net adds and -15K Business net adds

# Proximus Residential continues to perform very well in a highly competitive market thanks to the multi-brand strategy and value approach


## Addressing different segments with 3-layer multi-brand strategy



Proximus protects value by re-enforcing **premiumness**

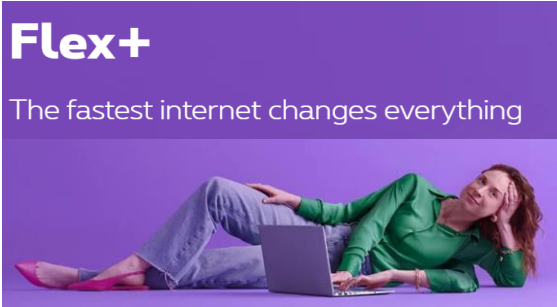


Mobile Vikings maintains the lead on **cord cutters** and customer experience



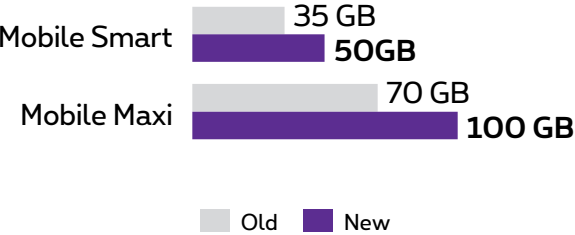
Scarlet is our **first line of defence** against new low-cost offers

## Driving commercial momentum by leveraging Fiber-centric strategy



**Flex+**  
a new generation of convergent packs,  
bringing the full power of fiber to  
residential customers

## Reinforcing standalone mobile offers with data boost





# Proximus has again received the Ookla Speedtest Award for Fastest Internet, and reached a milestone of 80% on 5G coverage



[Link to news](#)

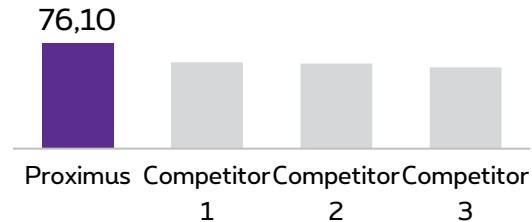


OOKLA

**Proximus Fiber is the  
Fastest internet**

in Belgium for the first half of  
2025

Speed score



**Proximus crossed the 80%  
milestone on 5G coverage**

**>80%  
Indoor**



# Fiber network now covers >40% of population, or >45% Fiber in the Street, with nearly 650K active Fiber customers

174

Cities and municipalities with Fiber works ongoing

2,416k

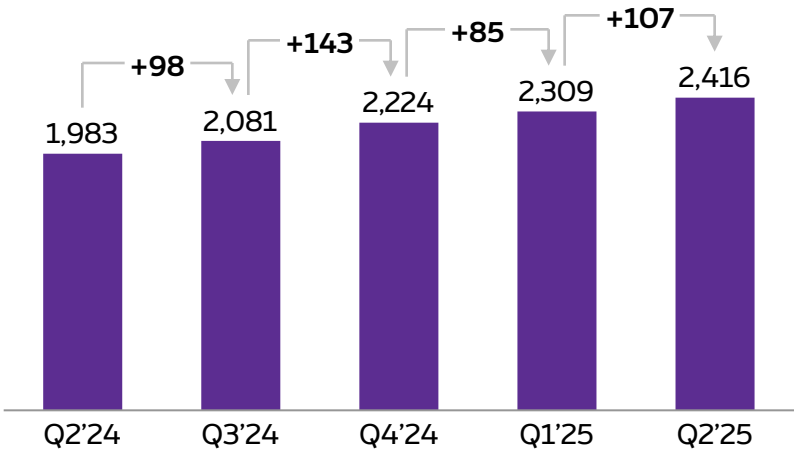
Fiber Homes & Businesses Passed **end-Q2**

+107k

Fiber Homes & Businesses Passed in **Q2**

Fiber HP (park in '000)

PXS and JVs

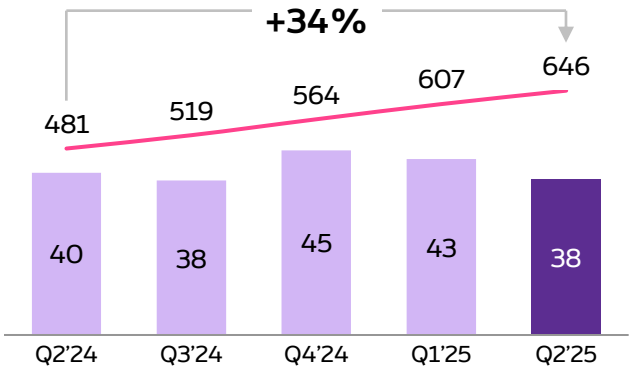


>45% Fiber in the street

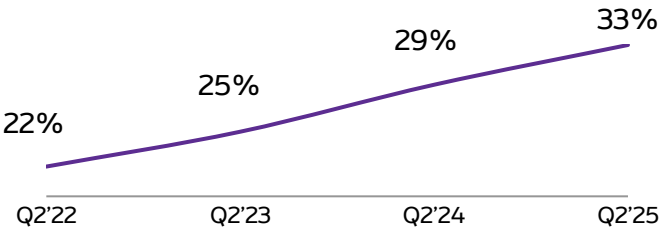
305k living units funnel

2.7M premises coverage  
Fiber in the Street

646K FIBER customers  
Total park & net adds (in K)



33% Network filling rate\*



\* Network filling rate: Company definition - Homes Activated / Total Homes Passed Ready for commercialization  
Fiber park: active Residential + Business Fiber lines, incl. new & migrated customers

# MoU signed between Proximus and Orange BE on Fiber collaboration and Gigabit network access. Fiber negotiations in Flanders advanced well.

Outside collaboration scope

**Dense ~30%**



Fiber already  
mostly deployed

Collaboration scope for fiber deployment and network usage

**Mid- Dense ~50%**



Fiber

**Rural ~20%**



Fiber or other  
Gigabit broadband  
technology



+



- 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.

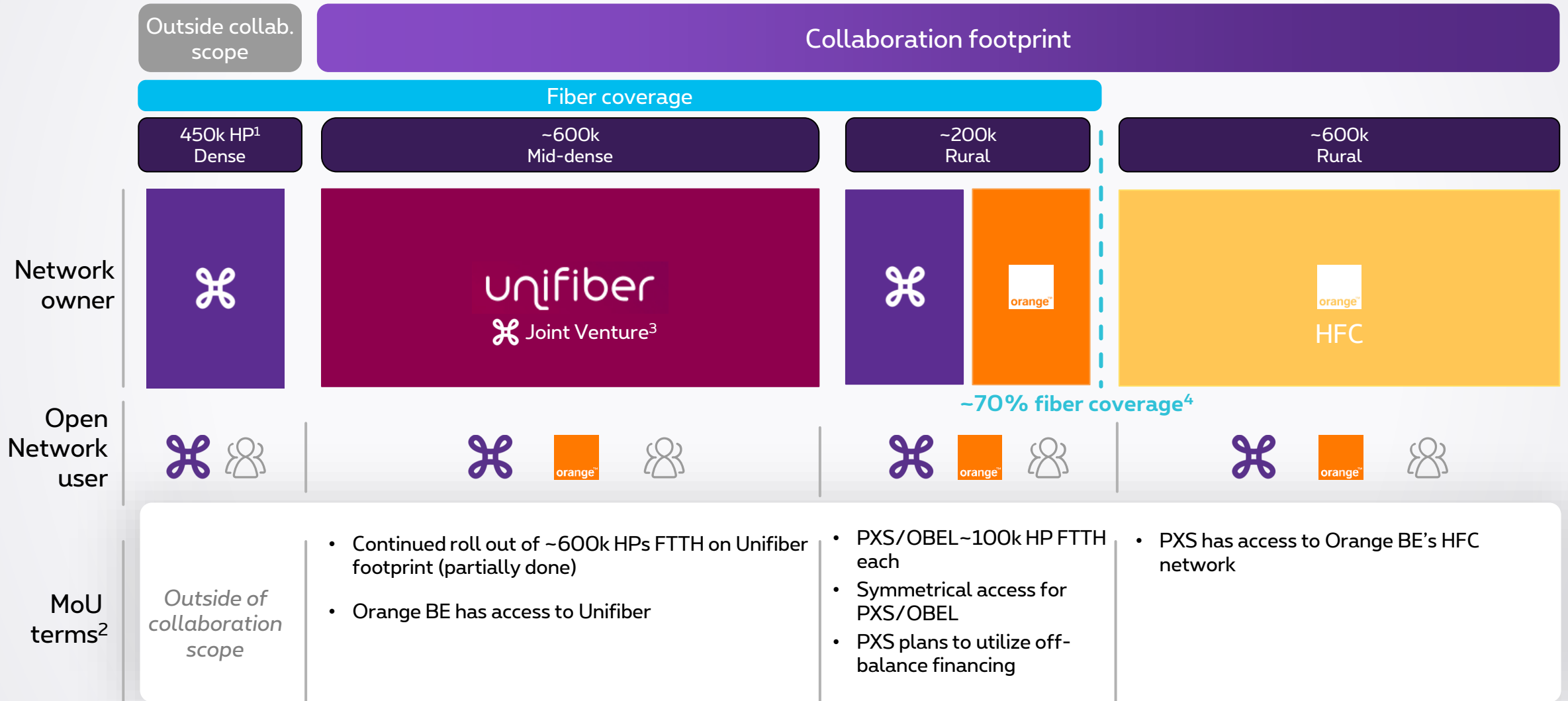


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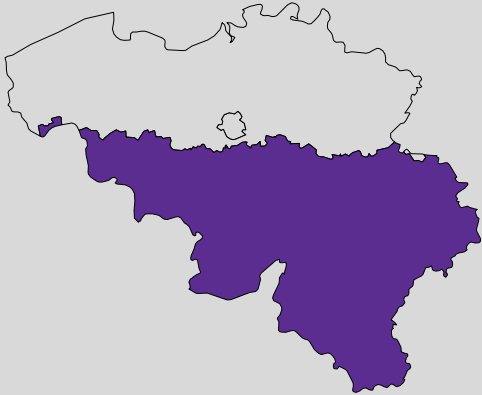
- Proximus signed an MoU on Fiber Collaboration and Gigabit network access with Orange BE

# Proximus has signed an MoU to collaborate with Orange Belgium across ~0.8M fiber HP and Orange Belgium's HFC network



1. Footprint not to scale; 2. Subject to the parties reaching a final agreement as well as regulatory and antitrust approvals;  
3. Joint venture between Proximus & Eurofiber 4. Also includes 40k HP in German speaking region with JV GoFiber

# The Fiber Collaboration MoU provides a path to optimize network utilization, accelerate and extend fiber coverage across Wallonia<sup>1</sup>



- ✓ **Enhanced deployment CapEx efficiency** – due to optimization of Gigabit footprint
- ✓ Broader Fiber deployment, targeting **~70% fiber coverage in Wallonia**
- ✓ Continued **retail commercial Fiber momentum**
- ✓ **High network utilization** with Proximus, Orange BE and potential other users in the Fiber collaboration area
- ✓ **100% access to Gigabit** broadband across Wallonia
- ✓ Accelerated **copper decommissioning** across Wallonia

1. Southern region of Belgium counting a total of c.1.9M homes;

# Proximus and Thales awarded major contract by NATO to modernize its IT infrastructure



**Managed services contract** with NATO NCIA, in collaboration with partner Thales  
Project runs until 2029



**>5.000 laptops with multi-domain security**, enabling staff to access different security classifications from one device



**Proximus NXT on the map as key player** for the digital transformation of defense, offering resilient and secure infrastructure.



