Quarterly Report

Q3 2024

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- Strong Domestic commercial performance sustained in Q3: Mobile postpaid +47,000, Internet +9,000, convergent customers +13,000, net loss in TV base contained, -13,000.
- Now reached 2.1 million fiber homes passed, 40% Coverage in the Street.
- Domestic revenue +1.5%, with Services revenue of Residential unit up by +3.0% and Business unit -0.5% YoY.
- Domestic EBITDA +1.3% YoY driven by +1.8% growth in direct margin while cost headwinds further moderated.
- International EBITDA +4.2% pro forma, driven by +4.1% Communications & Data direct margin and cost efficiencies.
- Proximus Group Q3'24 underlying revenue +0.2% YoY pro forma, underlying EBITDA of EUR 480 million, +1.6% pro forma.
- Capex at EUR 874 million YTD, adjusted FCF at EUR 48 million YTD including in-quarter FCF of EUR 161 million.
- Further upgrading FY'24 guidance supported by another quarter of strong Domestic operational and financial results.
- Board of Directors approved interim dividend of EUR 0.50 per share, payable on 6 December 2024.

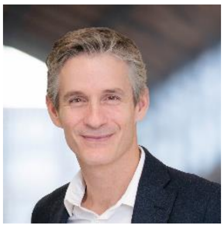
1 Q3 2024 Highlights

- Proximus' Domestic segment closed the third quarter of 2024 with continued **strong growth in Mobile Postpaid, +47,000 net adds,** including +44,000 for the Residential unit. Proximus' Fiber footprint crossed the 2 million mark with 2,081,000 homes and businesses passed end-September 2024, supporting a continued robust growth for its **Internet base (+9,000)**. **Residential convergent offers grew by +13,000** customers to a total of 1,157,000, a +5.8% year-on-year increase. End-September 2024, the number of **active Residential and Business Fiber lines totaled 519,000**, of which +38,000 were added during this past quarter. The **customer base for TV and Fixed Voice sees continued erosion,** down respectively by -13,000, and -35,000 subscriptions.
- Proximus' third quarter 2024 **Domestic underlying revenue was up by +1.5% to EUR 1,191 million**. The **Residential unit posted a +3.1%** revenue increase, including a +3.0% growth in Customer Services revenue reflecting the strong commercial net adds performance whilst sequentially growth moderates because of the annualization of a price indexation. **Convergent revenue was up +6.9%,** driven by further customer growth and the January 2024 inflation-based price adjustment. The **Business unit revenue was down by -1.2% year-on-year,** including EUR -10 million lower IT product revenue. **Business services revenue was -0.5% lower**, reflecting an annualizing price indexation and some Vlaamse Overheid revenue loss. As a result, the lower revenue from Fixed Voice (-6.5%) and Mobile Services (-3.6%), outpaced the good performance of Fixed Data (+1.3%) and IT Services (+4.4%). Proximus' **Wholesale unit posted an overall +3.3% revenue increase** supported by Wholesale Services revenue, +21.5% driven by higher roaming volumes. Low margin interconnect revenue was down EUR -6 million year-on-year.
- The third-quarter 2024 **Domestic EBITDA totaled EUR 429 million, a +1.3% increase** from the same period in 2023. The improvement from the previous year reflects the higher direct margin, up by +1.8%, and ongoing company-wide cost efficiencies more than offsetting the moderating inflationary cost increase.
- **On pro forma basis, the Proximus International Segment revenue declined -2.3% (-0.9% in constant currency)** to EUR 468 million, primarily related to low margin legacy Voice headwinds and the ongoing CPaaS transition from SMS to OTT solutions, partially offset by the uptake in CPaaS Omnichannel solutions, Mobility and IoT services at higher margin. On **pro forma basis, the Proximus International segment**[1] posted for the third quarter 2024 **a +2.3% year-on-year direct margin growth to EUR 124 million (+3.5% in constant currency).** The **International segment EBITDA was EUR 51 million,** including a favorable currency effect**, up year-on-year by +4.2%**.
- In aggregate, the Proximus **Group underlying revenue totaled EUR 1,638 million** for the third quarter of 2024, **up +0.2% pro forma** (+7.3% reported), driven by an increase in Domestic revenue. The underlying **Group EBITDA totaled EUR 480 million, a year-on-year increase by +1.6% pro forma** (+4.8% reported).
- The Proximus **Group CapEx for the first nine months of 2024 totaled EUR 874 million**, EUR 30 million below the comparable period in 2023. This mainly reflects the lower CapEx needed for Proximus' fiber build in the dense areas, while the Fiber deployment in medium-dense areas is picking up. Customer related capex to connect and activate Fiber customers was up year-on-year. Moreover, the Mobile network (RAN) consolidation is ongoing, led by the created joint-operation Mwingz, with CapEx incurring in line with the pace of the mobile site consolidation.
- For the third quarter 2024 Proximus Group adjusted FCF was EUR 161 million, bringing the **9-month FCF at EUR 48 million when adjusting for M&A related cash-out** (EUR -728 million including Route Mobile and Fiberklaar acquisition costs). This compares to EUR -35 million adjusted FCF for the same period in 2023. The year-on-year improvement mainly reflects the higher EBITDA, lower equity injections and lower cash-out related to investments over the first nine months, partially offset by year-to-date higher business working capital needs.
- The Capital structure was supported by successfully completing the mandatory sell-down of 8% of Route Mobile shares with c. EUR 90 million of gross proceeds for Proximus OPAL, and the issuance of a EUR 700 million hybrid bond in October. Concrete progress was made on the Asset Sales ambition with the agreement on Data centers signed 25 October 2024, for a total of EUR 128 million.

[1] International segment includes Proximus Group international affiliates BICS, Telesign and Route Mobile as from 1 May 2024. More information in section 4.

Market situation

For the Residential market, Belgium remains very much a convergent market, with offers addressing all customer segments, from fully-fledged convergent offers including multi-mobile cards and entertainment propositions over skinny bundles to stand-alone offers. The industry headwind of Fixed Voice decline continues as well as moderated cord cutting. While the Fixed internet market is slowly growing, Fiber connectivity increasingly creates opportunities. The Belgian market operators usually apply selective price increases for Fixed and convergent offers in line with inflation. At the same time, as the market is preparing for the announced newcomer, Mobile headline pricing is keeping a more prudent approach, with data allowances remaining on the rise. All network players in Belgium apply a multi-brand strategy, whereby especially B-brands have been adjusting prices downwards. The Business market remained very competitive, translated into continued pricing pressure, whilst there has been room for targeted pricing actions. Fiber connectivity and Professional IT services represent opportunities, while legacy Fixed services face ongoing erosion.



Guillaume Boutin, CEO

"I'm pleased to share our **strong third quarter 2024 financial and operational results**, which support a new **upward revision of our full-year guidance.** We also continued making strategic progress on several fronts: Domestically, besides the ongoing Fiber collaboration negotiations, we have reached an agreement to sell our datacenter business; Internationally, we signed several new global customer agreements that will be supporting our international digital communication ambitions.

Domestically, our Residential unit continues to perform very well in spite of an intense competitive market, with B-brands adjusting mobile pricing in anticipation of the newcomer on the Belgian market. Thanks to our top-tier gigabit networks, and our multi-branded competitive offering, we successfully expanded our postpaid customer base by 44,000 over the third quarter. At the same time, we further grew our residential internet base in a seasonally slower quarter, adding 9,000 subscriptions. For our Business unit, we achieved further growth in IT and Fixed Data services, partially offsetting the headwind from some IT product volatility and the contract loss of the Vlaamse Overheid in 2023.

Being the cornerstone of our Domestic strategy, we continued to strengthen our leadership in fiber deployment by **further expanding our Fiber footprint.** In Q3 we **crossed the 2 million milestone**, with end-September passing a total of 2,081,000 homes with Fiber. This includes an additional 98,000 homes passed this quarter, across the 167 cities in which our Fiber build is actively ongoing. Our footprint, combined with that of our partners, brings **Fiber in the Street to c.40%** of the Belgian population.

Our top-tier networks, both Fixed and Mobile, continued to drive a strong commercial momentum. This along the support of our January 2024 price indexation, resulted in a year-on-year **Domestic revenue growth of 1.5% and a Domestic EBITDA increase of 1.3%**. As these results outpace our expectations, we are **lifting our outlook for the year.**

For the **Proximus International segment we announced the completion of the mandatory sell-down of c.8% in Route Mobile,** at a slight premium versus our entry price, to comply with the minimum public holding requirements. We were very pleased with the strong interest of large long-only investors, leading to gross proceeds of around EUR 90 million in total-for Proximus Opal and results in a final ownership of Proximus OPAL in Route Mobile of 74.90%.

Furthermore, the past few months have been focussed on further optimizing the collaboration of our 3 International brands. The signing of some major strategic customer agreements underlines our increasing relevance in these global digital communication markets. In September, we reinforced our strategic collaboration with Infosys, leveraging the strengths of Route Mobile and Telesign's CPaaS and Digital Identity solutions. This partnership will unlock new business opportunities and enhance customer experience by driving innovation in omnichannel customer engagement and AI-driven digital assistants. This, along the agreement signed with Microsoft end-Q2, will be supporting our International financial ambitions. In the third quarter 2024, the **International segment direct margin was up by 2.3% and posted a 4.2% increase in EBITDA on pro forma basis.**

Overall, as we head into the final quarter of the year, with no meaningful impact from market structure changes expected in the remainder of this year, we further **raise our growth expectations: Domestic Revenue expected to grow up to 3%, Domestic EBITDA to grow up to 3%, and Group EBITDA to grow by up to 3%**. This despite the consolidation of Fiberklaar having a limited negative EBITDA impact for 2024.

We are pleased to announce we have **signed an agreement with Belgium-based Datacenter United for the sale of our datacenter business**. While customers will continue to benefit from state-of-the-art datacenter infrastructure, with data stored in Belgium and managed by an expert partner, Proximus will continue to pursue its hybrid cloud strategy and further sharpen its focus on delivering value added services to customers as an IT integrator. **This transaction will bring close to EUR 128 million of proceeds** and fits our goal of monetizing assets as part of our EUR 500 million asset divestment plan. We anticipate the closing of this transaction by Q1 2025.

As a final point, I'm pleased to announce that the **Proximus Board of Directors has approved the payment of the interim dividend** over the result of 2024 for an amount of EUR 0.50 gross per share, in line with our 3-year remuneration policy."

Table 1.a: **Key Figures**

Operationals ('000)	**Net adds in the quarter**			**Park at end of quarter**		
	2023	**2024**	**% Change**	**2023**	**2024**	**% Change**
Fiber						
Homes Passed	96	98		1,579	2,081	31.8%
Activated retail lines	31	38		353	519	47.0%
Residential customers						
Convergent	16	13		1,094	1,157	5.8%
Group (subscriptions/SIM cards)						
Internet	11	9		2,251	2,300	2.2%
TV	-12	-13		1,682	1,637	-2.7%
Fixed Voice	-37	-35		1,690	1,538	-9.0%
Mobile Postpaid (excl. M2M)	60	47		4,935	5,065	2.6%
M2M	40	32		4,221	4,330	2.6%
Prepaid	-14	-18		568	491	-13.6%

Financials (EUR million)	**3rd Quarter**			**Year-to-date**		
	2023	**2024**	**% Change**	**2023**	**2024**	**% Change**
Group Revenue (underlying)	**1,527**	**1,638**	**7.3%**	**4,508**	**4,740**	**5.1%**
of which Domestic	1,173	1,191	1.5%	3,469	3,591	3.5%
of which International	370	468	26.3%	1,089	1,199	10.1%
Group Direct margin (underlying)	**980**	**1,022**	**4.3%**	**2,878**	**3,032**	**5.4%**
of which Domestic	885	900	1.8%	2,603	2,703	3.9%
of which International	97	124	27.6%	286	337	17.7%
Group Expenses (underlying)	**-522**	**-542**	**3.9%**	**-1,541**	**-1,619**	**5.0%**
of which Domestic	-461	-472	2.2%	-1,359	-1,413	4.0%
of which International	-62	-73	16.7%	-193	-213	10.2%
Group EBITDA (underlying)	**458**	**480**	**4.8%**	**1,336**	**1,413**	**5.7%**
as % of revenue	**30.0%**	**29.3%**	**-0.7 p.p.**	**29.6%**	**29.8%**	**0.2 p.p.**
of which Domestic	423	429	1.3%	1,244	1,290	3.7%
of which International	35	51	47.2%	93	124	33.4%
Group EBITDA (reported)	**453**	**598**	**32.0%**	**1,345**	**1,549**	**15.1%**
Net income	**79**	**185**	**>100%**	**267**	**377**	**40.9%**
Accrued CapEx (excl. spectrum & football rights)	**293**	**289**	**-1.3%**	**904**	**874**	**-3.3%**
FCF (adjusted)	**64**	**161**	**>100%**	**-35**	**48**	**>100%**
Adjusted net fin position (excl. lease liabilities)	**n.r.**	**n.r.**		**-3,046**	**-4,547**	**-49.3%**

- Group revenue, direct margin, Operating Expenses and EBITDA include intersegment eliminations
- Adjusted FCF excludes M&A impacts but includes Fiber equity injections.

Table 1.b: **Key Figures - Pro forma***

Financials (EUR million)	3rd Quarter Pro forma* 2023	2024	% Change	Year-to-date Pro forma* 2023	2024	% Change
Group Revenue (underlying)	**1,635**	**1,638**	**0.2%**	**4,688**	**4,740**	**1.1%**
of which Domestic	1,173	1,191	1.5%	3,469	3,591	3.5%
of which International	479	468	-2.3%	1,270	1,199	-5.6%
Group Direct Margin (underlying)	**1,004**	**1,022**	**1.8%**	**2,917**	**3,032**	**3.9%**
of which Domestic	885	900	1.8%	2,603	2,703	3.9%
of which International	121	124	2.3%	326	337	3.4%
Group Expenses (underlying)	**-532**	**-542**	**2.0%**	**-1,557**	**-1,619**	**4.0%**
of which Domestic	-461	-472	2.2%	-1,359	-1,413	4.0%
of which International	-72	-73	1.0%	-209	-213	1.9%
Group EBITDA (underlying)	**472**	**480**	**1.6%**	**1,360**	**1,413**	**3.9%**
as % of revenue	**28.9%**	**29.3%**	**0.4 p.p.**	**29.0%**	**29.8%**	**0.8 p.p.**
of which Domestic	423	429	1.3%	1,244	1,290	3.7%
of which International	49	51	4.2%	117	124	6.0%
Group EBITDA (reported)	**468**	**598**	**27.9%**	**1,369**	**1,549**	**13.1%**
Net income	**93**	**185**	**98.2%**	**291**	**377**	**29.4%**
Accrued CapEx (excl. spectrum & football rights)	**294**	**289**	**-1.8%**	**907**	**874**	**-3.6%**

*As of May 2023, figures include the Route Mobile consolidation impact

- Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations

2 Proximus Group Financial Review

2.1 Group financials (underlying)

Table 2: Underlying Group P&L

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
Revenue[1]	**1,527**	**1,638**	**7.3%**	**4,508**	**4,740**	**5.1%**
Net Revenue	1,516	1,624	7.2%	4,472	4,702	5.1%
Other Operating Income	11	13	22.2%	36	38	6.0%
Cost of Sales[2]	**-547**	**-616**	**12.6%**	**-1,630**	**-1,708**	**4.8%**
Direct margin	**980**	**1,022**	**4.3%**	**2,878**	**3,032**	**5.4%**
Direct margin %	*64.2%*	*62.4%*	*-1.8 p.p.*	*63.8%*	*64.0%*	*0.1 p.p.*
Expenses	**-522**	**-542**	**3.9%**	**-1,541**	**-1,619**	**5.0%**
EBITDA[3]	**458**	**480**	**4.8%**	**1,336**	**1,413**	**5.7%**
EBITDA margin %	*30.0%*	*29.3%*	*-0.7 p.p.*	*29.6%*	*29.8%*	*0.2 p.p.*

[1] Corresponds to "Total Income"
[2] Corresponds to "Cost of materials and charges to revenues"
[3] Corresponds to "Operating income before depreciation and amortization"

2.1.1 Underlying Group revenue

The **Proximus Group underlying revenue totaled EUR 1,638 million** for the third quarter of 2024, a year-on-year increase of +7.3%, **representing a +0.2% increase on a pro forma basis**[2] or + EUR 3 million, driven by Domestic operations.

