

Proximus Group

Capital Markets Day 2026

Friday 27th February

Brussels



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Your hosts



Nancy Goossens

Group Investor
Relations Lead



Stijn Bijmens

CEO
Proximus Group



Jim Castele

Consumer Market
& AI Lead



Geert Standaert

Network &
Wholesale Lead



Seckin Arikan

CEO
Proximus Global



Nicolas Gaertner

Group Finance
Lead a.i.

Agenda

- 1** | **Building on a strong foundation**
- 2** | **New strategic cycle**
Proximus Domestic Amplify strategy
 - Amplify our customer impact
 - Amplify our infrastructureProximus Global Elevate strategy
- 3** | **Financial review and ambitions**
- 4** | **Concluding remarks**
- 5** | **Q&A**

Agenda

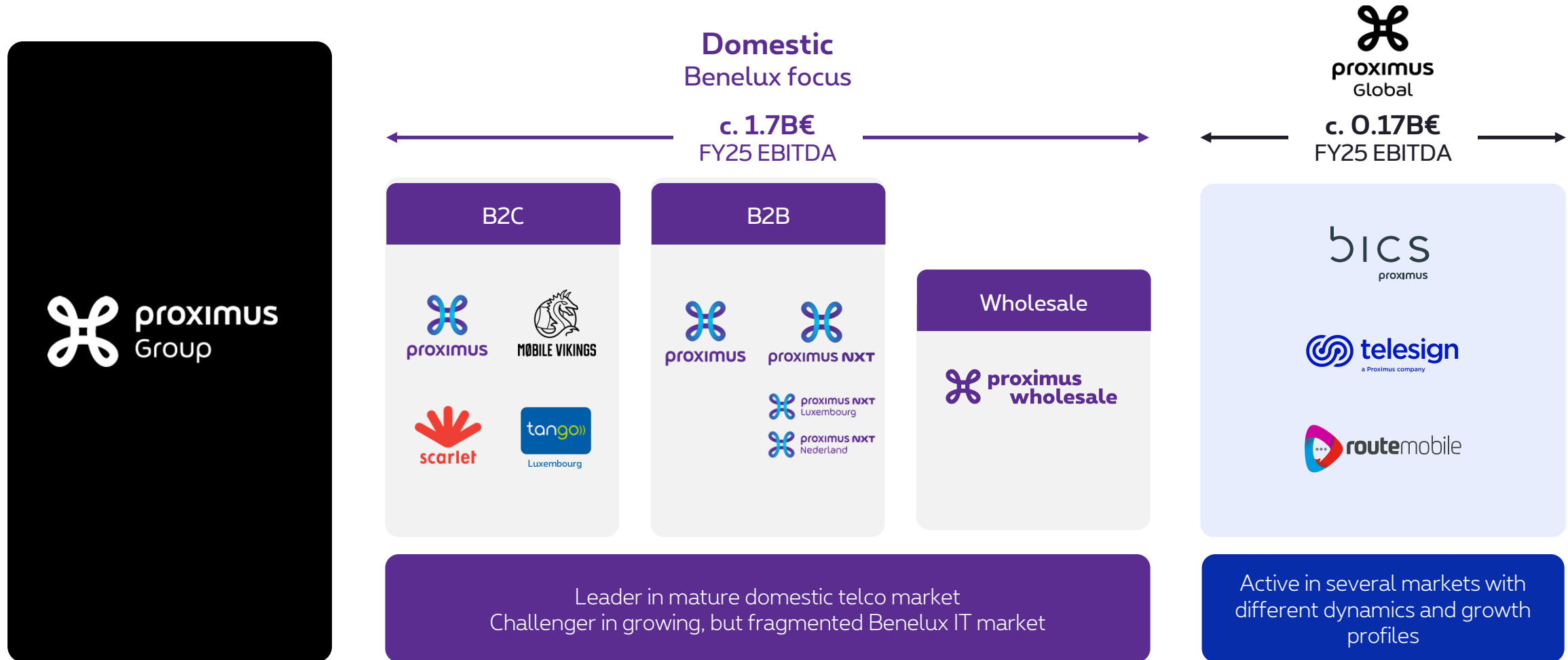
- 1** | **Building on a strong foundation**
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Building on a strong foundation



Stijn Bijmens
CEO

Proximus Group operates through 2 distinct segments on the Domestic and Global markets



Our Domestic segment is in great shape, maintaining its leading position in an increasingly competitive market

Leading networks

Fixed

c. 42%

National fiber coverage (end '25)

33%

Fiber filling rate (end '25)

Mobile

90%

5G indoor coverage (end '25)

#1

Download speed

Strong brands

Solid NPS in B2C

NPS by brand (FY'25)



18
Conver-
gent



46



20

Solid NPS in B2B

NPS in SME & Corporate (FY'25)



-1



20

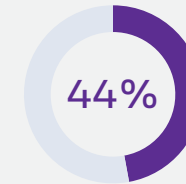
#1 market positions

Market shares

(volume share; end '25 vs '22)



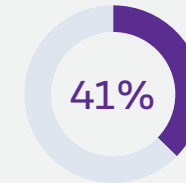
Internet



+0.5 pp vs '22



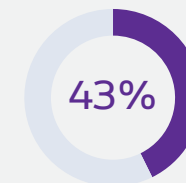
TV



+1.6 pp vs '22



Mobile Postpaid¹

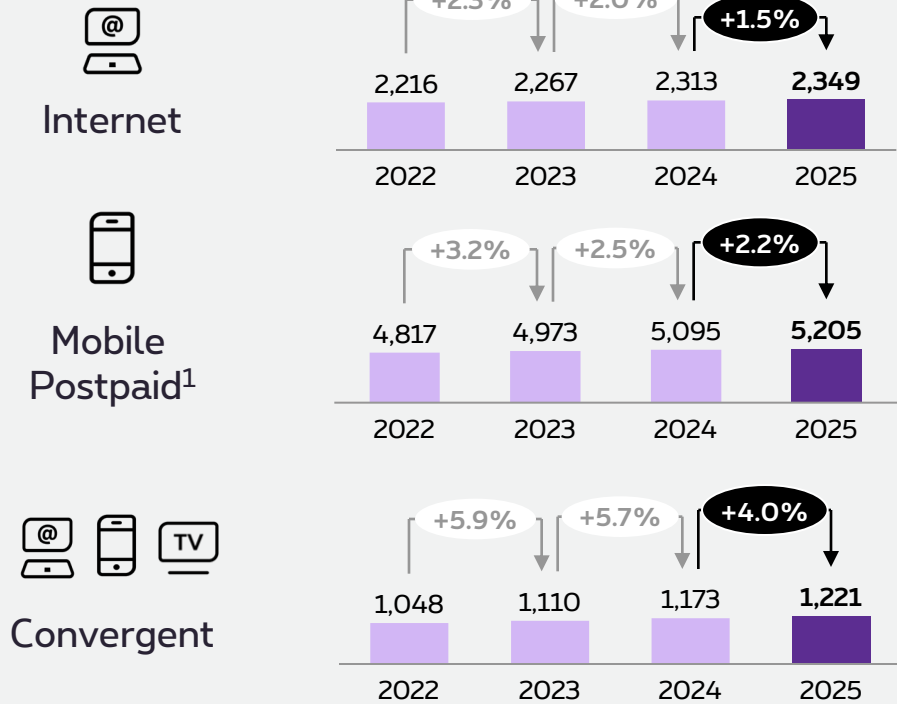


-0.3 pp vs '22

We sustained strong Domestic commercial performance in 2025, supporting solid growth in service revenue and EBITDA

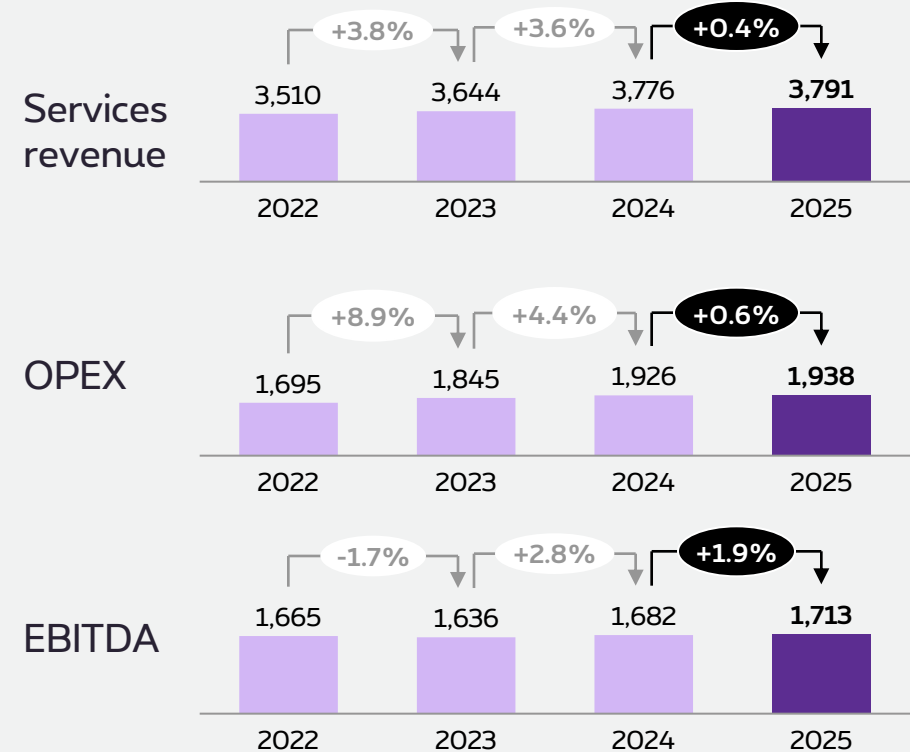
Strong customer growth on key products...

subscriptions ('000)



...drove solid domestic financial results²

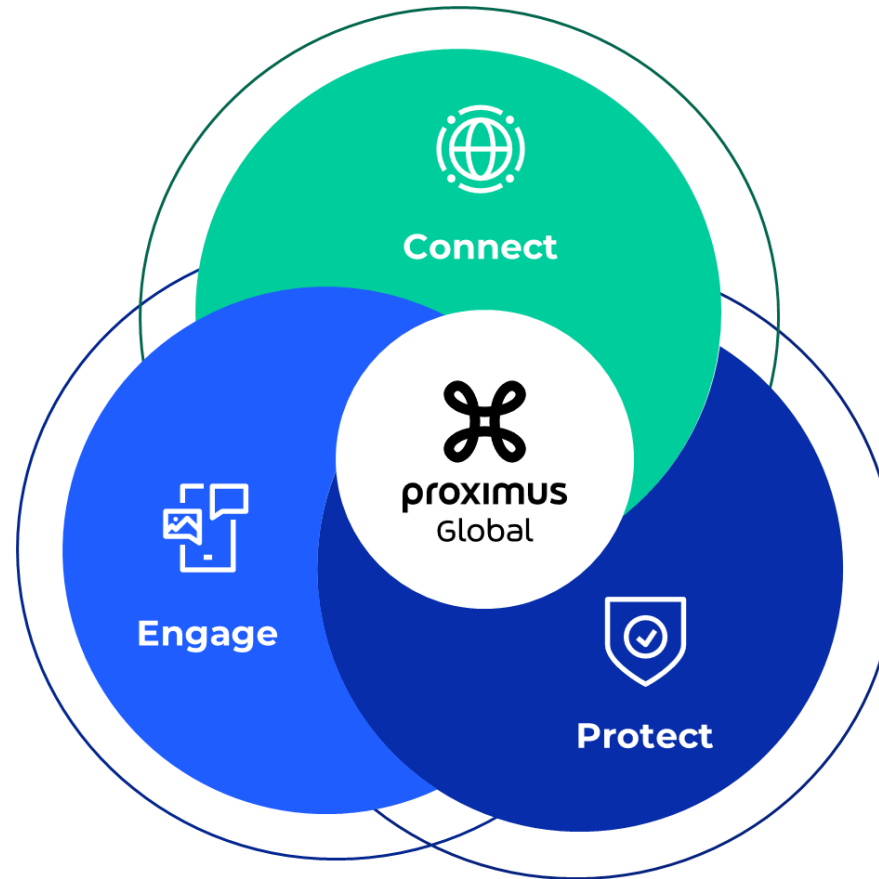
(In M€)



Proximus Global unites the strengths of BICS, Telesign and Route Mobile to elevate digital communications

Top 5, at-scale leading innovator in Omnichannel solutions

Allowing enterprises to reach their customers via their preferred channel



Number one interoperability service provider, with a network of networks

Enabling voice calls and SMS sending across the world

One of the key players in a highly fragmented digital identity market

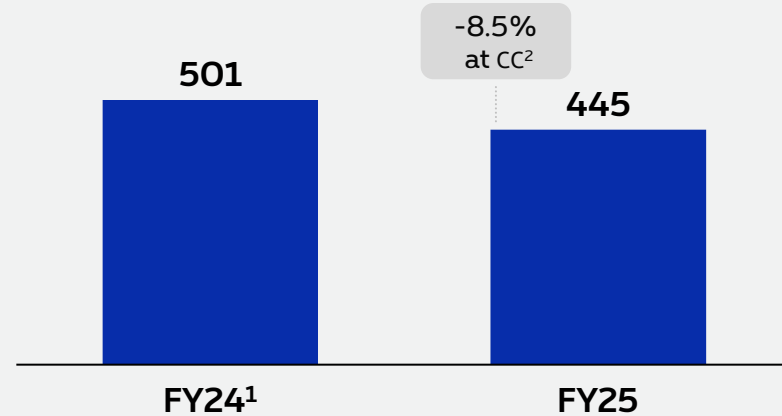
Providing anti-fraud protection for enterprises through identity verification (e.g. OTP¹)

Market headwinds and integration challenges impacted Global's FY25 performance

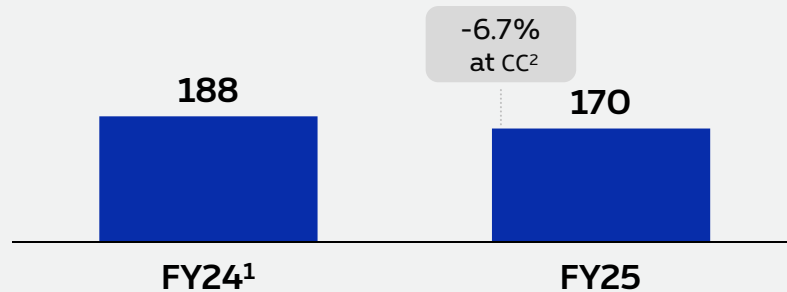
Financial results FY 2025

Actions taken

Direct margin
(M€, %YoY)



EBITDA
(M€, %YoY)



Seckin Arikan new Global CEO

Reset of 2026 ambition at Q3 '25 results

- EBITDA between 100-130M€
- Return to growth as of 2027

Non-cash goodwill impairment of 275M€ in Q4 '25

Create optionality for future value creation

FY'25 Group results met our projections (Q3 2025), with organic FCF exceeding expectations

Guidance metrics	FY 2024 Actuals	Outlook FY 2025 Updated on 7 November 2025	FY 2025 Actuals	
Underlying Domestic revenue	4,826M€	Broadly stable	-0.1%	●
Underlying Domestic EBITDA	1,682M€	Growth up to 2%	+1.9%	●
Underlying Global EBITDA ¹	188M€	Around -10%	-9.3%	●
Underlying Group EBITDA ¹	1,869M€	Growth up to 1%	+0.8%	●
CapEx (excl. Spectrum & football rights)	1,355M€	c. €1.25B€	1,249M€	●
Organic FCF (excl. asset sales)	58M€	Around 100M€	130M€	●
Net debt / EBITDA (As per S&P definition)	2.9x	Around 2.8x	2.7x	●
Gross dividend ²	€0.6/share	€0.6/share	€0.6/share	●

Looking forward, we will focus on the four main tasks that need to be accomplished



Domestic



tango))



1

Sustain telco leadership and profitably grow IT through the best network, products and services

2

Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

3

Drive efficiencies through simplification, enabled by AI and capitalizing on the **retirement opportunity**

Global



telesign

| bics



routemobile

4

Bring Global back to growth
and
Create optionality for future value creation

1 We build on our strengths in B2C and transform for profitable growth in B2B, targeting broadly stable EBITDA over the next 3 years

Residential



Sustain solid market shares

NPS increase across all brands

Positive Services revenue trend



Business



Stay the preferred operator

Reinforce IT market share

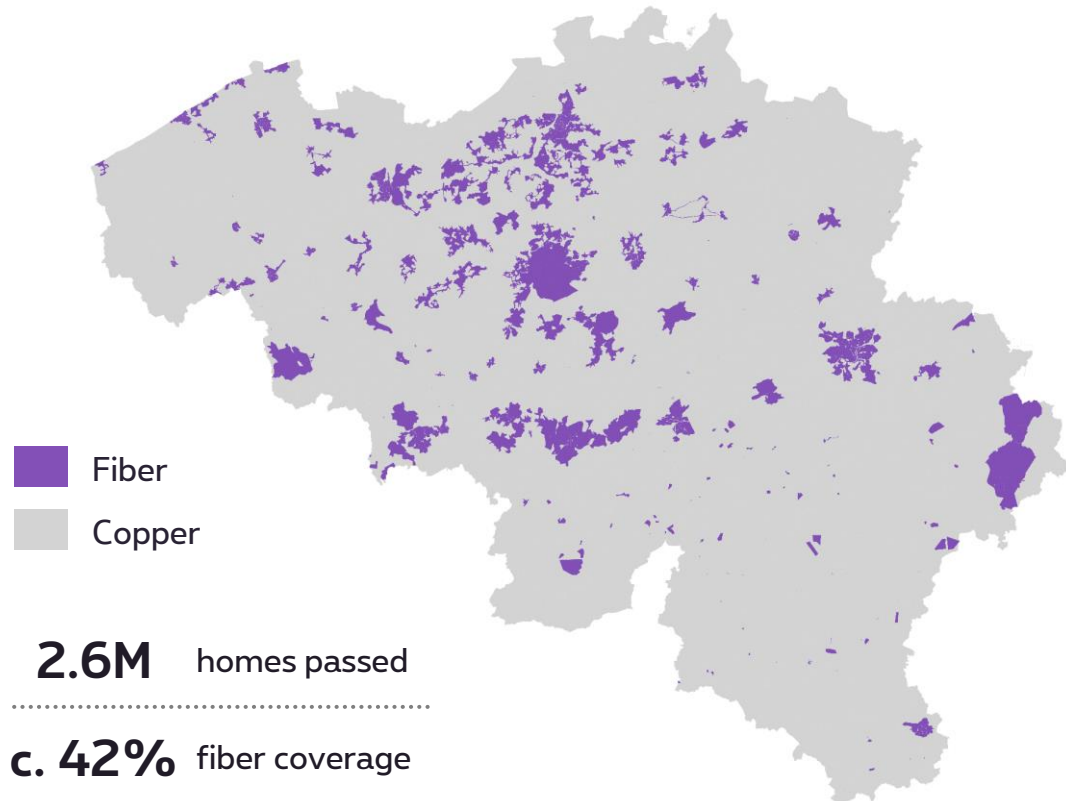
Positive Services revenue trend



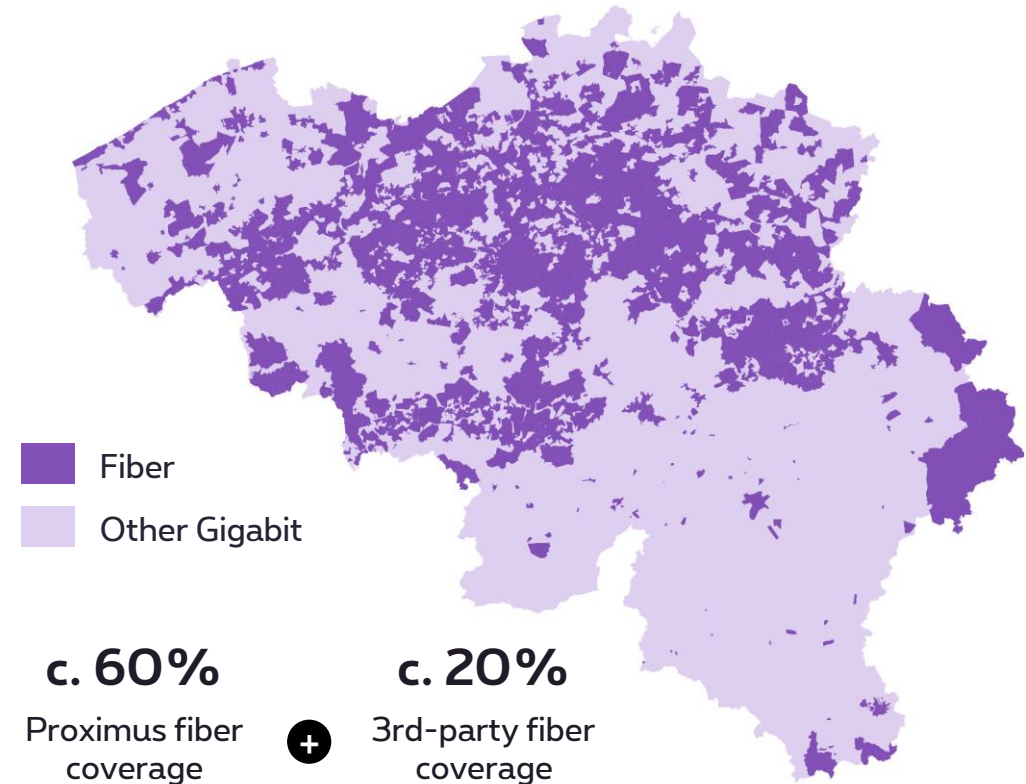
'25-'28 ambition: Broadly stable domestic EBITDA