- ✓ Infrastructure as a Service (IaaS)
- ✓ End-user devices as a service (DaaS)
- ✓ Robust cybersecurity solutions,
- ✓ Advanced networking capabilities,
- ✓ Comprehensive platform administration services
- ✓ Scalable cloud service

# Proximus Global facing industry challenges while commercial synergies come with delay



## Good progress in realizing cost synergies

Majority of **cost synergies** realized through:

- Optimizing workforce efficiency & effectiveness
- Capturing benefits from routing supplier rationalization

## Exposure to SMS CPaaS market and integration challenges

Large exposure to **market trends on SMS CPaaS**:

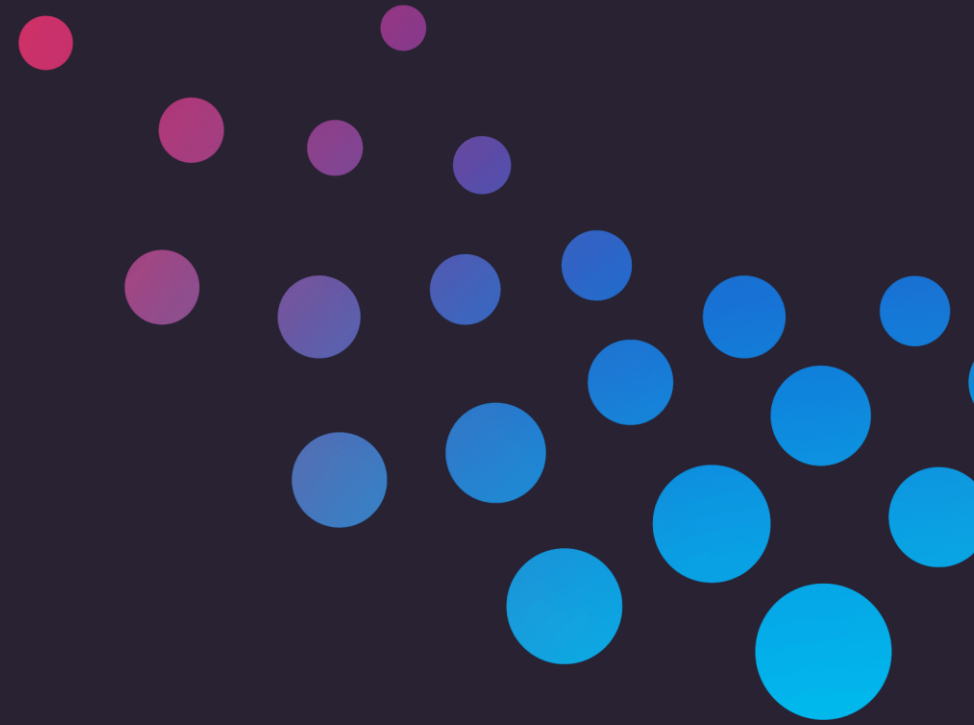
- Transition of SMS to alternative channels (RCS, WhatsApp, email,...)
- Commoditisation of international one-time password
- Disintermediation by some large digital customers

**Integration challenges** impacting the Go-to-Market and Direct margin synergy delivery

## Course of action in H2

- Accelerate development of **growth product initiatives**
- Materially increase reach & coverage on **omnichannel segment, with RCS focus**
- Strategic re-focus on **growing markets and more profitable customers**
- Tackle barriers to **unlock cross-sell potential**
- **Leverage Global partnerships** to foster more value
- **Rajdip re-appointed** as CEO for Route Mobile, **new Global CEO** to be appointed shortly

# Results Q2 2025





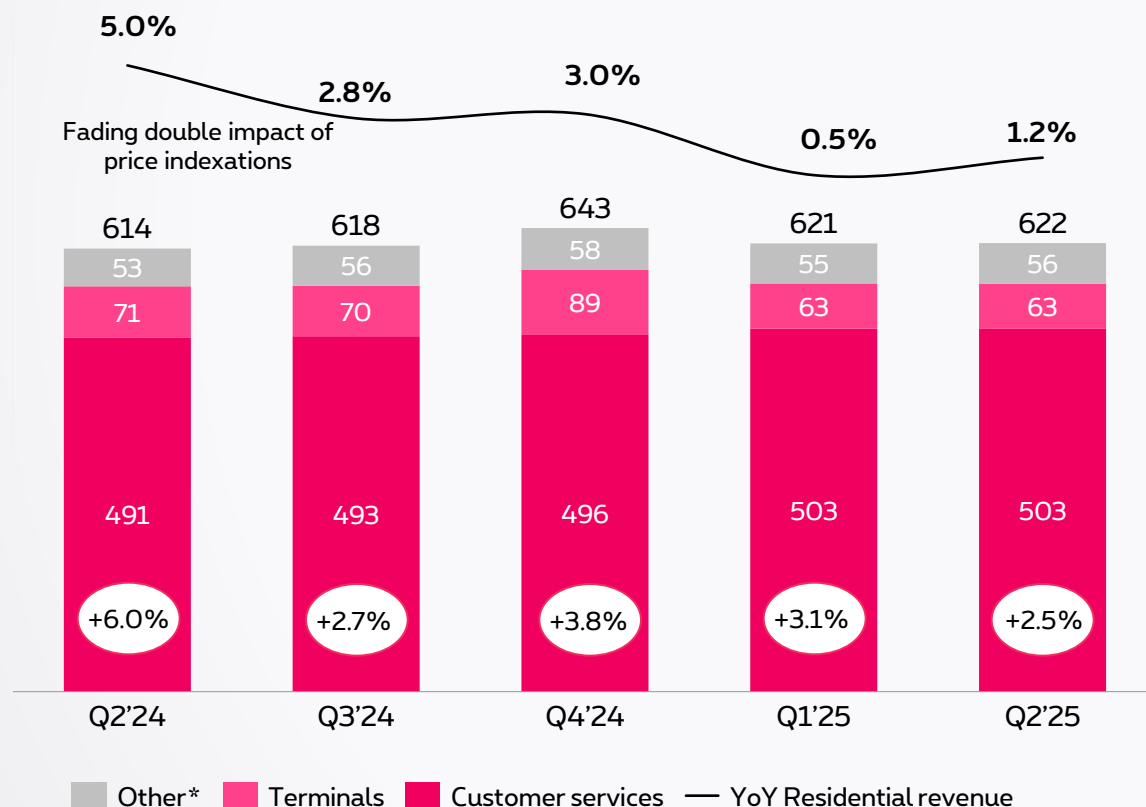
Revenue from Domestic Services grew +1.1% YoY, and -0.7% in total due to lower revenue from Terminals and IT hardware.



\*Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Others revenue & Other Operating income

# Residential revenue for Q2 up by +1.2% YoY, driven by sustained strong revenue growth from Services, up by +2.5%

## Residential revenue (M€, YoY)



**Customer Services** revenue +**2.5% YoY** supported by Jan'25 price indexation and continuous YoY convergent customer growth

**Terminals revenue -12.0%** as a result of lower joint offer volumes

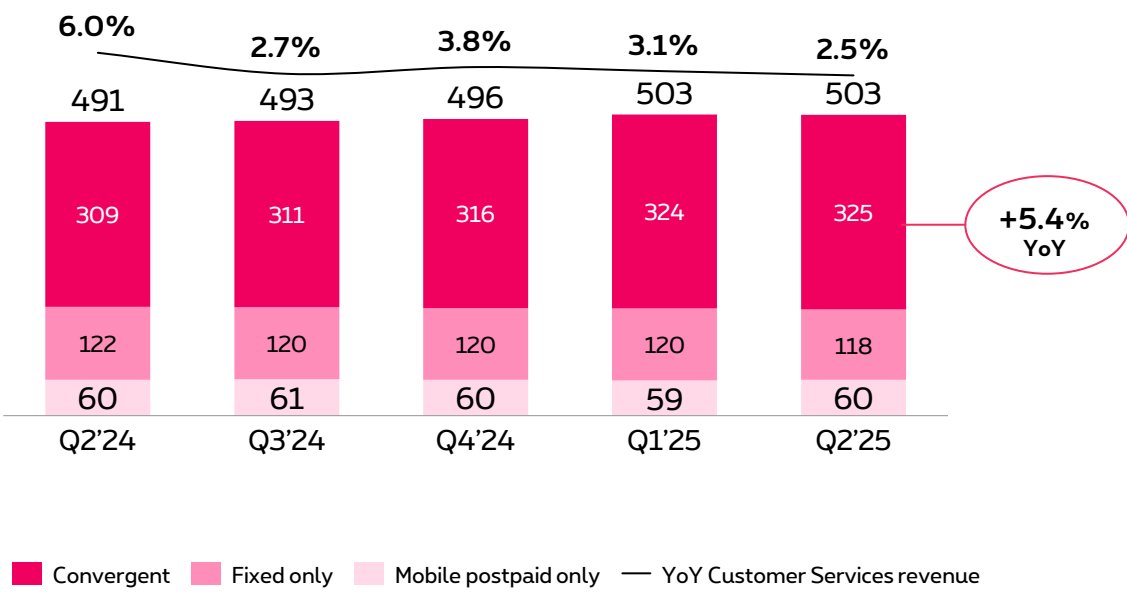
\*Other includes: Prepaid, Luxembourg Telco, Other Operating Income, Others

# The Residential services revenue mix maintains a strong profile, driven by a growing portion of revenue from Convergent customers