Proximus' **Domestic** segment grew its **underlying revenue to EUR 1,191 million, an increase of +1.5%** or EUR 18 million compared to the preceding year.

The **Residential** revenue **totaled EUR 620 million,** up year-on-year by +3.1%. This was mainly driven by a +3.0% increase in Customer Services revenue. The growth resulted from a strong +6.9% year-on-year increase in Convergent revenue, with a sustained increase in the convergent customer base (+5.8%) further supported by the January 2024 price indexation. Like the previous quarter, revenue from Terminals was up by EUR 7 million year-on-year.

The third-quarter 2024 revenue of the **Business unit ended -1.2% or EUR 6 million below the 2023** comparable base for a total of **EUR 484 million**. This includes lower IT hardware revenue for EUR 10 million. Business Services revenue was year-on-year slightly down (-0.5%) reflecting the annualization of the July 2023 price indexation and some impact of the Vlaamse Overheid contract loss. The sustained growth for IT Services, up by +4.4%, and to a smaller extend Fixed Data (+1.3%) could not offset the adverse effect on Mobile Service revenue (-3.6%) and the continued erosion in Fixed Voice (-6.5%).

Proximus' **Wholesale unit** posted a strong third-quarter 2024 revenue of EUR 68 million, +**3.3% or EUR 2 million** up from the same period of 2023. The revenue from **wholesale services was up year-on-year by 21.5% or EUR 8 million** including a notable increase in roaming revenue. Interconnect revenue continued its decreasing trend, down year-on-year by -20.2% or EUR -6 million.

Proximus' International segment posted EUR 468 million of revenue over the third quarter of 2024, a year-on-year decrease of -2.3% on a pro forma basis (+26.3% on a reported basis). Revenue from Communications

[2] Indicative pro forma 8-month including Route Mobile as of May 2023, see part 6 of this document.

& Data totaled EUR 332 million, limiting the year-on-year decrease to -2.1% on pro forma basis (+44.1% on a reported basis). While the industry-wide reduction in CPaaS SMS volumes continued, Proximus International could capture part of this traffic through Omnichannel solutions, for which revenue continued its growth trajectory. The third quarter 2024 included strong growth for Roaming revenue as well as IoT services. For P2P Voice & Messaging, revenue of EUR 157 million was posted, down -6.5% from the same period last year, driven by lower volumes overall.

Table 3: Underlying Group Revenue

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
Group Underlying by Segment	**1,527**	**1,638**	**7.3%**	**4,508**	**4,740**	**5.1%**
Domestic	1,173	1,191	1.5%	3,469	3,591	3.5%
Residential	601	620	3.1%	1,772	1,856	4.7%
Business	490	484	-1.2%	1,459	1,492	2.2%
Wholesale	66	68	3.3%	195	190	-2.1%
Other (incl. eliminations)	16	19	19.1%	44	54	23.0%
International	370	468	26.3%	1,089	1,199	10.1%
Communications & Data	230	332	44.1%	681	814	19.5%
P2P Voice & Messaging	167	157	-6.5%	494	442	-10.6%
International eliminations	-28	-21	24.2%	-85	-56	34.2%
Group eliminations	-17	-21	-23.5%	-50	-50	0.4%

2.1.2 Underlying Group Direct margin

Table 4: Underlying Group Direct margin

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
Group Underlying by Segment	**980**	**1,022**	**4.3%**	**2,878**	**3,032**	**5.4%**
Domestic	885	900	1.8%	2,603	2,703	3.9%
International	97	124	27.6%	286	337	17.7%
Group eliminations	-2	-2	-27.8%	-11	-8	29.8%

The third quarter 2024 underlying direct margin of the **Proximus Group totaled EUR 1,022 million, an increase year-on-year of +1.8% on a pro forma basis (+4.3% reported).** Proximus' **Domestic operations posted a direct margin of EUR 900 million, +1.8%** or EUR 16 million above the prior year. For its International segment, **Proximus posted EUR 124 million direct margin**, +2.3% year-on-year on pro forma basis, (+27.6% on reported basis) driven by a +4.1% growth in Communications & Data.

2.1.3 Underlying Group Expenses [3]

Table 5: Underlying Group expenses

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
Group Underlying	**522**	**542**	**3.9%**	**1,541**	**1,619**	**5.0%**
Workforce expenses	331	357	7.7%	991	1,044	5.3%
Non-Workforce expenses	191	185	-2.8%	550	575	4.5%
Domestic Underlying	**461**	**472**	**2.2%**	**1,359**	**1,413**	**4.0%**
Workforce expenses	291	309	6.2%	868	908	4.6%
Non-Workforce expenses	171	163	-4.6%	491	506	3.0%
International Underlying	**62**	**73**	**16.7%**	**193**	**213**	**10.2%**
Workforce expenses	41	49	18.8%	125	138	10.3%
Non-Workforce expenses	22	24	12.7%	68	75	10.0%
Group eliminations	**-2**	**-2**	**-28.6%**	**-11**	**-8**	**30.3%**

The Proximus **Group underlying operating expenses** increased year-on-year to EUR 542 million in the third quarter of 2024, **up +2.0% on a pro forma basis** (+3.9% on reported figures) with the trend showing further sequential improvement from prior quarters as the level of inflationary pressure further moderates.

The **Domestic operating expenses totaled EUR 472 million, +2.2% year-on-year.** This is a sequential slow-down, driven by the company-wide efficiencies program off-setting the inflation impacts (wage indexations4 and other costs such as rental and maintenance). In line with the company's ongoing strong commercial results, Proximus' customer-related costs were up year-on-year, including acquisition and servicing costs. As of August 2024, the Domestic OpEx includes the Fiberklaar operating expenses. .

As part of its cost efficiency program, Proximus manages its Domestic headcount outflow, with internal headcount down by -31 FTEs year-on-year to a total of 10,343 FTEs, now including the Fiberklaar employees (54 FTEs). Internationally, with the acquisition of Route Mobile, FTEs went up +1,610 FTEs to a total of 2,903 FTEs. This includes Route Mobile's call center activity Call2Connect.

Proximus' **International segment third quarter 2024 operating expenses totaled EUR 73 million, up +1.0%** on a pro forma basis (+16.7% on a reported basis), reflecting inflationary wage increases, offset by initial cost synergies between Route Mobile and Telesign.

2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
Group reported EBITDA	**453**	**598**	**32.0%**	**1,345**	**1,549**	**15.1%**
Adjustments	5	-119	nr	-9	-135	nr
Group Underlying EBITDA	**458**	**480**	**4.8%**	**1,336**	**1,413**	**5.7%**
Domestic	423	429	1.3%	1,244	1,290	3.7%
International	35	51	47.2%	93	124	33.4%

Please see table "Reported to underlying EBITDA" of the analyst factbook for further information.

[3] Before D&A; excluding Cost of Sales; excluding incidentals.

[4] Year-on-year Workforce related OpEx is impacted by the wage indexation of 1 December 2023 and 1 June 2024

Underlying Group EBITDA

For the third quarter 2024, the **underlying Group EBITDA totaled EUR 480 million,** up by +4.8% on a reported basis and **1.6% on a pro forma basis**. For its **Domestic segment, Proximus posted an underlying EBITDA of EUR 429 million**, **+1.3%,** with the increase in Direct Margin more than offsetting the higher operating costs. **The Proximus International segment posted an EBITDA of EUR 51 million**, a year-on-year increase by +47.2% on a reported basis and +4.2% on a pro forma basis, including a positive currency effect.

Total Reported Group EBITDA

The **Proximus Group reported EUR 598 million EBITDA for the third quarter of 2024, an increase of EUR 145 million or +32.0% on a reported basis**. There was a EUR -119 million adjustment from reported to underlying Group EBITDA for the third quarter of 2024. Besides adjusting for Lease Depreciations and Lease interest, this was driven by two elements: The acquisitions, mergers and disposals, reducing the underlying EBITDA by EUR -66 million. This is mostly linked to the remeasurement at fair value of Fiberklaar post-acquisition and positively impacting the reported EBITDA. The second element is related to Litigation/Regulation, reducing the underlying EBITDA by EUR -30 million. This is mostly linked to the indemnity obtained for Proximus headquarters' negotiations with Immobel. For an overview of all adjustments, please see table "Reported to Underlying" of the analyst factbook.

2.1.5 Net income

Depreciation and amortization	Net finance cost	Tax expenses	Net income (Group share)
The **depreciation and amortization** (including lease depreciation) over the first nine months of 2024 totalled **EUR 936 million**, a EUR 52 million or +5.8% year-on-year increase, partially explained by the Route Mobile (EUR 17 million) and Fiberklaar (EUR 1 million) acquisitions.	The year-to-date September 2024 **net finance costs** (including lease interests) of **EUR 116 million**, were up by EUR 18 million from the year before, mainly due to higher interests on long-term debt (new bonds issued in March and November 2023, and in March 2024.)	In the first nine months of 2024 the **tax expenses** amounted to **EUR 105 million**, leading to an **effective tax rate of 21.79%**. The difference with the Belgian statutory tax rate of 25% results from the application of an Innovation Income Deduction, a Belgian R&D tax incentive, exceeding the non-deductible items.	**Proximus net income** over the first 9 months of 2024 (Group share) **increased to EUR 372 million,** due to higher reported EBITDA, postively impacted by remeasurement of the Fiberklaar participation and the recognition in revenue of the cash received from Immobel, partly offset by higher depreciations, net finance costs & tax expense.

Please see table "EBITDA to net income" of the analyst factbook for further information.

2.1.6 Investments

The Proximus Group CapEx[5] totaled EUR 289 million over the third quarter of 2024, EUR -4 million below the comparable period in 2023. The year-on-year decrease mainly reflects the anticipated slow-down of Proximus' fiber build in the densely populated areas. Meanwhile Fiberklaar, consolidated since August 2024, continues to scale its Fiber deployment in the mid-dense areas of Flanders. Proximus own fiber deployment accounted for 26% of the total CapEx against 28% during the same period in 2023. Fiber is being deployed in 167 cities and municipalities in Belgium, with Proximus' fiber HP footprint now at 35%, representing 2,081,000 premises with access to fiber. Including the funnel of the Fiber JVs, Proximus' "fiber in the street" footprint reached c.40%. The customer termination and activation CapEx is rising with existing and new customers migrating to fiber. Moreover, the Mobile network (RAN) consolidation between Proximus and Orange Belgium is ongoing, led by the created joint-operation Mwingz, with CapEx incurring in line with the pace of the mobile site consolidation.

2.1.7 Cash flows

Table 7: EBITDA conversion to Free Cash Flow

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	***% Change***	**2023**	**2024**	***% Change***
EBITDA Reported	**453**	**598**	***32%***	**1,345**	**1,549**	***15%***
Adjustments for incidental revenues and costs	*28*	*-92*	*<-100%*	*56*	*-57*	*<-100%*
Adjustments for lease payments in operating activities	*-21*	*-24*	*14%*	*-60*	*-71*	*19%*
Adjustments for lease interests in operating activities	*-2*	*-2*	*25%*	*-5*	*-7*	*47%*
EBITDA Underlying	**458**	**480**	***5%***	**1,336**	**1,413**	***6%***
Cash Flow from Operating Activities:						
Change in WC	**24**	**66**	***>100%***	**-105**	**-173**	***65%***
Change in Business Working Capital	-6	54	*>100%*	5	-123	*<-100%*
Changes in Working Capital for taxes (other than income tax)	5	-4	*<-100%*	-12	16	*>100%*
Other Changes in Working Capital	25	17	*-33%*	-97	-67	*-31%*
Interest Payments	**-5**	**-9**	***84%***	**-56**	**-49**	***-12%***
Income Tax Payments	**5**	**-3**	***<-100%***	**-53**	**-78**	***46%***
Cash Flow from Investing Activities:						
Cash CapEx	**-359**	**-355**	***-1%***	**-1,099**	**-1,052**	***-4%***
Cash Other Investing	**-59**	**-18**	***-70%***	**-58**	**-13**	***-78%***
Cash received for the sale of assets	0	-3	*<-100%*	1	2	*42%*
Cash paid for equity injections in fiber joint-ventures	-60	-15	*-75%*	-60	-15	*-75%*
Cash paid/received for other investing activities	0	0	*<-100%*	0	0	*>100%*
FCF Adjusted	**64**	**161**	***>100%***	**-35**	**48**	***>100%***
Adjustments for M&A	*-3*	*-150*	*>100%*	*-27*	*-737*	*>100%*
Adjustments for M&A related transaction costs	*-18*	*-13*	*-28%*	*-18*	*-39*	*>100%*
FCF Reported	**43**	**-1**	***<-100%***	**-80**	**-728**	***>100%***

Please see table "FCF reported to Adjusted" of the analyst factbook for further information.

[5] Booked CapEx, excluding CapEx for Spectrum and Football broadcasting rights

Including the cash-out related to the acquisition of Fiberklaar, the Proximus Group **Free Cash Flow** for the third quarter 2024 stood at **EUR -1 million**, this represents **EUR +161 million when adjusted for acquisitions and M&A-related transaction costs**. Over the first nine months of 2024, the Free Cash Flow amounted to EUR -728 million (including the acquisition of Route Mobile and Fiberklaar), which is EUR +48 million on adjusted basis.

Compared to the first nine months of 2023, the **adjusted Free Cash Flow increased by EUR +83 million**. This resulted mainly from a higher underlying EBITDA (EUR +77 million), lower cash for CapEx (EUR +47 million) and lower capital injections into the joint ventures (mainly due to the integration of Fiberklaar). Due to a timing effect on spectrum interests, year-on-year interests paid were lower by EUR 6 million, despite higher interests paid on loans due to the combination of higher rates and higher outstanding debt. Adjusted FCF was impacted negatively by a timing effect on the Change in Working Capital (for an amount of EUR -68 million) and by increased income tax prepayments (for an amount of EUR -25 million).

2.1.8 Balance sheet and shareholders' equity

Many balance sheet components have been impacted, to a greater or lesser extent, by the integration of Route Mobile and Fiberklaar and the subsequent provisional Purchase Price Allocation exercises.s

Goodwill increased by EUR +642 million compared to the end of 2023 (Route Mobile for EUR +391 million, Fiberklaar for EUR +253 million).

The integration of Route Mobile's own Intangible fixed assets (for an amount of EUR +471 million) was partially compensated by the depreciation of the 'historical' **Intangible fixed assets** in the Proximus Group, leading to a net variation of EUR +375 million on the first 9 months of 2024.

Tangible fixed assets were impacted for EUR 632 million by the Fiberklaar integration, ending up in a total EUR 743 million increase for the Group.