2 We target to deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

Proximus current footprint
(indicative chart¹)



Belgian gigabit footprint ambition 2035
(indicative chart²)



3 A strong focus on efficiency through simplification and AI will drive significant workload reductions

Simplify... everything

Examples simplification achievements
(not exhaustive, '24-'25 YoY)

 **-12%** Reduction in customer contacts¹

 **+78%** Increase of do-it-yourself installations²

 **-12%** Back-office tasks avoided³

AI removes manual work at scale and materially reduces workload

Sample of AI use cases at Proximus
(not exhaustive)

 **20%** Interactions resolved end-to-end through AI⁴

 **-50%** Average cost per network ticket⁵

 **>1.4m** Answers provided through AI assistants⁶

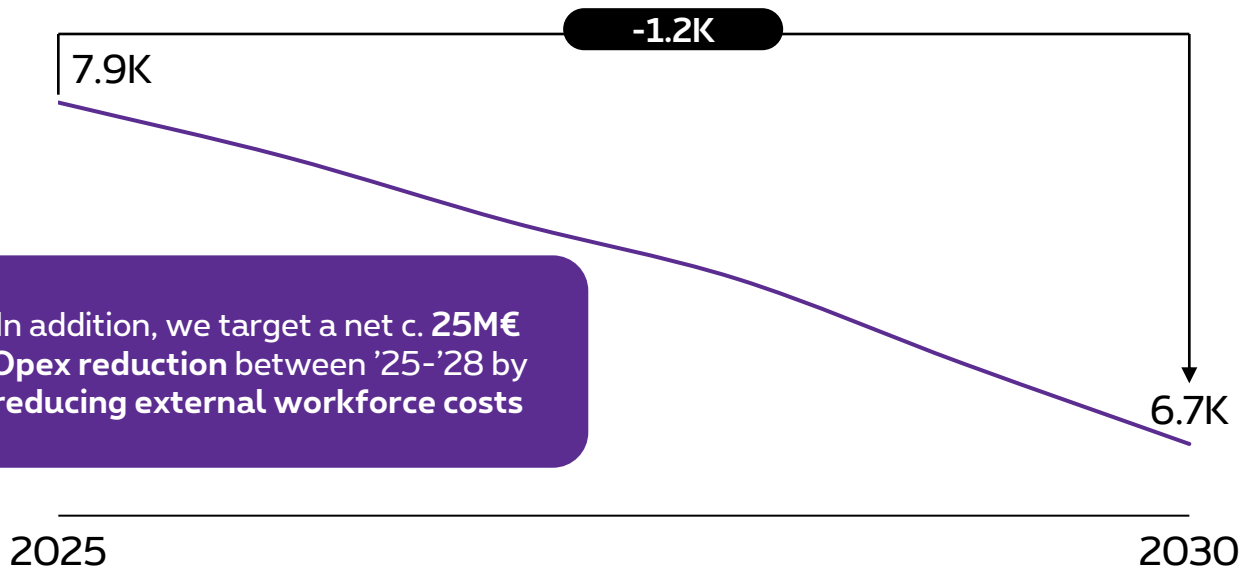
1. All calls and chats, both inbound and outbound
2. Volumes also driven by technical eligibility and customer acceptance
3. Non-customer-facing activities that ensure all customer requests, orders, issues, & exceptions are processed after the initial frontline interaction

4. 100% of residential customer interactions processed via AI, of which 20% resolved autonomously while rest is escalated to agents (20% since mid '25)
5. Based on savings from predictive-maintenance workflows integrated into our fiber repair intelligent digital assistant, -50% is applicable since 2024
6. Not exhaustive, incl. total answers since launch of frontline assistant, HR knowledge assistant, & network knowledge bot

3 We will lower headcount in a smart way by 2030 through reskilling and upskilling

Controlled internal workforce reduction through partial replacement of natural outflow

Proximus SA internal FTE (in '000s)



c. **800**

leavers due to retirements (estimated¹)

1 in 3

leavers replaced in non-sales functions¹

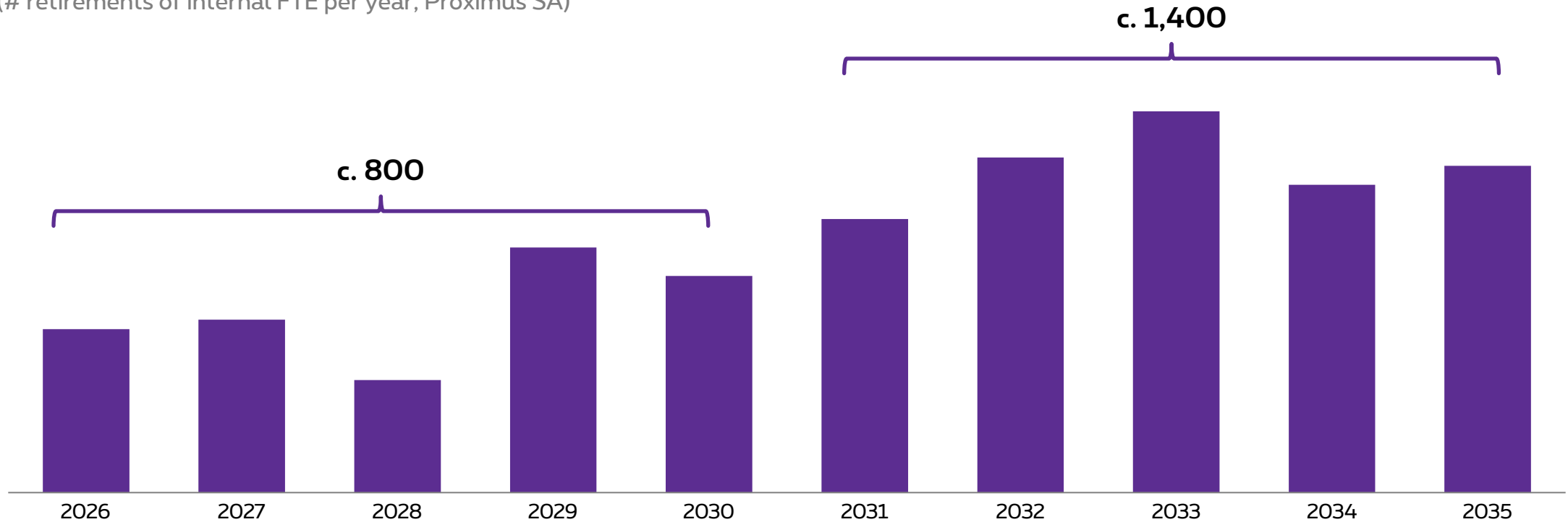
Avoid significant **transformation costs** through natural outflow²

Support long-term employability via focused **reskilling and upskilling**

3 An additional c. 1.4K retirements post 2030 create further non-disruptive workforce reduction options

Retirements forecast per year

(# retirements of internal FTE per year, Proximus SA)



The three domestic tasks to be accomplished have been translated into a 5-year strategic plan: Amplify 2030

Domestic



tango))



- 1 Sustain telco leadership and profitably grow IT through the best network, products and services
- 2 Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships
- 3 Drive efficiencies through simplification, enabled by AI and capitalizing on the retirement opportunity



Amplify

Our **customer impact**



Double down on our strengths in the consumer market



Transform for profitable growth in the enterprise and public markets

Our **Infra-structure**



Futureproof our fixed and mobile network



Build sovereign and resilient digital infrastructure

Our **future**

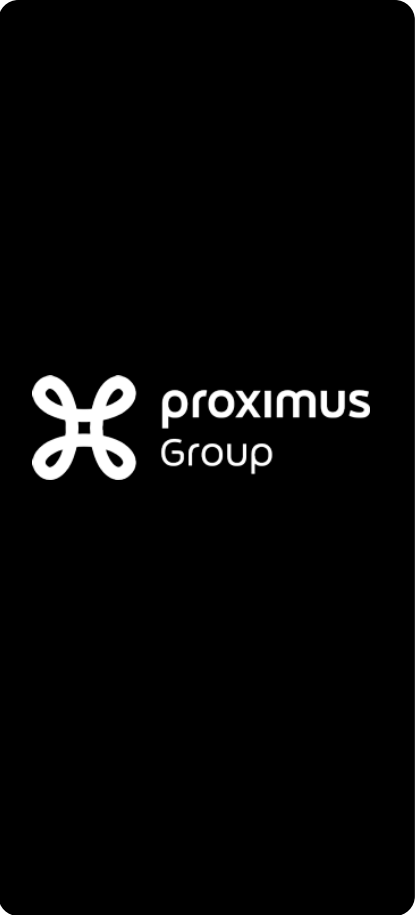


Reimagine the way we work



Our network is your computer

Global's jobs to be done focus on returning back to growth and creating optionality for future value creation



1 Sustain telco leadership and profitably grow IT through the best network, products and services

2 Deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

3 Drive efficiencies through simplification, enabled by AI and capitalizing on the retirement opportunity



4

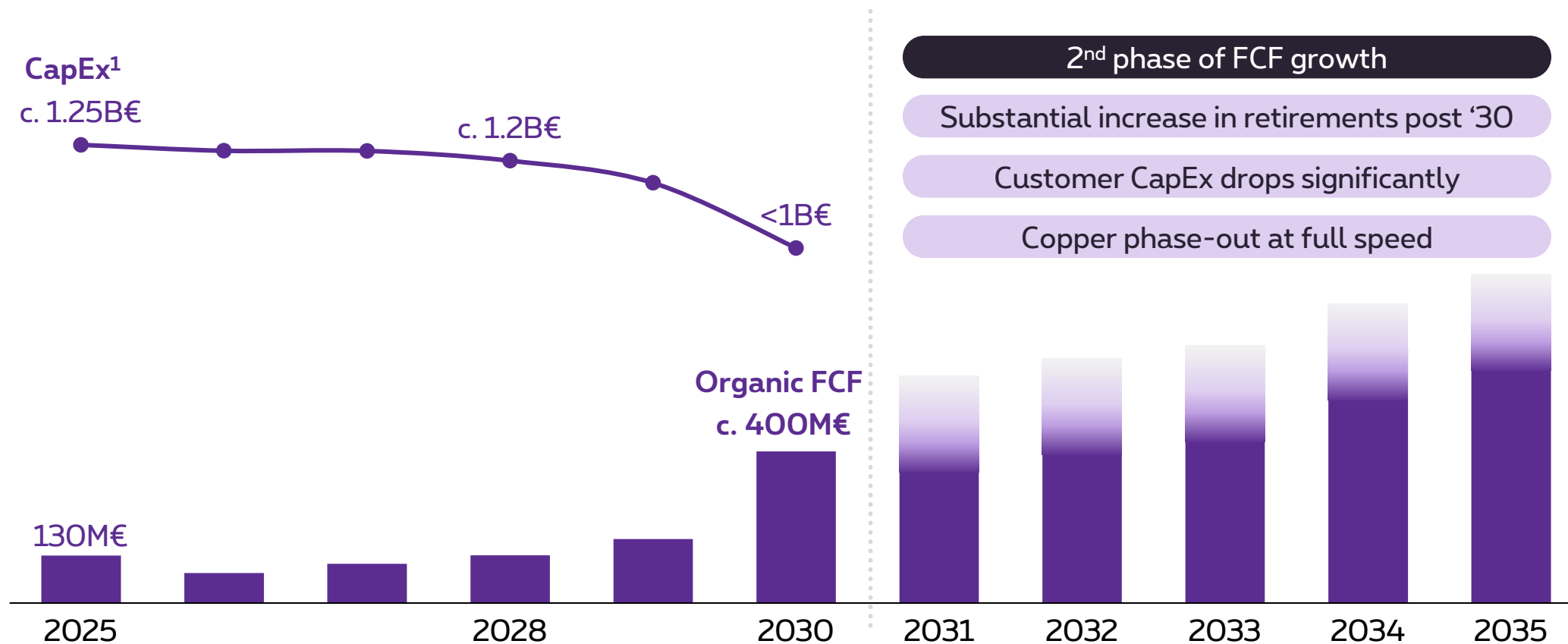
Bring Global back to growth and Create optionality for future value creation

4 The new Proximus Global strategy, Elevate 2030, will build on the strengths of our 3 brands to capture selective pockets of growth

ELEVATE 2030



As a group, we embark on a two-stage growth path with c. 400M€ organic FCF by 2030, and further upside potential by 2035



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Amplify our customer impact

Sustainably differentiate
B2C to grow further

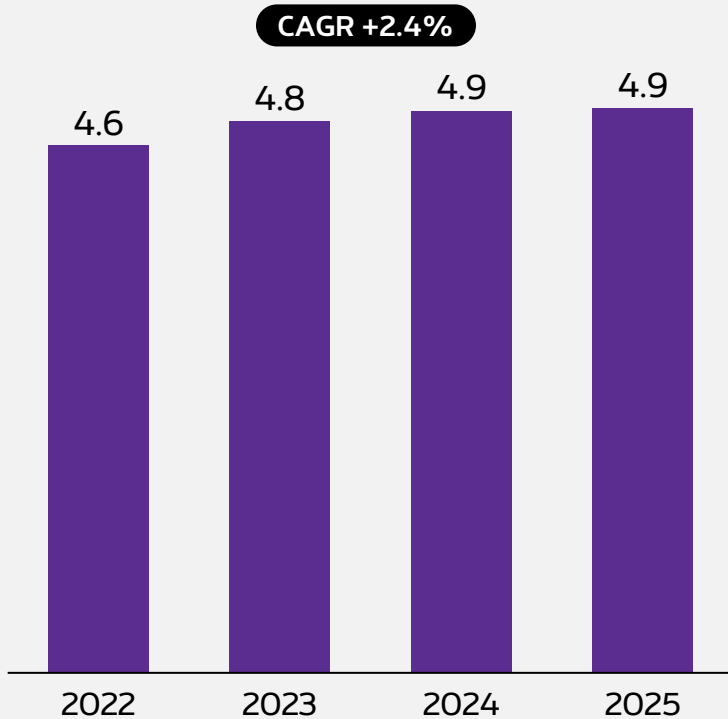


Jim Castele

Internet and mobile postpaid provide growth in a mature Belgian telco market, while TV and fixed voice are in decline

Market value

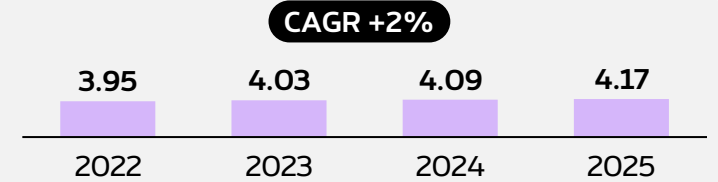
Residential spend (In value, B€)



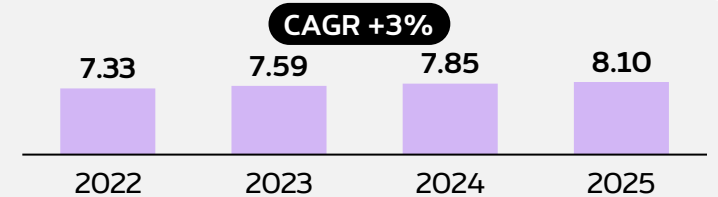
Market volumes (Residential, volumes in M)



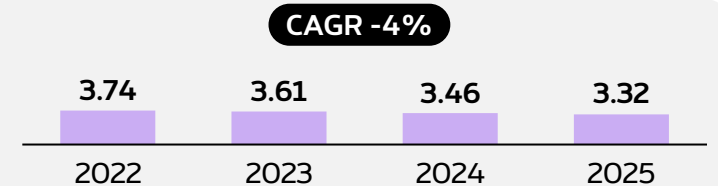
Fixed internet



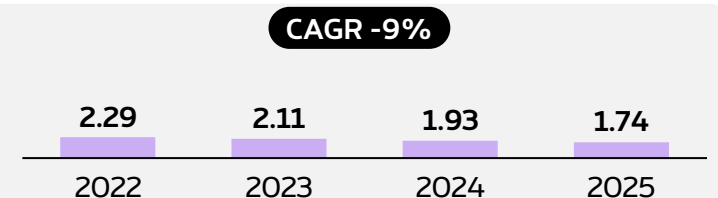
Mobile postpaid



TV

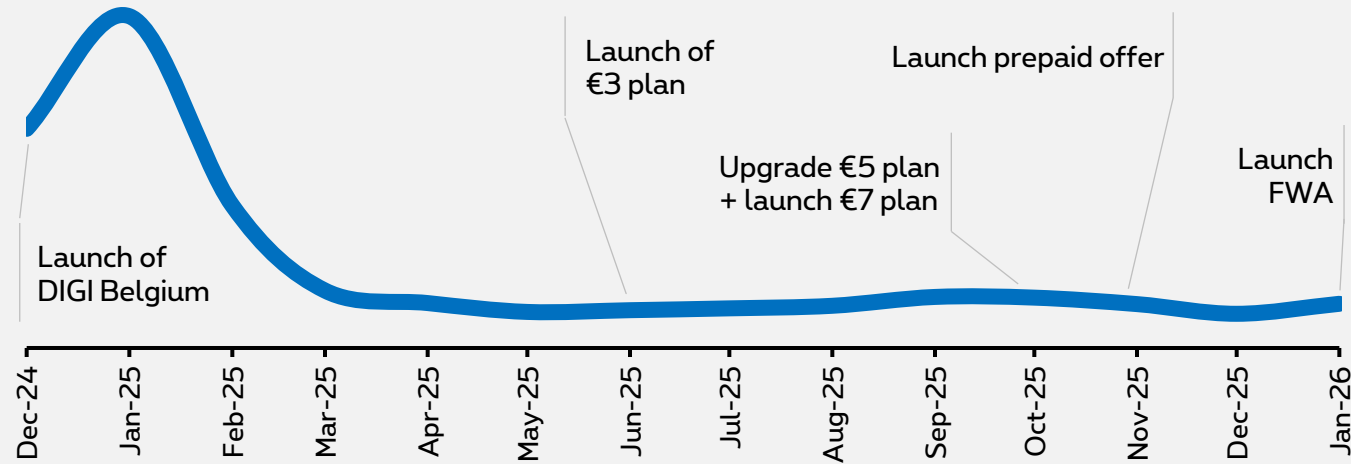


Fixed voice

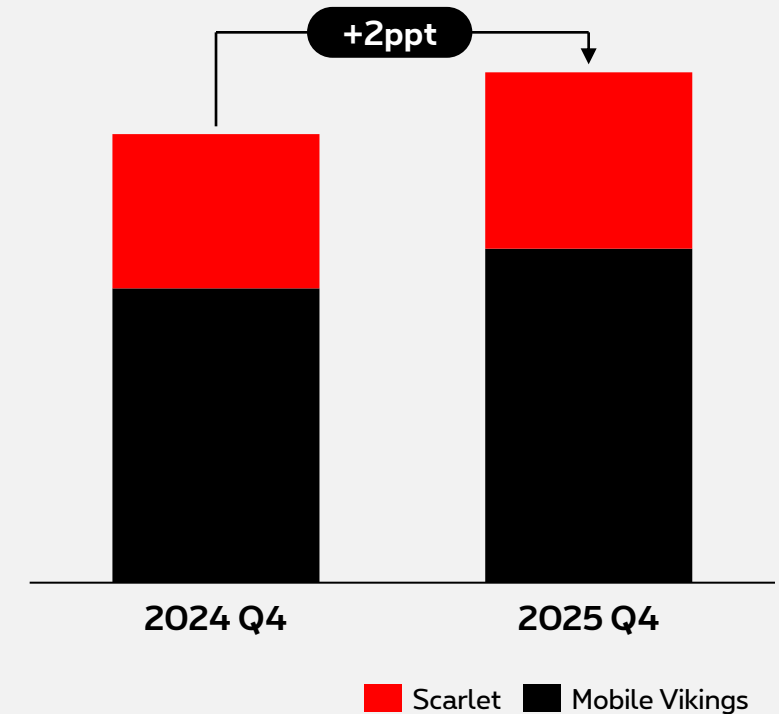


We have managed the impact of the 4th entrant in their first year, but remain vigilant as customers have become more price-sensitive