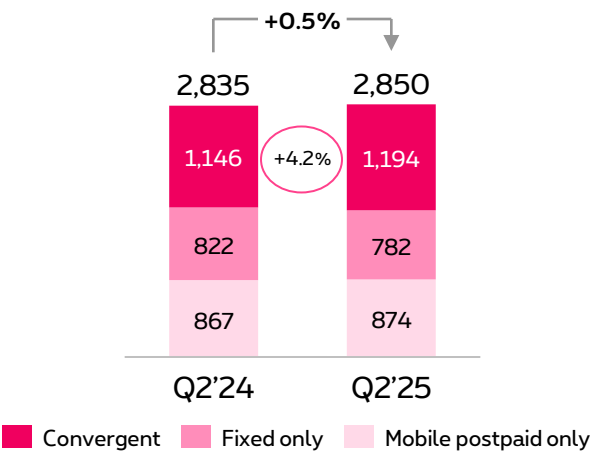
## Customer services revenue up by +2.5% YoY

- Convergent revenue grew +5.4%
- 65% of the services revenue is generated by convergent customers

(M€, YoY)

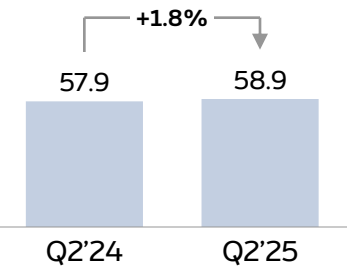


## Customer base (in K)



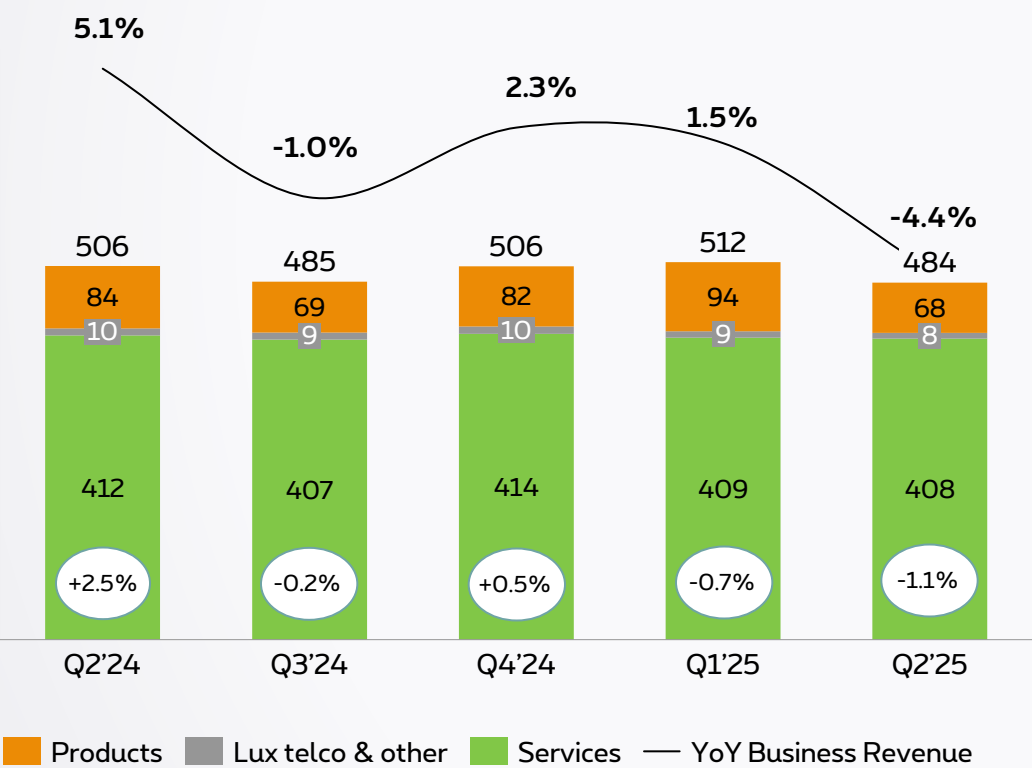
## +1.8% ARPC (overall, €)

Supported by price indexation, upsell to convergent offers and Fiber



# B2B sequentially keeps a broadly steady Services revenue trend, while Product revenue was down following the exceptionally high revenue in Q1

Business revenue (M€, YoY)



**Services revenue -1.1%,**  
Increase in IT Services, offset by decline in Mobile Services and Fixed Voice

**Products revenue -19.7%,**  
Decline driven by Terminals and IT hardware after Q1 delivery phasing

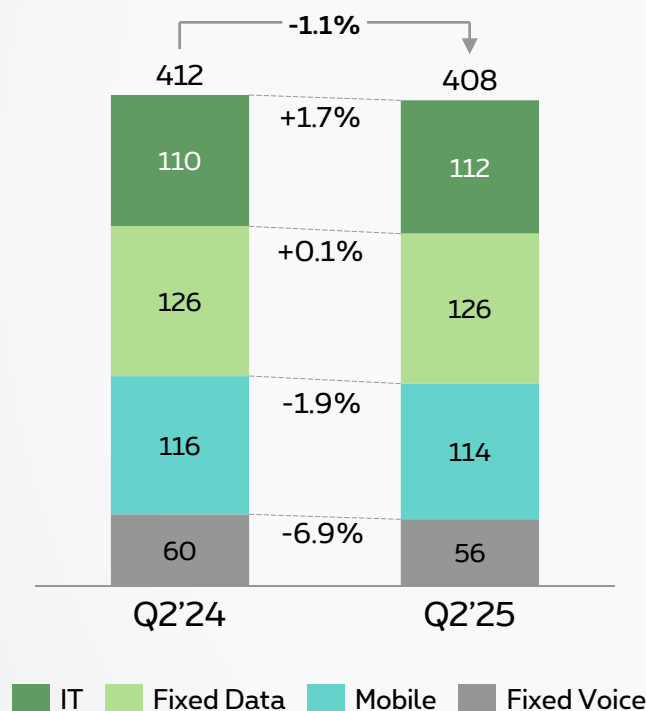
## Selection of Q2 customer wins



Federal Public Service  
Chancellery of the  
Prime Minister

# B2B services revenue was -1.1% YoY , with growth in IT Services offset by Fixed Voice and a moderating headwind on Mobile.

## Business Services revenue (M€)



### +1.7% IT Services

- Driven by growth in Workplace and Smart Mobility services

### +0.1% Fixed Data

- Internet revenue growth, offset by traditional data connectivity,
- Broadband ARPU +5.2%, with growing share of Fiber in the total Internet park

### -1.9% Mobile

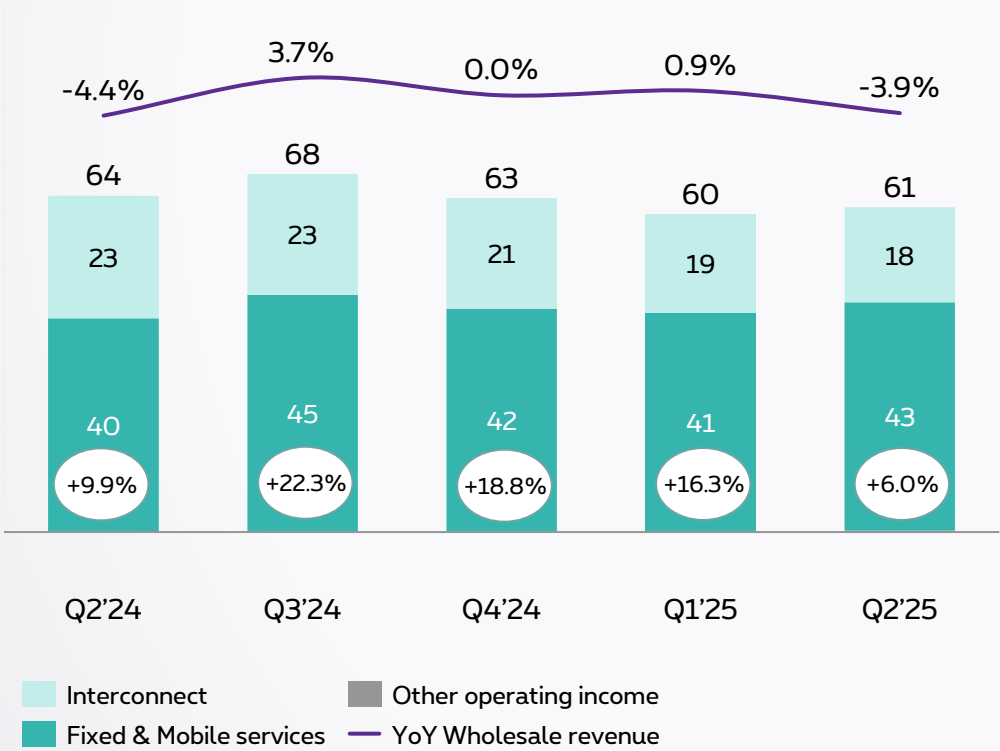
- ARPU decline YoY on data bundle packaging in an intense competitive market
- Stable customer base

### -6.9% Fixed Voice

- Volume decline in line with historic trends, partially contained through value management
- Mitigated by growing ARPU

# Growth in Fixed & Mobile Services revenue partly offsetting the YoY decline in low margin interconnect revenue

Wholesale revenue (M€, YoY)