Other non-current assets were impacted positively by the Route Mobile integration (EUR +123 million) and negatively by the reclass from the non-current to the current portion of 2 hedge contracts (EUR -71 million), the latter impacting positively the **Other current assets** (including remeasurement). A second major impact on Other Current Assets was the outstanding claim for the sale of shares in Route Mobile that exceeded the 75% limit of ownership set by the Indian government.

Compared to the end of 2023, the higher level of **Trade Receivables** (EUR +170 million, from which EUR 127 million relates to Route Mobile), in combination with lower **Trade Payables** (CapEx incl.) (EUR -71 million, despite the integration of EUR +67 million from Route Mobile and EUR +41 million from Fiberklaar) mark a timing effect in working capital needs.

Shareholders' equity increased by EUR 301 million from EUR 3,300 million at the end of December 2023 to EUR 3,601 million at the end of the third quarter, resulting from the net income Group Share (EUR 372 million), the payment of the 2023 normal dividend to the shareholders (EUR -226 million) and the Route Mobile acquisition (EUR +197 million, see note 5.14).

At the end of the third quarter, Proximus' outstanding **long-term interest-bearing liabilities** (excluding lease liabilities and part maturing within one year) amounted to EUR 4,489 million, an increase of EUR 1.182 million, mainly resulting from the issuance of a bond in March (EUR +700 million) and the Fiberklaar integration (EUR +480 million). **Short-term interest-bearing liabilities** decreased by EUR -196 million, mainly because of the repayment of a matured bond (EUR -600 million), partially compensated by newly issued commercial paper (EUR +356 million) and the acquisition of Route Mobile (EUR +49 million).

Finally, the increase of **long-term Provisions** and **Other non-current liabilities** are almost entirely attributable to the Route Mobile integration (EUR +111 million and EUR +114 million, accordingly).

Please see table "Balance Sheet" of the analyst factbook for further information.

2.1.9 Net Financial Position

Adjusted net financial position reached EUR 4,547 million (including re-measurements to fair value).

Table 8: Net financial position

	As at 31 December	As of 30 September
(EUR million)	**2023**	**2024**
Investments, Cash and cash equivalents	716	302
Derivatives	72	56
Current assets	0	0
Assets	**787**	**358**
Non-current liabilities (*)	-3,518	-4,704
Current liabilities (*)	-699	-512
Liabilities	**-4,217**	**-5,216**
Net financial position (*)	**-3,429**	**-4,858**
of which Leasing liabilities	-298	-311
Adjusted net financial position (**)	**-3,131**	**-4,547**

(*) Including derivatives and leasing liabilities
(**) The adjusted financial position excludes leasing liabilities

2.2 Regulation

Termination rates

On 18 December 2020, the Commission adopted a binding decision setting single maximum EU-wide wholesale mobile and fixed termination rates (also referred to as Eurorates). This act establishes a four-year glidepath for mobile termination rates (MTR) and a transition period for fixed termination rates (FTR).

(€ cent/minute)	Previous	01/07/2021	01/01/2022	01/01/2023	As from 1/1/2024
MTR	0.99	0.70	0.55	0.40	0.20
FTR	0.116	0.093	0.070	0.070	0.070

International roaming

The Roaming Regulation including Roam-Like-At-Home expired on 30 June 2022. On 4 April 2022, the European Council adopted a new legislative act to extend the roaming regulation until 30 June 2032. In addition, the wholesale roaming charges, the prices that operators charge each other when their customers use other networks when roaming in the EU, are capped at EUR 2 per Gigabyte (Gb) from 2022 progressively down to EUR 1 in 2027. Furthermore, wholesale caps for voice and SMS are lowered based on a two-step glidepath in 2022 and 2025. The Commission has been tasked with reviewing the regulation and its first report is scheduled for 30 June 2025

€ excl. VAT	1/7/2022-31/12/2022	2023	2024	2025	2026	2027 -2032
Voice call/min	0,022	0,022	0,022	0,019	0,019	0,019
SMS	0,004	0,004	0,004	0,003	0,003	0,003
Data/GB	2	1,8	1,55	1,3	1,1	1

2025 tariffs and beyond subject to Commission review by 30 June 2025

2.3 ESG

Our purpose is “boldly building a connected world that people trust so society blooms”. That means we are actively building a connected world and have a unique role in ensuring the trustworthiness, security and sovereignty of these digital societies. By investing in digital accessibility and inclusiveness – and by taking action against global warming – individuals, households, companies and governments will flourish, and society will benefit. This purpose is our compass, guiding us in all we do and defining our nine commitments in the ESG areas. You can find more details on our commitments here: Proximus sustainability report 2023.

In the spotlight

- **# Refurbished fixed devices –** 725,318 fix devices refurbished at end-September 2024, 114,000 more than during the same period in 2023.
- **# Refurbished Internet Boxes & TV Boxes** – 387,409 internet and TV boxes refurbished at end of third quarter 2024, 90,000 more than the same period last year.
- **# Hours of training per FTE on average** – 38 hours of training on average as of third quarter 2024, 3 hours more than the third quarter 2023
- **Tons of Recycled Copper Cable** – 510 tons of Copper Cables recycled as of end-September 2024, 200 tons more than the same period last year.

Smart City

A "Smart City" is a city (or municipality) that leverages all available technologies to improve the quality of life for its inhabitants and visitors. The municipality of Flobecq, located in the heart of the Pays des Collines region, can now proudly claim to be a real "Smart City". Thanks to the innovative solutions developed by Proximus NXT and the support from the Walloon Region, via the Digital Wallonia #Smart Region call for projects financed as part of the recovery plan, Flobecq now has cutting-edge technological tools to improve the health, safety and mobility of its inhabitants, while better monitoring air quality and noise pollution in public spaces and residential areas. After Flobecq, Proximus NXT aims to implement several other "Smart Cities" in Belgium in the coming years.

“Bring your phone back” at festivals

This summer, Proximus combined amazing festival experiences with our commitment to sustainability by collecting old phones at some of Belgium’s biggest festivals. At Les Ardentes Festival, Les Francofolies de Spa, and Pukkelpop, our UseReuseRecycle campaign encouraged festival-goers to drop off their old mobile phones at the Proximus stand in exchange for virtual money. The results are impressive: 9,724 devices were collected at these three festivals. This year, we’ve already collected 77,280 phones, but we’re not stopping here. Our goal is to collect 140,000 devices by the end of the year.

2.4 Outlook & Shareholder return

2.4.1 2024 full-year guidance

Based on the strong first nine months of 2024, and its estimation for the remainder of the year, Proximus Group increases its guidance for the full year 2024. For the Domestic segment both revenue and EBITDA are expected to grow up to 3%, despite the consolidation of Fiberklaar having a limited negative EBITDA impact for 2024. For the International segment, it's expected to end the year 2024 with mid-single Direct Margin growth. Overall, for the Proximus Group, EBITDA is expected to grow up to 3% on pro forma basis.

The estimated Group CapEx remains unchanged at around EUR 1.36 billion for 2024, including the CapEx for Fiberklaar. The Net debt / EBITDA ratio for 2024 is expected to be around 3.1X.

Table 9: outlook 2024

Guidance metric	FY24 Outlook 23/02/2024	FY24 Outlook 26/07/2024	FY23 Pro forma	YTD24 Actuals	FY24 Outlook 25/10/2024
Underlying Domestic revenue	Growing up to 1%	Growing up to 2.5%	4,665M€	+3.5% YoY	**Growing up to 3%**
Domestic underlying EBITDA	Growing up to 1%	Growing up to 2.0%	1,636M€	+3.7% YoY	**Growing up to 3%**
International Direct margin at constant currency	-	Mid-to-high single digit growth	445M€	+3.9% YoY	**Mid-single digit growth**
Underlying Group EBITDA	Growing up to 1%	Growing up to 2.5%	1,795M€	+3.9% YoY	**Growing up to 3%**
CapEx (excluding Spectrum & football rights)	Around 1.2bn€	Around 1.36bn€	1,329M€	874M€	**Around 1.36bn€**
Net debt / EBITDA (As per S&P definition)	Around 2.7x	Around 3.1x	2.6x	NR	**Around 3.1x**

2.4.2 Shareholder remuneration

Shareholders return policy 2024-2025

In line with the Capital Markets Day announcement in January 2023, **Proximus rebases its dividend level to EUR 0.60 per share for the years 2024 and 2025.** The rebased dividend level incorporates all currently known macro and inflationary headwinds, recently closed M&A transactions (Route Mobile and Fiberklaar), as well as expected 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.

Dividend over the result of 2024

The **dividend of EUR 0.6 per share over the result of 2024** will be returned in two tranches.
The gross interim dividend of EUR 0.5 per share is payable on 6 December 2024, with the remaining normal gross dividend of EUR 0.1 per share payable in April 2025.

Coupon #: 39

Gross dividend:	€ 0.50/share
Net dividend (30% withholding tax assumed):	€ 0.35/share
Ex-coupon date :	4 Dec 2024
Record date :	5 Dec 2024
Payment date:	6 Dec 2024

3 Domestic

Table 10: Domestic P&L

(EUR million)	3rd Quarter 2023	3rd Quarter 2024	% Change	Year-to-date 2023	Year-to-date 2024	% Change
Revenue*	**1,173**	**1,191**	**1.5%**	**3,469**	**3,591**	**3.5%**
Residential	601	620	3.1%	1,772	1,856	4.7%
Business	490	484	-1.2%	1,459	1,492	2.2%
Wholesale	66	68	3.3%	195	190	-2.1%
Other (incl. eliminations)	16	19	19.1%	44	54	23.0%
Cost of Sales	**-289**	**-290**	**0.6%**	**-867**	**-888**	**2.5%**
Direct Margin	**885**	**900**	**1.8%**	**2,603**	**2,703**	**3.9%**
Direct Margin %	*75.4%*	*75.6%*	*0.2 p.p.*	*75.0%*	*75.3%*	*0.2 p.p.*
Expenses	**-461**	**-472**	**2.2%**	**-1,359**	**-1,413**	**4.0%**
Workforce expenses	-291	-309	6.2%	-868	-908	4.6%
Non Workforce expenses	-171	-163	-4.6%	-491	-506	3.0%
EBITDA	**423**	**429**	**1.3%**	**1,244**	**1,290**	**3.7%**
EBITDA Margin %	*36.1%*	*36.0%*	*-0.1 p.p.*	*35.9%*	*35.9%*	*0.1 p.p.*

** refers to total income*

3.1 Residential Revenue

- Sustaining a strong customer increase for Mobile postpaid +44,000, and Internet +9,000.
- Convergent customer base grew by +13,000 in Q3, Convergent revenue up +6.9% YoY.
- Overall ARPC +1.9% YoY; benefiting from the Jan'24 price indexation and growing convergent customer base.
- Total Q3'24 residential revenue grew +3.1% YoY, including a +3.0% revenue increase for Customer Services revenue.

For the third quarter of 2024 Proximus posted for its Residential unit a revenue of **EUR 620 million, a +3.1% or EUR 19 million increase from the year before**. The key Residential revenue driver, Customer Services revenue, was up for the third quarter 2024 by +3.0%. Whereas the July 2023 price indexation annualized, the Services revenue continued to be supported by the January 2024 price indexation with a "more for more" approach, the Mobile revamps and by the ongoing Convergent customer growth. This resulted in a year-on-year increase of +6.9% in Convergent revenue. Revenue from Terminals for the third quarter was up by EUR 7 million year-on-year, driven by higher joint offer volumes.

Fiber and new Mobile portfolio driving strong customer growth.

The Residential unit sustained a strong commercial momentum, adding over the past 3 months +9,000 internet lines. As such, the total Proximus Residential internet base totaled 1,814,000 lines, a +2.5% increase from 12 months back, supported by the expanding Proximus' Fiber footprint and the multi-brand approach.

Regarding Mobile, the Postpaid base grew strongly, up by +44,000 cards in an increased competitive environment over the third quarter of 2024. The sustained solid commercial performance was supported by the company's multi-brand and convergent strategy, and attractive joint offers. By end-September 2024, Proximus' Residential Mobile Postpaid base reached a total of 2,974,000 cards, a year-on-year increase by +5.5%.

The Fixed Voice line followed is eroding trend demonstrated over the past years, reflecting the gradual change in customer needs. For the third quarter, 2024 this resulted in a mitigated net loss of -22,000 lines, fairly stable compared to the same period last year.

Customer **services** revenue growth of **+3.0%** YoY.

Residential Customer Services[6] revenue amounted to EUR 494 million, +3.0% above the comparable period in 2023.

Overall ARPC EUR 57.6, +1.9%.

For the third quarter of 2024, the overall ARPC rose to EUR 57.6, up by +1.9% from the same period in 2023, including the benefit from the January 2024 price indexation and the ongoing benefit of customers moving to convergent offers at higher ARPC. Despite the success of 2P-offers, combining internet and mobile, the overall RGU per customer remained nearly stable at 2.50.

Total convergent revenue **+6.9%** YoY, with ARPC +0.8%.

The third quarter **revenue from Convergent customers increased by +6.9%** year-on-year reaching EUR 311 million. Proximus grew its convergent base by +13,000 customers, reaching a total of 1,157,000 or +5.8% from 12 months back. The convergent ARPC was up by +0.8% to EUR 90.1 driven by the price indexation and a growing fiber customer base (at higher ARPC).

+14,000 Convergent **2-Play** customers in Q3. **ARPC +2.4%.**

The largest driver of convergent revenue growth is derived from the successful **2-play** offers, combining Mobile with Internet. The dual-play customer base continued to grow over the third quarter, adding +14,000 customers. The customer growth combined with a +2.4% rise in ARPC led to a +51.5% revenue increase from the same period in 2023, to total EUR 36 million for the third quarter of 2024.

[6] This is revenue generated by customers subscribing to Proximus' Residential different product lines, also referred to X-Play revenue.

Convergent **3-Play ARPC +1.8%,** revenue +8.6% YoY.

The second driver of the growing convergent revenue is the ongoing increase in **3-Play convergent** revenue. The convergent 3-Play customer base increased over the third quarter of 2024 by +6,000 customers, bringing the total to 472,000 customers by end-September 2024, a year-on-year growth of +6.7%. This was combined with a +1.8% increase in the 3-Play convergent ARPC, mainly reflecting the January 2024 price indexation and growing fiber customer base. The increase in the customer base and ARPC drove the 3-Play convergent revenue +8.6% higher to reach EUR 129 million for the third quarter of 2024.

Convergent **4- Play** revenue -1.6%. ARPC partially offsetting customer shift to 2-3 Play

The success of 2-Play and 3-Play offers, marking the decreasing relevance of the Fixed Voice line and pressure on Digital TV due to streaming platforms, is reflected in the **4-Play** customer base, showing a steady decline of -7,000 customers for the third quarter of 2024. The 4-Play ARPC, supported by the price indexation, was up by +3.2% to EUR 98.5. Overall, this resulted in a decrease in 4-Play revenue of -1.6% to a total of EUR 146 million.

Rising convergence continued to lower the **Fixed-only** base

With the number of customers subscribing to Proximus' convergent offers rising, the **Fixed-only customer base** decreased further. The remaining base of Fixed-only customers, 826,000 end-September 2024, generated an ARPC of EUR 48.9, +1.8% on the previous year driven by a price indexation and fiber uptake. Fixed-only revenue decreased by -3.7% year-on-year to EUR 122 million.

Mobile-only revenue -1.4% due to lower ARPC

Over the third quarter of 2024, the Residential unit posted EUR 61 million revenue from **Mobile-only customers, down -1.4% year-on-year**. The total base of Mobile-only customers was up by +8,000 over the third quarter of the year. All brands combined, the residential Mobile-only base totaled 883,000 customers, generating an ARPC of EUR 23.2, -2.8% year-on-year driven by Mobile revamps while the RGU increased by +0.8% to 1.16.