Evolution of port-balance to DIGI (residential, all brands)



Volume share of B-brands in total Residential mobile postpaid



Examples of our multi-brand reactions

Portfolio revamps



Loyalty & retention actions

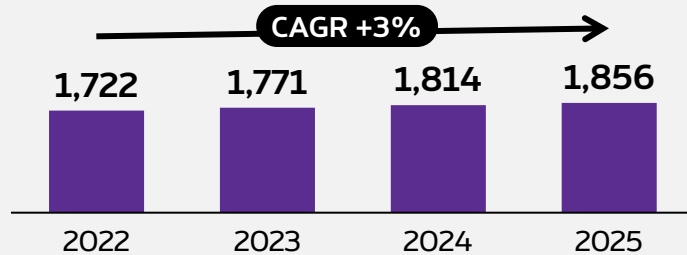


Targeted marketing

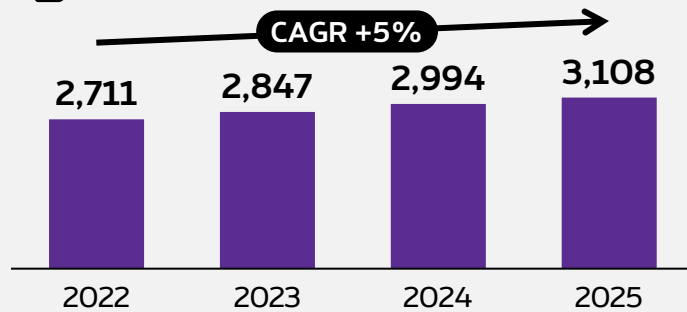
In this competitive market, we deliver strong commercial results while managing value, resulting in solid services revenue growth

Sustained expanding customer base¹ (lines and cards, in '000)

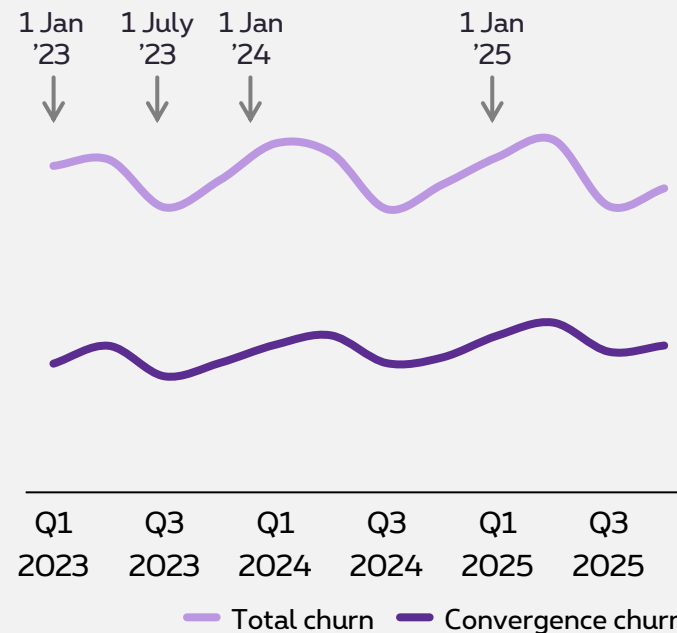
Internet



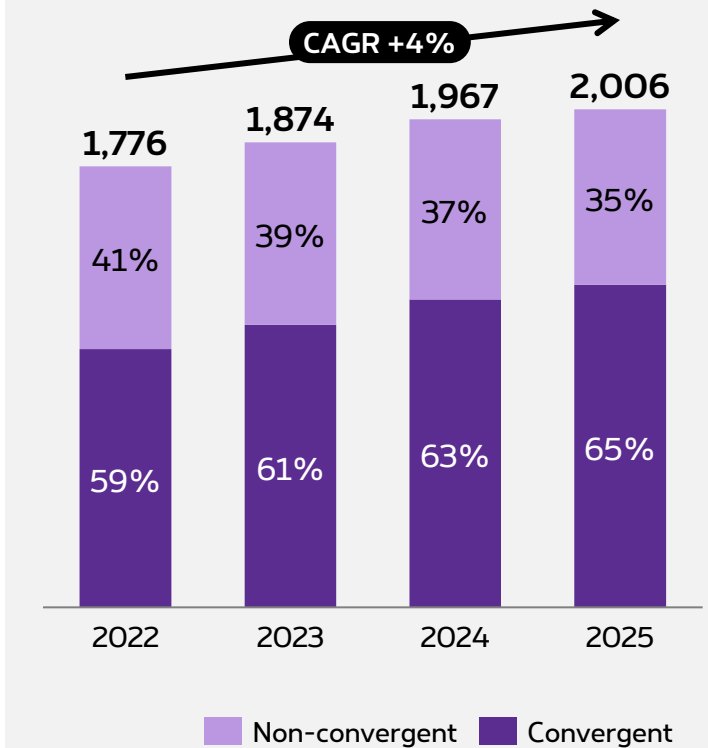
Mobile postpaid



Price increases landed well, with limited churn impact

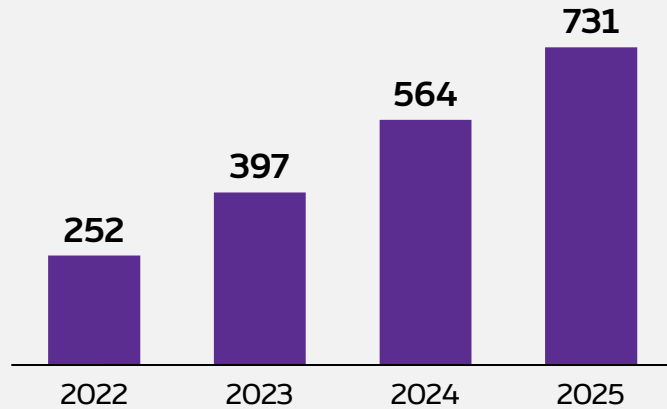


Continuous service revenue growth (in M€)

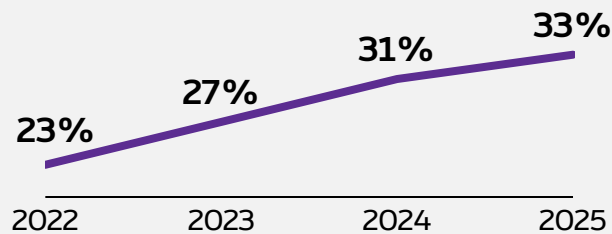


Fiber drives revenue growth as it is a meaningful driver for acquiring new customers, reducing churn and increasing ARPC

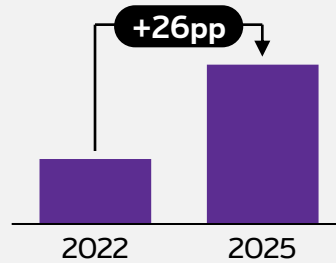
Fiber park (residential + business, in '000)



Fiber filling rate (residential + business)



Fiber share in acquisition
(residential)



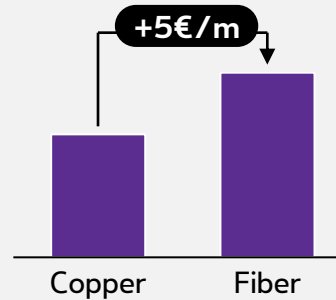
Churn impact
(residential, normalized)

20%
less churn
vs. copper

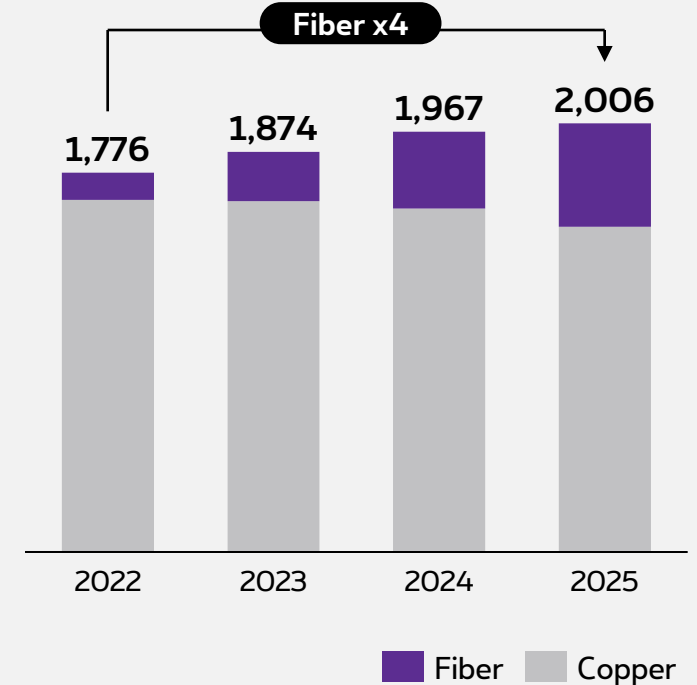
Migration rate
(residential)

70%
Within 1st year
of commercial
availability

Gross ARPC
(residential + SE)

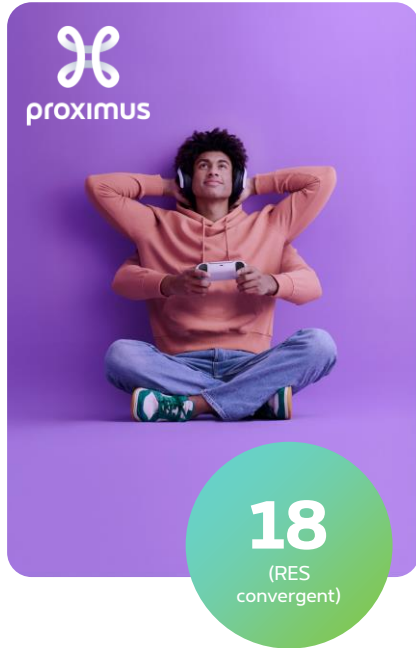


Fiber drives revenue growth
(residential, M€)

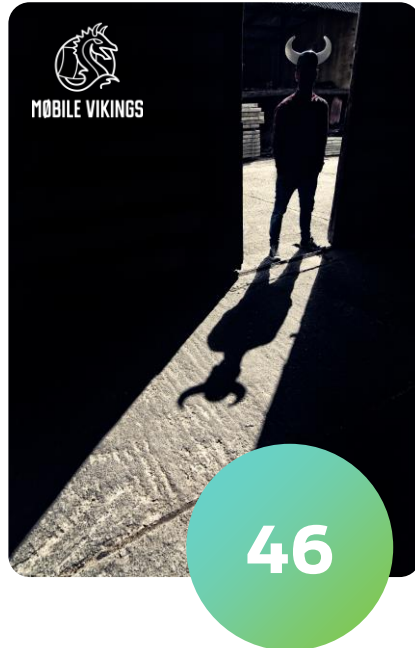


Our 3 brands successfully address the various segments in the consumer market, allowing us to maximize value

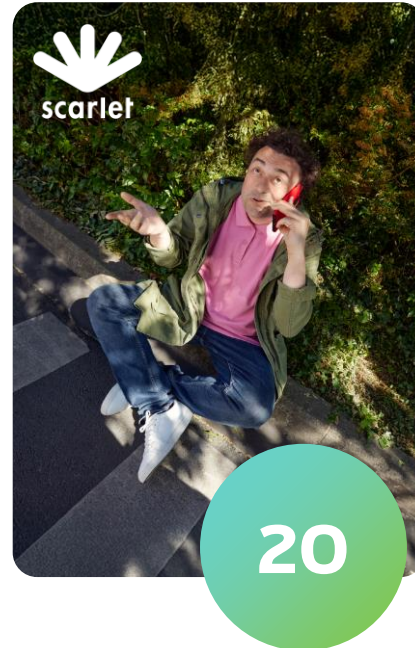
Growing NPS scores across all brands



Trusted premium

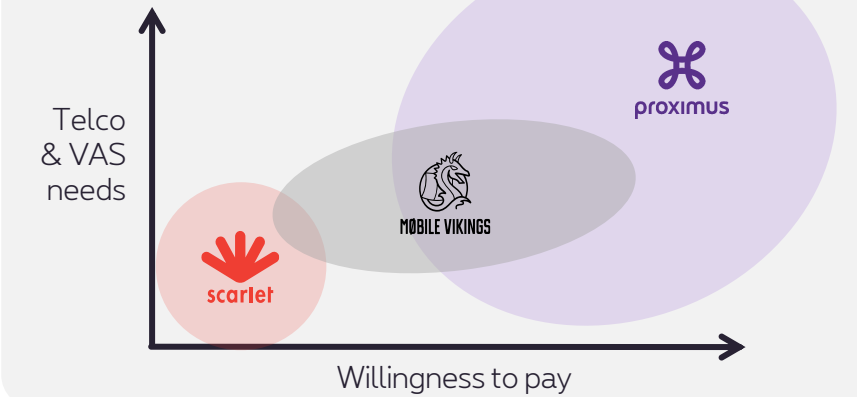


Digital challenger

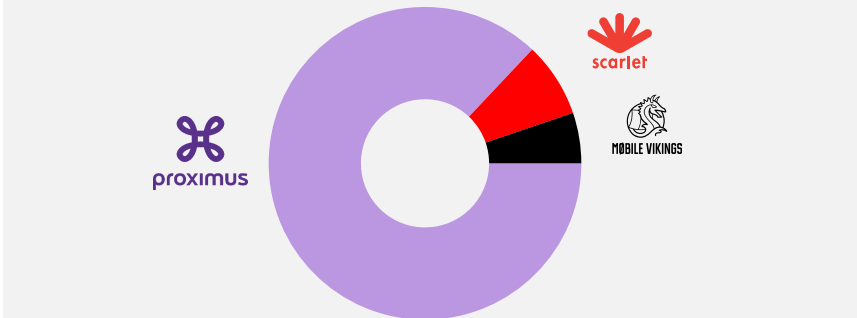


No-frills value

Brand positioning



Residential Services revenue mix (value, 2025)



Our 2030 target picture

By 2030, we will be the preferred partner for every generation and empower our customers to seize any digital opportunity, through a best-in-class brand portfolio



**Drive customer
intimacy**

**Lead in
connectivity**

**Connect via
digital platforms**

**Be attractive
at all price points**

Drive **customer intimacy** by balancing human and digital interactions across all touch-points

Amplify priorities

- Reinforce **hyper-personalized marketing** capabilities
- Improve customer experience by **leveraging new AI tools and proactively solving issues**
- Use **human interactions** to make a true difference in sales and servicing

Today's proof points



Field technician customer satisfaction¹



Customer satisfaction after visiting a shop¹



Customer satisfaction chat bot¹

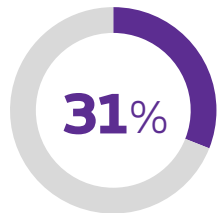


Lead in connectivity, building on the best 5G & fiber-networks

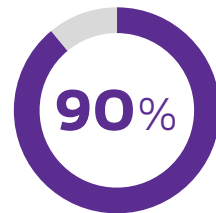
Amplify priorities

- Ensure the **best in-home and on-the-move connectivity experience**
- Maintain **leadership through innovation** (e.g. use **Wi-Fi 7** to deliver a superior in-home fiber experience)
- Drive our trustworthiness by **ensuring digital safety**

Today's proof points



Fiber share in internet customer base¹



5G indoor coverage



NPS uplift: fiber vs. copper customers²



Emotionally **connect with our customers** through relevant, digital platforms

Amplify priorities

- Address both **digital TV users and streamers** with the best local and international content on our **Pickx TV platform**
- **Proximus+ app as trusted channel** for daily customer interactions
- Grow the **loyalty programs** of our different brands

Today's proof points

88%

Pickx app satisfaction¹

1M

Proximus+ app users²

21%

entitled customers using Proximus 4 You³



We ensure attractiveness across all price points, with our 3 brands

Amplify priorities

- Strengthen the **premiumness of Proximus**
- Be **ready for market changes** with a multi-brand toolbox

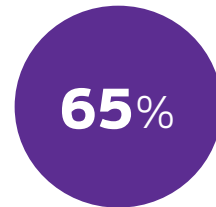
Today's proof points



Mobile entry offer at Scarlet (5GB)



Entry unlimited plan at Mobile Vikings



% revenue from convergent customers¹



2025-2028 financial ambitions

In a highly competitive B2C market, we aim to sustain our **solid market shares**, grow **NPS** across our brands & continue to **grow services revenue**



NPS increase across all brands

Sustain solid market shares



+1%
B2C services
revenue CAGR
'25-'28



Amplify our customer impact

Transform for profitable
B2B growth



Stijn Bijmens

We operate in a mature telco and a structurally growing IT market, both dealing with evolving customer expectations

Benelux B2B Telco market

Mature market
-1% CAGR '25-'30

Benelux B2B addressed IT market

Structurally growing market
+6% CAGR '25-'30

Customer expectations set to increase



Increased IT/telco convergence, with different flavors for SME and corporate customers