## Fixed & Mobile Services revenue +6.0%

- Growth driven by increased MVNO Volume & services to joint-ventures

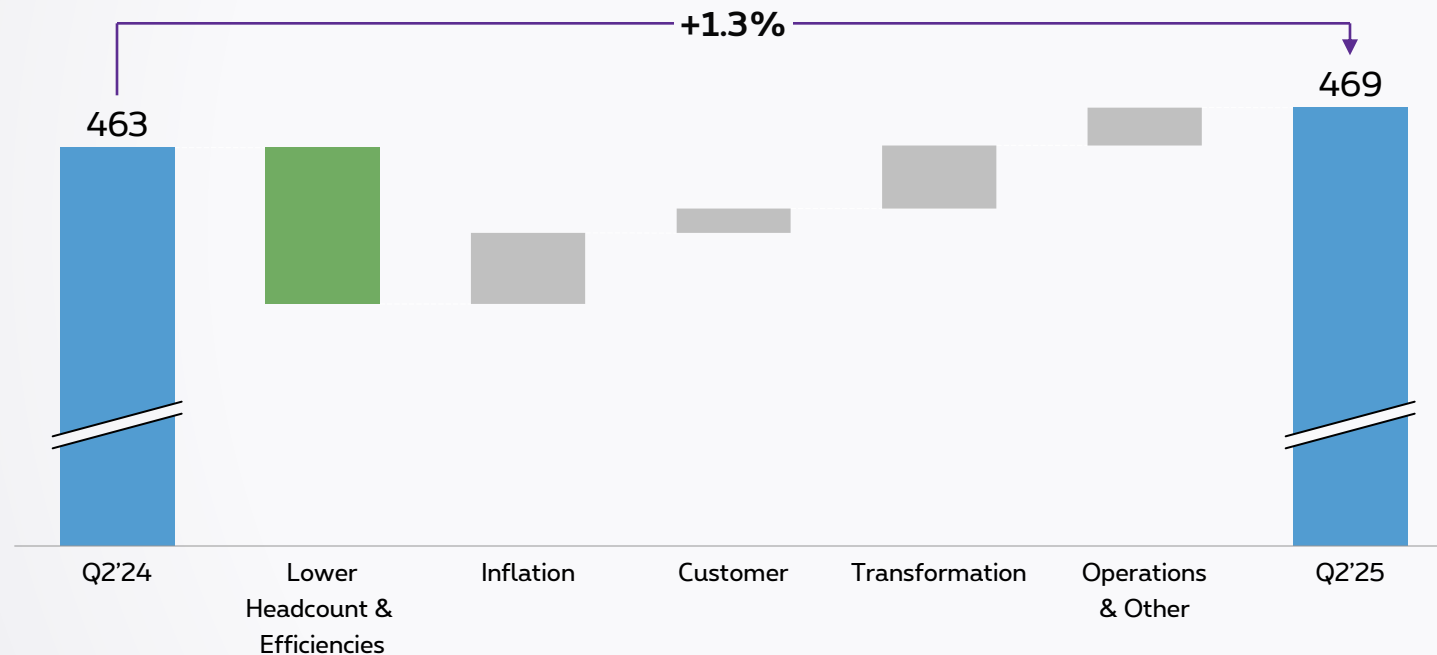
## Interconnect revenue -22.4%

- Declining SMS inbound volumes, offset at DM level by lower outbound voice and SMS outbound costs

# Despite efficiencies outpacing inflation effects, Q2 OpEx increased following topline growth & strategic transformation initiatives

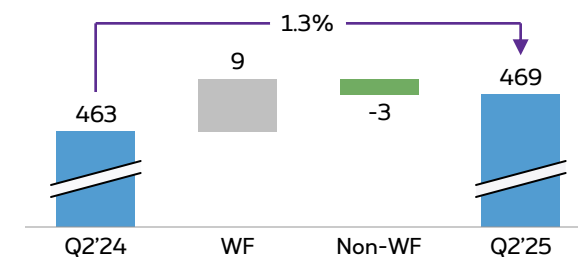
## Domestic OpEx

(management view, underlying, M€)

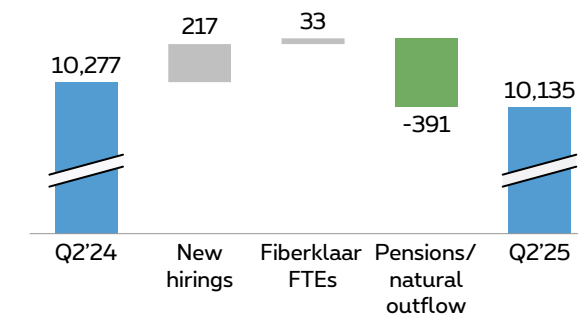


- **Efficiencies:** Building & Energy, Simplify processes, Manage outflow: FTE reductions within each BU
- **Inflation:** Wage indexations (June '24 and March '25) and other inflationary costs increases
- **Customer related costs:** Customer OpEx ICT and servicing costs
- **Transformation:** Cloudification, Cross-charging (no EBITDA impact), Azure transformation and lower cap DTI
- **Operations & Other:** Fiberklaar consolidation, LTI/STI/legal provisions and real estate taxes

## Domestic OpEx (M€)

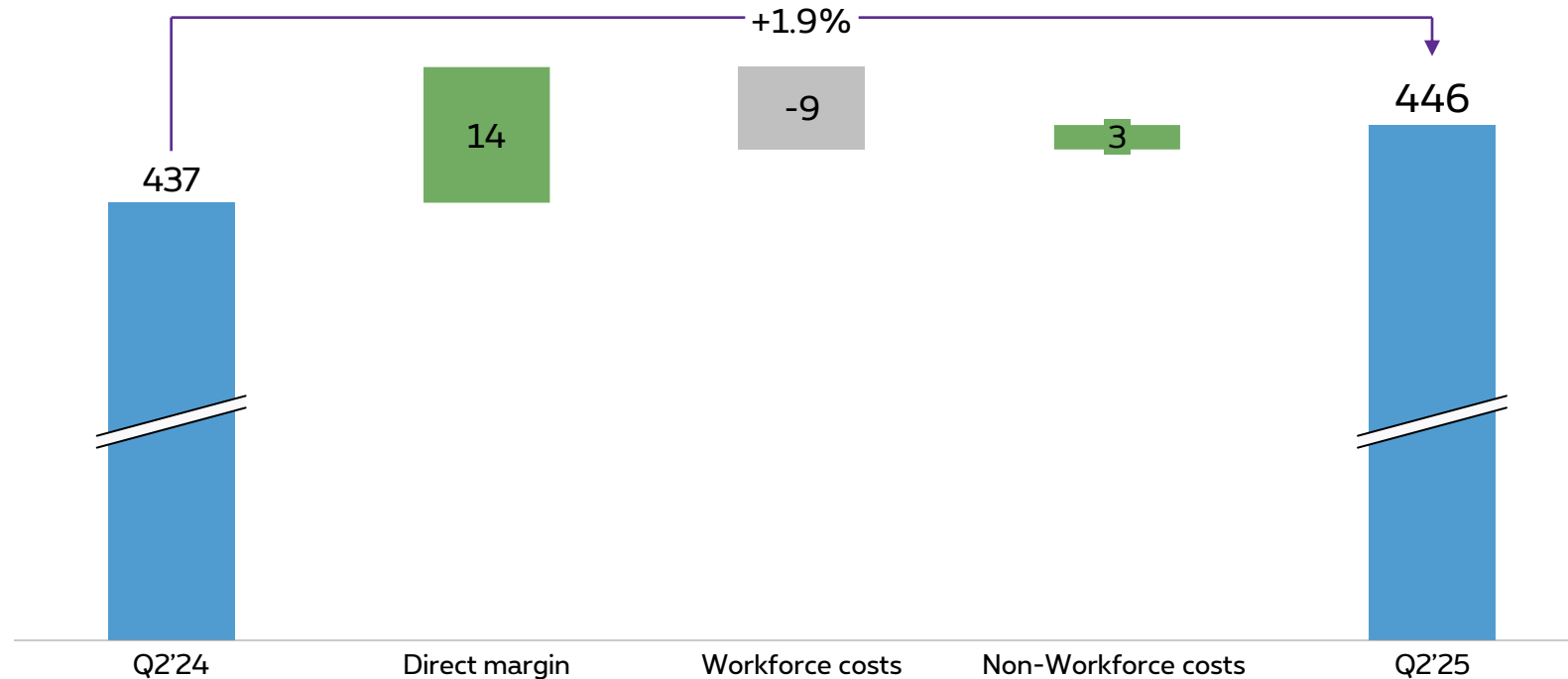


## Domestic headcount (FTE)



**Domestic EBITDA grew by +1.9% YoY with growth in Direct margin outpacing the higher Workforce OpEx, while Non-Workforce costs decreased**

(M€)

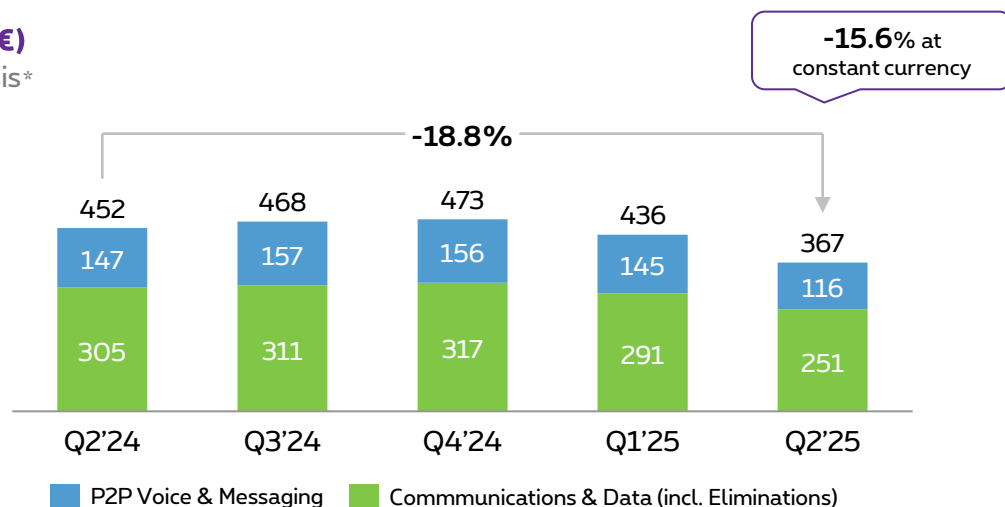




# Global's exposure to SMS CPaaS, coupled with delays in achieving commercial synergies, resulted in an 8% decline in Direct margin for Q2

## Revenue (M€)

On pro forma basis\*

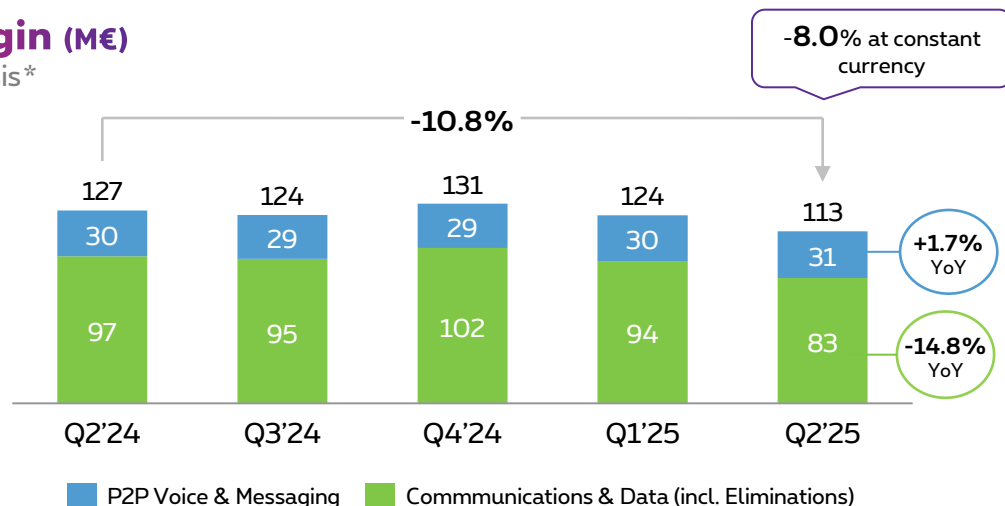


## Direct margin -8.0% (constant currency)

- Communications & Data: overall volume erosion and price competition in the CPaaS SMS market
  - Transition to other channels (WhatsApp, RCS, Voice, etc.)
  - Disintermediation by some large customers
- Integration challenges impacting the Go-to-Market
- Headwinds not fully offset by growth from other Omnichannel solutions
- P2P Voice & Messaging Direct margin up +1.7% in an inherently declining market

