

# Quarterly Report

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Q3 2021

proximus

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- Strong commercial quarter for Mobile Postpaid, +58,000 cards, and Fiber +14,000 customers.
- Convergent customer base grew by 11,000, convergence rate rising to 62.5%.
- Expanding Fiber roll-out to a total of 686,000 HP, footprint crossing 11% of total premises.
- Underlying Domestic revenue of EUR 1,085 million, -0.8% year-on-year.
- TeleSign continued double-digit revenue growth, +22.1% for Q3, +21.4% on constant currency basis.
- BICS sees revenue growing for all product groups, total Q3 revenue + 12.6%.
- Underlying Group EBITDA totaled EUR 457 million, -2.6% compared to the year before.
- Solid nine months normalized FCF of EUR 408 million.
- Full-year 2021 Group EBITDA expected in the mid to high-end of guidance range.
- Board of Directors approved interim dividend of EUR 0.5 per share, to be paid in December 2021

## 1 Highlights Q3 2021

- Proximus Group closed the third quarter of 2021 with a **strong commercial performance for Mobile**, adding +58,000 Mobile postpaid cards, and **growing its core Fixed Telecom services**, +5,000 Internet and +5,000 TV subscriptions. Within the Consumer segment, the traction for higher-value offers continued, growing the convergent base by +11,000 customers to a total of 1,174,000, +6.1% compared to 12 months ago. An additional +14,000 Consumer customers signed up for a Fiber offer, bringing the total up to 104,000. Over the third quarter, +119,000 customers opted for a Flex offer, bringing the total Flex subscriptions to 738,000. Reflecting changing customer needs, the Consumer base for Fixed Voice lines eroded by -38,000.
- Over the third quarter of 2021, Proximus posted for its **Domestic segment underlying revenue of EUR 1,085 million, -0.8% from the preceding year**. Excluding the revenue contribution from Mobile Vikings, the organic Domestic revenue was down by -2.1%. This reflected Consumer telecom services revenue cycling against a high comparable 2020 base, which benefitted from high-traffic volumes. Within the Enterprise unit, low-margin ICT hardware revenue was affected by the global chip shortage, whereas its transformation continued to deliver ICT Services revenue growth. The B2B Mobile service revenue was up by 2.9%. Revenue from Fixed and Mobile Wholesale services remained almost stable (-0.6%), while Interconnect revenue was down, with no margin impact.
- Proximus' **Domestic EBITDA totaled EUR 424 million for the third quarter of 2021, -3.2%** below the previous year. On organic basis, the Domestic EBITDA was down by -4.0%, primarily resulting from lower organic Domestic direct margin, in line with the revenue decline. Tight cost control limited the organic increase in Domestic expenses to 0.4%.
- **TeleSign** closed another strong sales quarter with revenue up +22.1% (21.4% on a constant currency basis) to EUR 87 million, driven by both Programmable Communications (CPaaS) and Digital Identity services. The third quarter of 2021 ended with a strong performance on newly signed contracts, which will continue to support double-digit revenue growth for the remainder of the year. TeleSign's ongoing investments in its growth strategy were reflected in its EBITDA, totaling EUR 5 million for the third quarter of 2021, or -28.1% from one year ago.
- **BICS** posted a **+12.6% revenue increase** to EUR 263 million. BICS' Core revenue was up by +20.8% as a result of high A2P volumes combined with a continued favorable destination mix. This mix also benefitted the Legacy services, which grew by 6.5%. The Growth services of BICS posted a +31.0% revenue increase, driven by strong traction for cloud communication. **BICS' EBITDA totaled EUR 28 million** for the third quarter of 2021, + 15.8% on a higher direct margin, while the operating costs remained stable year-on-year.
- In aggregate, the underlying **Group EBITDA** for the third quarter of 2021 **totaled EUR 457 million, down by -2.6%** compared to the prior year, or -3.3% on an organic basis.
- Proximus' accrued **CAPEX**, excluding spectrum and football broadcasting rights totaled EUR 239 million over the third quarter of 2021, bringing the total **over the first nine months** of 2021 to **EUR 736 million**. The year-on-year increase by EUR 108 million was in large part driven by the accelerated Fiber deployment, bringing the Fiber footprint to just over 11%, or 686,000 homes and businesses passed by the end of September 2021.
- Over the third quarter of 2021, Proximus Group posted a **Free Cash Flow of EUR 146 million, bringing the total FCF over the first nine months of 2021 to EUR 276 million, or EUR 408 million on a normalized basis**. This compares to a normalized FCF of EUR 507 million over the first nine months of 2020.

## Market situation

Overall, the Belgian telecom market has gotten closer to a back-to-normal situation. Travel to EU destinations restored over the summer period, while non-EU roaming remained very limited. For the **Consumer market**, the commercial intensity is typically slower for the first part of the third quarter to then pick up with the usual back-to-school promotions. 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. Mobile data allowances remain on the rise, while there is a tendency to keep headline pricing stable. The **Enterprise market** remains very competitive, translated into continued pricing pressure. Fiber connectivity and Professional IT services represent opportunities, while legacy Fixed Telecom services face ongoing erosion. IT hardware is exposed to the global semi-conductor supply shortage.