Outcome seekers, with increased price sensitivity



Increased digital sovereignty and data privacy



Orchestrated simplicity and integrated services



Security-by-design



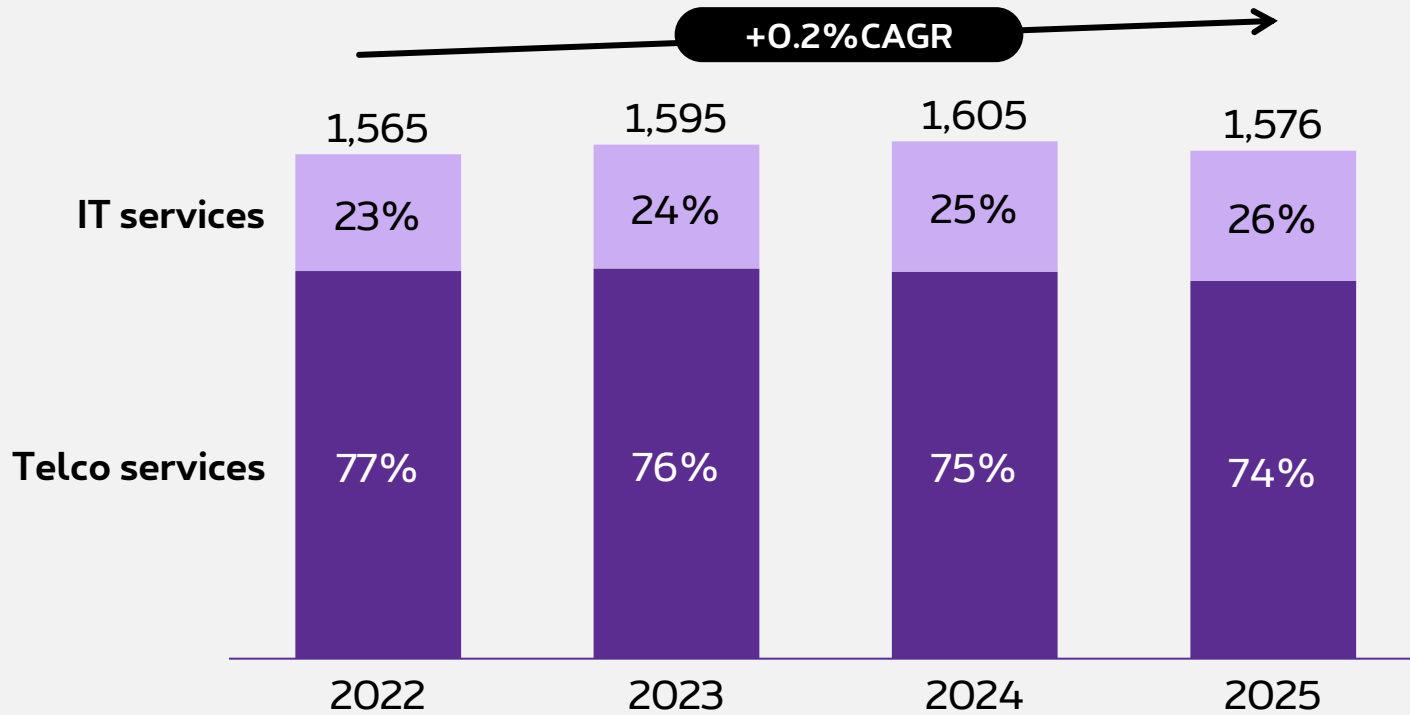
Blueprinted solutions and as-a-service delivery



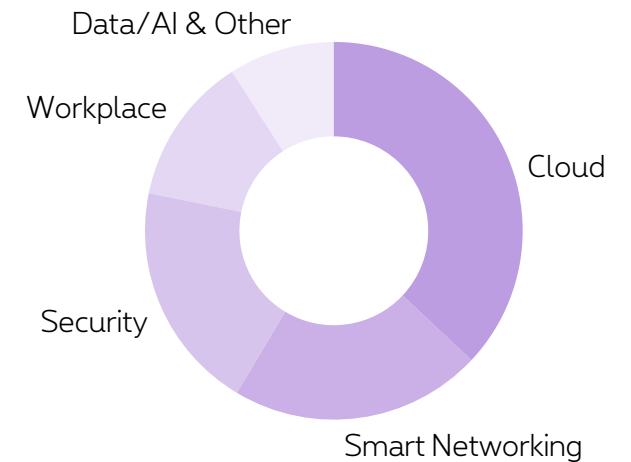
Instant, always on, AI-enabled, automated-by-design

B2B service revenue was broadly stable between '22-'25, with the revenue mix shifting to IT solutions

B2B Services revenue, M€, on like-for-like basis, Benelux



IT services revenue split, M€, 2025, Benelux

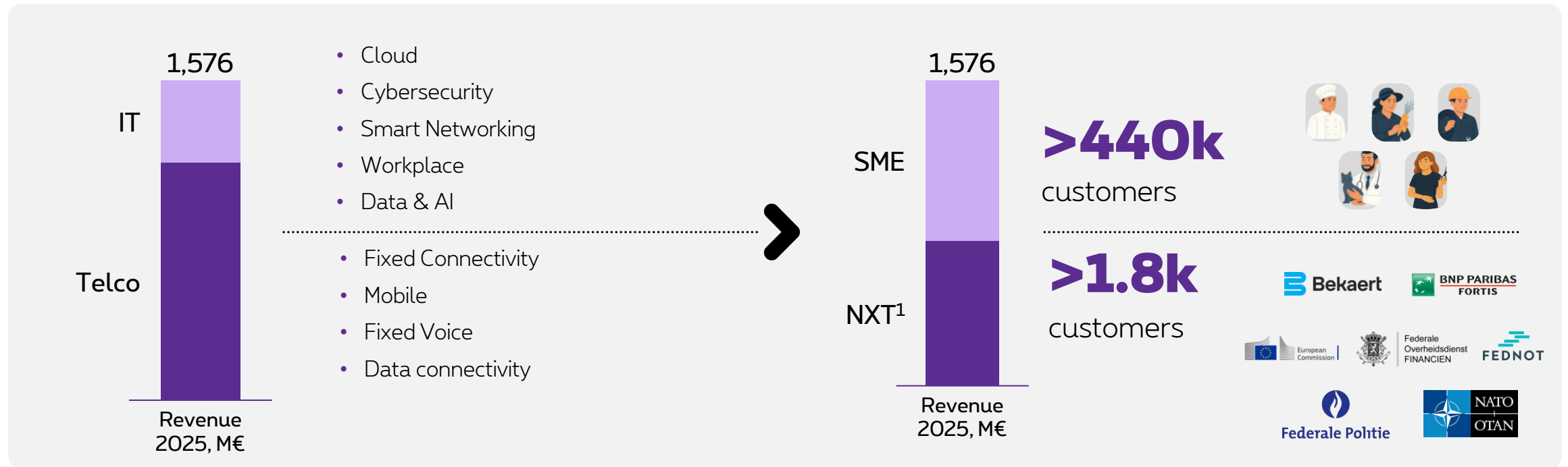


Our 2030 target picture

We aim to be the **most trusted partner in the Benelux**, delivering **integrated Telco and IT** solutions that **empower enterprises and public institutions** to turn digital complexity into clear, measurable impact



From an IT/telco approach to a SME/NXT strategy



In SME, Proximus can build on its strong foundations to adapt to the evolving markets, particularly around IT/Telco convergence

Foundations

Strong customer intimacy

- Strong **local brand**
- **Indirect channel for SME**, strong results for ClearMedia¹

Best network in Belgium

- **90% 5G** coverage and **67% of enterprises inside industrial zonings** connectable to **fiber**

Strong telco footprint

- Exhaustive **Telco and IT servicing portfolio**
- **New solutions continuously onboarded** (e.g, security, AI...)

Key challenges

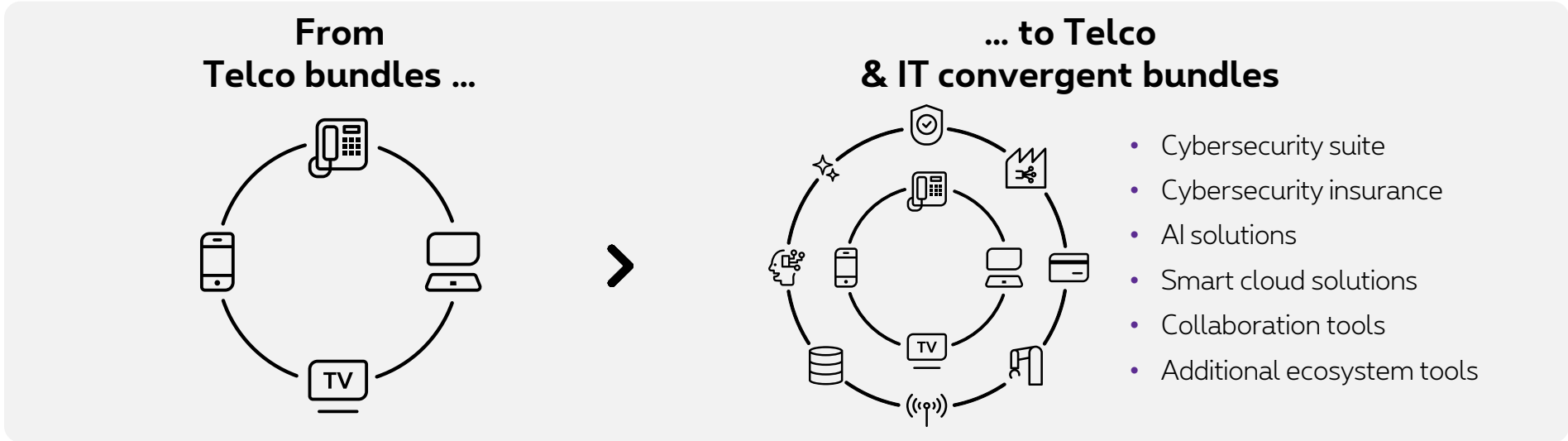
Reconnect with growth
by protecting our Telco value, while growing our IT revenues

Adapt to increased demand from customers for **IT/Telco convergence**



In SME, we will focus on convergent bundles and indirect channels to lead the market by meeting our customers current and future needs

**Strengthen
Telco/IT
convergent
bundles
offering**



**Adapt indirect
channels to
changing
customers
needs**



Proximus NXT can build on its strong Telco and IT foundation with solid local anchorage, to adapt to the evolving markets

Foundations

Unique comprehensive ICT value proposition

- **90% 5G** coverage and **67% of enterprises inside industrial zonings** connectable to **fiber**
- Connectivity, cloud, cybersecurity, digital workplace, advanced networks, and data & AI **under one umbrella**
- **Experts in cybersecurity** (300+) and **Data & AI** (300+)

Local trusted partner for private & public organizations

- **Belgium-based** ICT partner
- Broad and diverse **customer base**
- **Public references** in cybersecurity and critical infrastructure (e.g. Fed Gov, Defense, NATO)

Pioneer in Cloud Sovereignty

- **Multiple levels of sovereignty** (e.g., Clarence, private, on-premise...)
- **Credible and sovereign** organization by nature

Key challenges

Adapt to **customer needs shifting** from individual solutions to **integrated, outcome-based services**

Strengthen our position PXS NXT as **most trusted national partner** in **digital resilience, cybersecurity** and **critical infrastructure**

Improve **sales effectiveness & profitability** to drive sustainable growth

In NXT, we ambition to reinforce our market position in IT by executing on three strategic pillars, supported by a 2-year transformation program



Strengthen value proposition

- Sovereignty and Edge computing
- Blueprinted and advanced cybersecurity solution
- E2E integrated Telco & IT solutions
- AI use-cases



Boost sales effectiveness

- Focus on solutions adapted to specific market segments, **including mission critical infrastructure**



Optimize our cost structure

- Blueprinted solutions
- Operation optimization
- Portfolio simplification
- Benelux scale

Supported by a **2-year transformation program** to implement a future-proof Benelux organization enabling convergent offerings

With Proximus NXT, we double down on mission-critical infrastructure to drive strategic growth

Key opportunities



The **Ministry of Defense (MoD)** is set to increase defense spending to 2.5% of GDP by 2034



Organizations like NATO, ESA, State Security and Federal Police



Belgian Defense industry with companies offering services to MoD



Critical infrastructure sectors in need of protection against geopolitical threats

One mission



proximus NXT

Be the **trusted partner** that **secures, connects** and guarantees **sovereignty**, building on our **unmatched national assets and our strong references.**

With a focus on



Cyber- & Physical security



Sovereignty



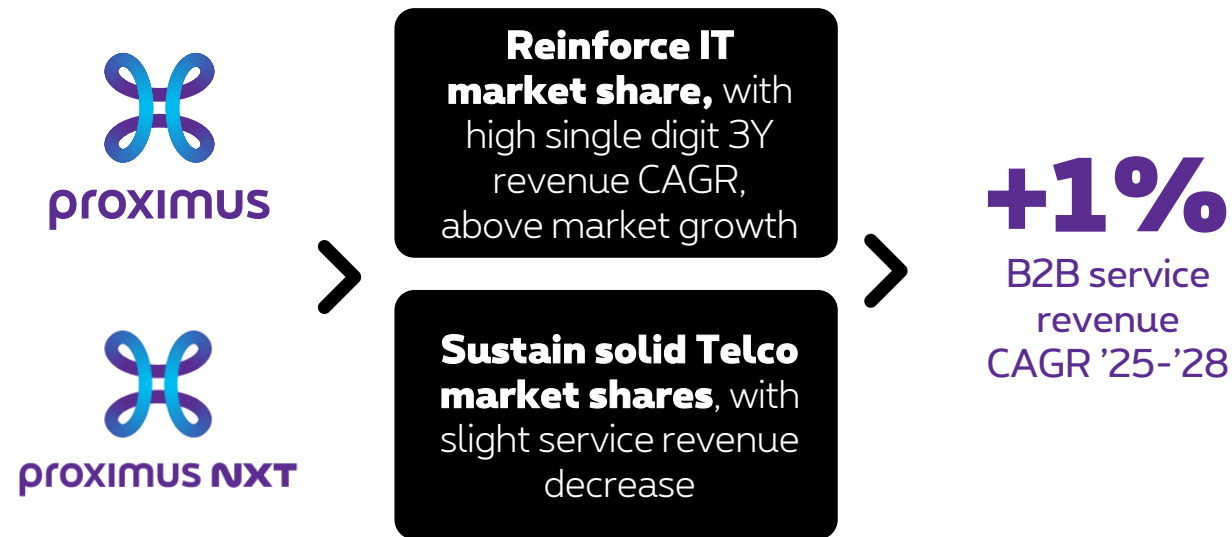
Mission & business-critical activities incl. Telco & IT resilience



Servicing & Integration
Incl., design, build, and run

2025-2028 financial ambitions

In a highly competitive market, we ambition to **keep our solid position in the B2B Telco market, reinforce IT market position.** Post-transformation, we aim for an improved **service revenue trend.**



Amplify our infrastructure

Futureproof our fixed and
mobile network



Geert Standaert

Our strategic actions have positioned Proximus as connectivity leader in both fixed and mobile

Mobile

#1

Download speed

90%

5G indoor coverage

Fixed

c. 42%

National fiber coverage

2.6M

Fiber Homes passed

33%

Fiber Filling rate

Strategic partnerships



BCA assessment ongoing, following the market test in Flanders

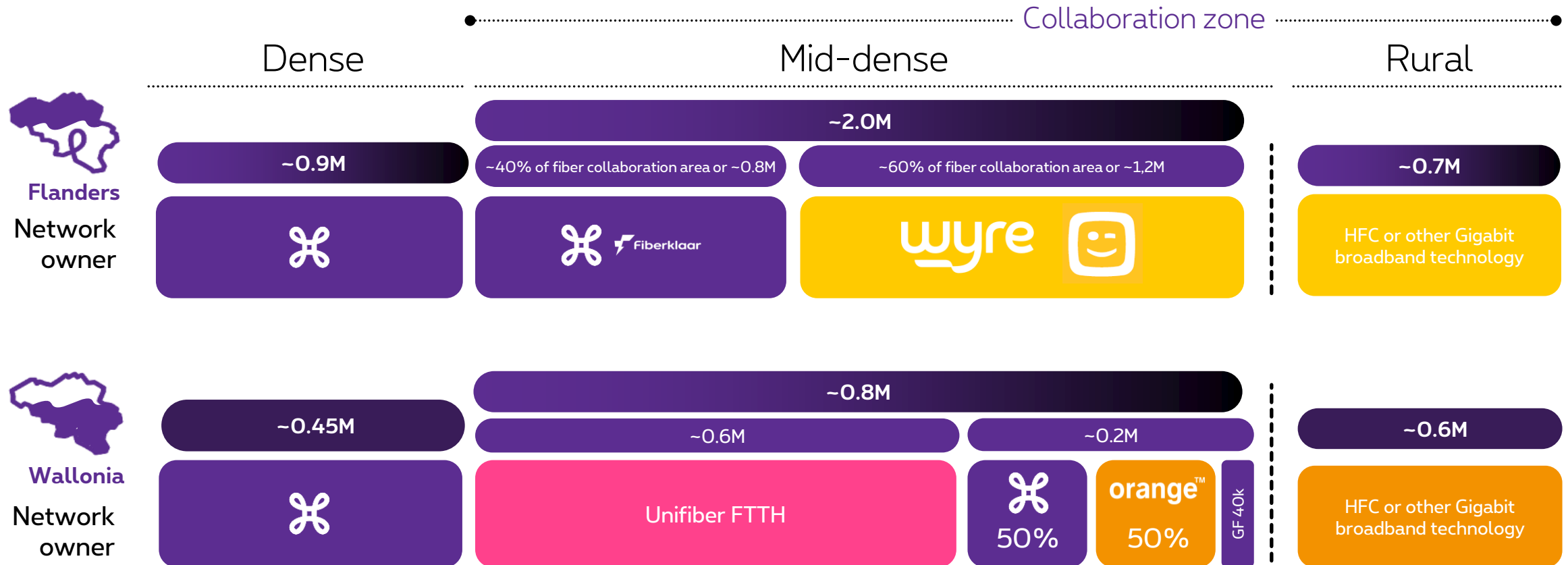


MoU signed in Wallonia

Proximus recognized as fastest and most stable fixed Internet in Belgium and fastest mobile network

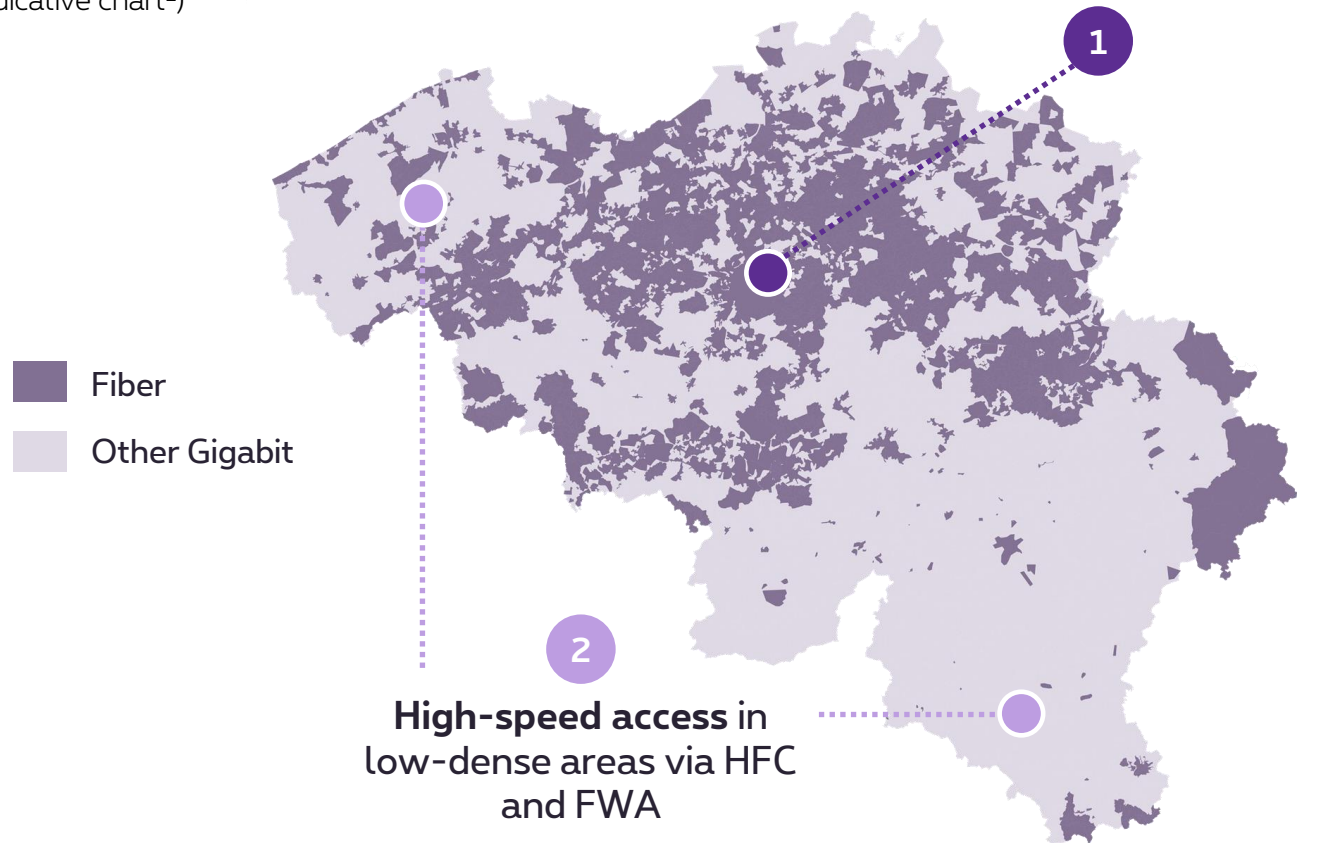


Looking forward, we ambition a gigabit collaboration resulting in cross-network utilization in the mid-dense & rural areas