## Direct margin (M€)

On pro forma basis\*



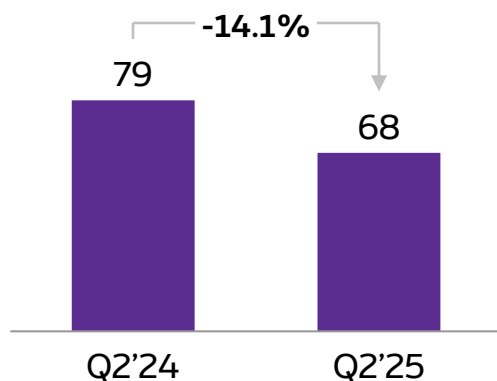
\* "Pro forma" includes Route Mobile over the period Jan-Apr 2024, to allow for a comparable base

# Proximus Global OpEx synergies partially offset its Direct margin headwinds in Q2, leading to -5.4% YoY EBITDA, or -3.2% at constant currency

## OpEx (M€)

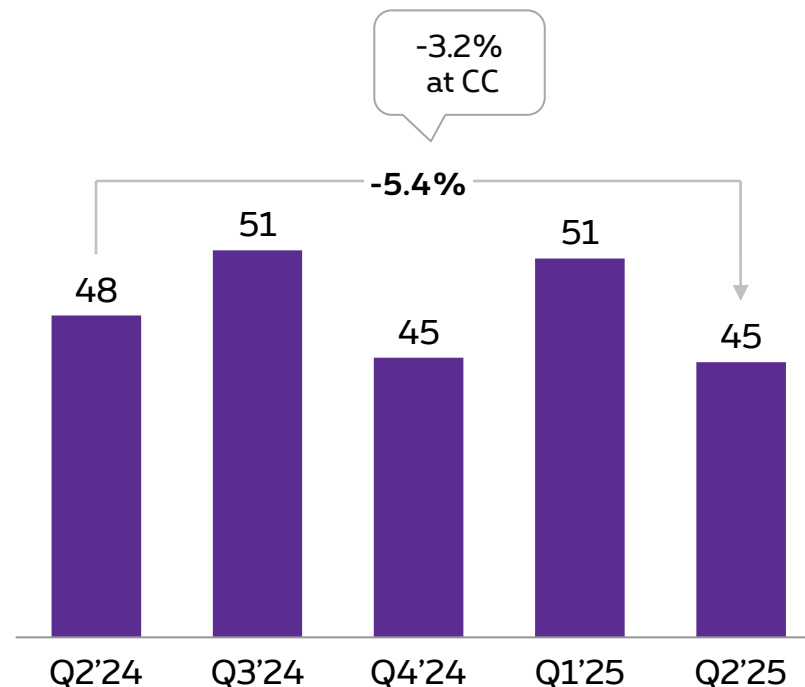
On pro forma basis

- ✓ Cost synergies from lower headcount, more than compensating the inflationary impacts



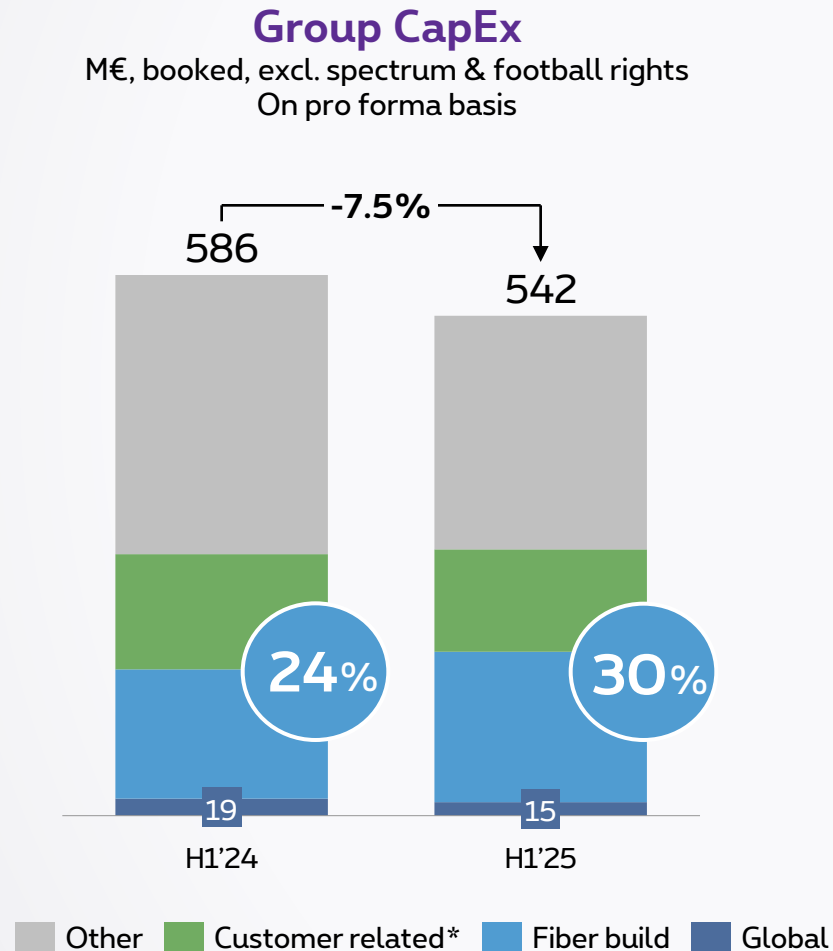
## EBITDA (M€)

On pro forma basis



“Pro forma”: including Route Mobile over the period Jan -Apr 2024, to allow for a comparable base

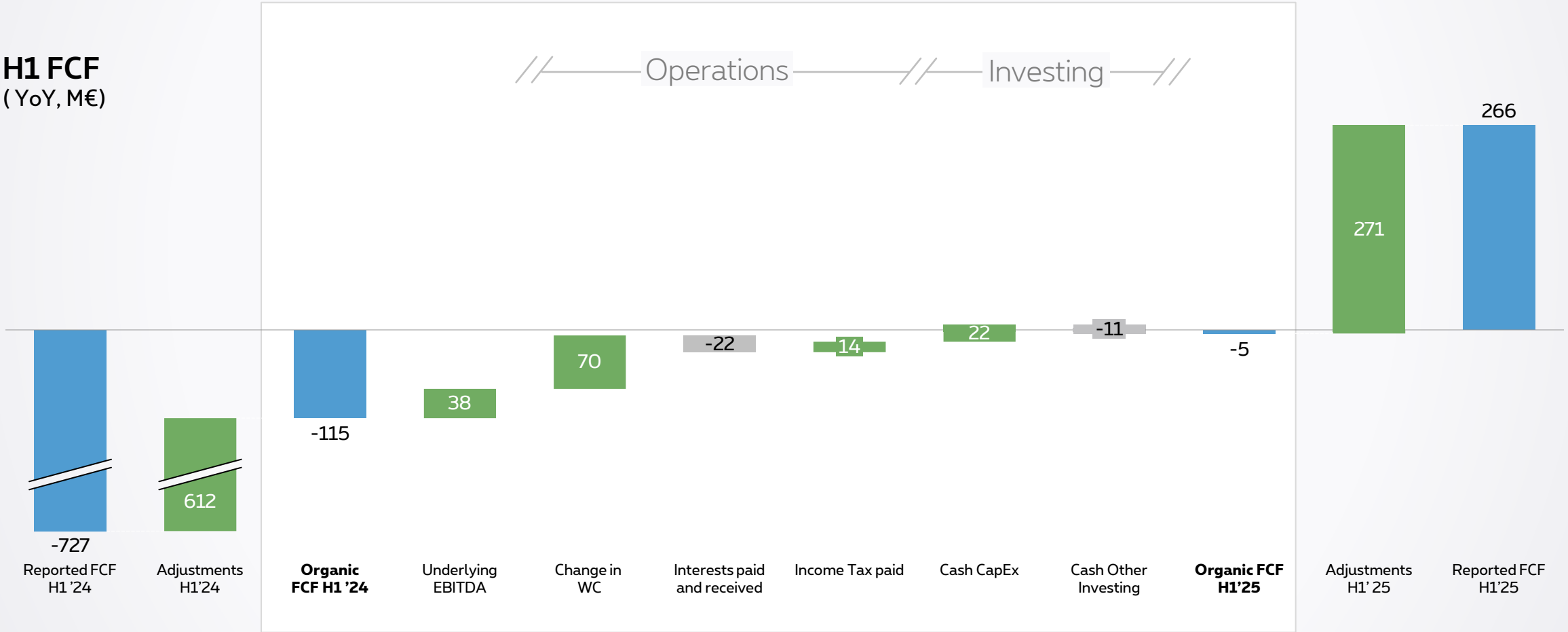
# H1 2025 Group CapEx of 542M€, on track to deliver full-year guidance of c.1.3B€



- Cyclicity of TV content contract renewals (incl. in Other CapEx).
- Fiber investments higher YoY following Fiberklaar consolidation, while Proximus Fiber build volumes in dense areas further coming down.
- Customer CapEx benefitting from DIY and refurbishment.