In addition to the above-described revenue from Residential Customer Services, the Residential unit revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue.

Terminals revenue EUR +7 million YoY

Third quarter **revenue from Terminals** totaled EUR 70 million, up by EUR +7 million from the comparable period in 2023. The increase was driven by higher joint offer volumes.

Over the third quarter of 2024, revenue from **Mobile Prepaid** totaled EUR 7 million, -22.2% year-on-year. The Prepaid base decreased by -17,000 cards over the third quarter, with the total at 480,000 end-September 2024.

Proximus' Luxembourg telecom revenue for the residential unit totaled EUR 33 million for the third quarter 2024, a year-on-year decrease of -2.7% mainly impacted by lower terminals sales.

Proximus Residential posted sequentially increasing **Other revenue of EUR 10 million** mainly covering reminder, reconnection and installation fees.

Table 11: Residential Revenue

(EUR million)	3rd Quarter 2023	3rd Quarter 2024	3rd Quarter % Change	Year-to-date 2023	Year-to-date 2024	Year-to-date % Change
Revenue	**601**	**620**	**3.1%**	**1,772**	**1,856**	**4.7%**
Other Operating Income	**5**	**6**	**25.2%**	**15**	**16**	**2.4%**
Net Revenue	**596**	**614**	**2.9%**	**1,757**	**1,840**	**4.8%**
Customer services revenues (X-play)	*480*	*494*	*3.0%*	*1,402*	*1,476*	*5.3%*
Prepaid	9	7	-22.2%	27	22	-19.0%
Terminals (fixed and mobile)	63	70	10.7%	194	217	11.6%
Luxembourg Telco	33	33	-2.7%	99	97	-1.9%
Others*	11	10	-10.6%	34	29	-16.8%

** relates to other products and non-recurring/non customer related revenues (e.g. decoder penalties, TV Enterprise, web advertising...)*

Table 12: Residential Operationals by product

	3nd Quarter 2023	3nd Quarter 2024	3nd Quarter % Change	Year-to-date 2023	Year-to-date 2024	Year-to-date % Change
Park (000's)						
Fixed voice lines	1,062	967	-9.0%	1,062	967	-9.0%
Broadband lines	1,768	1,814	2.5%	1,768	1,814	2.5%
Mobile postpaid cards excl. M2M	2,819	2,974	5.5%	2,819	2,974	5.5%
Mobile prepaid cards	552	480	-13.1%	552	480	-13.1%
Net adds (000's)						
Fixed voice lines	-23	-22		-74	-71	
Broadband lines	10	9		33	31	
Mobile postpaid cards excl. M2M	49	44		99	119	
Mobile prepaid cards	-14	-17		-52	-53	

Table 13: Residential X-Play financials

	3rd Quarter 2023	3rd Quarter 2024	3rd Quarter % Change	Year-to-date 2023	Year-to-date 2024	Year-to-date % Change
Customer Services Revenues (EUR M)	**480**	**494**	**3.0%**	**1,402**	**1,476**	**5.3%**
Convergent	**291**	**311**	**6.9%**	**844**	**924**	**9.5%**
4-Play	149	146	-1.6%	439	442	0.8%
3-Play	118	129	8.6%	342	381	11.5%
2-Play	24	36	51.5%	64	101	58.5%
Fixed only	**126**	**122**	**-3.7%**	**377**	**371**	**-1.7%**
3-Play	56	51	-8.9%	168	157	-6.5%
2-Play	39	37	-5.6%	117	113	-2.7%
1P Fixed Voice	10	8	-13.2%	29	26	-10.4%
1P internet	22	26	17.1%	63	74	17.1%
Mobile Postpaid only	**62**	**61**	**-1.4%**	**181**	**181**	**0.1%**
ARPC (in EUR)	**56.5**	**57.6**	**1.9%**	**55.2**	**57.6**	**4.2%**
Convergent	**89.4**	**90.1**	**0.8%**	**87.7**	**90.3**	**3.0%**
4-Play	95.5	98.5	3.2%	93.4	98.2	5.1%
3-Play	89.8	91.4	1.8%	87.6	91.5	4.4%
2-Play	63.2	64.7	2.4%	62.0	64.5	4.1%
Fixed only	**48.0**	**48.9**	**1.8%**	**47.1**	**49.0**	**4.0%**
3-Play	57.8	58.8	1.9%	56.7	59.2	4.3%
2-Play	58.7	61.2	4.3%	56.7	61.3	8.1%
1P Fixed Voice	29.8	31.2	4.9%	29.0	31.4	8.2%
1P internet	32.2	33.8	5.0%	31.8	33.1	4.0%
Mobile Postpaid only	**23.9**	**23.2**	**-2.8%**	**23.3**	**23.1**	**-0.9%**

Table 14: Residential X-Play operationals

	3rd Quarter			Year-to-date		
	2023	2024	% Change	2023	2024	% Change
Customers - Total (000's)	**2,837**	**2,866**	**1.0%**	**2,837**	**2,866**	**1.0%**
Convergent	**1,094**	**1,157**	**5.8%**	**1,094**	**1,157**	**5.8%**
4-Play	516	490	-5.0%	516	490	-5.0%
3-Play	442	472	6.7%	442	472	6.7%
2-Play	135	195	44.5%	135	195	44.5%
Fixed only	**874**	**826**	**-5.4%**	**874**	**826**	**-5.4%**
3-Play	319	285	-10.7%	319	285	-10.7%
2-Play	219	200	-9.0%	219	200	-9.0%
1P Fixed Voice	105	87	-17.1%	105	87	-17.1%
1P internet	231	255	10.7%	231	255	10.7%
Mobile Postpaid only	**870**	**883**	**1.5%**	**870**	**883**	**1.5%**
% Convergent Customers - Total *	**67%**	**71%**	**3.5 p.p.**	**67%**	**71%**	**3.5 p.p.**
Average #RGUs per Customer - Total	**2.51**	**2.50**	**-0.2%**	**2.51**	**2.50**	**-0.2%**
Convergent	**4.03**	**3.96**	**-1.8%**	**4.03**	**3.96**	**-1.8%**
4-Play	4.73	4.76	0.6%	4.73	4.76	0.6%
3-Play	3.72	3.74	0.6%	3.72	3.74	0.6%
2-Play	2.39	2.47	3.5%	2.39	2.47	3.5%
Fixed only	**1.96**	**1.90**	**-2.7%**	**1.96**	**1.90**	**-2.7%**
3-Play	3.00	3.00	0.0%	3.00	3.00	0.0%
2-Play	1.96	1.95	-0.3%	1.96	1.95	-0.3%
1P Fixed Voice	1.01	1.01	0.0%	1.01	1.01	0.0%
1P internet	1.00	1.00	0.0%	1.00	1.00	0.0%
Mobile Postpaid only	**1.15**	**1.16**	**0.8%**	**1.15**	**1.16**	**0.8%**
Annualized full churn rate (Customer) - Total	**15.2%**	**14.8%**	**-0.3 p.p.**	**15.1%**	**15.0%**	**-0.1 p.p.**
4-Play	6.1%	6.8%	0.7 p.p.	6.2%	7.0%	0.8 p.p.
3-Play	9.5%	9.5%	-0.1 p.p.	9.8%	10.0%	0.1 p.p.
2-Play	14.3%	12.4%	-1.9 p.p.	14.4%	13.2%	-1.2 p.p.
1-Play	23.0%	22.3%	-0.7 p.p.	22.5%	21.9%	-0.6 p.p.

* (i.e. % of Customers having Mobile + Fixed component)

3.2 Business Revenue

- Business posts Q3'24 revenue of EUR 484 million, -1.2% YoY on a high comparable base.
- Services revenue -0.5% YoY and Products down -7.8%, impacted by low-margin IT products.
- Fixed Data revenue grew +1.3% YoY supported by a price indexation and increasing fiber uptake.
- IT Services revenue growth remained strong, with +4.4% for the third quarter of 2024.
- Mobile revenue was down by -3.6% YoY impacted by Vlaamse Overheid contract loss. M2M park continues its growth trajectory with +27,000 cards.
- Managing Fixed Voice revenue decline, -6.5% YoY, supported by value management ARPU growing for six consecutive quarters year-on-year.

The **third-quarter 2024 revenue of the Business unit ended -1.2% or EUR -6 million** below the 2023 comparable base for a **total of EUR 484 million**. This includes lower IT Products revenue for EUR 10 million. Revenue from Business Services totaled EUR 405 million, slightly down year-on-year by -0.5% reflecting the annualization of the July 2023 price indexation and the impact of the Vlaamse Overheid contract loss. The sustained growth for IT Services, up by +4.4%, and to a smaller extend Fixed Data, up by +1.3%, could not offset the adverse effect on Mobile Services revenue (-3.6%) and the continued erosion in Fixed Voice (-6.5%).

Fixed Data revenue +1.3%.

The revenue from **Business Fixed Data Services totaled EUR 124 million** for the third quarter 2024, sustaining its growth trend with a **+1.3% increase year-on-year**.

Internet ARPU +3.8%, Internet base +0.6% YoY.

Within the Fixed Data revenue mix, the revenue growth **was driven by continued strong revenue growth from Internet Services**. This resulted from a growing Broadband ARPU, EUR 48.4 for the third-quarter 2024, +3.8% up from the previous year, mainly benefitting from the price increase, improved price tiering and a growing share of Fiber in the total internet park. The Business Internet base sustained its slightly growing trend, to reach a total of 442,000 lines end-September 2024.

IT Services revenue +4.4%.

The Business unit reported **IT Services revenue of EUR 109 million, representing a +4.4% increase** compared to the previous year. This growth was driven by services in Cloud, Security and Smart Mobility, which as per the company strategy offer higher margins.

Mobile revenue reflecting contract loss.

Over the third quarter 2024, Proximus' Business unit reported **Mobile Services revenue of EUR 114 million, representing a -3.6% decline year-on-year.** For the third quarter, Mobile posted net adds were up +1,000 cards, despite a negative -5,000 cards linked to the loss of the contract with the Vlaamse Overheid (which had a lower ARPU compared to the average of the park). As of the end of September 2024, the Mobile Postpaid base stood at 1,775,000 cards, excluding M2M and ARPU (at EUR 19.1) was down by -3.4% year-on-year. This decline was attributed to the annualization of the July 2023 price indexation and to the lower out-of-bundle usage.

Almost 4.3 million active M2M cards.

The Business unit continued to grow its M2M park with an additional 27,000 M2M cards activated over the past three months. At end-September 2024, Proximus' M2M base totaled 4,295,000 cards. This is an increase of +2.2% from one year back.

Ongoing Fixed Voice revenue decline.

Fixed Voice revenue was down -6.5% year-on-year or EUR -4 million compared to the third quarter of 2023. The Fixed Voice Park continued its steady decrease, -9.8% year-on-year, including a line loss of -13,000 for the third quarter 2024. The ARPU continues to be up with a +2.3% at EUR 28.2, growing for six consecutive quarters year-on-year, benefiting from indexed pricing.

Products revenue EUR -6 million YoY.

The **revenue from Products for the third quarter of 2024 was down EUR -6 million** from the comparable period in 2023, or -7.8%. This decline is fully driven by IT Products, down -16.6% from the third quarter of 2023. The negative impact on the figures is primarily due to the volatile nature of the products pipeline cycling against a high comparable basis. Terminals are up +26.9% over the same period but on a smaller basis.

Table 15: Business Revenue

(EUR million)	3rd Quarter 2023	3rd Quarter 2024	3rd Quarter % Change	Year-to-date 2023	Year-to-date 2024	Year-to-date % Change
Revenue	**490**	**484**	**-1.2%**	**1,459**	**1,492**	**2.2%**
Other Operating Income	**2**	**3**	**80.1%**	**6**	**8**	**36.9%**
Net Revenue	**489**	**481**	**-1.5%**	**1,453**	**1,484**	**2.1%**
Services	408	405	-0.5%	1,210	1,228	1.5%
Fixed Voice	62	58	-6.5%	191	181	-5.5%
Fixed Data	122	124	1.3%	358	373	4.1%
Mobile	119	114	-3.6%	352	348	-1.3%
IT	104	109	4.4%	308	326	5.9%
Products	75	69	-7.8%	225	236	4.9%
Terminals (fixed and mobile)	15	19	26.9%	50	60	21.1%
IT	60	50	-16.6%	176	176	0.2%
Luxembourg Telco	6	6	9.8%	18	20	7.5%

Table 16: Business Operationals

	3rd Quarter 2023	3rd Quarter 2024	3rd Quarter % Change	Year-to-date 2023	Year-to-date 2024	Year-to-date % Change
Park (000's)						
Fixed voice lines	580	523	-9.8%	580	523	-9.8%
Broadband lines	439	442	0.6%	439	442	0.6%
Mobile postpaid cards excl. M2M	1,808	1,775	-1.8%	1,808	1,775	-1.8%
M2M cards	4,202	4,295	2.2%	4,202	4,295	2.2%
Net adds (000's)						
Fixed voice lines	-13	-13		-47	-43	
Broadband lines	0	0		1	1	
Mobile postpaid cards excl. M2M	9	1		11	-33	
M2M cards	41	27		241	70	
ARPU (EUR)						
Fixed voice	27.6	28.2	2.3%	27.6	28.5	3.1%
Broadband	46.7	48.4	3.8%	45.9	48.5	5.6%
Mobile postpaid	19.7	19.1	-3.4%	19.4	19.1	-1.7%

3.3 Wholesale Revenue

Table 17: Wholesale revenue

	3rd Quarter			Year-to-date		
(EUR million)	2023	2024	% Change	2023	2024	% Change
Revenue	**66**	**68**	**3.3%**	**195**	**190**	**-2.1%**
Other Operating Income	**0**	**0**	**nr**	**0**	**0**	**nr**
Net Revenue	**65**	**68**	**3.3%**	**194**	**190**	**-2.1%**
Fixed & Mobile wholesale services	37	45	21.5%	106	120	13.7%
Interconnect	29	23	-20.2%	88	70	-21.1%

Proximus' Wholesale unit reported third quarter revenue of EUR 68 million, representing a +3.3% increase or EUR 2 million compared to the same period in 2023. The increase was fully driven by wholesale services.

Revenue generated by **Fixed and Mobile wholesale services** increased from the previous year by +21.5% totaling **EUR 45 million** mostly driven by increasing roaming volumes.

For the third quarter of 2024, **Interconnect revenue totaled EUR 23 million** a **-20.2%** or EUR -6 million decrease compared to the same period of 2023, with no meaningful margin impact. The year-on-year revenue decline reflects the continued decrease in traditional messaging and the impact of EU regulation that lowered Mobile Termination rates, effective January 1, 2024.

3.4 Domestic OpEx and EBITDA

For its Domestic operations, Proximus posted an **EBITDA of EUR 429 million** for the third quarter of 2024 **+1.3%** from the comparable period in 2023, driven by a strong Domestic direct margin. As of August 2024, Fiberklaar is consolidated in the Proximus Group, with limited negative EBITDA impact.

The third quarter **Domestic operating expenses totaled EUR 472 million, +2.2%** compared to the third quarter of 2023. The year-on-year rise was mainly driven by inflationary cost increases, including the effect inflation-based salary indexations from December 1st 2023 and June 1st 2024, as well as other inflationary effects. Moreover, the strong commercial performance led to higher customer-related costs. This was partially offset by efficiencies achieved through the company's wider cost reduction program.