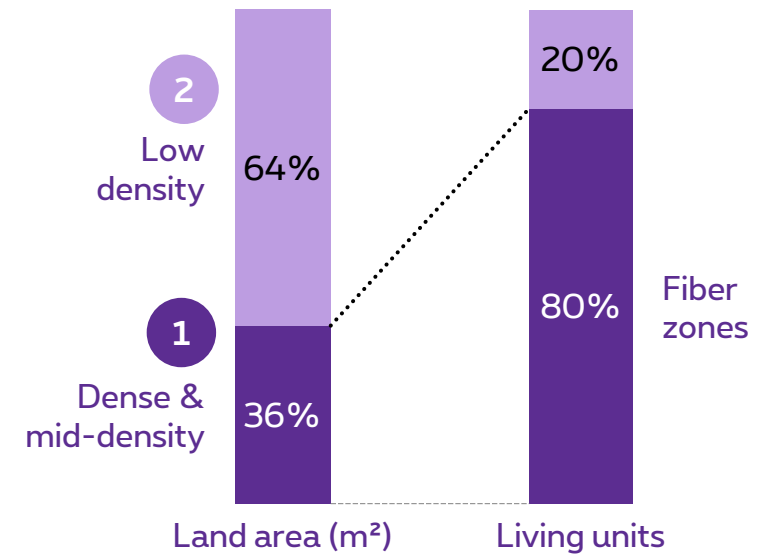


Standalone rollout and collaboration agreements would allow for ~80% of Belgian premises to have Fiber access by 2035

Belgian gigabit network coverage 2035
(indicative chart¹)



Distribution by area & living units
(target picture 2035, indicative¹)



80% fiber coverage considered optimal:

- Deployment is relatively expensive
- State aid is the lowest / capita in EU

For Proximus customers, our fixed network ambition is to provide gigabit access to all by 2035

 % of total living units in Belgium

Dense

30%



Fiber standalone build

100% - Proximus own fiber

Mid-dense

50%



Fiber collaboration

Proximus own fiber 3rd party fiber

Rural

20%



Gigabit collaboration

3rd party HFC

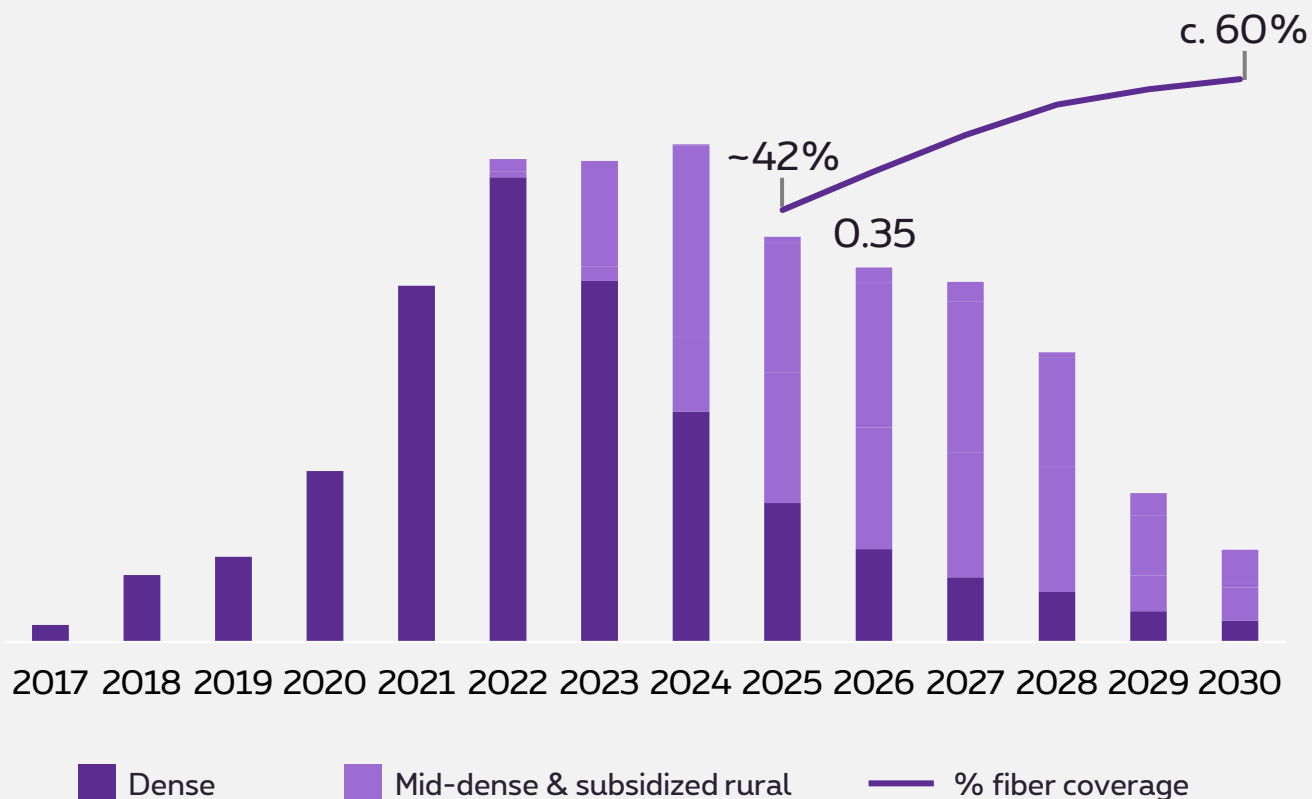
F
W
A

Subsidized fiber

Proximus, with its affiliates and JVs, targets fiber coverage of ~60% by 2030, sustaining fiber leadership

Proximus fiber roll-out nearly completed by 2030

(past & expected Homes Passed roll-out in incremental M living units)



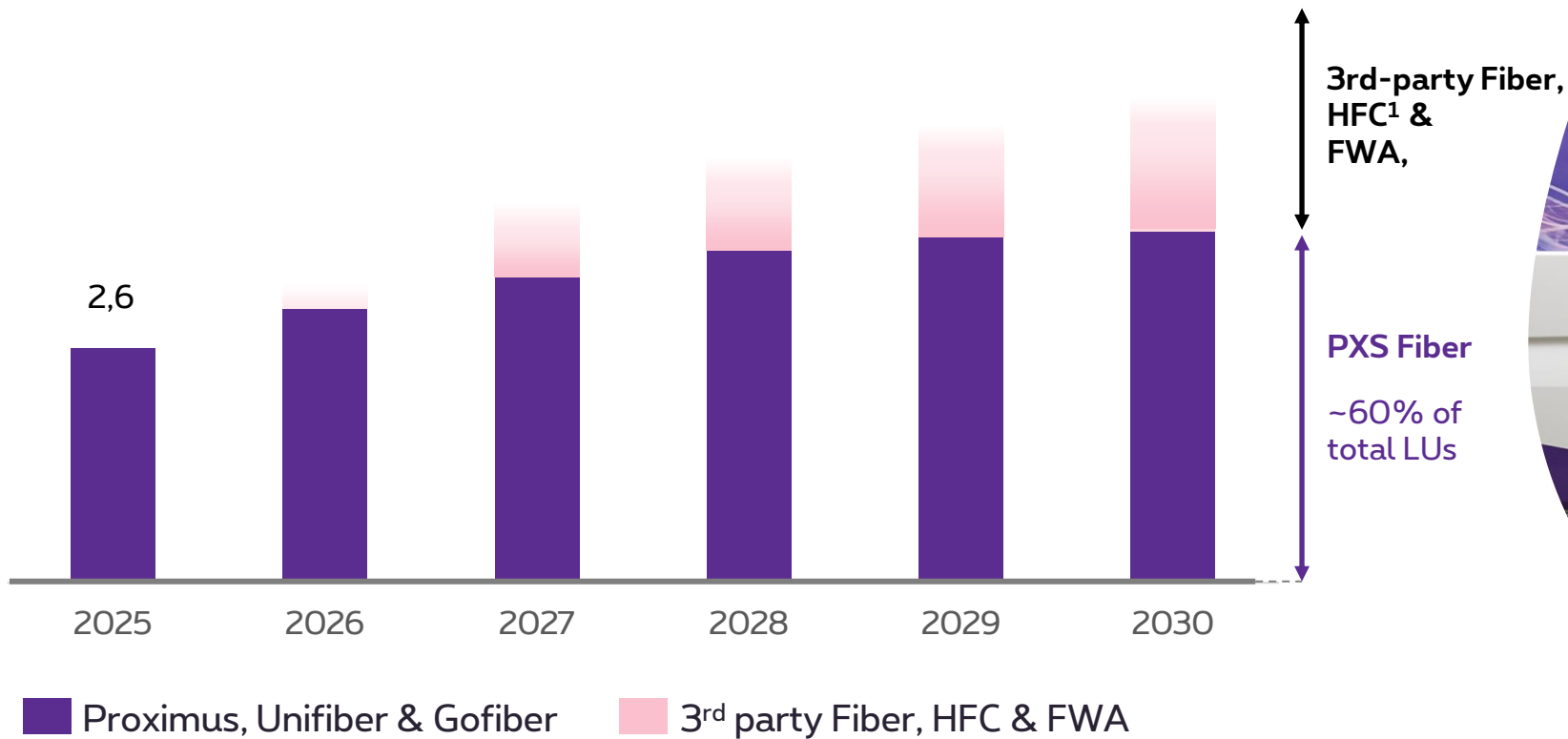
% completed end 2025



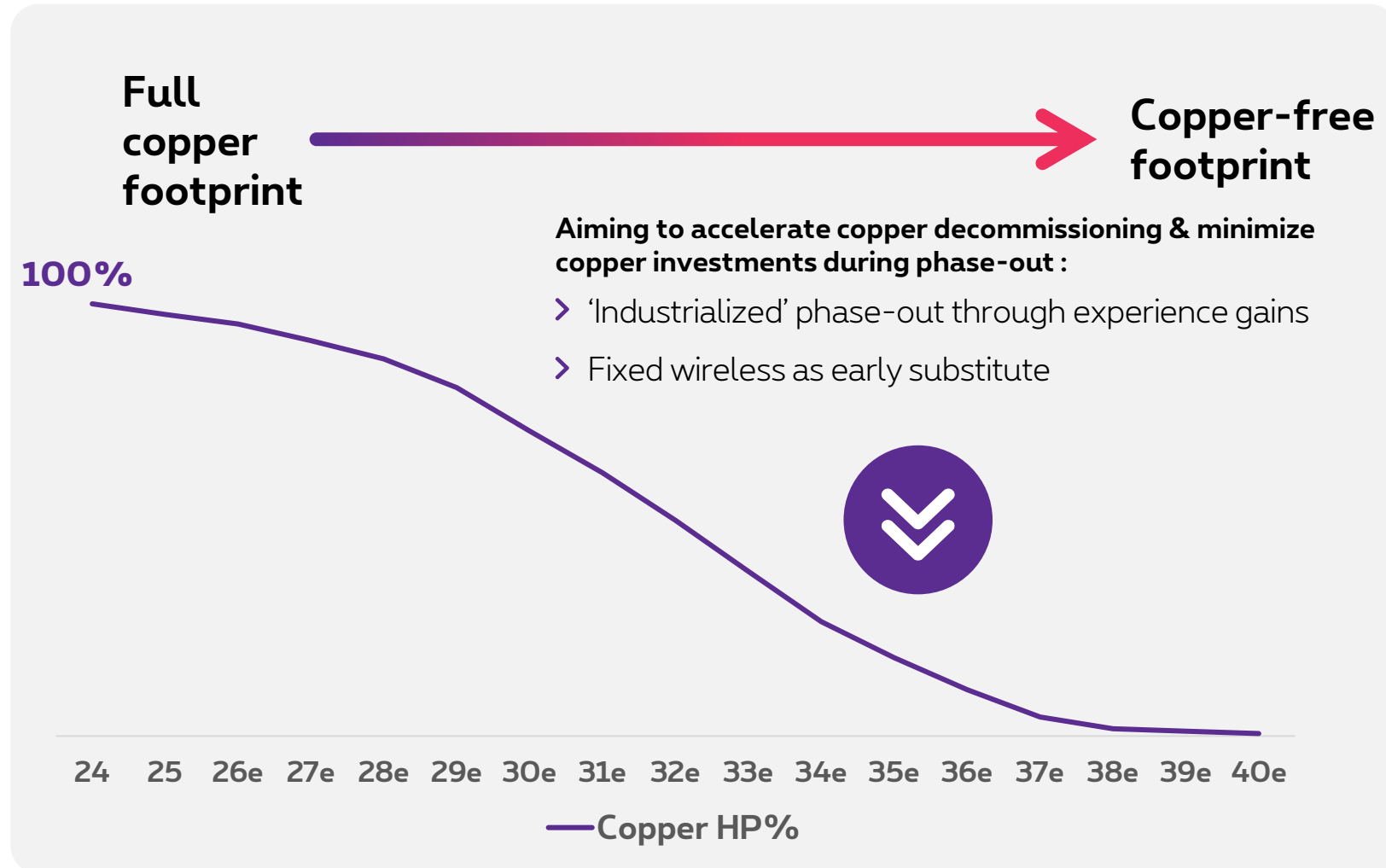
- High-pace of roll-out is maintained in the coming years, with focus shifting to mid-dense & rural deployment

On top of our fiber roll-out, partnerships would allow us to offer gigabit access to ~95% of our customers by 2030 and to all by 2035

Proximus gigabit access (M living units)



With the shift to Fiber, we progress towards a copper-free footprint, progressively realizing savings on energy, maintenance & renewal avoidance



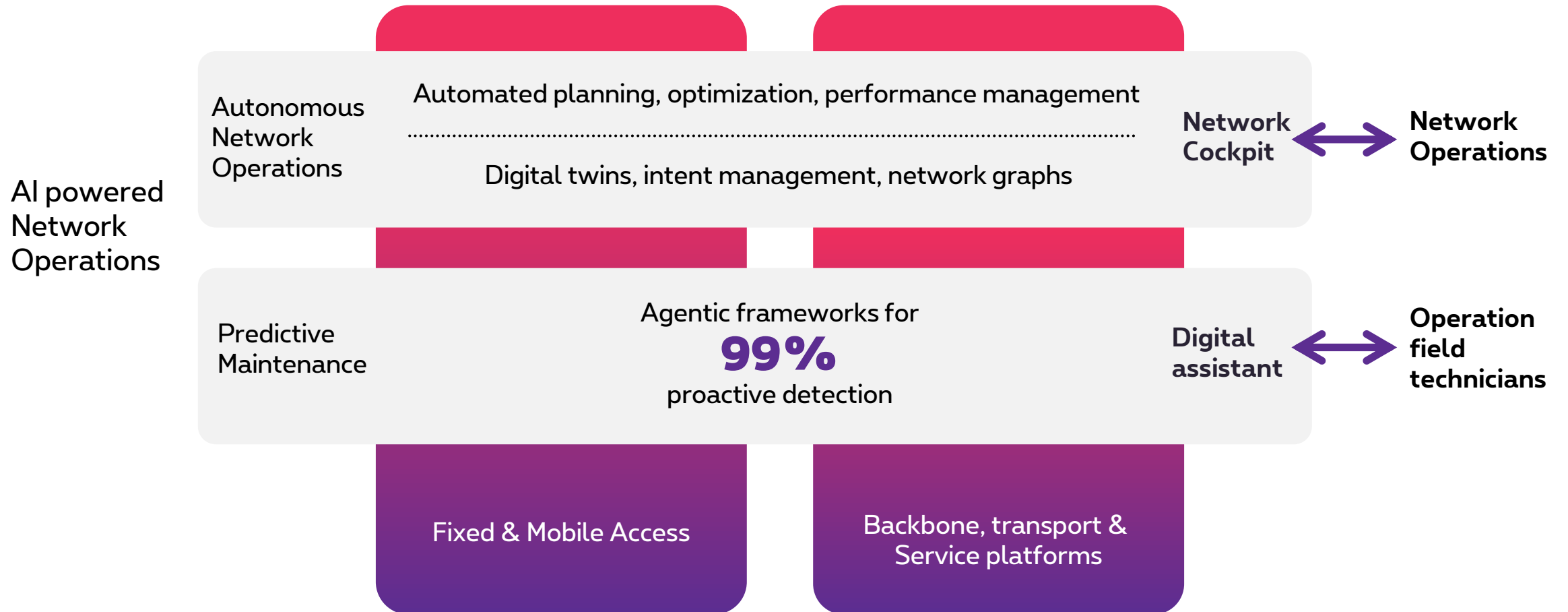
Recurring **cost saving**¹ through fiber efficiency

120M€ / Year
for power, roadworks & maintenance saving

30%
achieved by
2030

We are transforming our network operations with AI to boost efficiency & customer experience

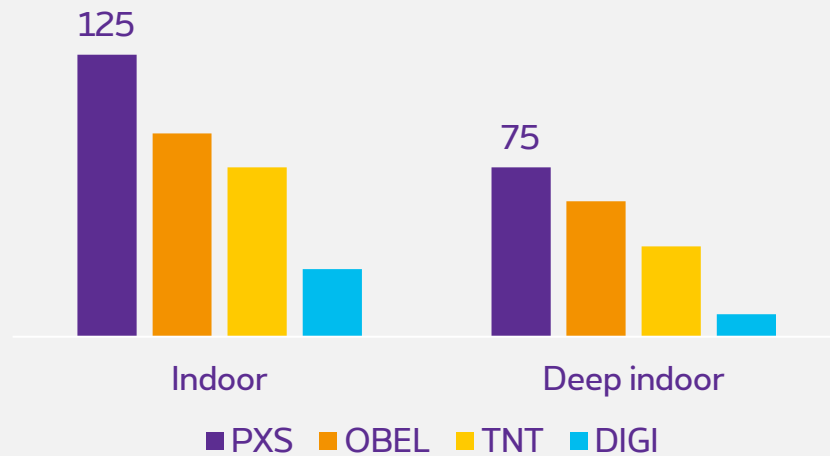
2030
target state



We are strengthening our mobile leadership by leveraging our spectrum supremacy, superior experience and next generation technologies

Best capacity & coverage

Available mobile spectrum (MHz)



- Build on **spectrum supremacy through 2040** for higher 4G/5G indoor reach and highest capacity
- Nearly complete RAN swap by end-26 to expand and improve 5G footprint, c. **4,600 shared mobile sites** (from c. 3,800 standalone before)

Best experience



- Lead in innovation with 5G slicing & mobile private network while finalizing **5G core migration** in 2026
- Supremacy in **indoor installations**
- Relentless focus on **usage experience**