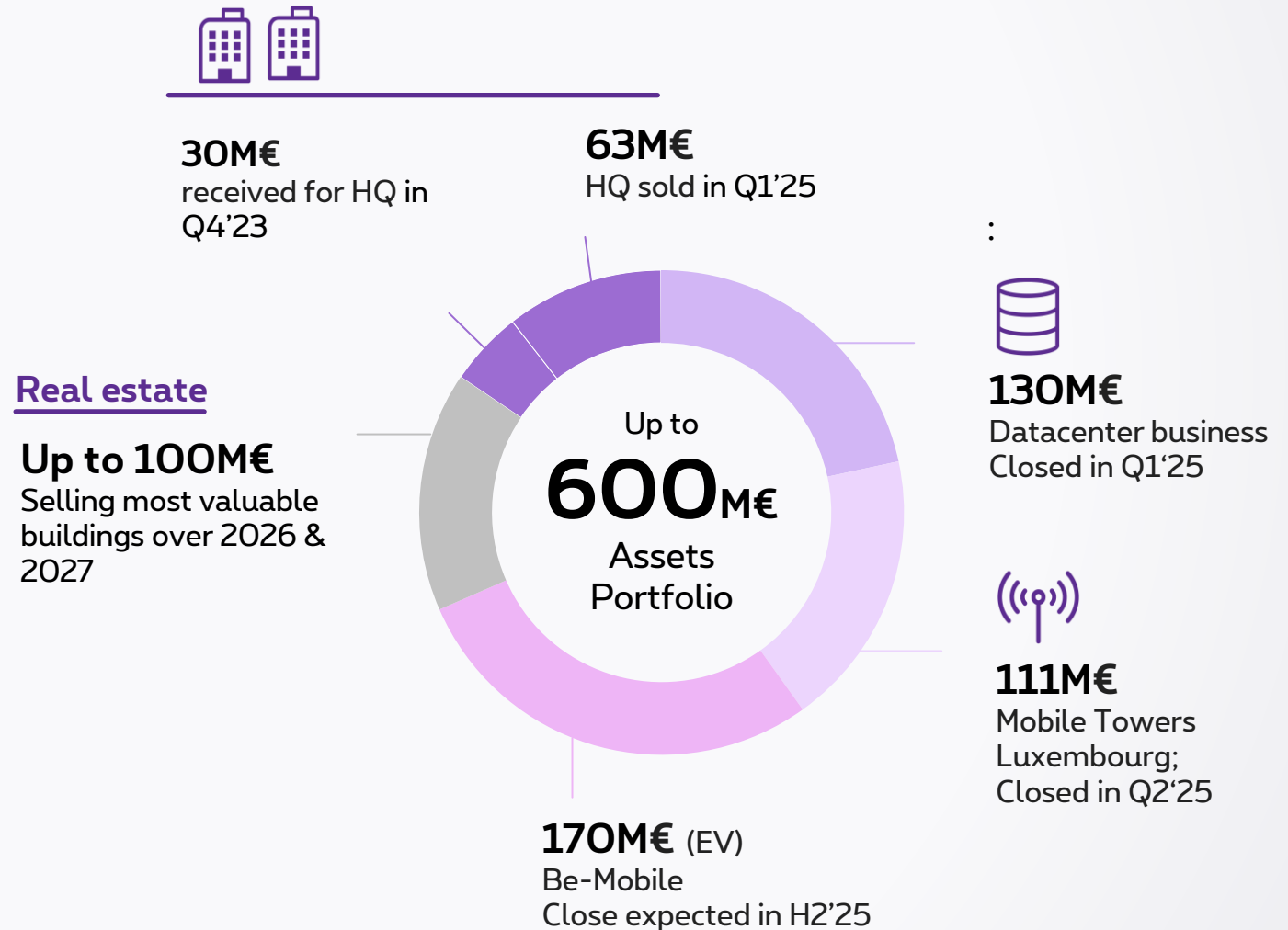
# H1 Organic FCF improved, benefiting from higher EBITDA, positive change in WC and lower cash CapEx

H1 FCF  
(YoY, M€)



# Initial asset disposal target of 500M€ has been met and raising the total expected proceeds now to 600M€ by end-2027

Active management of non-core assets supports the Group FCF throughout the elevated investment levels for Fiber build.



# Q&A



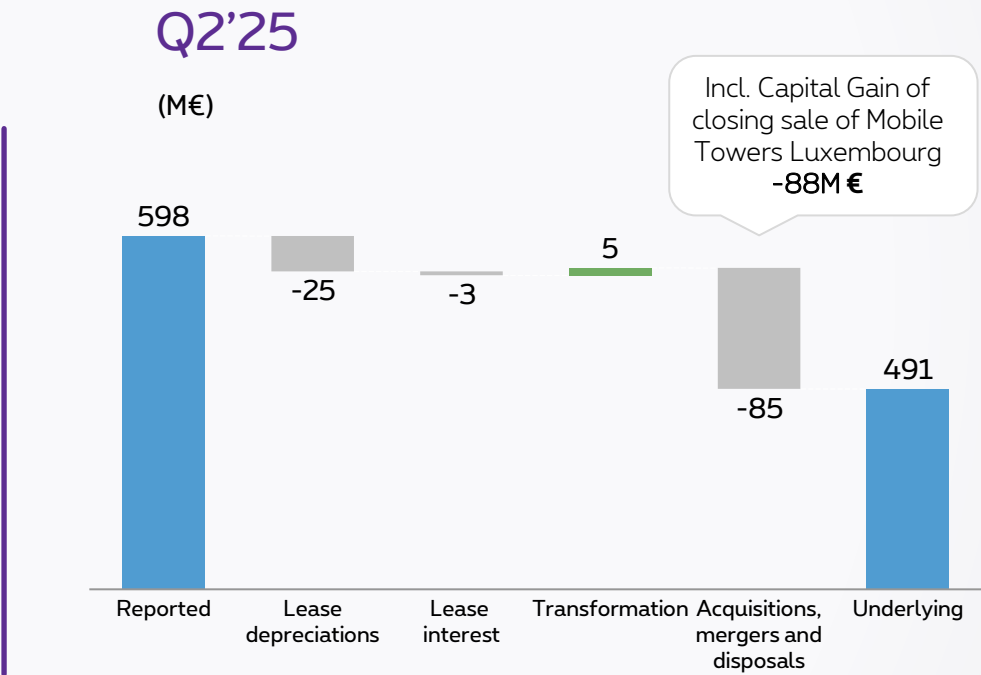
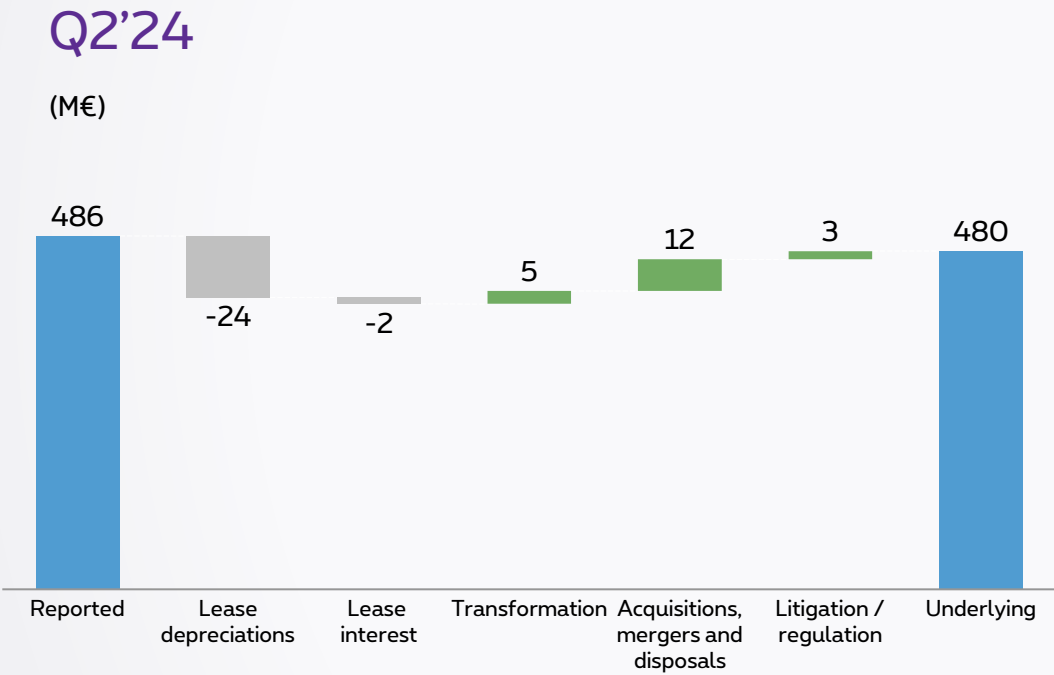
To ask a question, join the conference call

→ Register [here](#) for the Q&A to receive your dial-in details.

# Appendix



# From reported to underlying – EBITDA adjustments

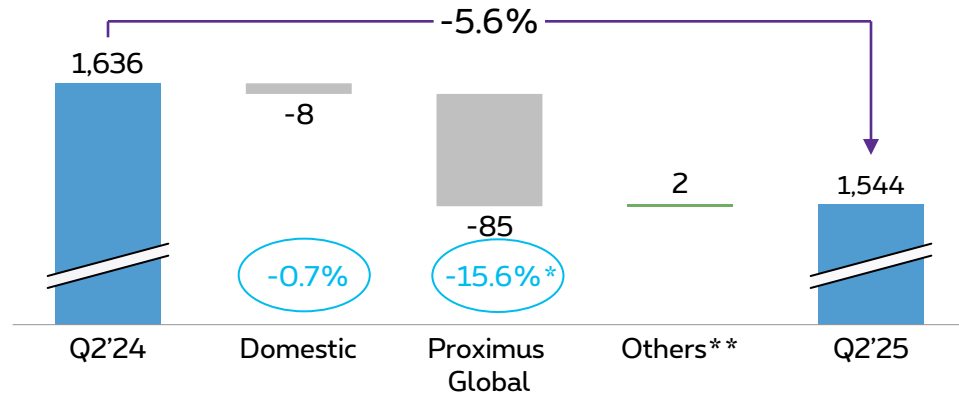




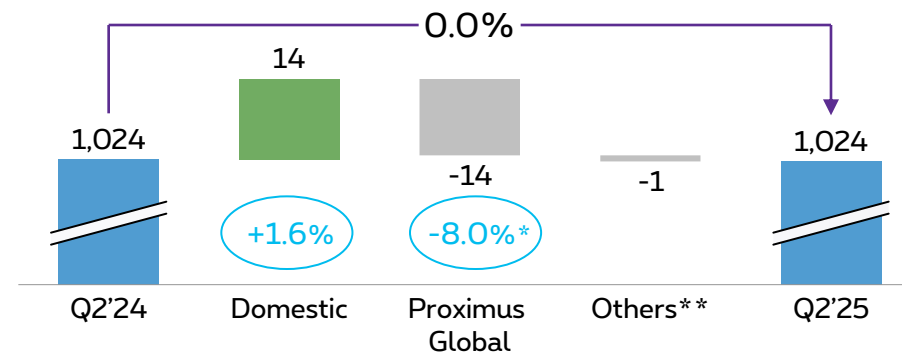
# Q2 underlying Group EBITDA +1.2%, on pro forma basis

(all underlying, M€)