4 International

- **On pro forma basis[1], the Direct Margin grew by +3.5%YoY at constant currency (+2.3% including currency effects).**
- **On pro forma basis, revenue decreased by -0.9% YoY at constant currency (-2.3% including currency effects).**
- **Communications & Data grew direct margin to EUR 96 million, up +4.1% on a pro forma basis.**
- **P2P Voice & Messaging direct margin was slightly down -1.3% YoY on a pro forma basis.**
- **International EBITDA posted a strong EUR 51 million, up +4.2% on a pro forma basis.**

For its international Segment, through its three brands BICS, Telesign and Route Mobile, **Proximus posted an increase in direct margin, up +3.5%** to EUR 124 million at constant currency on a pro forma basis[7], +2.3% including currency effects. This was achieved despite International revenue decreasing by -0.9% year-on-year at constant currency on a pro forma basis, -2.3% including currency effects, reflecting the shift to higher value services. The achieved strong Direct Margin was **driven by Communications & Data services**. On a pro forma basis, the International Direct Margin as percentage of revenue improved year-on-year by 1.2p.p. to 26.5%.

For **Communications & Data services**, Proximus' International Segment **posted a EUR 96 million direct margin, up +4.1%** on a pro forma basis. Almost all products within Communications & Data contributed to this solid performance. Regarding CPaaS, Proximus successfully recaptured part of the traffic that had shifted from CpaaS SMS to CpaaS omnichannel, posting a solid growth for its omnichannel product. Digital Identity (DI) was up on higher Direct margin from Phone ID. Additionally, Mobility Services, encompassing Signaling, Roaming and Mobile IP, performed well over the quarter, driven by increased travel volumes specifically in Asia. Regarding Proximus International Other products, IoT solutions showed solid growth also driven by travel and e-sim solutions. This change in mix drove up +1.7p.p. the direct margin to 29.0% on a pro forma basis. This solid direct margin performance was achieved despite pressure on the top line. For revenue, Communications & Data was down -2.1% year-on-year on a pro forma basis to EUR 332 million.

For **P2P Voice & Messaging**, Proximus' International Segment **posted a EUR 29 million direct margin, down -1.3% year-on-year**. This slight decrease was driven by lower P2P Voice and Messaging usage. For revenue, P2P Voice & Messaging was down -6.5% year-on-year to EUR 157 million. The direct margin as a percentage of revenue also improving by 1.0p.p. to 18.4%.

International Segment's OpEx was up +1.0% year-on-year on a pro forma basis to EUR 73 million. Annual wage indexation in India was almost entirely offset by initial synergies between the Proximus International brands, and benefitted from a favorable currency effect.

This resulted in an **International EBITDA up +4.2% year-on-year to EUR 51 million** with direct margin growth outpacing the slight OpEx increase.

[7] Pro forma 8-month including Route Mobile as of May 2023 and 2024 available table 18 b.

Table 18 a.: International P&L

	3rd Quarter			Year-to-date		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
International Revenues*	**370**	**468**	**26.3%**	**1,089**	**1,199**	**10.1%**
Communications & Data	230	332	44.1%	681	814	19.5%
P2P Voice & Messaging	167	157	-6.5%	494	442	-10.6%
International eliminations	-28	-21	24.2%	-85	-56	34.2%
International Costs of Sales	**-273**	**-344**	**25.9%**	**-803**	**-862**	**7.4%**
International Direct Margin	**97**	**124**	**27.6%**	**286**	**337**	**17.7%**
Communications & Data	68	96	40.7%	199	250	26.0%
P2P Voice & Messaging	29	29	-1.3%	90	89	-1.3%
International eliminations	-1	-1	>100%	-3	-3	4.3%
International Direct Margin %	*26.3%*	*26.5%*	*0.3 p.p.*	*26.3%*	*28.1%*	*1.8 p.p.*
International Expenses	**-62**	**-73**	**16.7%**	**-193**	**-213**	**10.2%**
Workforce Expenses	-41	-49	18.8%	-125	-138	10.3%
Non Workforce Expenses	-22	-24	12.7%	-68	-75	10.0%
International EBITDA	**35**	**51**	**47.2%**	**93**	**124**	**33.4%**
International EBITDA Margin %	*9.4%*	*10.9%*	*1.5 p.p.*	*8.5%*	*10.3%*	*1.8 p.p.*

* Refers to total income

Table 18 b.: International P&L **pro forma 8-month****

	3rd Quarter Pro forma			Year-to-date Pro forma		
(EUR million)	**2023**	**2024**	**% Change**	**2023**	**2024**	**% Change**
International Revenues*	**479**	**468**	**-2.3%**	**1,270**	**1,199**	**-5.6%**
Communications & Data	339	332	-2.1%	861	814	-5.5%
P2P Voice & Messaging	167	157	-6.5%	494	442	-10.6%
International eliminations	-28	-21	24.5%	-85	-56	34.3%
International Costs of Sales	**-357**	**-344**	**-3.9%**	**-944**	**-862**	**-8.6%**
International Direct Margin	**121**	**124**	**2.3%**	**326**	**337**	**3.4%**
Communications & Data	92	96	4.1%	238	250	5.1%
P2P Voice & Messaging	29	29	-1.3%	90	89	-1.3%
International eliminations	-1	-1	>100%	-3	-3	4.3%
International Direct Margin %	*25.3%*	*26.5%*	*1.2 p.p.*	*25.6%*	*28.1%*	*2.4 p.p.*
International Expenses	**-72**	**-73**	**1.0%**	**-209**	**-213**	**1.9%**
Workforce Expenses	-46	-49	6.6%	-134	-138	3.1%
Non Workforce Expenses	-27	-24	-8.5%	-75	-75	-0.2%
International EBITDA	**49**	**51**	**4.2%**	**117**	**124**	**6.0%**
International EBITDA Margin %	*10.2%*	*10.9%*	*0.7 p.p.*	*9.2%*	*10.3%*	*1.1 p.p.*

* Refers to total income
** 2023 adjusted to keep a comparable base. 2023 includes 8 months of Route Mobile, May 2023 – December 2023

5 Consolidated Financial Statements

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 as adopted for use in the European Union. They have not been subject to a review by an independent auditor.

5.1 Accounting policies

The accounting policies and methods of the Group used as of 2024 are consistent with those applied in the December 31, 2023, consolidated financial statements, with the exception that:

- The Group applied the new standards, interpretations and revisions that became mandatory for the Group on January 1, 2024. These have no impact on the Group's financial statements.
- The Group changed its reporting segmentation, as explained below.

Proximus Group has acquired an interest in Route Mobile (see § 5.14), a global company specialized in CPaaS services, listed on NSE and BSE in India. The new group structure necessitated a redesign of Proximus Group's internal decision-making process, governance, and management reporting to effectively allocate resources and assess the performance of operating segments.

Proximus Group implemented during the period a 2-pillar governance structure through the establishment of a new executive committee, known as 'International Management Committee', acting next to the 'Domestic Management Committee' that focuses on the domestic operations. This international committee has been created to facilitate key decisions and ensure alignment between the international affiliates, including BICS, Telesign, and, following its acquisition, RouteMobile. The introduction of this new executive international management committee provides a clear point of accountability and coordination, as well as a stronger voice in group decision making for international business.

Segmental information used for internal decision-making and facilitating performance assessment by the Chief Operating Decision Maker ("CODM") is provided at the level of Domestic and International.

The International segment combines the previously separate BICS and Telesign segments aligning them with their management and future trajectory.

As a result, Proximus Group has identified a single reporting segment, namely 'International', for international affiliates BICS, Telesign and Route Mobile, which streamlines reporting and enhances ability to effectively manage and monitor the performance of international operations. Domestic reporting segment remains unchanged compared to the previous reporting period.

5.2 Judgements and estimates

The Group does not make any significant judgments and estimates other than those mentioned under Note 2 in the December 31, 2023, consolidated financial statements, and other than those mentioned below in this report.

5.3 Significant events or transactions in 2024

New bond

On 20 March 2024, Proximus issued an EUR 700 million bond that carries an annual fixed coupon of 3.75% with a 10-year maturity due 27 March 2034. The settlement took place on 27 March 2024. The issue is rated BBB+ by S&P and A2 by Moody's, in line with the long-term credit rating of Proximus.

Partnership with Microsoft

Proximus has entered a 5-year strategic partnership with Microsoft, spanning across 3 pillars. First, Microsoft engaged to increase its business with BICS (mainly on Skype voice) and Telesign (CPaaS and DI). Second, Proximus Group made a commitment to accelerate our cloudification strategy via Azure. Third, Proximus and Microsoft will reinforce their partnership in the Benelux in terms of Go-to-Market. Proximus NXT will also become Top3 partner in 6 domains.

Acquisition Route Mobile

See § 5.14 Disclosure on Business Combinations (IFRS 3) for detailed information.

Fiberklaar acquisition

See § 5.14 Disclosure on Business Combinations (IFRS 3) for detailed information.

Pillar II

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where the Group is active, including in Belgium where the Group is headquartered. The legislation is effective for the Group's financial year 2024. Proximus SA is closely monitoring the laws, which the various jurisdictions are adopting following the OECD and EU-initiatives regarding the Pillar II Global Minimum taxation of 15% and the potential impact there. In most of the jurisdictions in which the Group is active, the Simplified Pillar Two effective tax rate is above 15% and/or at least one of the other Transitional CbCR Safe Harbour tests is met. The Group (including Route Mobile) assessed the Group's potential exposure to Pillar Two and concluded in an immaterial tax impact per end of September 2024.

Fiber deployment in Flanders

Proximus and Wyre, together with Telenet and Fiberklaar, have signed a Memorandum of Understanding (MoU) in which they have defined the key terms for a future cooperation on the further deployment of fiber networks in Flanders.

The intended cooperation would ensure that more consumers benefit from high-speed gigabit networks and lead to a broader and faster fiber deployment, while reducing disruption for citizens by limiting construction works.

The cooperation would therefore benefit consumers, businesses, and society.

The realization of the collaboration is dependent on the parties reaching a final agreement and obtaining regulatory and antitrust approvals, subject to no adverse regulatory findings or impacts.

It aims to cover approximately 2.7 million homes across zones with intermediate to low population density.

In 'medium-dense' areas, complementary fiber-to-the-home (FTTH) networks would be built by Wyre and Fiberklaar for approximately 2.0 million homes - of which 60% by Wyre and 40% by Fiberklaar - with reciprocal wholesale access to this infrastructure for Proximus and Telenet.

In the most sparsely populated zones, Proximus would start offering services using the Hybrid Fiber Coax (HFC) network of Wyre for approximately 0.7 million homes, which would allow to offer gigabit speeds throughout Flanders.

In large cities and dense parts of the territory, operators will keep rolling out their own networks separately.

The signing of the MoU is the result of constructive discussions over the past months following the BIPT's and BCA's announcements in October 2023 that they were willing to consider possible collaborations between operators.

In line with those announcements, the parties have identified the key terms for a possible collaboration, are engaging with the BIPT and BCA and are fully cooperating with the authorities during their investigations.

Until the formal signing of a cooperation agreement, expected at the earliest in the fourth quarter, no further details will be communicated.

Assets held for sale: Proximus Headquarters & Datacenters

Following Immobel's decision in Q3 2024 not to acquire and redevelop the Proximus headquarters, the EUR 30 million paid by Immobel in December 2023 is definitively retained by Proximus as final settlement. This indemnity has been recognized in the income statement.

The Proximus Headquarters remain therefore 'held for sale' as the sale is considered as highly probable within a period of 12 months. Their book values are kept unchanged compared to the previous quarters, as the outcome of the ongoing negotiations with potential buyers regarding the final sale price could not be determined with certainty as of the reporting date.

Datacenters housing and infrastructure is considered as held for sale at the time of the closing. Meanwhile an agreement has been reached (see § 5.15 Post balance sheet events).

Assets held for sale are recorded at the lower of carrying value and fair value less costs to sell and no impairments have been recorded.

5.4 Consolidated income statement

(EUR million)	3rd Quarter 2023	3rd Quarter 2024	% Change	Year-to-date 2023	Year-to-date 2024	% Change
Net revenue	1,516	1,624	7.2%	4,472	4,702	5.1%
Other operating income	11	121	>100%	37	146	>100%
Total income	**1,527**	**1,745**	**14.3%**	**4,509**	**4,848**	**7.5%**
Costs of materials and services related to revenue	-547	-615	12.5%	-1,635	-1,706	4.3%
Workforce expenses	-336	-360	7.2%	-1,002	-1,058	5.6%
Non workforce expenses	-191	-172	-10.0%	-526	-535	1.7%
Total operating expenses before depreciation & amortization	**-1,074**	**-1,147**	**6.9%**	**-3,163**	**-3,300**	**4.3%**
Operating income before depreciation & amortization	**453**	**598**	**32.0%**	**1,345**	**1,549**	**15.1%**
Depreciation and amortization	-295	-320	8.5%	-884	-936	5.8%
Operating income	**158**	**278**	**75.7%**	**461**	**613**	**32.9%**
Finance income	-1	4	>100%	5	20	>100%
Finance costs	-49	-44	-10.8%	-104	-136	31.1%
Net finance costs	**-50**	**-40**	**-19.0%**	**-99**	**-116**	**18.0%**
Share of loss on associates and JV	-4	-8	96.7%	-10	-15	58.7%
Income before taxes	**104**	**230**	**>100%**	**353**	**481**	**36.4%**
Tax expense	-25	-45	77.1%	-86	-105	22.3%
Net Income	**79**	**185**	**>100%**	**267**	**377**	**40.9%**
Attributable to:						
Equity holders of the parent (Group share)	79	182	>100%	268	372	39.2%
Non-controlling interests	0	4	>100%	0	4	>100%
Basic earnings per share	0.25	0.56	>100%	0.83	1.15	39.2%
Diluted earnings per share	0.25	0.56	>100%	0.83	1.15	39.2%
Weighted average number of outstanding shares	322,376,181	322,641,533	0.1%	322,406,305	322,542,484	0.0%
Weighted average number of outstanding shares for diluted earnings per share	322,376,181	322,641,533	0.1%	322,406,305	322,542,484	0.0%

5.5 Consolidated statements of other comprehensive income

	3rd Quarter		Year-to-date	
(EUR million)	**2023**	**2024**	**2023**	**2024**
Net income	**79**	**185**	**267**	**377**
Other comprehensive income:				
A) Items that may be reclassified to profit and loss:				
Exchange differences on translation of foreign operations	3	-52	0	-46
Cash flow hedges:				
Gain/(Loss) taken to equity	61	-16	46	-5
Transfer to profit or loss for the period	-1	-4	-2	-10
Other	0	0	0	-1
Total before related tax effects	**64**	**-72**	**45**	**-62**
Related tax effects				
Cash flow hedges:				
Gain/(Loss) taken to equity	-15	4	-12	1
Transfer to profit or loss for the period	0	1	0	3
Income tax relating to items that may be reclassified	**-15**	**5**	**-11**	**4**
Total of items that may be reclassified to profit and loss, net of related tax effects	**49**	**-67**	**34**	**-58**
B) Items that will not be reclassified to profit and loss:				
Total of items that will not be reclassified to profit and loss, net of related tax effects	**0**	**0**	**0**	**0**
Total comprehensive income	**128**	**118**	**301**	**318**
Attributable to:				
Equity holders of the parent	128	131	301	330
Non-controlling interests	0	-12	0	-12