Our network will offer software-defined capabilities and nationwide edge infrastructure to deliver real-time, on-demand services

Wholesale

- Network APIs to support Network as a Service models
- Virtualized Network Functions for greater scalability
- Hybrid cloud solution for all customer needs
- Reliable and fastest connectivity in Belgium

Network APIs

Interoperability

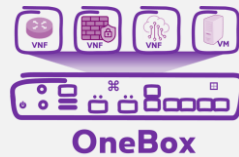
Network On-Demand

Enhanced Network Quality (slicing)

Fraud Prevention

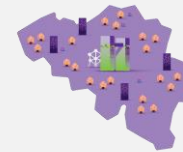
On Premise edge cloud

Universal CPE



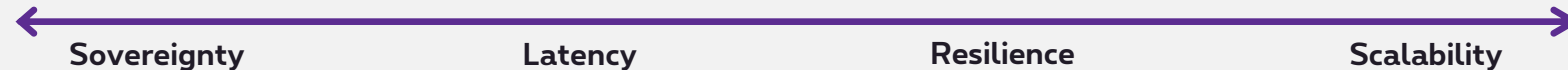
Network edge

Largest footprint for edge cloud in Belgium



Regional

Data centers, direct route towards Cloud providers or Private Cloud



Connectivity

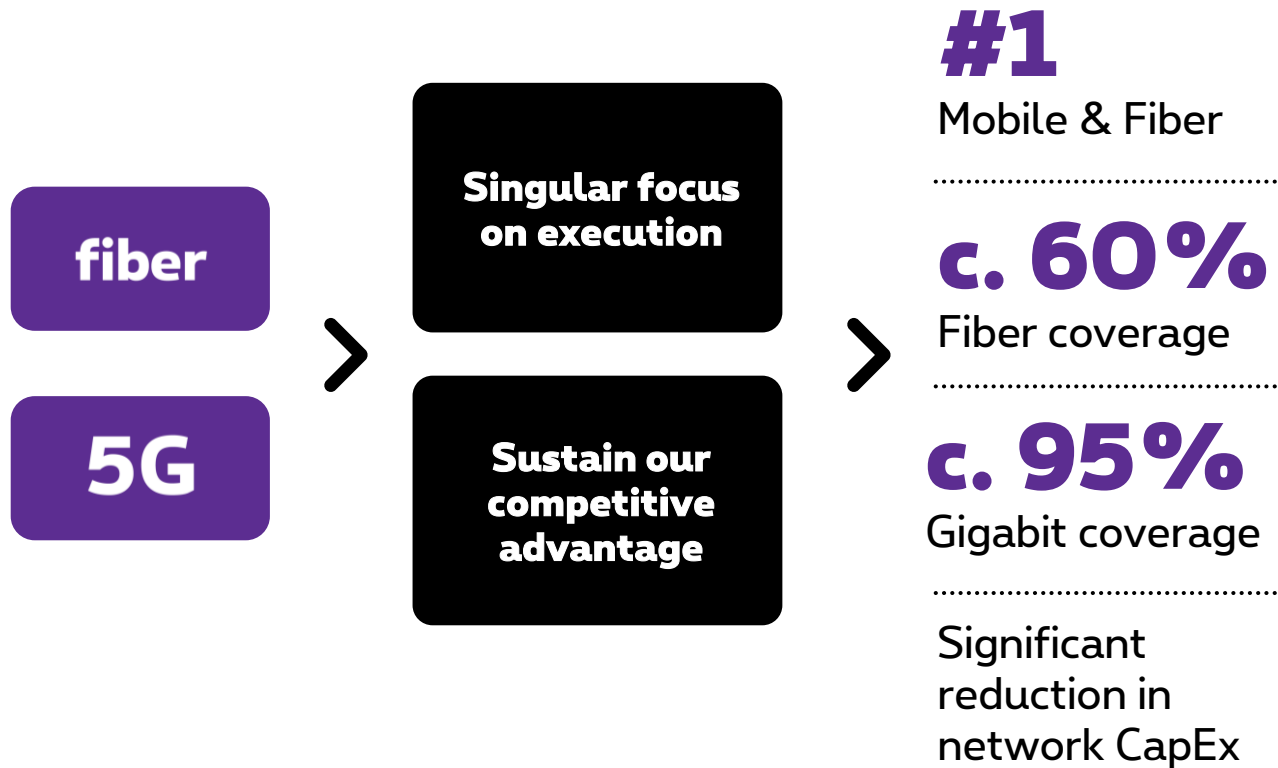
fiber

5G



2025-2030 ambitions

We sustain our **competitive advantage in Mobile and Fiber**, offering **gigabit access to c. 95%** of our customers, while improving **execution efficiency**



Break

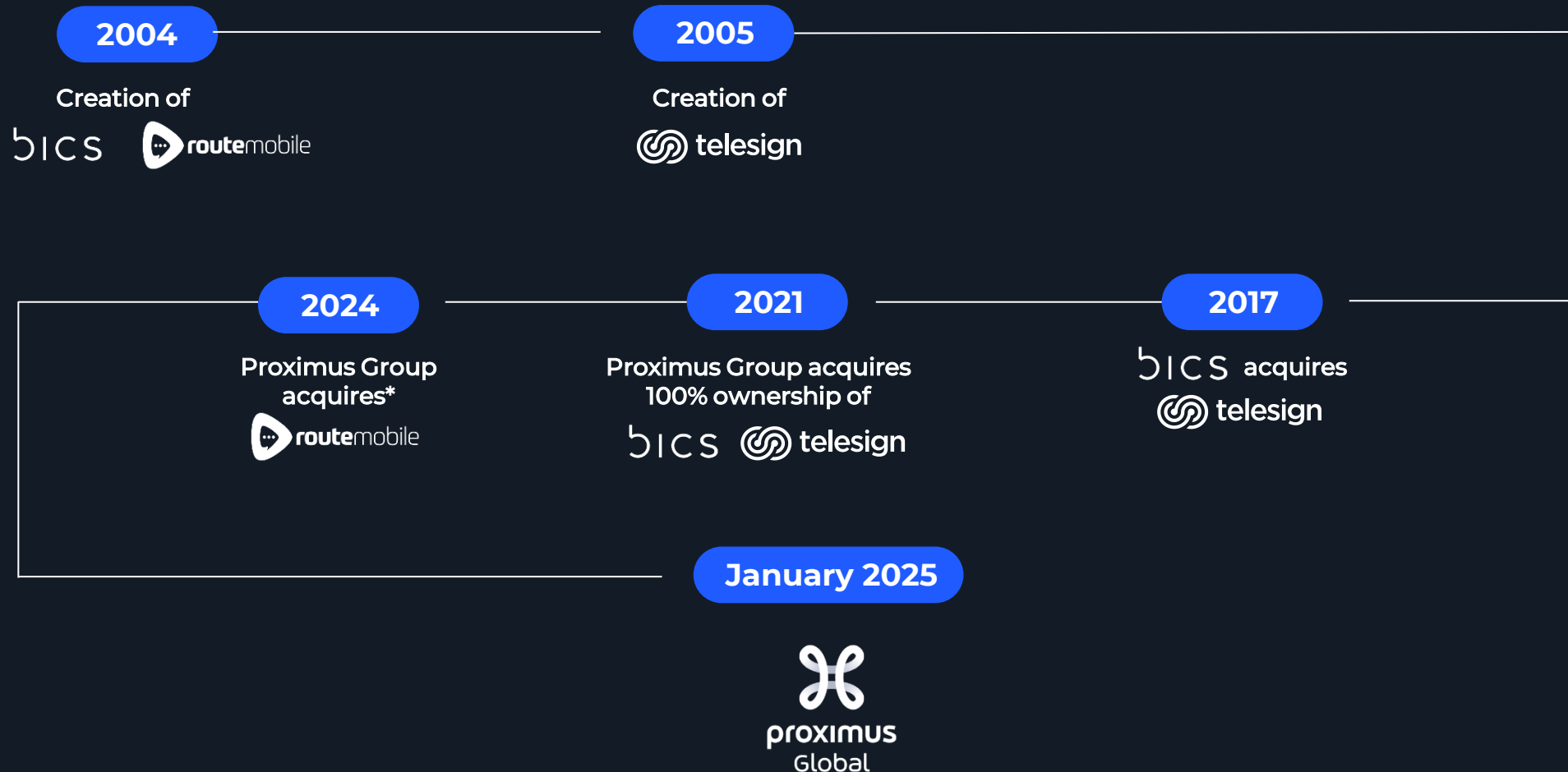
Global

Elevate strategy



Seckin Arikan

We build on over 20 years of global impact and innovation



Proximus Global unites the strengths of BICS, Telesign and Route Mobile to transform digital communications

Top 5, at-scale leading innovator in Omnichannel solutions

Allowing enterprises to reach their customers via their preferred channel



Number one interoperability service provider, with a network of networks

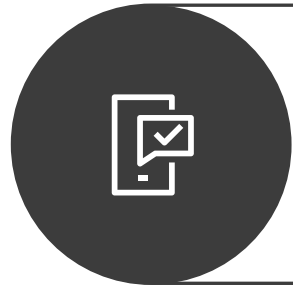
Enabling voice calls and SMS sending across the world

Recognized player in a highly fragmented digital identity market

Providing anti-fraud protection for enterprises through identity verification (e.g; OTP¹)

In 2025, our markets were confronted with accelerated change while we were navigating internal complexities

Market challenges



SMS OTP decline

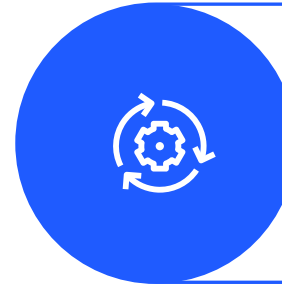
- Heavy reliance on declining SMS OTP¹
- Accelerated fight against Artificially Inflated Traffic



P2P Voice & SMS decline

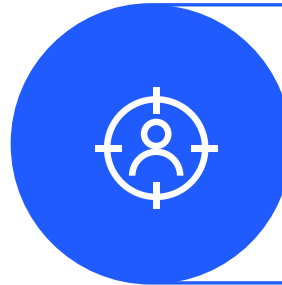
- Traditional connectivity business in declining markets

Internal challenges



Integration challenges

- Rushed transformation
- Complex organizational & financial structure



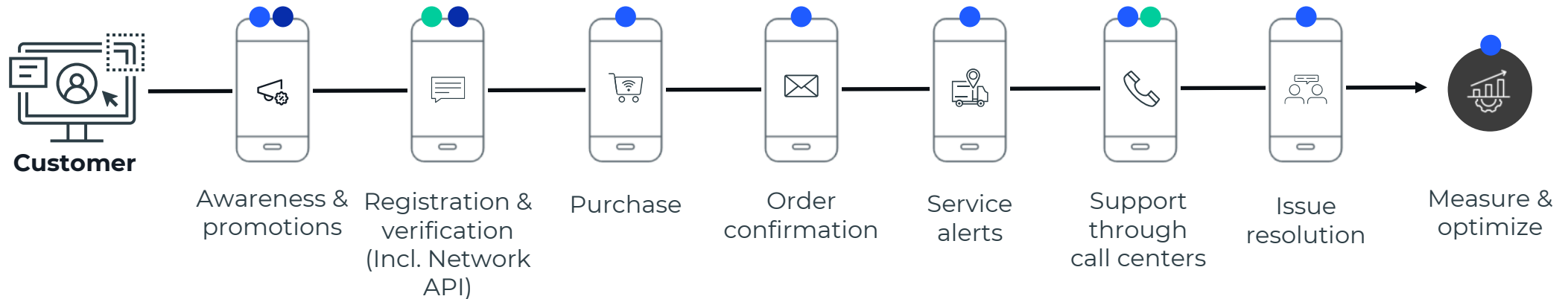
Lack of customer focus

- Internal focus due to:
- Leadership changes
 - Cost improvement programs

Enterprises benefit from trusted solutions across the entire customer lifecycle









Our customers can easily interact with customers on their favourite channel - anytime, anywhere

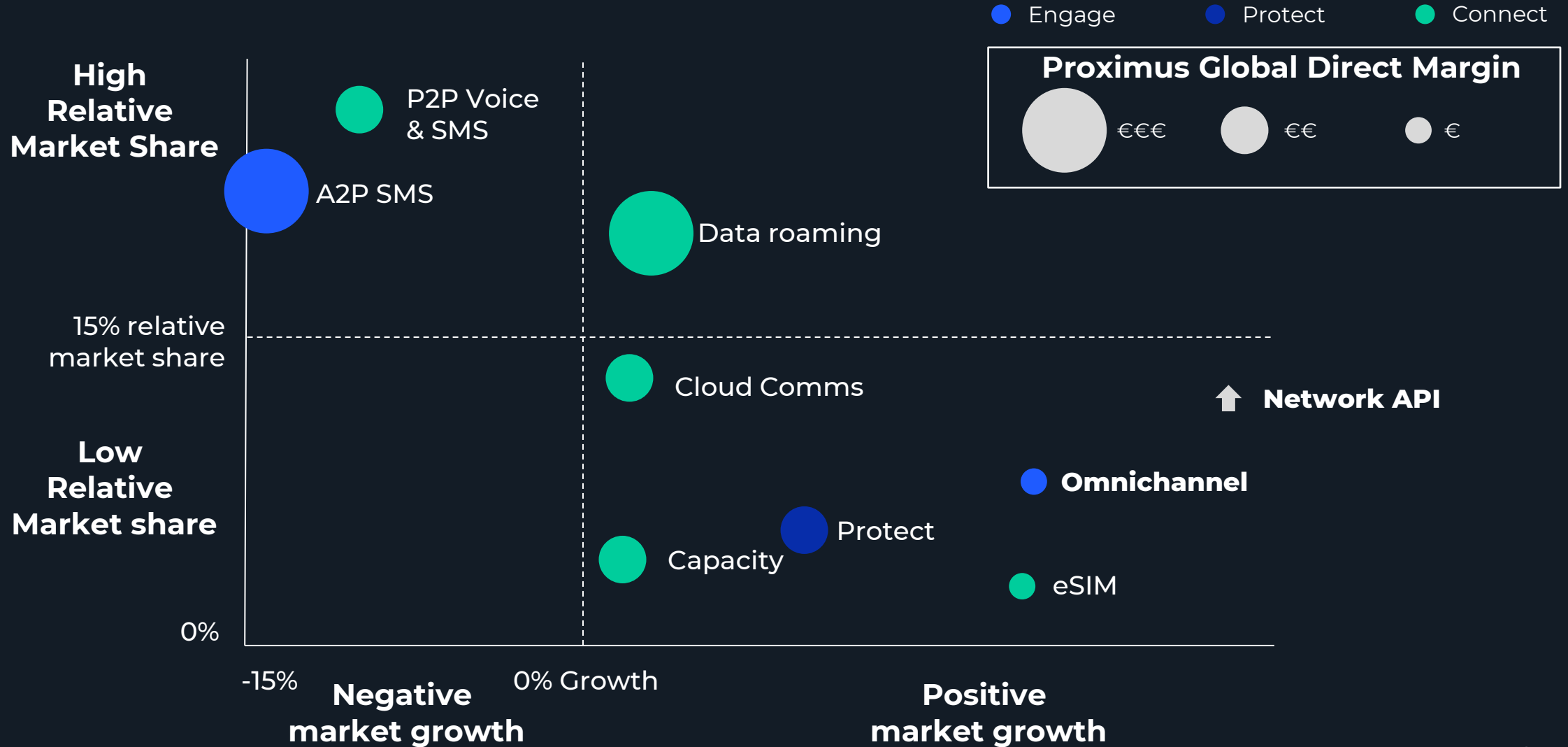


● Engage ● Protect ● Connect

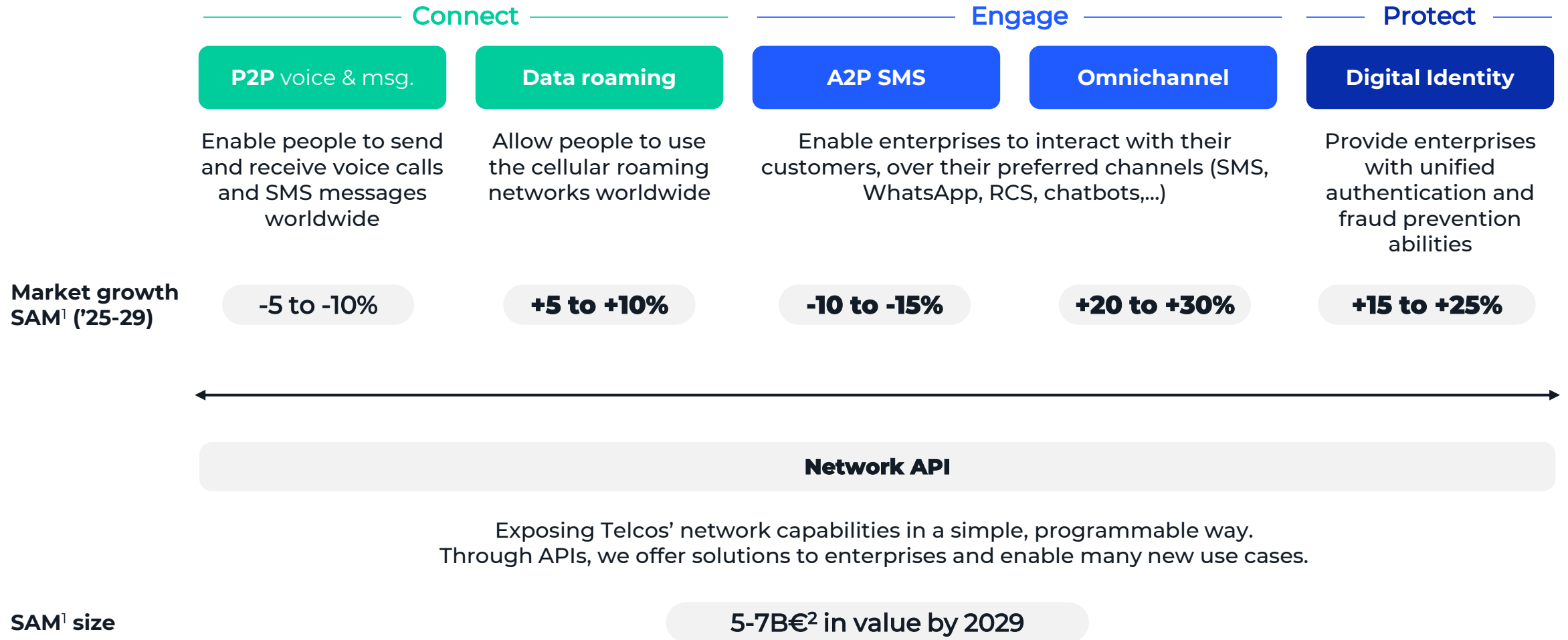
Customers trust us for our global scale & digital solutions

	Connect	Engage	Protect
Customer Example	 Large telecom group	 >4M Daily commuters	 465M yearly event tickets
Customer Challenges	Combat topline volatility: high voice volumes with low DM	Heavy reliance on manual ticketing with increasing waiting times	Low SMS delivery rates with latency issues, combating fraudulent accounts
Our solutions	 High-quality voice outsourcing via stable networks	 Digital E2E ticketing journey over WhatsApp via our chatbot solution	 Combined SMS & fraud prevention solutions, over a global scale
Customer value	<i>Cost optimization while benefitting from higher quality</i>	<i>150-200K tickets booked on a daily basis</i>	<i>Improved SMS delivery by 15% 95% of tickets kept off secondary markets</i>

2026 will be a pivotal year for our product portfolio towards high-growth areas



We are active in several markets presenting very different dynamics and growth profiles



We are strengthening our leadership in Telco by keeping a strong focus on volumes

Connect

Network API

P2P voice & msg.