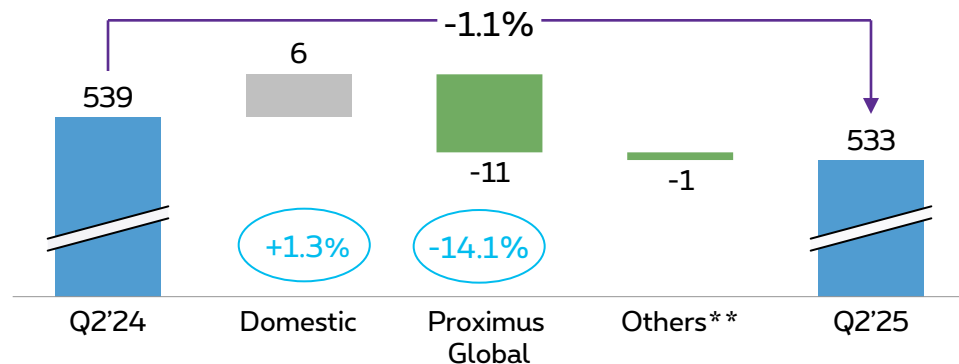
## Revenue



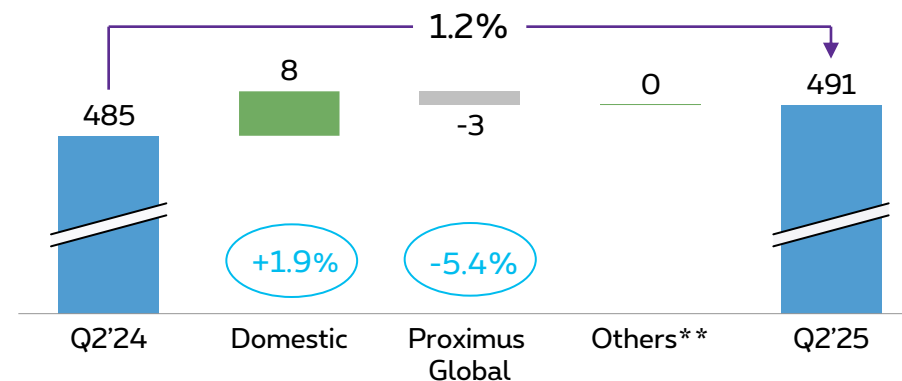
## Direct margin



## OpEx



## EBITDA



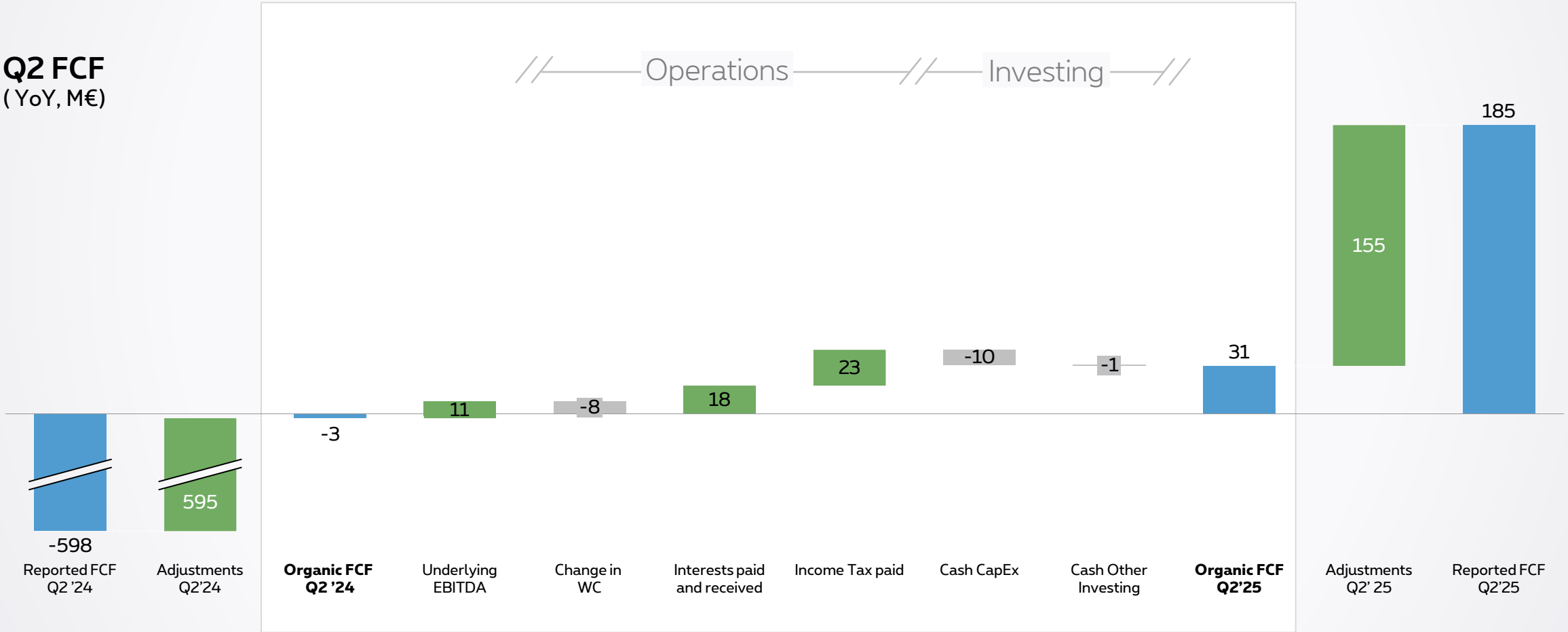
\*In constant currency

\*\*Eliminations

"Pro forma" is referring to pro forma 12-month view including Route Mobile over the period Jan – Apr 2024, to allow for a comparable base

# Strong improvement in Q2 Organic FCF, benefiting from EBITDA growth, lower Income Tax, lower Interests payments, partially offset by higher Cash CapEx

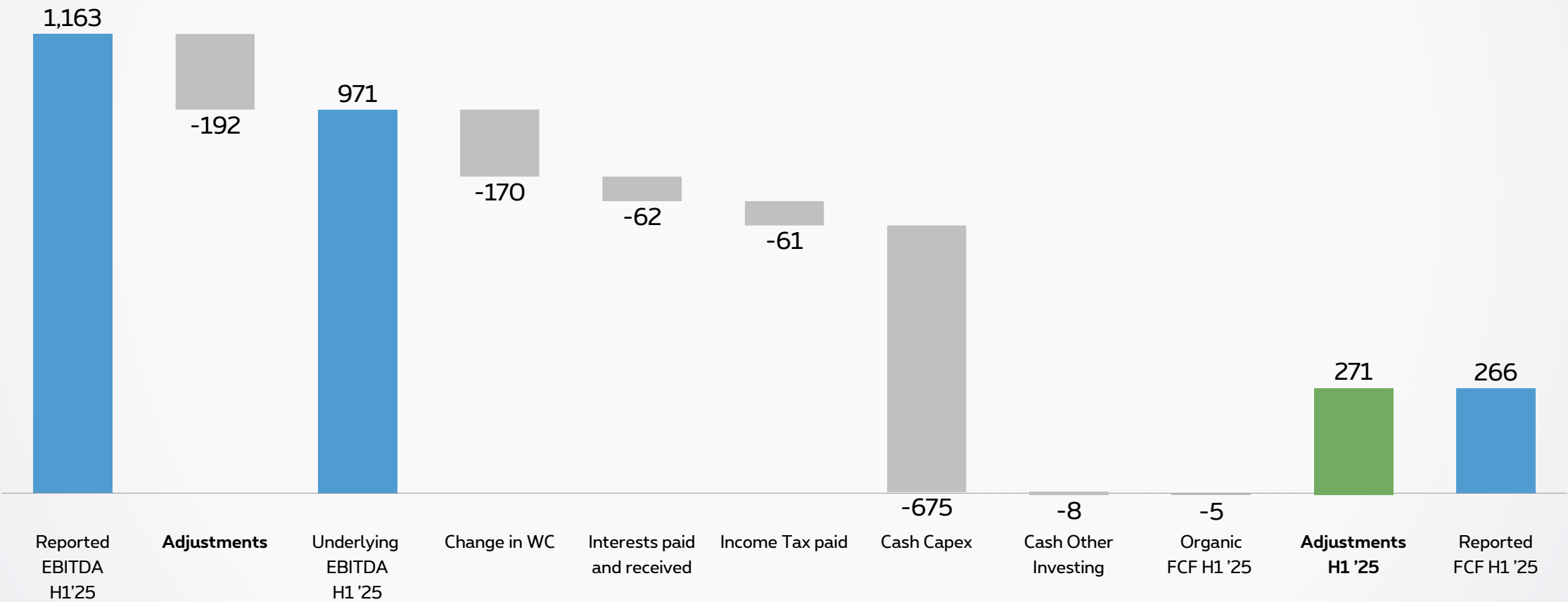
Q2 FCF  
(YoY, M€)