5.6 Consolidated balance sheet

(EUR million)	As of 31 December 2023	As of 30 September 2024
ASSETS		
Non-current assets	**8,932**	**10,683**
Goodwill	2,592	3,234
Intangible assets with finite useful life	1,702	2,077
Tangible assets: Property, plant and equipment	3,834	4,578
Right-of-use asset	307	324
Lease receivable	10	9
Contract costs	111	103
Investments in associates and JV	90	25
Equity investments measured at fair value	3	2
Deferred income tax assets	4	5
Pension assets	187	183
Other non-current assets	92	143
Current assets	**2,220**	**2,187**
Inventories	159	172
Trade receivables	866	1,036
Lease receivable	0	0
Contract assets	167	186
Current tax assets	12	8
Other current assets	202	363
Investments	0	35
Cash and cash equivalents	716	267
Assets classified as held for sale	99	119
TOTAL ASSETS	**11,153**	**12,871**
LIABILITIES AND EQUITY		
Equity	**3,300**	**3,787**
Shareholders' equity attributable to the parent	3,300	3,601
Non-controlling interests	0	186
Non-current liabilities	**4,794**	**6,237**
Interest-bearing liabilities	3,308	4,489
Lease liabilities	210	214
Liability for pensions, other post-employment benefits and termination benefits	337	322
Provisions	137	248
Deferred income tax liabilities	197	311
Other non current payables non-interest-bearing	45	94
Other non current payables interest-bearing	559	558
Current liabilities	**3,059**	**2,847**
Interest-bearing liabilities	611	415
Lease liabilities	88	97
Liability for pensions, other post-employment benefits and termination benefits	40	38
Trade payables	1,433	1,362
Contract liabilities	126	117
Tax payables	58	92
Other current payables non-interest-bearing	666	688
Other current payables interest-bearing	37	37
TOTAL LIABILITIES AND EQUITY	**11,153**	**12,871**

5.7 Consolidated cash flow statement

	3rd Quarter		Year-to-date	
(EUR million)	**2023**	**2024**	**2023**	**2024**
Cash flow from operating activities:				
Net income	**79**	**185**	**267**	**377**
Depreciation and amortization	295	320	884	936
Net finance costs	50	40	99	117
Tax expense	25	45	86	105
Share of loss on associates and JV	4	8	10	15
Ebitda	**453**	**598**	**1,345**	**1,549**
Adjustments for non-cash items in Ebitda	**0**	**-77**	**-1**	**-74**
Impairment on intangible assets and property, plant and equipment	0	1	0	2
Increase/(decrease) of provisions	0	0	-1	3
Remeasurement to FV of Previously held interest	0	-78	0	-78
(Gain) /loss on disposal of property, plant and equipment	0	-1	0	-1
(Decrease)/increase in working capital (net of interests, income tax, acquisitions/disposals of subsidiaries)	**36**	**40**	**-57**	**-187**
Decrease/(increase) in inventories	8	-11	0	-13
Decrease/(increase) in trade receivables	-19	52	-14	-25
(Decrease)/increase in trade payables	5	13	19	-84
Decrease/(increase) in other assets	20	11	-32	-39
Decrease/(increase) in other liabilities	29	-22	0	-4
(Decrease)/increase in net liability for pensions, other post employment benefits and termination benefits	-6	-3	-30	-21
Interests paid/received & Other financial cash outflows	**-7**	**-11**	**-61**	**-57**
Interests received	4	4	6	15
Interests paid	-8	-15	-60	-71
Other financial cash outflows	-3	0	-7	-1
Income Tax paid	**5**	**-3**	**-53**	**-78**
A. Net cash flow from operating activities	**488**	**547**	**1,173**	**1,154**
Cash flow from investing activities:				
Cash paid for acquisitions of intangible assets and property plant and equipment	-359	-355	-1,099	-1,052
Cash (paid)/received (to)/from other participating interest (acquisition/sale, loans and/or derivatives)	-62	-16	-87	-15
Cash paid for acquisition of consolidated companies, net of cash acquired	0	-148	0	-737
Cash received from sales of intangible assets, property, plant and equipment and other non current assets	0	-3	1	2
B. Net cash flow from investing activities	**-421**	**-522**	**-1,185**	**-1,802**
Cash flow before financing activities (A. + B.)	**67**	**25**	**-12**	**-648**
C.1 Lease payments (excl. interests paid)	-24	-26	-69	-80
Free cash flow (A. + B. + C.1)	**43**	**-1**	**-80**	**-728**
Cash flow from financing activities other than lease payments:				
Dividends paid to shareholders	0	0	-226	-226
Dividends to and transactions with non-controlling interests	0	-1	0	-1
Net sale/(purchase) of treasury shares	1	2	1	1
Net sale of investments	0	2	0	-7
Decrease/(increase) of shareholders' equity	-1	24	-1	24
Cash received/(paid) for matured cash flow hedge instrument related to long term debt	0	0	20	-1
Asset financing arrangements repayment	-2	-2	-7	-7
Debt issuance	0	22	495	717
Debt repayment	0	-4	-101	-607
Issuance/(repayment) of short term debt	-112	35	-216	388
C.2 Net cash flow from financing activities (other than lease payments)	**-115**	**76**	**-35**	**282**
D. Exchange rate impact	**0**	**-3**	**0**	**-2**
Net increase/(decrease) of cash and cash equivalents (A + B + C.1 + C.2 + D)	**-71**	**72**	**-115**	**-449**
Cash and cash equivalents at 1 January			299	716
Cash and cash equivalents at the end of the period			183	267

*Please refer to the "FCF Reported to Adjusted" tab of the analyst factbook on the Proximus website.

5.8 Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Equity instruments and hedge reserve	Other remeasure-ment reserve	Foreign currency translation	Retained Earnings	Shareholders' Equity	Non-controlling interests	Total Equity
Balance as at 1 January 2023	**1,000**	**-425**	**100**	**147**	**4**	**16**	**2,465**	**3,307**	**1**	**3,308**
Total comprehensive income	**0**	**0**	**0**	**34**	**0**	**0**	**268**	**301**	**0**	**301**
Dividends to shareholders (relating to 2022)	0	0	0	0	0	0	-226	-226	0	-226
Sale of treasury shares	0	5	0	0	0	0	-4	1	0	1
Total transactions with equity holders	**0**	**5**	**0**	**0**	**0**	**0**	**-230**	**-225**	**0**	**-225**
Balance as at 30 September 2023	**1,000**	**-420**	**100**	**180**	**4**	**16**	**2,503**	**3,384**	**0**	**3,384**
Balance as at 1 January 2024	**1,000**	**-419**	**100**	**134**	**42**	**11**	**2,432**	**3,300**	**0**	**3,300**
Total comprehensive income	**0**	**0**	**0**	**-12**	**0**	**-31**	**372**	**330**	**-12**	**318**
Dividends to shareholders (relating to 2023)	0	0	0	0	0	0	-226	-226	0	-226
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	-2	-2	0	-2
Business combination	0	0	0	0	0	0	197	197	198	395
Treasury shares										
Sale of treasury shares	0	4	0	0	0	0	-3	1	0	1
Stock options										
Exercise of stock options	0	0	0	0	0	0	1	1	0	1
Total transactions with equity holders	**0**	**4**	**0**	**0**	**0**	**0**	**-32**	**-29**	**198**	**169**
Balance as at 30 September 2024	**1,000**	**-415**	**100**	**122**	**42**	**-20**	**2,772**	**3,601**	**186**	**3,787**

Retained earnings increased by EUR 197 million due to the acquisition of Route Mobile (EUR 165 million) and the gain realized from the sale of Route Mobile shares by Opal (EUR 32 million) (see paragraph § 5.14). Non-controlling interests increased by EUR 198 million as a result of the acquisition of Route Mobile, the dilution of the Group's stake in the entity following the sale of shares by Opal, and the exercise of stock options from existing ESOP plans in Route Mobile (see paragraph § 5.14).

5.9 Segment reporting

Due to the recent change in segment reporting (see § 5.1), restatements of financial information of this note are in alignment with the new segment reporting structure.

YTD 3rd Quarter 2024							
	Proximus Group				Underlying by segment		
(EUR million)	Reported (IFRS 16)	Lease depreciation and interest	Incidental	Underlying	International	Domestic	Eliminations
Net revenue	4,702	0	0	4,702	1,197	3,549	-44
Other operating income	146	0	-108	38	2	42	-6
Total income	**4,848**	**0**	**-108**	**4,740**	**1,199**	**3,591**	**-50**
Costs of materials and services related to revenue	-1,706	-2	0	-1,708	-862	-888	42
direct margin	**3,142**	**-2**	**-108**	**3,032**	**337**	**2,703**	**-8**
Workforce expenses	-1,058	0	14	-1,044	-138	-908	2
Non workforce expenses	-535	-76	37	-575	-75	-506	6
Total other operating expenses	**-1,593**	**-76**	**51**	**-1,619**	**-213**	**-1,413**	**8**
Operating income before depreciation & amortization	**1,549**	**-78**	**-57**	**1,413**	**124**	**1,290**	**0**
Depreciation and amortization	-936	0	0	-936	-69	-866	0
Operating income	**613**	**-78**	**-57**	**478**	**54**	**423**	**0**
Net finance costs	-116						
Share of loss on associates	-15						
Income before taxes	**481**						
Tax expense	-105						
Net income	**377**						
Attributable to:							
Equity holders of the parent (Group share)	372						
Non-controlling interests	4						

	YTD 3rd Quarter 2023						
	Proximus Group				Underlying by segment		
(EUR million)	**Reported (IFRS 16)**	**Lease depreciation and interest**	**Incidental**	**Underlying**	**International (1)**	**Domestic**	**Eliminations**
Net revenue	4,472	0	0	4,472	1,087	3,429	-44
Other operating income	37	0	0	36	2	41	-7
Total income	**4,509**	**0**	**0**	**4,508**	**1,089**	**3,469**	**-50**
Costs of materials and services related to revenue	-1,635	-1	6	-1,630	-803	-867	39
direct margin	**2,873**	**-1**	**5**	**2,878**	**286**	**2,603**	**-11**
Workforce expenses	-1,002	0	10	-991	-125	-868	2
Non workforce expenses	-526	-64	40	-550	-68	-491	9
Total other operating expenses	**-1,528**	**-64**	**50**	**-1,541**	**-193**	**-1,359**	**11**
Operating income before depreciation & amortization	**1,345**	**-64**	**56**	**1,336**	**93**	**1,244**	**0**
Depreciation and amortization	-884	0	0	-884	-46	-838	0
Operating income	**461**	**-64**	**56**	**452**	**46**	**406**	**0**
Net finance costs	-99						
Share of loss on associates	-10						
Income before taxes	**353**						
Tax expense	-86						
Net income	**267**						
Attributable to:							
Equity holders of the parent (Group share)	268						
Non-controlling interests	0						

(1) Restated figures: 'International' equals the sum of the former BICS and Telesign segment.

5.10 Disaggregation of net revenue

Due to the recent change in segment reporting (see § 5.1), restatements of financial information of this note are in alignment with the new segment reporting structure.

		As of 30 September	
(EUR million)		**2023**	**2024**
Domestic			
Residential			
	Customer services revenues (X-play) (1)	1,402	1,476
	Prepaid	27	22
	Terminals (2)	194	217
	Lux Telco (3)	99	97
	Other	34	29
	Total Residential	*1,757*	*1,840*
Business			
	Services (4)	1,210	1,228
	Products (5)	225	236
	Lux Telco (6)	18	20
	Total Business	*1,453*	*1,484*
Wholesale			
	Fixed & Mobile wholesale services	106	120
	Interconnect (7)	88	70
	Total Wholesale	*194*	*190*
Other		*24*	*35*
Total Domestic		**3,429**	**3,549**
Communications & Data (8)		*678*	*811*
P2P Voice & Messaging (9)		*494*	*442*
International eliminations		*-85*	*-56*
Total International		**1,087**	**1,197**
Eliminations		**-44**	**-44**
Total Net Revenue		**4,472**	**4,702**

(1) Customer services revenues (X-play): 'Play' is a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services. 'X-Play' is the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

(2) Terminals: corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

(3) Luxembourg Telco: including Fixed & Mobile services, Terminals & Other

(4) Business Services: corresponds to Fixed Data, Fixed Voice, Mobile & IT

(5) Business Products: corresponds to Terminals & IT

(6) Wholesale Fixed & Mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

(7) Wholesale Interconnect: the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fixed voice, mobile voice and mobile SMS/MMS services.

(8) Communication & Data: CPAAS, DI, Mobility & Other Products

(9) P2P Voice & Messaging: Voice, Capacity, Other Legacy, P2P + Messaging

5.11 Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2023	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 September 2024
Non-current					
Unsubordinated debts	2,881	694	0	3	3,577
Credit institutions	400	20	-1	469	888
Other loans	27	4	0	-6	24
Derivatives held for trading	3	0	0	2	4
Current portion of amounts payable > one year					
Unsubordinated debentures	600	0	-600	0	0
Credit institutions held to maturity	0	0	-7	24	17
Other current interest-bearing liabilities					
Credit institutions	1	32	0	0	33
Other loans	10	0	-7	6	9
Unsubordinated debts (bonds, notes)	0	356	0	0	356
Total liabilities from financing activities excluding lease liabilities	**3,921**	**1,105**	**-615**	**497**	**4,909**
Lease liabilities current and non-current	298	0	0	13	311
Total liabilities from financing activities including lease liabilities	**4,219**	**1,105**	**-615**	**511**	**5,220**

(EUR million)	As at 31 December 2022	Cash flows issuance	Cash flows repayments	Non-cash changes	As of 30 September 2023
Non-current					
Unsubordinated debentures	2,239	495	0	-597	2,137
Credit institutions	400	0	0	0	400
Other loans	37	0	0	-7	30
Derivatives held for trading	1	0	0	11	12
Current portion of amounts payable > one year					
Unsubordinated debentures	100	0	-100	600	600
Credit institutions held to maturity	1	0	-1	0	0
Other current interest bearing liabilities					
Credit institutions	0	2	0	0	2
Unsubordinated debts	477	0	-218	0	259
Other loans	10	0	-7	7	10
Total liabilities from financing activities excluding lease liabilities	**3,265**	**497**	**-326**	**13**	**3,449**
Lease liabilities current and non current	272	0	-69	86	289
Total liabilities from financing activities including lease liabilities	**3,536**	**497**	**-395**	**99**	**3,738**

The amount of EUR 469 million related to the non-current part of Credit institutions held to maturity corresponds to the amount existing within Fiberklaar (EUR 460 million) and Route Mobile (EUR 9 million) at acquisition date.

The amount of EUR 24 million related to the current part of Credit institutions held to maturity corresponds to the amount existing within Route Mobile at acquisition date, corrected for translation differences.

5.12 Financial instruments

Valuation techniques

The Group holds financial instruments classified in Level 1, 2 and 3. Compared to December 2023, no changes in the valuation techniques occurred. None of these instruments were reclassified from one level to another.

VPPA

The valuation of the power component of the VPPA (Virtual Power Purchase Agreement) is considered as a 'level 3' fair value. It is determined using a discounted cash flow model. The main factors determining the fair value of the VPPA agreement are the discount rates (level 2), the estimated electricity volume based on the historical power production of the windfarm (level 3) and the forward market prices of electricity (level 2 & level 3).

The remeasurement to fair of value of VPPA during the nine first months of 2024 resulted in a cost of EUR 1.7 million.

Contingent consideration related within Route Mobile

At the acquisition date, Route Mobile's accounts included a contingent liability related to a past business combination. This financial liability is classified as a level 3 financial instrument measured at fair value.

The table below shows the changes in this debt since the acquisition date (in M€).