Data roaming

Engage

A2P SMS

Omnichannel

Protect

Digital Identity

Key trends

Volumes continue to be a key growth driver

P2P voice & msg.

- P2P in structural decline
- Rise of outsourcing deals
- Market consolidation accelerating

Data roaming

- Moderate increase in traditional roaming
- Strong growth in IoT connectivity and Travel SIM
- Opportunities between satellite and terrestrial networks

Our revised strategy

Be the worldwide leader in connectivity



Focus on efficiency in our **legacy P2P Telco** business & open for **consolidation** opportunities



Remain a market leader in **Data roaming**, selectively chasing new technologies (satellites, 5G...)



Pioneer **Network API's** monetization and lead in 15 selected countries

We are shifting from SMS to omnichannel and reduce our dependency on OTP

Connect

Network API

P2P voice & msg.

Data roaming

Engage

A2P SMS

Omnichannel

Protect

Digital Identity

Key trends

Important transformation ongoing from SMS to RCS

A2P SMS

- Shift to alternative authentication channels
- International traffic declines, domestic traffic more resilient

Omnichannel

- CPaaS market¹ projected to grow from 55B€ in 2025 to 89B€ by 2029
- Growing use cases of RCS and WhatsApp marketing & utility

Our revised strategy

Empower brands to orchestrate seamless customer engagements



Maintain our privileged relationships with **aggregators and hyperscalers**



Replicate our domestic successes in India, US, Colombia,... to a next wave of countries

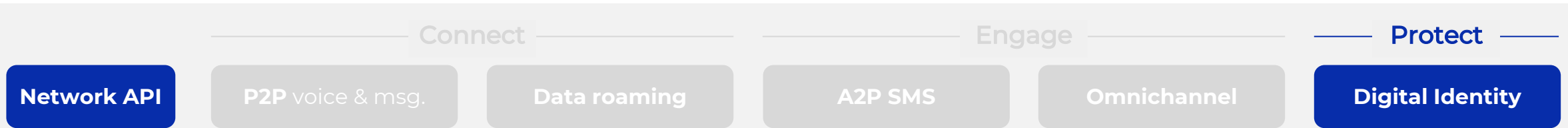


Use Indian market as incubator for **CPaaS innovation & solution-selling**



Expand our **partner ecosystem**

We are combining our Protect portfolio via a new platform



Key trends

The market is moving away from point solutions

Digital Identity

- The Protect market¹ is projected to grow from 18B€ in 2025 up to 28B€ by 2029
- Increased need for security and fraud prevention
- Need for one-stop-shop vendors combining fraud, identity & compliance

Our revised strategy

Be the trust champion for secure digital interactions

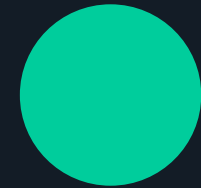


Launch **Protect Platform 2.0**



Take advantage of our **Network API acceleration**

ELEVATE 2030



The Proximus Global Mission



**We enable seamless global connectivity and trusted engagements
to power the world's interactions**



The Proximus Global Mission

Trusted by +3500
active clients
(enterprises,
OTTs and mobile
operators)

With a reach of 5+
billion individuals,
carrying half the
world's data roaming
traffic

Detecting over 20
fraud attempts every
second, before
customers ever felt
the impact

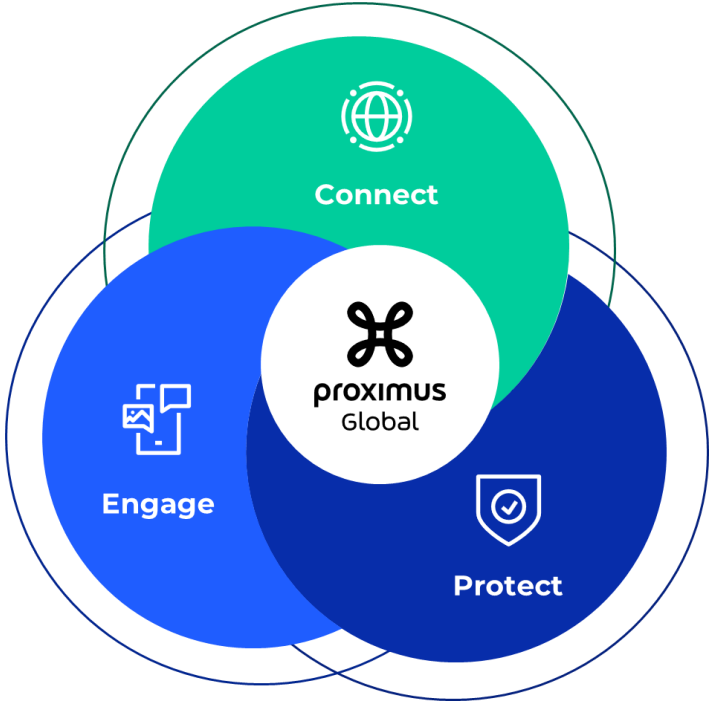
Carrying 160+bn
messages, over
people's preferred
channels (SMS,
WhatsApp, RCS,
chatbots...)

We enable seamless global connectivity and trusted engagements
to power the world's interactions

Connecting people
all around the world
with each other,
businesses and
machines

The combination of our three companies creates a unique blend of strengths, further driving the competitiveness of Proximus Global

Key strengths			bICS
Strong brand recognized in the US	✓		
Solutions for Enterprises	✓	✓	
Innovation & execution speed	✓	✓	✓
Cost leadership		✓	
Global scale		✓	✓
Telco relationships		✓	✓



Conclusion – 2026 is the year of execution for Proximus Global



In 2026, we are:

- Finalizing our integration
- Improving our go-to-market
- Re-allocating our OpEx to high-growth areas



Financial implications

- We confirm our '26 guidance of **100-130M€ EBITDA**
- We confirm our ambition to go **back to EBITDA-growth as of '27**



Proximus Global

Agenda

1

Building on a strong foundation

2

New strategic cycle

Proximus Domestic Amplify strategy

- Amplify our customer impact
- Amplify our infrastructure

Proximus Global Elevate strategy

3

Financial review and ambitions

4

Concluding remarks

5

Q&A

Financial review

Our capital allocation
strategy & outlook



Nicolas Gaertner

Key takeaways from our FY25 results

- **Domestic financials remained robust**, despite increased competition
- Strategically **well prepared to face new entrant**
- Sustained **solid commercial performance**
- **Bringing superior networks**, 90% of 5G and 42% Fiber coverage
- **Domestic Opex trajectory improving**, supported by cost efficiencies
- **Global EBITDA landed as per reviewed guidance**
- **Organic FCF of 130M€**, outperforming FY'25 guidance
- **Total FCF of 480M€**, net cash from asset sales included

FY'25 guidance delivered

(reviewed at Q3 results)

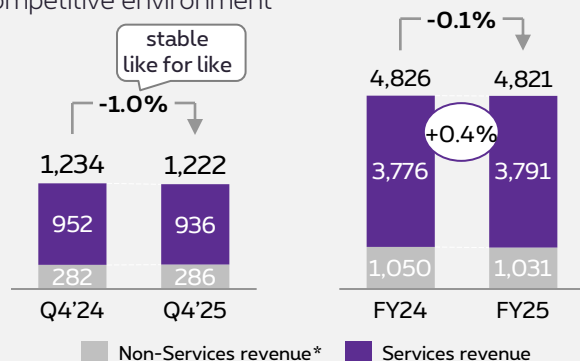
- Domestic revenue broadly stable
- Domestic EBITDA +1.9% YoY
- Global EBITDA -9.3% YoY
- Group EBITDA +0.8% YoY
- CapEx (accrued) 1.25B€
- Organic FCF: 130M€
- Net debt ratio: 2.7x

Closing 2025 with Q4 Domestic EBITDA +2.3% YoY, Global EBITDA in line with expectations. FY25 Group organic FCF rose to 130M€

Domestic

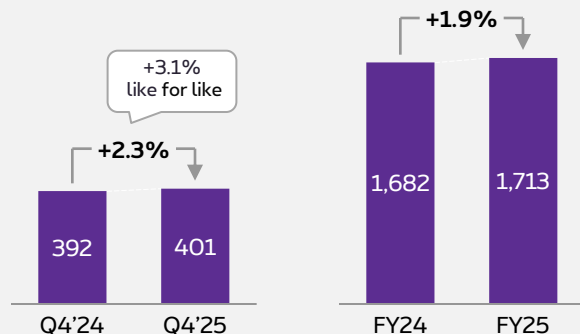
Revenue (M€; %YoY)

- ✓ Solid commercial performance in an intense competitive environment



EBITDA (M€; %YoY)

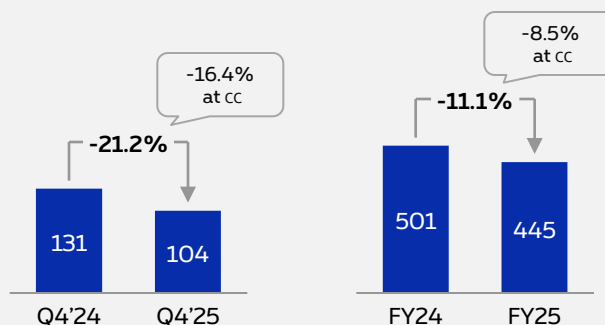
- ✓ OpEx trend further improved in Q4



Global

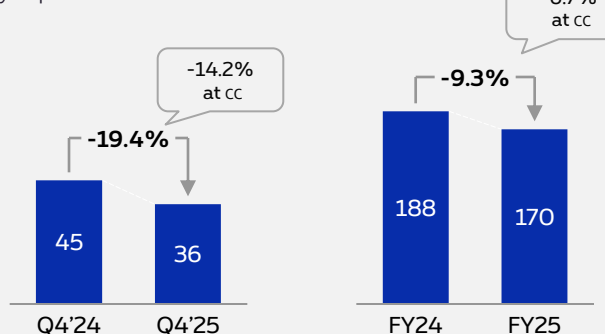
Direct margin (M€, %YoY)

- ✓ CPaaS headwinds and P2P market in decline



EBITDA (M€, %YoY)

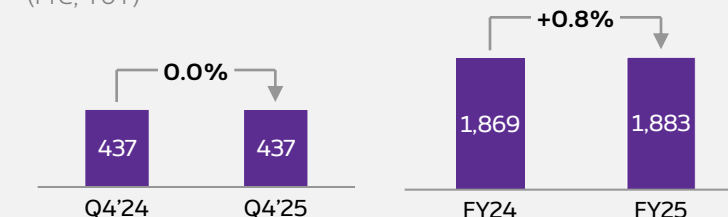
- ✓ Direct margin decline only partly compensated by OpEx efficiencies



Group

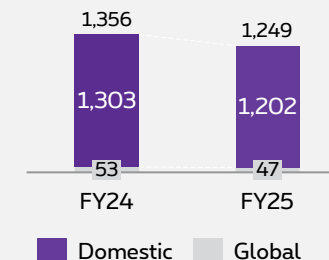
EBITDA

Domestic offsetting Global headwinds (M€; YoY)



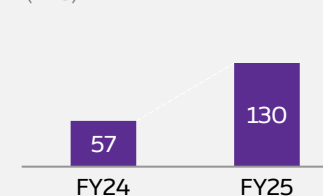
CapEx

(M€, accrued)



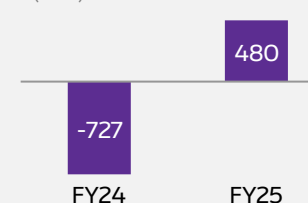
Organic FCF

(M€)

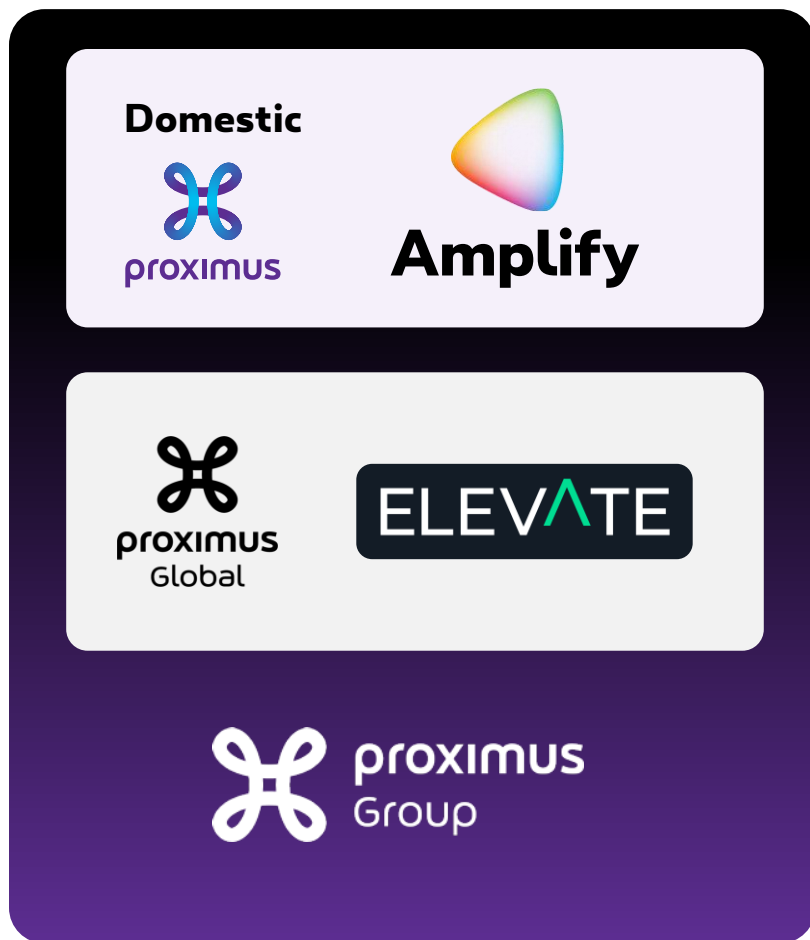


Reported FCF

(M€)



Looking ahead, we expect FCF to grow substantially by 2030, mainly due to lower projected CapEx and our EBITDA goals



2025-2028

By 2030



1

Broadly stable EBITDA '25-'28



2

EBITDA back to growth as of '27



CapEx decreasing to c. 1.2B€ by 2028

3

CapEx further down to <1B€

Organic FCF gradually improving from the 2026 base

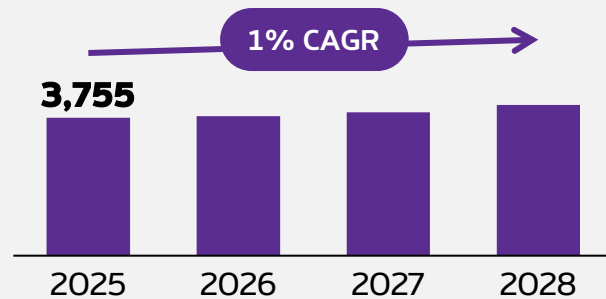
4

Organic FCF to c. 400M€

1 To keep domestic EBITDA stable in a highly competitive market, we target slight revenue growth and maintain rigorous cost control

Services revenue growth

(M€, like-for-like, CAGR)



- B2C services revenue growth on continued value management and sustaining market share
- B2B IT services revenue growth

Direct Margin growth at slower pace:

- Shift to lower-margin IT services
- Increasing network sharing COGS, (growing customer base migrated to Unifiber network)

Cost control through 3-year efficiency program of c. 180M€

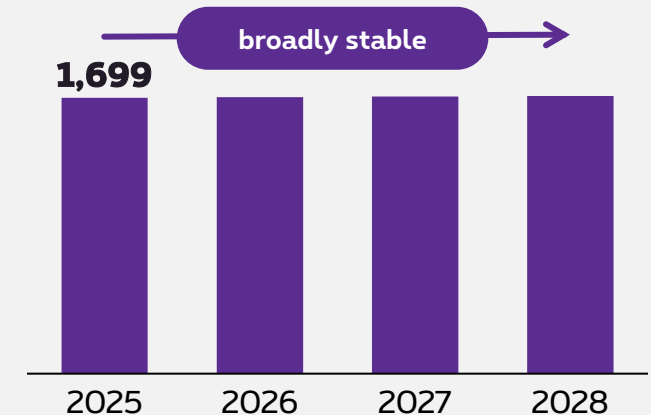
Domestic Opex (M€)



- 1 Workforce reduction from natural attrition and enabled by AI adoption
- 2 Mainly transformation (cloudification, rental post-sales) & customer-related (acquisition, retention)

EBITDA broadly stable

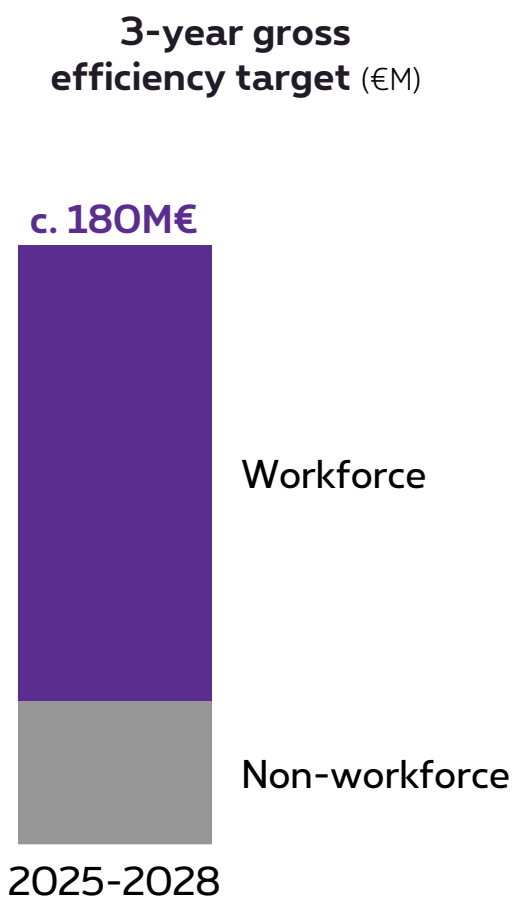
Domestic EBITDA (M€, CAGR)



Slight services revenue growth (+1% CAGR '25-'28)

3-year efficiency program of c. 180M€

1 The 180M€ efficiency program is mainly driven by workforce savings, with AI as an important enabler for workload reduction



Workforce savings levers

- Pxs SA attrition** 1 in 3 leavers replaced in non-sales functions
- External workforce** Reducing and insourcing parts of our external workforce in low-cost locations at 50% of cost

Non-workforce target areas

- Procurement
- Energy and Infrastructure
- Legacy IT platforms

AI as key enabler, example of projects



- Intelligent fiber repair assistant
- Predictive fiber repair & maintenance

Automated customer interactions leveraging Digital assistant & FAQ search



- AI fraud detection
- Automated claim generation
- Enhanced Admin, Billing and Collections
- Marketing automation