# EBITDA conversion to FCF

H1 2025

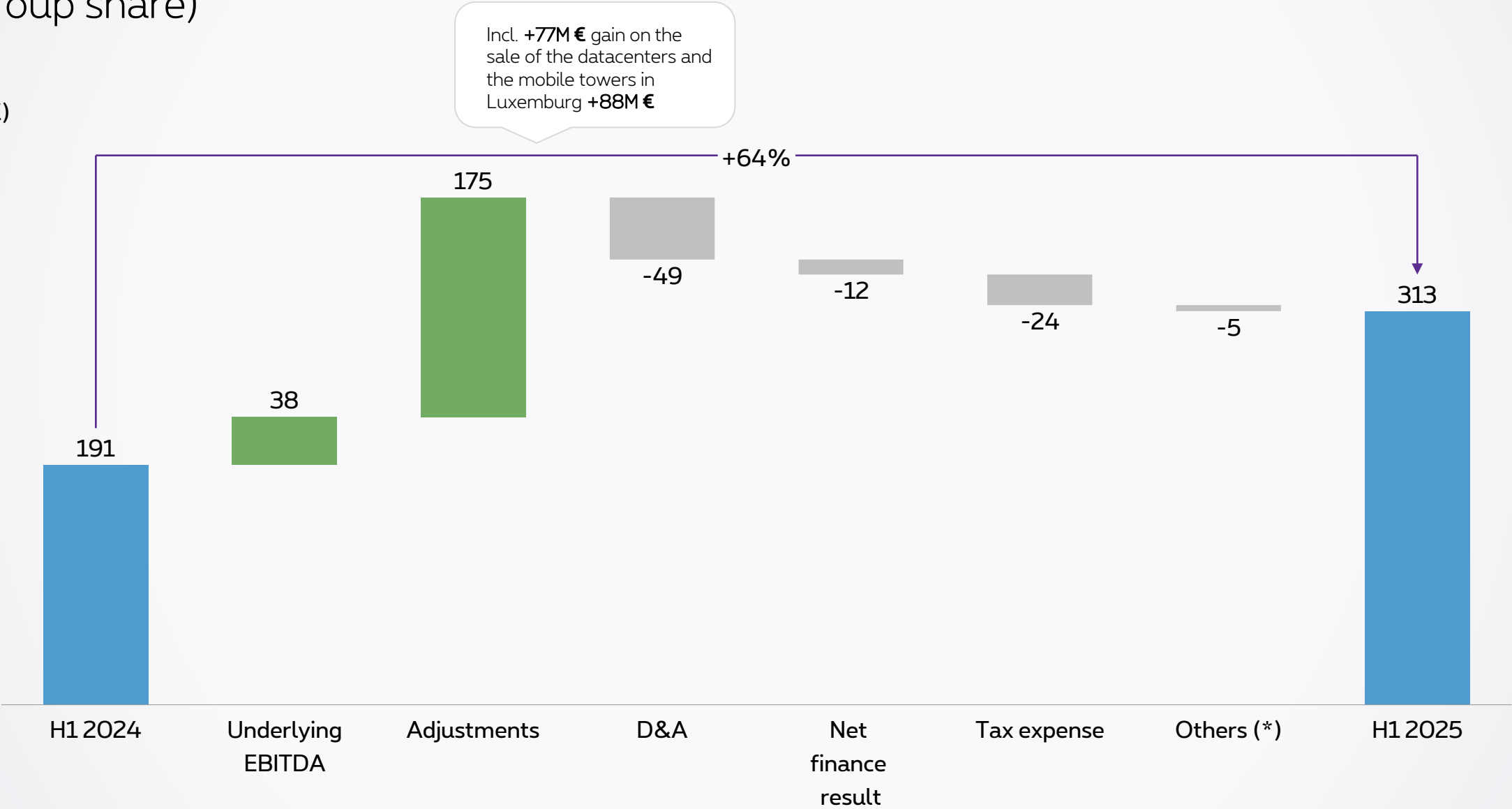
(M€)



# Net income

(Group share)

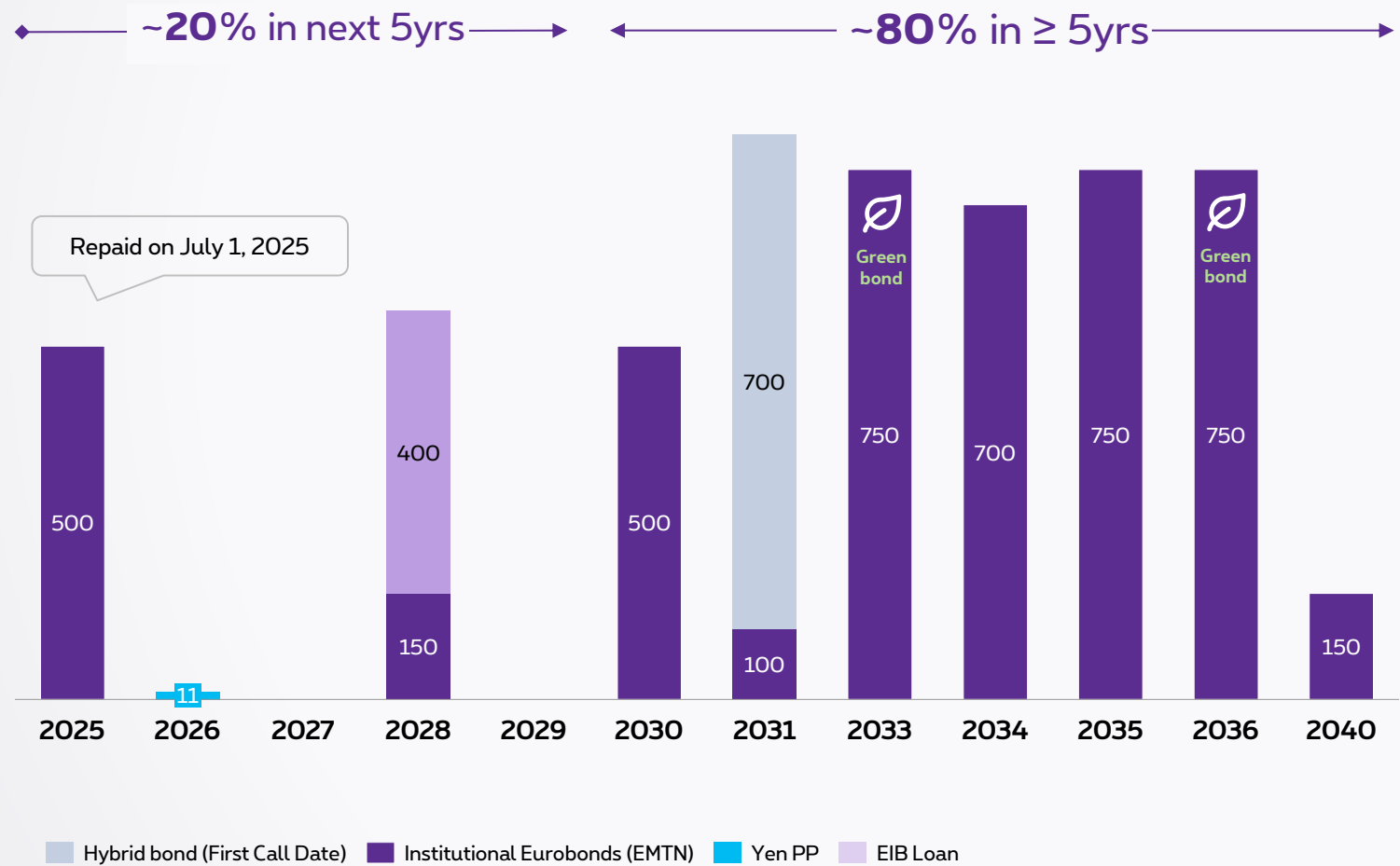
(M€)



\* Others: Include non-controlling interests and Share of loss from associates

# Strong liquidity position with near-term funding needs covered until 2028

(M€, Proximus SA, status end-June 2025)



**Credit ratings**

BBB+ S&P (negative outlook)

A3 Moody's (stable outlook)

**~3.1%**

Weighted average coupon (including hybrid)

Long term

**~7.5Yr**

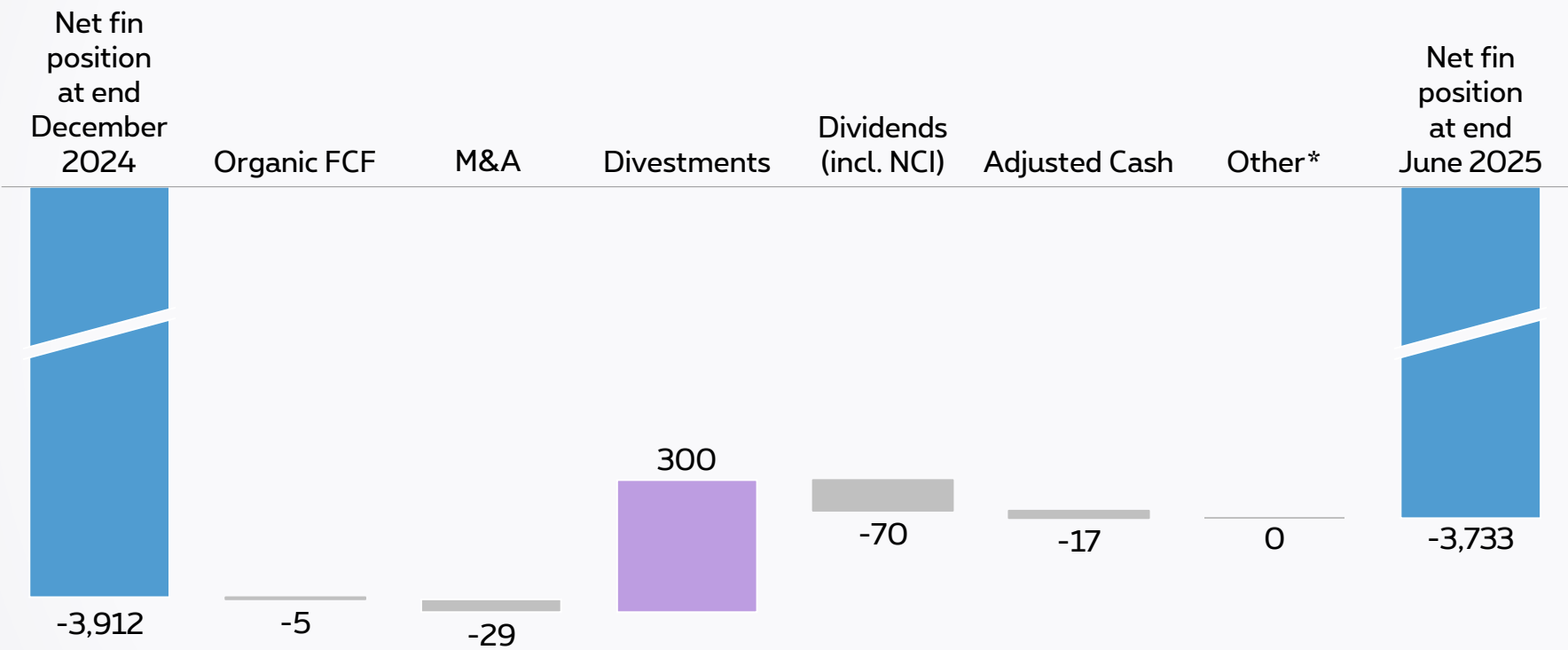
Weighted average debt duration

Long term

# Adjusted Net Financial Position (excl. lease liabilities)

H1 2025

(M€)



\*Other: Mainly re-measurements to FV & amortisation of loans (incl. CF hedge for new LT loan)

# Shareholder structure

Status 30/06/2025

Total number of shares	Free-float	Belgian Government	Market Capitalization	Gross Dividend yield
338,025,135	42%	56%	~€ 2.8Bn	~7.3%

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state <sup>1</sup>	180,887,569	53.51%	56.01%	55.89%	180,887,569	180,887,569
Proximus own shares	15,059,836	4.46%	0.00%	0.21%	0	693,702
Free-float	142,077,730	42.03%	43.99%	43.90%	142,077,730	142,077,730
Total	338,025,135	100%	100%	100%	322,965,299	323,659,001

The voting rights of all treasury shares are suspended by law. Proximus has 14,366,134 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

**Transparency declarations:** According to Proximus’ bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

1 Through the Federal Holding and Investment Company (SFPIM)

# Contact Investor Relations



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