Balance as at 1st of May 2024	8
Fair value change of contingent consideration	0
Payment of purchase consideration for business combination	-2
Balance as at 30 September 2024	7

Put option

The put option grants the former owner of Be-Mobile the right to sell its remaining shares to Proximus at specific times, for a price determined according to contractually agreed terms. The elements on which the valuation is based are not directly or indirectly observable in the market. The instrument's fair value is highly dependent on Be-Mobile's realistic present and future performances. As of 30 September 2024, the value of the put option increased by EUR 2 million compared to its value as of 31 December 2023.

Financial instruments measured at fair value

The fair value of financial assets measured at fair value in the Proximus consolidated balance sheet decreased by EUR 3 million compared with their fair value in December 2023.

As of September 30, 2024, the carrying amounts of the other financial assets were not substantially different from their fair values.

The fair value of the non-current interest-bearing liabilities (EUR 4,323 million including their current portions, leases excluded) increased by EUR 635 million compared to their fair value in December 2023. That increase is the result essentially of following partially offsetting items: on the increase side, there is the issuance in March of an EUR 700 million bond, the inclusion in the Group accounts of existing debts within RM (EUR 32 million) and Fiberklaar (EUR 480 million) and a slightly less negative impact of changes in interest rates on the fair value of debts compared to 2023 (EUR 37 million); on the decrease side, there is the repayment in April of a matured bond (EUR -600 million).

5.13 Contingent liabilities and commitments

Compared to the 2023 consolidated financial statements, no significant change occurred in 2024 in the contingent liabilities and commitments other than those mentioned in this report.

5.14 Disclosure on Business Combinations (IFRS 3)

Acquisition of Route Mobile Limited

On May 8, 2024, after receiving all necessary regulatory approvals, Proximus Group completed the acquisition of a 58% stake in Route Mobile. This acquisition was conducted through Proximus Opal, a Proximus group wholly owned subsidiary prior to the transaction. The initial cash consideration for this transaction was INR 59,224 million (EUR 662 million), which equates to a share price of INR 1,626.40.

To mitigate the risk of currency fluctuations until the closing of the transaction, Opal entered a derivative foreign exchange forward contract at the time of deal signing. This hedging transaction, to which hedge accounting was applied, was settled in May 2024, resulting in a payment of EUR 26 million to Proximus Opal.

Additionally, a mandatory tender offer (MTO) was completed on April 26, 2024. Under this offer, Proximus Opal acquired an additional 25.11% stake in Route Mobile at the same initial share price, amounting to a consideration of EUR 293 million.

As a result of these transactions, Route Mobile has become a subsidiary of Proximus Opal, with Proximus Opal holding at transaction date 83.11% of the extended voting share capital and common stock of Route Mobile. This percentage is subject to a slight dilution due to the potential effect of existing ESOP plans within Route Mobile. As of 30 April 2024, there were 519,770 outstanding options, not yet fully vested.

Concurrently with the acquisition of the 58% stake in Route Mobile by Proximus Opal, the founding shareholders of Route Mobile acquired a 12.72% equity stake in Proximus Opal for a consideration of EUR 300 million. This transaction occurred on May 23, 2024. In substance, it represents the change in ownership interest in Proximus Opal without losing control by Proximus Group, hence it is an equity transaction between shareholders under the economic entity model in IFRS 10. The difference between the amount by which the non-controlling interests of Proximus Opal (excluding interest in Route Mobile) is recorded in the amount of EUR 17 million, and the fair value of the consideration transferred in the amount of EUR 182 million is recognized directly in equity and attributed to the controlling interest in the amount of EUR 165 million.

After accounting for this reinvestment to acquire Route Mobile, the total net cash outflow amounted to EUR 629 million, which was financed by the issuance of a EUR 700 million bond on March 20, 2024.

At acquisition, Proximus Group held a total ownership percentage of 72.54% in Route Mobile.

To comply with Indian regulations, which require that the public shareholding of an Indian listed company be at least 25%, Proximus Opal sold a total of 5,024,376 shares in July and September 2024. This reduced its shareholding in Route Mobile to 75.11%, for a total expected amount of EUR 89 million, of which EUR 21.5 million had already been received as of 30 September 2024.

As a result of the exercise of 174,165 stock options from the existing ESOP plans within Route Mobile, Proximus Opal's shareholding in Route Mobile was further reduced to 74.90%.

Route Mobile is a global service company developing cloud communication services that has created a scalable and flexible industry leading global CPaaS platform, with omnichannel capabilities and built a position as a gateway, with global network and coverage, and full suite of A2P messaging solutions.

The different steps of the acquisition are one single transaction as they were negotiated together and/or result from legal requirements (in M€).

The consideration is detailed as follows:	
Mandatory tender offer (MTO) of 25.11% of ownership interests in Route Mobile	293
Acquisition of 58% of ownership interests in Route Mobile	662
Impact of cash flow hedge	-26
Cash received from Sellers	-300
Sale 12,72% shares of Proximus Opal (excluding interest in Route Mobile)	182
Consideration	**812**

The cash outflow on acquisition is as follows:	
Total net cash outflow to acquire the subsidiary	629
Net cash acquired of the subsidiary	-41
Transaction costs	28
Net cash outflow	**616**

The table below shows the provisional amounts for the net assets acquired and goodwill recognized at the acquisition date:

The fair value of the identifiable assets and liabilities of Route Mobile as at the date of acquisition is detailed as follows:

EUR million	Fair Value recognised on acquisition	Carrying value
Goodwill acquired	0	57
Intangible assets with finite useful life	510	38
Property, plant and equipment	4	4
Right of use asset	3	3
Deferred income tax assets	2	1
Other non-current assets	136	43
Trade receivables	146	146
Current income tax assets	1	1
Other current assets	20	20
Investments	30	30
Cash and cash equivalents	41	41
Total assets	**894**	**386**
Non-current interest-bearing liabilities	9	9
Lease liabilities	3	3
Liability for pensions and termination benefits	1	1
Provisions for liabilities and charges	117	3
Deferred income tax liabilities	124	5
Other non-current payables non-interest bearing	8	8
Current interest-bearing liabilities	25	25
Trade payables	70	70
Contract liabilities	3	3
Other current payables	4	4
Income tax payables	9	9
Total liabilities	**373**	**140**
Net assets acquired	**521**	**245**
Consideration	812	
Non-controlling interests (PPA)	123	
Preliminary Goodwill arising on acquisition	**414**	

The table above includes a sellers indemnification asset (EUR 93 million) for the sole benefit of Proximus SA, recognized in relation to contingent liabilities, within the framework of the PPA. This asset is therefore entirely allocated to Proximus SA a no NCI has been calculated on it, unlike the contingent liabilities.

The estimated fair values primarily of intangible assets, employee share options (ESOP), additional onerous contract provisions, tax related contingent liabilities, indemnification assets, the resulting deferred tax assets and liabilities, and goodwill noted above are preliminary and are subject to change.

The fair value of assets acquired, and liabilities assumed, the allocation of the acquisition price to underlying assets has not been finalized at the reporting date and will be completed during the measurement period of one year in the financial year of 2024/25. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, may materially impact the Group's results of operations. The finalization of the purchase accounting assessment may result in a change in the valuation of assets acquired and liabilities assumed and may have a material impact on the Group's results of operations and financial position.

Assets acquired and liabilities assumed

The Group identified and separately recognized on a provisional and aggregated basis the following intangible assets in this business combination: customer base, trade names, software and applications that resulted in a fair value adjustment of EUR 472 million. The provisional amount of intangible assets recognized is based on a previous acquisition of the Proximus Group and has been benchmarked with other transactions in the sector. A provisional deferred tax liability of EUR 119 million has been recognized in relation to the fair value step up of total intangible assets applying the Indian corporate income tax rate.

Contingent liabilities that met recognition requirements under IFRS 3 have been identified and provisionally measured in the amount of EUR 108 million, pending further investigation and detailed risk analysis. The contingencies are valued based on information currently available and shall be revised because of additional review work. In accordance with the Route Mobile Share Purchase Agreement, these contingencies are largely offset by the seller's indemnification for the benefit of Proximus SA in the amount of EUR 93 million (100 million USD), limiting the net exposure to less than EUR 20 million as of the acquisition date.

Additional provisions for onerous supplier contracts have been recognized for a total amount of EUR 6 million, as SMS volumes from clients reduced significantly owing to stringent sanctions imposed upon Myanmar. The contract allows renegotiation in such a situation, although the outcome of the discussions is still pending in this regard, the estimated amount has been recognized already on the opening balance sheet. A deferred tax asset of EUR 0.3 million has been recognized in relation to the provision for onerous contracts recognized applying the Maltese corporate income tax rate.

For the non-controlling interests, the Group elected to recognize an amount of non-controlling interests at its proportionate share of the acquired net identifiable assets. In addition, the outstanding vested and unvested ESOP share-based payment transactions have been measured at their market-based measure as if the acquisition date were the grant date and are allocated to the non-controlling interest based on the ratio of the portion of the vesting period completed to the total vesting period in the amount of EUR 4 million. As a result of the provisional purchase price allocation exercise, the total non-controlling interests amount to EUR 123 million in addition to EUR 13 million (see above the text on the equity transaction).

The goodwill is attributable to expected synergies with the Group, as the combination will allow it to thrive by delivering the distinctive customer value proposition, while making a structural change to create a more sustainable and efficient operating model. The acquisition also brings the potential to drive significant revenue and margin synergies for the Group and will contribute to the Group's revenue growth from closing and will be accretive to Proximus' earnings in future years.

Acquisition-related costs, which includes legal and other fees for an amount of EUR 28 million have been recorded essentially under operating expense. The payment of these costs cannot be considered as being part of the consideration transferred to the sellers in exchange for control of Route Mobile in accordance with the provisions in IFRS 3 'Business Combinations'. The costs to issue the EUR 700 million bond to finance the transaction, and are part of the acquisition-related costs, are deferred over the duration of the bond. These costs amounted to EUR 6.2 million.

EUR 187 million revenue (Group share) is included in the Group consolidated income statement for the reporting period since acquisition. Except for transaction and acquisition costs, the net income (Group share, incl. PPA adjustments) generated by Route Mobile included in the consolidated income statement for the reporting period since acquisition is EUR 2.1 million.

Route Mobile contribution to the Group revenue (Group share) and net income (Group share, incl. PPA adjustments), assuming that Route Mobile acquisition date would have been January 1, 2024, would have been, by the end of September 2024, EUR 336 million, and EUR 19.6 million accordingly and would have been materially different from what is included now in the consolidated income statement.

Acquisition of Fiberklaar

Fiberklaar was co-created in March 2021 by Proximus and EQT Infrastructure to accelerate the roll-out of fiber in Flanders. Fiberklaar works to design, build, maintain, and upgrade the fiber network across the region to accelerate super-fast and stable fiber connectivity in Flanders.

On 26 July 2024, Proximus Group reached an agreement with EQT Infrastructure on the acquisition of its majority stake (50.33%) in Fiberklaar Group (hereinafter 'Fiberklaar'), for a purchase price of EUR 246 million. Of this amount, EUR 186 million was paid at the acquisition date, with the remaining balance to be paid in December 2025. This acquisition was conducted by Proximus NV/SA from the seller of Nexus Infrastructure SARL ('EQT'). As a result of the acquisition, Fiberklaar has become a subsidiary of Proximus NV/SA, holding 100% of the extended voting share capital and common stock of Fiberklaar.

It has been concluded that the acquisition of Fiberklaar by Proximus is qualified as a business combination under IFRS 3. Fiberklaar has substantive processes that are critical to the ability to develop and convert the inputs and conduct its operations.

Prior to the acquisition, Proximus already held a 49.67% stake in Fiberklaar which qualified as an associate under IAS 28. As a result, the transaction qualifies as a business combination achieved in stages (known as a 'step acquisition') as Proximus acquires control of Fiberklaar through this transaction. The previously held equity interest is remeasured to fair value immediately before the acquisition date, and the resulting gain is recognized in profit or loss. The fair value of the previously held interest then forms one of the components that is used to calculate goodwill, along with consideration, less the fair value of identifiable net assets.

The transaction is financed by the issuance of commercial paper and long-term hybrid bonds.

The fair value of previously held interests of 49.67% in Fiberklaar is the following:

Fair value of previously held equity interest in million EUR	**Fair value**
Carrying amount of equity interest	67
Gain on equity interest	78
Fair value of previously held equity interest in million EUR	**144**

The consideration transferred consists of the following items:

Consideration transferred in million EUR (I+II)	**Fair value**
I. Upfront consideration	186
II. Deferred consideration	57
Total consideration transferred	**243**

At transaction date, the net cash outflow to acquire the control of Fiberklaar is as follows:

Outflow of cash to acquire subsidiary, net of cash acquired (in million EUR)	**Fair value**
Cash consideration	186
Net cash acquired from Fiberklaar	-38
Transaction costs	2
Net cash outflow - investing activities	**150**

The table below shows the provisional amounts for the net assets acquired and preliminary goodwill recognized at the acquisition date.

Recognition of assets and liabilities in million EUR	Fair value recognized on acquisition	Carrying value
Total assets	**656**	**656**
Intangible assets with finite useful life	3	3
Property, plant and equipment	606	606
Right-of use assets	2	2
Trade receivables	4	4
Other current assets	3	3
Cash and cash equivalents	38	38
Total liabilities	**522**	**522**
Non-current interest-bearing liabilities	460	460
Lease liabilities	2	2
Trade payables	47	47
Other current payables	12	12
Net identifiable assets acquired	**134**	**134**
Net identifiable assets acquired (excluding pre-existing relationships)	**134**	
Total consideration transferred	243	
Fair value of previously held equity interest	144	
Trade payable of Proximus to Fiberklaar (previously existing relationship)	-1	
Trade receivable of Proximus from Fiberklaar (previously existing relationship)	0,5	
Provisional goodwill arising on acquisition	**253**	

The business combination effectively settled pre-existing relationships between Proximus and Fiberklaar. This includes contractual seller and customer relationships between these parties. The settlement occurred as the relationship became an 'inter-company' relationship and was eliminated upon acquisition in the net amount of EUR 0.51 million. This is not part of the business combination and is accounted for separately. In accordance with IFRS 3, no gain or loss has been recognized related to the pre-existing contractual relationships that have been effectively settled by the transaction, as the terms of those contracts for the favorable or unfavorable part of are neither favorable or unfavorable at the acquisition date.

The fair value estimation of potential intangible assets, property, plant and equipment and derivative instruments, and the resulting deferred tax impact is currently in progress. The estimated fair values primarily of previously held interests and the allocated goodwill noted above are preliminary and are subject to change.

The fair value of assets acquired, and liabilities assumed, the allocation of the acquisition price to underlying assets has not been finalized at the reporting date and will be completed in the financial year of 2025, during the measurement period of one year. Fair value estimates are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The judgments used to determine the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, may materially impact the Group's results of operations. The finalization of the purchase accounting assessment may result in a change in the valuation of assets acquired and liabilities assumed and may have a material impact on the Group's results of operations and financial position.

The goodwill is attributable to expected synergies with the Group. The acquisition ensures enhanced strategic autonomy and increased flexibility for Proximus in the deployment of fiber in Flanders. Through the future integration of its operations, Proximus secured full owner-economics of the network. The agreement is expected to generate synergies through optimizing funding and operating costs and will allow to exchange best practices and continue to roll out fiber in an efficient, qualitative, and customer-friendly way going forward. Fiberklaar will pursue its operations as a standalone entity within the Proximus Group. Fiberklaar will continue to be led by the current management team, with 100% representation of Proximus in the Board of Directors and reinforced operational collaboration between both companies.

Acquisition-related costs, which include legal and other fees for an amount of EUR 1.7 million have been recorded essentially under operating expenses. The payment of these costs cannot be considered as being part of the consideration transferred to the sellers in exchange for control of Fiberklaar in accordance with the provisions in IFRS 3 'Business Combinations'.