2 Global's Elevate strategy targets a return to EBITDA growth as of '27



'26 EBITDA between
100-130M€

EBITDA back to
growth as of '27

➤ Capture the strong growth potential in
Omnichannel & Digital Identity

➤ Efficient and lean cost management
for products in declining markets

➤ Pioneer the monetization of Network
APIs and growing market shares rapidly

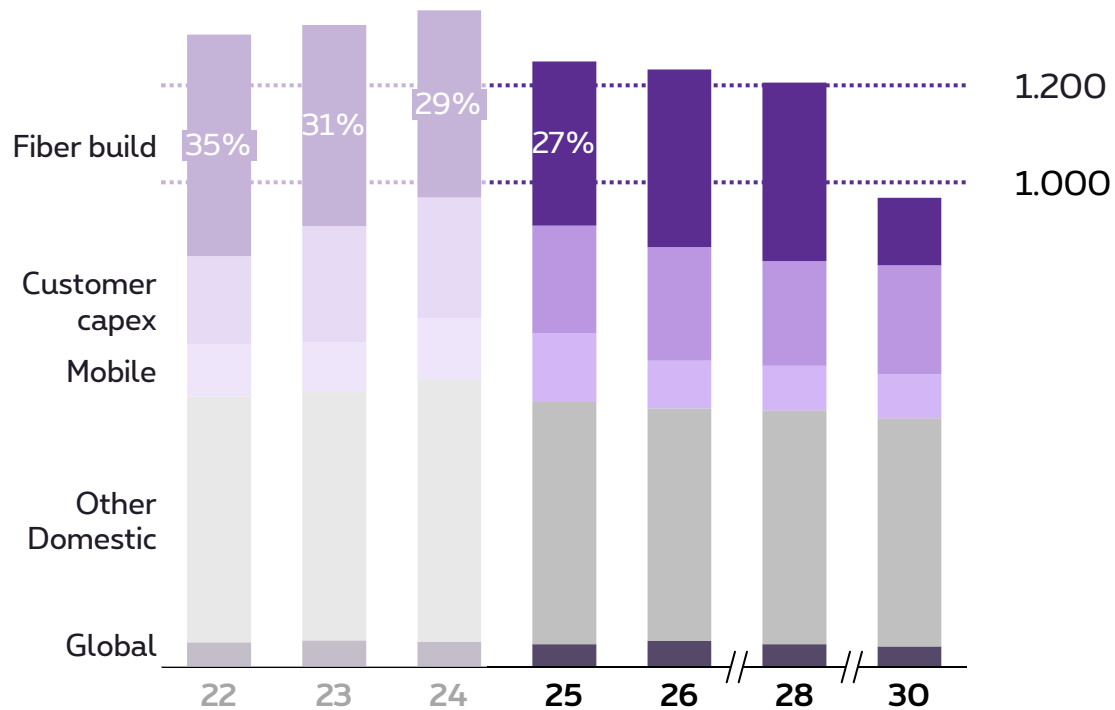
➤ Improve governance and execution



3 We target Group CapEx to land close to 1.2B€ for 2028 and below 1B€ by 2030, mostly driven by decreasing fiber CapEx need

We have passed the peak CapEx, and expect to drive CapEx below 1B€ by '30

Group CapEx (€M) – Accrued, excl. spectrum & football rights

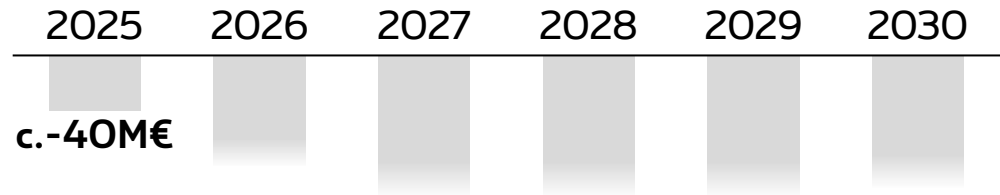


Main drivers of CapEx decline

- **Fiber build** CapEx peaked in '22 and decreases significantly by '30 with Fiberklaar and standalone almost fully completed
- **Customer connection** CapEx increased following the fiber rollout and remains high until '30, then starts to decline materially in the period '30-'35
- **Mobile CapEx** lower as we near completion of the RAN swap and network consolidation (**end 2026**)

4 Our Fiber build & gigabit access set-up drives long-term FCF upside, but there are temporary working capital effects and equity injections

Fiber-related working capital and equity injections impacts on group organic FCF (indicative bars)



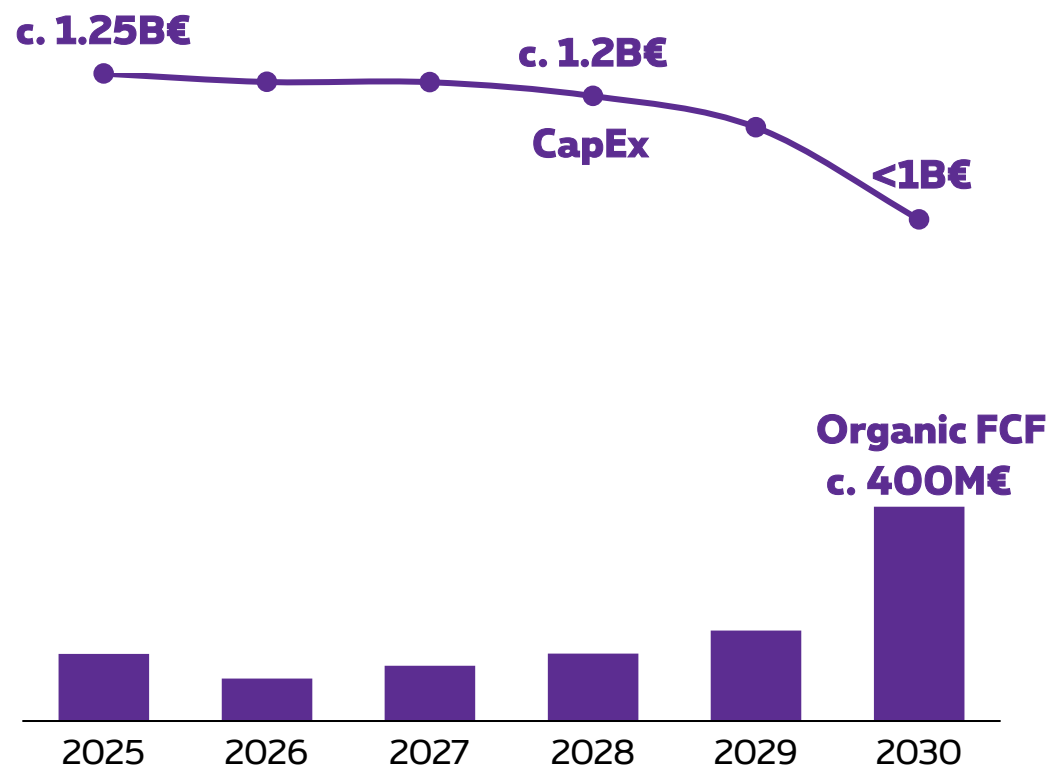
Main components

- Prepayment of network renting (IRU) in exchange for lower monthly recurring costs (ending in '32)
- Unifiber and Gofiber equity injections
- Collaboration agreement incentives

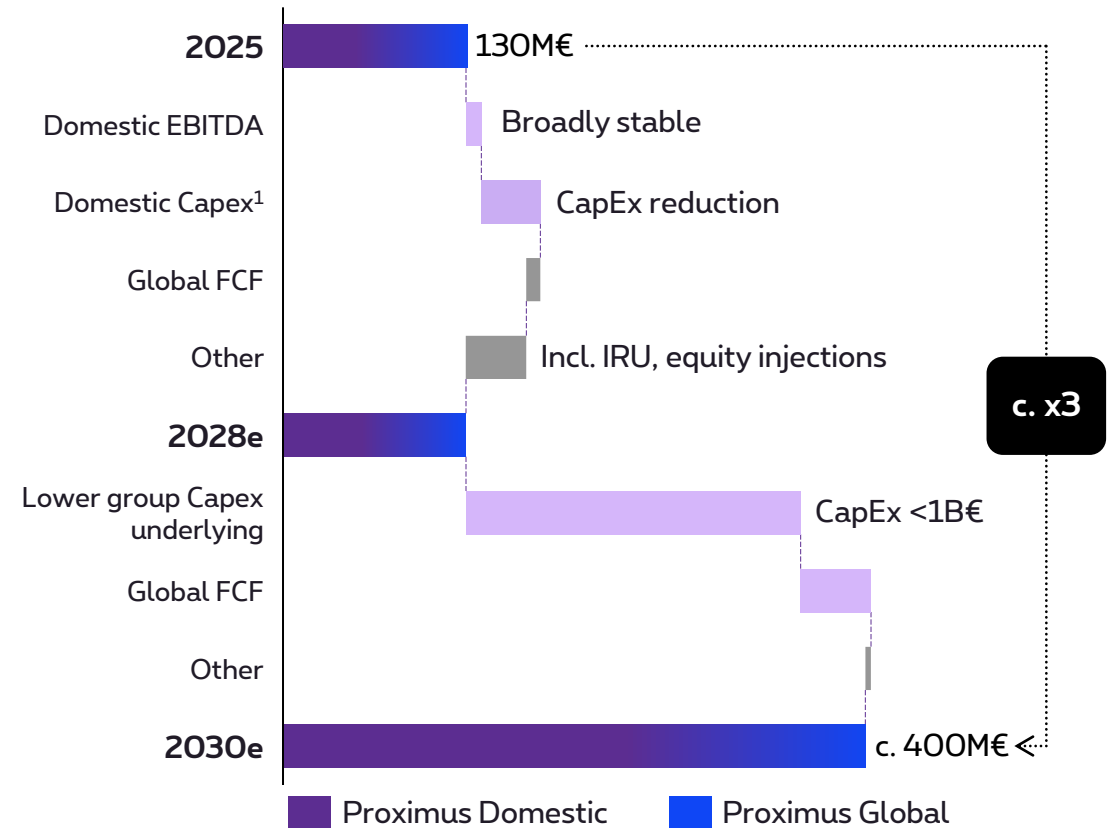
Main FCF upside comes post '30

4 Our CapEx strategy is projected to result in a FCF target of c. 400M€ by 2030

Group Organic FCF and CapEx¹
(M€ YoY FCF, excluding divestments)



Main component parts driving FCF growth
(M€ YoY FCF, excluding divestments)

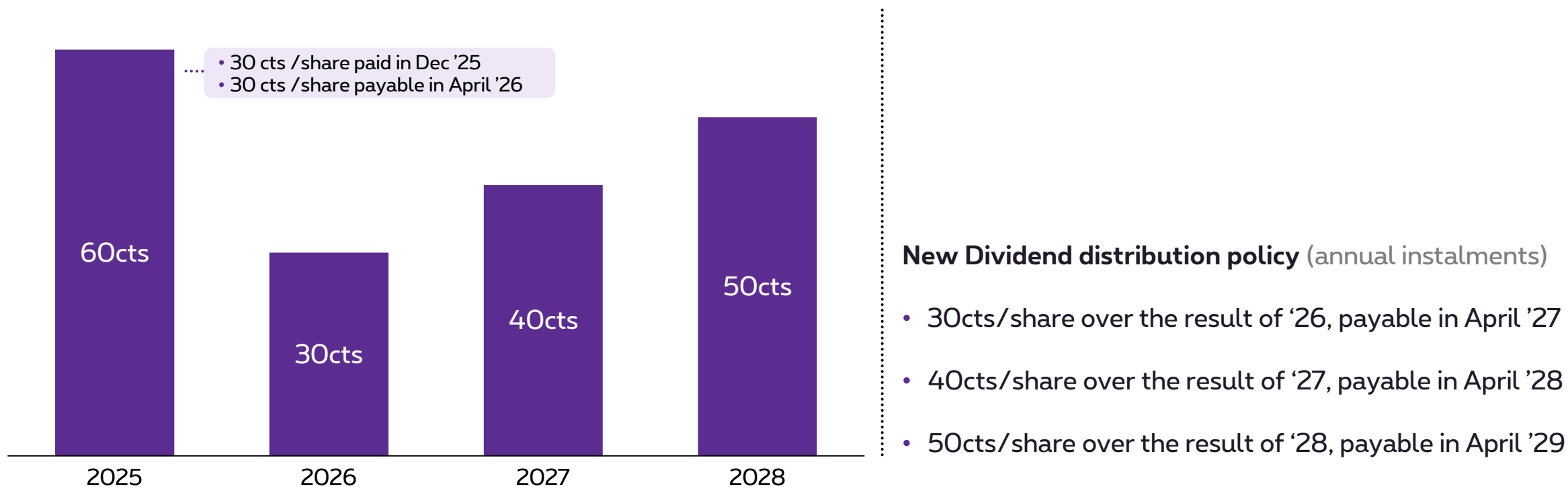


¹ accrued capex, excl spectrum and football rights. Estimates assume the closing of network collaboration agreements.

We align the dividend policy closer to expected FCF, ensuring a sound balance sheet & enabling room for value accretive business initiatives

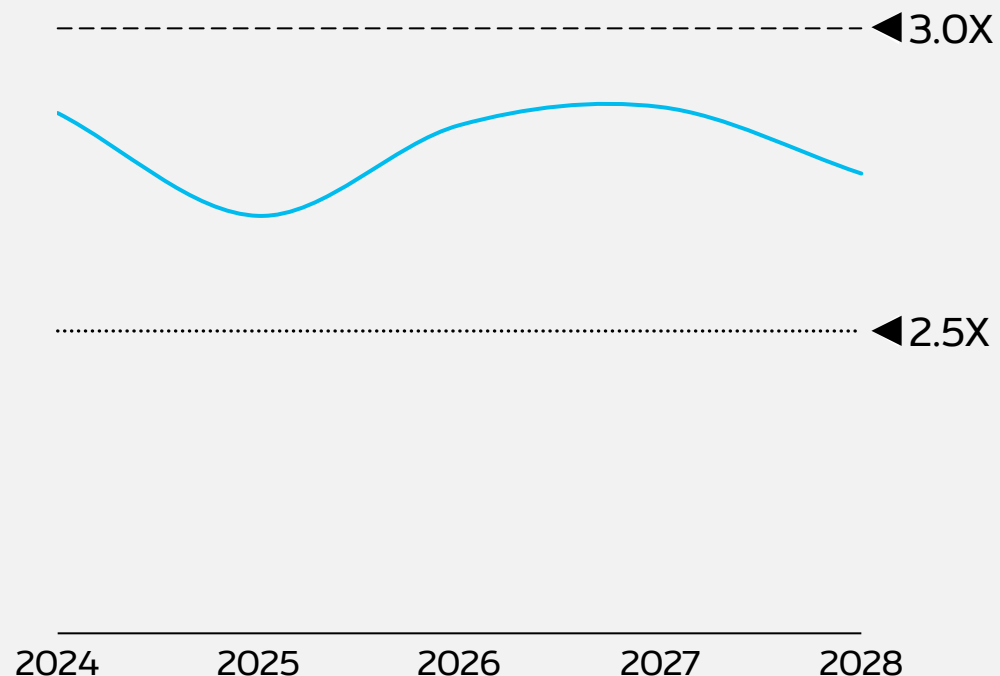
Dividend / share

In €/share, accounting view



With our new dividend policy, we expect to stay comfortably within the 2.5-3.0X net debt/EBITDA range

Net debt / EBITDA (S&P definition¹)



➤ Anticipated Net debt/EBITDA ratio to remain well between 2.5X-3.0X

➤ Maintaining a solid credit profile

BBB+

S&P Global
Negative outlook

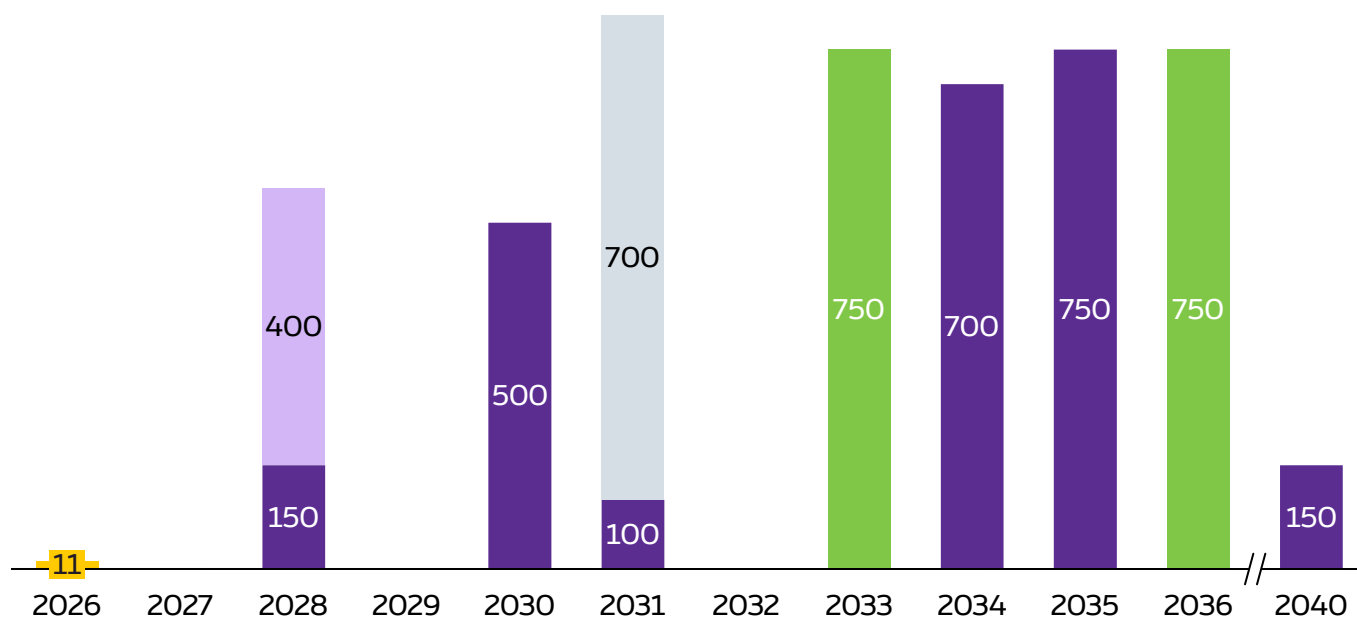
A3

MOODY'S
Stable outlook

➤ Preserve access to attractive funding costs

We maintain continued access to credit market with a solid debt maturity profile in terms of both costs and tenor

Debt maturity schedule (€M)



■ EIB Loan
 ■ Institutional Eurobonds (EMTN)
 ■ Yen Private placement
■ Hybrid bond
 ■ Institutional Green Eurobonds (EMTN)

End-2025

- >99% of outstanding LT debt at **fixed rate**

- Average debt maturity of **7.5 years**

- Weighted average coupon at **3.2%**

Overview guidance 2026 and financial ambition

Metrics	FY 2025	Outlook FY 2026	3-Yr ambition 2025-2028	By 2030
Domestic Services revenue ⁵	3,755M€ ¹	Broadly stable	c. +1% CaGR	-
Domestic EBITDA	1,699M€ ¹	Broadly stable	Broadly stable	-
Global EBITDA	170M€	100-130M€	Back to growth in 2027	-
CapEx ²	1,249M€	1.2B€-1.25B€	Close to 1.2B€ by 2028	Below 1B€
Organic FCF ³	130M€	Up to 100M€	Gradually improving from the 2026 base	~ 400M€
Net debt / EBITDA ⁴	2.7X	c. 2.8X	Remain below 3.0X	-
Gross dividend/share	60cts	30cts	30/40/50cts	-

Agenda

- 1 | Building on a strong foundation
- 2 | New strategic cycle
Proximus Domestic Amplify strategy
 - Amplify our customer impact
 - Amplify our infrastructureProximus Global Elevate strategy
- 3 | Financial review and ambitions
- 4 | Concluding remarks**
- 5 | Q&A

We are executing a focused strategy that strengthens leadership today and unlocks long-term value for the group by 2030

Domestic

1

Domestically we are in great shape, with a solid foundation through our network and brands to face the ongoing changes in the market, with increasing pressure from the 4th entrant

2

Our **Amplify strategy** focuses on sustaining telco leadership, grow IT, accelerating gigabit coverage, and driving structural efficiencies

Global

3

Focus for Proximus **Global is to turn back to growth** through repositioning towards higher-value segments, sharpen customer focus and execution, **reviving strategic options for the Proximus Group**

Group

4

Our strategy aims for a significant CapEx reduction by 2030, leading directly to a **recovery of organic FCF to c. 400M€**, with further upside by 2035



Agenda

1

Building on a strong foundation

2

New strategic cycle

Proximus Domestic Amplify strategy

- Amplify our customer impact
- Amplify our infrastructure

Proximus Global Elevate strategy

3

Financial review and ambitions

4

Concluding remarks

5

Q&A

Q&A

Thank you

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