EUR 1 million revenue is included in the Group consolidated income statement for the reporting period since acquisition. Except for transaction and acquisition costs, the net income generated by Fiberklaar included in the consolidated income statement for the reporting period since acquisition is EUR -13.2 million. Fiberklaar's contribution to the Group revenue and net income, assuming that Fiberklaar acquisition date would have been January 1, 2024, would have been, by the end of September 2024, EUR 3.1 million, and EUR -34.5 million accordingly and would have been materially different from what is included now in the consolidated income statement.

5.15 Post balance sheet events

Inaugural hybrid bond

On 2 October 2024, Proximus completed the placement of an inaugural hybrid bond issuance for an amount of EUR 700 million (pricing date: 25 September 2024). The hybrid notes are subordinated, perpetual and will initially carry a coupon of 4.75% until 2 October 2031 (the "First Reset Date"), with a reset on that date and every five years thereafter. The notes will be callable from 2 July 2031 to the First Reset Date and on any interest payment date thereafter. The hybrid bond is rated BB+ by S&P and Baa3 by Moody's and are eligible to an intermediate 50% equity content from both S&P and Moody's, while under IFRS the hybrid bond is classified as 100% equity.

Sale of Datacenters

On 24 October 2024, Proximus reached an agreement with Datacenter United to sell its datacentre business for an enterprise value of EUR 128 million. The closing of the transaction is expected to occur in early Q1 2025 after obtaining the applicable regulatory approvals, and upon completion of the social dialogue on the transfer of the impacted employees.

5.16 Others

There has been no material change to the information disclosed in the 2023 annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework.

6 Additional information

6.1 Rounding of figures

In general, all figures are rounded. Variances are calculated from the source data before rounding, and therefore some variances may not add up.

6.2 Pro forma - overview

6.2.1 Group PnL Pro forma 8 months

(EUR million)	Q123	PRO FORMA 8 MONTHS** Q223	Q323	Q423	2023	Q124	Q224	Q324	Change % Q3
Underlying									
Revenues	**1,486**	**1,567**	**1,635**	**1,642**	**6,331**	**1,504**	**1,599**	**1,638**	**0.2%**
Costs of materials and charges to revenues	**-539**	**-601**	**-631**	**-647**	**-2,418**	**-509**	**-583**	**-616**	**-2.4%**
Direct margin	**947**	**966**	**1,004**	**995**	**3,912**	**994**	**1,016**	**1,022**	**1.8%**
Direct margin %	*63.7%*	*61.7%*	*61.4%*	*60.6%*	*61.8%*	*66.1%*	*63.5%*	*62.4%*	*1.0 p.p.*
Total expenses before D&A	**-515**	**-511**	**-532**	**-560**	**-2,117**	**-541**	**-536**	**-542**	**2.0%**
Workforce expenses	-330	-334	-336	-343	-1,343	-342	-345	-357	6.2%
Non-Workforce expenses	-185	-177	-196	-217	-774	-198	-191	-185	-5.3%
EBITDA	**432**	**456**	**472**	**435**	**1,795**	**454**	**480**	**480**	**1.6%**
EBITDA margin %	*29.1%*	*29.1%*	*28.9%*	*26.5%*	*28.4%*	*30.2%*	*30.0%*	*29.3%*	*0.4 p.p.*
CapEx (including Spectrum & Football rights)*					**1,332**				
CapEx (excluding Spectrum & Football rights)	**311**	**301**	**294**	**423**	**1,329**	**294**	**291**	**289**	**-1.8%**

* Total CapEx only disclosed on annual basis to ensure confidentiality on individual contracts
**As of May 2023, figures include the Route Mobile consolidation impact

6.2.2 International PnL Pro forma 8 months

(EUR million)	Q123	PRO FORMA 8 MONTHS* Q223	Q323	Q423	2023	Q124	Q224	Q324	Change % Q3
Underlying									
International Revenues (1)	**353**	**438**	**479**	**461**	**1,731**	**316**	**415**	**468**	**-2.3%**
Communications & Data (2)	219	303	339	313	1,174	197	284	332	-2.1%
P2P Voice & Messaging (3)	163	163	167	170	663	138	147	157	-6.5%
International eliminations	-29	-28	-28	-21	-107	-19	-16	-21	-24.5%
International Costs of materials and charges to revenues	**-259**	**-328**	**-357**	**-342**	**-1,286**	**-222**	**-297**	**-344**	**-3.9%**
International Direct Margin	**94**	**111**	**121**	**119**	**445**	**94**	**119**	**124**	**2.3%**
Communications & Data	64	81	92	89	328	65	89	96	4.1%
P2P Voice & Messaging	30	31	29	31	121	30	30	29	-1.3%
International eliminations	-1	-1	-1	-1	-4	-1	-1	-1	>100%
International Direct margin %	*26.6%*	*25.3%*	*25.3%*	*25.9%*	*25.7%*	*29.8%*	*28.5%*	*26.5%*	*1.2 p.p.*
International Total expenses before D&A	**-66**	**-71**	**-72**	**-77**	**-286**	**-64**	**-76**	**-73**	**1.0%**
Workforce expenses	-43	-45	-46	-46	-180	-43	-47	-49	6.6%
Non-Workforce expenses	-23	-25	-27	-31	-106	-22	-29	-24	-8.5%
International EBITDA	**28**	**40**	**49**	**42**	**159**	**30**	**43**	**51**	**4.2%**
International EBITDA Margin %	*7.8%*	*9.1%*	*10.2%*	*9.2%*	*9.2%*	*9.5%*	*10.2%*	*10.9%*	*0.7 p.p.*

(1) Refers to total income, (2) Communications & Data groups CPaaS, DI, Mobility, Cloud communications, and Internet of Things (IoT), (3) P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS
*As of May 2023, figures include the Route Mobile consolidation impact

6.3 Reporting changes

As explained in section 5.1. Accounting policies, the Proximus Group identified a single reporting segment, namely 'International', for its affiliates BICS and Telesign. The tables below reflect the 2023 result of the Proximus International segment, included in the analyst factbook on the Proximus website.

International P&L (Underlying)

(EUR million)	Q123	Q223	Q323	Q423	2023
International Revenues	**353**	**367**	**370**	**352**	**1.442**
Communications & Data	219	231	230	204	885
P2P Voice & Messaging	163	163	167	170	663
International eliminations	-29	-28	-28	-21	-107
International Costs of materials and charges to revenues	**-259**	**-271**	**-273**	**-257**	**-1,060**
International Direct margin	**94**	**95**	**97**	**95**	**381**
Communications & Data	64	66	68	65	264
P2P Voice & Messaging	30	31	29	31	121
International eliminations	-1	-1	-1	-1	-4
International Direct margin %	*26.6%*	*26.0%*	*26.3%*	*27.0%*	*26.5%*
International Total expenses before D&A	**-66**	**-65**	**-62**	**-67**	**-260**
Workforce expenses	-43	-41	-41	-41	-166
Non-Workforce expenses	-23	-23	-22	-26	-94
International EBITDA	**28**	**30**	**35**	**29**	**121**
International EBITDA margin %	*7.8%*	*8.3%*	*9.4%*	*8.1%*	*8.4%*

6.4 Definitions

A2P: Application to Person messages

Adjusted Net Financial Position: is the Net Financial Position from which lease liabilities are excluded.

ARPC: Average underlying revenue per (residential) customer.

Adjusted Free Cash Flow: FCF adjusted to exclude M&A transactions and M&A related transaction costs.

Annualized full churn rate of X-play: a cancellation of a customer is only taken into account when the customer cancels all its plays.

ARPU: Average Revenue per Unit.

Business: unit addressing the professional market including Corporates, Medium and Small Enterprises (including businesses with less than 10 employees).

CapEx: this corresponds to the acquisitions of intangible assets and property, plant and equipment, excluding Right of Use assets (leasing).

Communications & Data: One of the two main product groups within the International segment alongside “P2P Voice & Messaging”. Communications & Data groups CPaaS, DI, Mobility, Cloud communications, and Internet of Things (IoT).

Convergence rate: convergent residential customers taking both Fixed and Mobile services of Proximus. The convergence rate refers to the percentage of convergent customers on the total of multi-play customers.

Cost of Sales: the costs of materials and charges directly related to revenues.

CPaaS: Communications Platform as a Service is a cloud-based delivery model that allows organizations to add real-time communications capabilities, such as voice, video and messaging, to business applications by deploying application program interfaces (APIs).

Digital Identity groups DI – Phone ID and DI – Score products.

Direct margin: the result of cost of sales subtracted from the revenues, expressed in absolute value or in % of revenues.

Domestic: segment defined as the Proximus Group excluding International and Eliminations.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; corresponds to Revenue minus Cost of sales, workforce and non-workforce expenses.

Adjustments (Revenue/EBITDA):

- **The lease depreciations and interests in the Operating Expenses,** with the exception of leases that would qualify as finance leases on the basis of the criteria applied to a lessor under IFRS 16.
- **Transformation**: costs of employee transformation programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, or pre-identified material (*) one-shot projects (such as rebranding costs)
- **Acquisitions, mergers and disposals**: gains and losses on disposal of buildings or consolidated companies, M&A-related transaction costs, deferred M&A purchase price and impairment losses on goodwill.
- **Litigation/regulation:** financial impacts of material (*) litigation files, fines and penalties and of law changes (one-off impacts relative to previous years)

(*) The materiality threshold is met when exceeding individually EUR 5 million. No threshold is used for adjustments in a subsequent quarter if the threshold was met in a previous quarter.

EBIT: Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciation and amortization.

Fixed Data Services (Business): Total revenues from Fixed Data, consisting of Broadband, Data Connectivity (including Explore solutions and SD-WAN) and TV.

Fixed Voice park: PSTN, ISDN and IP lines. For Business specifically, this also contains the number of Business Trunking lines (solution for the integration of Voice and Data traffic on one single Data network).

Fixed Voice Services (Business): Total revenues from Fixed Voice access lines and traffic, as well as fixed telephony systems installed at customer premise or serviced from the cloud.

Free Cash Flow: this is cash flow before financing activities and after lease payments.

International: segment defined as including Proximus Group’s international affiliates, BICS and Telesign.

Internet ARPU (Business): total Internet underlying revenue, excluding activation and installation fees, divided by the average number of Internet lines for the period considered, divided by the number of months in that same period.

Internet park: ADSL, VDSL and Fiber lines. For Residential, this also includes Scarlet and Mobile Vikings.

IT Services revenue (Business): Information Technology (IT) Services, including Managed, Integration and Consultative services, which enable users to access, store, transmit, and manipulate information, with the help of unified communications, computers, as well as necessary enterprise software, middleware, storage, and audio-visual systems. Proximus' IT solutions include, but are not limited to, Security, Cloud, Smart Network, Advanced Workplace and Smart Mobility solutions. It also includes recurring equipment sales to support these services.

IT Products revenue (Business): Revenues from one-shot IT products (boxes, hardware) or one-shot licenses, with the change of ownership towards the customer.

Luxembourg Telco: including fixed & mobile services, terminals & other.

Mobile ARPU (Business): monthly ARPU is equal to total Mobile services revenues (excl. M2M & network services), divided by the average number of active cards for that period, divided by the number of months of that same period.

Mobile cards: refers to active Voice and Data cards, excluding free Data cards. Postpaid customers paying a monthly subscription are by default active. Prepaid customers are considered active when having made or received at least one call and/or sent or received at least one SMS message in the last three months. An M2M card is considered active if at least one Data connection has been made in the last month.

Mobile-only (Residential): Refers to Mobile Postpaid whereby no other recurring subscriptions are bought. Mobile Prepaid is not included in the Customer services revenue but reported separately.

Mobile Services revenue (Business): Total revenues from Mobile Services including traditional mobile services, using the mobile network connectivity, as well as IoT (including M2M) and Next Generation Communication (including network services as well as new innovative solutions).

Multi-play customer: two or more Plays, not necessarily in a Pack.

Net Financial Position: refers to the net amount of investments, cash and cash equivalents minus any interest-bearing financial liabilities and related derivatives, including re-measurement to fair value and lease liabilities. The net financial position does not include the "other current & non-current payables interest-bearing".

Network Services (Business): focuses on optimizing the interaction between Enterprise customers and its stakeholders, for which revenues are independent from the number of Postpaid cards.

Non-workforce expenses: all operating expenses excluding workforce expenses and excluding depreciation and amortization.

Other Operating Income: this relates to income from, for example, reimbursements from damages, employees, insurances, gain on disposal, etc.

P2P Voice & Messaging: One of the two main product groups within the International segment alongside "Communications & Data". P2P Voice & Messaging groups Voice, Capacity, Other Legacy and P2P MMS messaging.

Play: a subscription to either Fixed Voice, Fixed Internet, dTV or Mobile Postpaid (paying Mobile cards). A 4-Play customer subscribes to all four services.

Reported revenues: this corresponds to the TOTAL INCOME.

Residential: unit addressing the residential market, including the Customer Operations Unit.

Revenue-Generating Unit (RGU): for example, a customer with Fixed Internet and 2 Mobile Postpaid cards is considered as a 2-Play customer with 3 RGUs.

Terminals: this corresponds to devices for Fixed Voice, Data, Mobile and related accessories. This excludes PABX, IT products and TV CPE.

Underlying: refers to revenue and EBITDA (Total Income and Operating Income before Depreciation and Amortization) corrected for the EBITDA Adjustments in order to properly assess the ongoing business performance.

Wholesale: unit addressing the telecom wholesale market including other telecom operators (incl. MVNOs) and ISPs.

Wholesale fixed & mobile services includes all solutions that Proximus offers to other operators. These services include fixed internet and data connectivity services, fixed telephony and mobile (incl. MVNO and Roaming) services (excl. Interconnect)

Wholesale Interconnect is the process of connecting an operator network with another operator network. This then allows the customers of one operator to communicate with the customers of another operator. Interconnect includes fix voice, mobile voice and mobile SMS/MMS services.

Workforce expenses: expenses related to own employees (personnel expenses and pensions) as well as to external employees.

X-Play: the sum of single play (1-play) and multi-play (2-play + 3-play + 4-play).

6.5 Management statement

The Proximus Executive Committee declares that, to the best of its knowledge, the interim condensed consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, give a true and fair view of the assets, financial position and results of Proximus and of the entities included in the consolidation. The financial report gives an accurate overview of the information that needs to be disclosed. The Proximus Executive Committee is represented by Guillaume Boutin, CEO, assisted by the Proximus Leadership Squad, the Domestic Management Committee and the International Management Committee.

6.6 Financial calendar

(dates could be subject to change)

25 October 2024	Announcement Q3 2024 results
20 January 2025	Start of quiet period ahead of Q4 2024 results
28 February 2025	Announcement Q4 2024 results
16 April 2025	Annual general shareholders meeting (AGM)
17 April 2025	Start of quiet period ahead of Q1 2025 results
9 May 2025	Announcement Q1 2025 results
14 July 2025	Start of quiet period ahead of Q2 2025 results
25 July 2025	Announcement Q2 2025 results
15 October 2025	Start of quiet period ahead of Q3 2025 results
7 November 2025	Announcement Q3 2025 results

6.7 Contact details

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6.8 Investor and Analyst Webcast

Proximus will host a webcast for investors and analysts on Friday, 25 October 2024. Time 02.00pm Brussels – 01.00pm London – 08.00am New York	
Follow the webcast and register to ask questions in the Q&A session:	**https://www.proximus.com/investors/reports-and-results.html**