Guillaume Boutin, CEO

### **Third quarter results keep us well on track to meet our ambitions for the year, with organic Group EBITDA expected to land in the mid to upper part of our guidance range.**

For years, Proximus has been playing a very important societal role, through our networks, our support to Belgium in times of crisis and our commitment to a net zero planet. To that end, Proximus has signed the European Green Digital Coalition, aiming at reaching net zero carbon emission by 2040, 10 years ahead of the Paris agreement. It is just one example of the steps Proximus is taking to meet the climate ambitions already anchored in our strategy. This is becoming even more relevant, as we are confronted with the consequences of climate change like the heavy flooding in the South of the country this summer. I'm proud of our field engineering and support teams who have been working day and night in very challenging conditions to restore our infrastructure in the impacted areas, ensuring that customers could reconnect with family and friends.

From a commercial perspective, we achieved a strong mobile growth for our Domestic operations, adding 58,000 Mobile cards over the third quarter. For both Internet and TV, we grew our respective customer bases by 5,000 subscriptions each. The slower pace, compared to prior quarters, broadly resulted from less customer rotation and the severe floods, while overall the customer-initiated churn was down from the previous year. We continued to do well in the higher-value Consumer segments, as demonstrated by our convergent and Fiber-based offers. By end-September, a total of 104,000 households enjoyed one of our Fiber offers, of which 14,000 new Fiber subscribers in the third quarter. We expect this success to build up, as our Fiber roll out continues to accelerate.

Our Fiber program is progressing very well, with another 65,000 new premises passed bringing us to a total of 686,000 or a coverage of over 11% of Belgium. In line with our ambitious plan, we are further increasing capacity to obtain a 10% annual build coverage at cruise speed. With the two joint ventures Fiberklaar and Unifiber having set up construction works in 6 cities, we are well on track to cover at least 70% of Belgian households and enterprises with Fiber by 2028.

Within the professional market, our Enterprise unit held up well. Despite intense competitive dynamics, our B2B mobile service revenue was up by 2.9% thanks to a growing volume and controlled ARPU decline. The transformation to converged ICT services continues at pace with growing higher-margin IT services revenue in the quarter. Going forward, we expect to further strengthen our competitive offerings with, among other things, our recent strategic Cloud partnership with HCL.

Domestic underlying revenue was -0.8% lower than the preceding year, supported by the ongoing sound operational performance and the inclusion of Mobile Vikings in the Proximus family. This decline mainly resulted from low-margin revenue from Interconnect and ICT related to delays in global supply chain deliveries of hardware. Furthermore, as was expected, the Voice usage has come back from its unusual high levels in 2020, for both consumer and enterprise.

Our BICS segment achieved a strong third quarter, growing revenue by 12.6%. BICS' Core services revenue posted a material revenue increase thanks to a combination of high A2P messaging volumes and a favorable destination mix, reflecting the trading nature of this part of BICS' business. We also saw International travel picking up, in particular within Europe, and a strong traction for Cloud communication services. Combined with ongoing cost control, this led to a 15.8% increase in EBITDA.

TeleSign posted another strong sales quarter, with revenue up by 22.1%. The growth was driven by both business lines: Programmable Communications and Digital Identity services. The third quarter of 2021 ended with a strong performance on new signed contracts, which will continue to support double-digit revenue growth for the remainder the year.

Overall, I am very pleased with our results and progress on our strategy over the first nine months of the year. Financially, the organic underlying Domestic revenue remains broadly on track while we kept strong momentum on our international businesses. We continue to monitor the global supply chain shortages that can have an impact on low-margin product & handset revenues. In addition, we keep a high focus on our company-wide cost program, on target to achieve EUR 400 million gross savings by end 2025. Therefore, we are confident that for our guidance on organic underlying Group EBITDA, we will land in the mid to upper part of our guidance range. With the Fiber rollout progressing well, we reiterate our expectation to end 2021 with close to EUR 1.2Bn CAPEX, excl. spectrum and football rights.

As a last point, I'm happy to announce the Board of Directors approved interim dividend of EUR 0.5 per share, to be paid in December 2021.

Table 1: Key Figures

Operational ( '000)	Net adds in the quarter			Park at end of quarter		
	2020	2021	%	2020	2021	%
<b>Fiber Home Passed</b>	45	65		391	686	75.4%
<b>Consumer customers</b>						
Convergent	16	11		1,107	1,174	6.1%
Fiber (activated)	8	14		56	104	84.7%
<b>Group (subscriptions/SIM cards)</b>						
Internet	14	5		2,122	2,163	1.9%
TV	11	5		1,663	1,707	2.6%
Fixed Voice	-54	-50		2,273	2,049	-9.9%
Mobile Postpaid (excl. M2M)	57	58		4,234	4,611	8.9%
M2M	106	165		2,192	3,198	45.9%
Prepaid	-16	-20		639	709	10.9%
<b>Financials (EUR million)</b>						
	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Group Revenue (underlying)</b>	<b>1,368</b>	<b>1,400</b>	<b>2.4%</b>	<b>4,091</b>	<b>4,137</b>	<b>1.1%</b>
of which Domestic	1,094	1,085	-0.8%	3,251	3,250	0.0%
of which BICS	234	263	12.6%	727	740	1.8%
of which TeleSign	71	87	22.1%	198	241	21.7%
<b>Group Direct Margin (underlying)</b>	<b>899</b>	<b>895</b>	<b>-0.5%</b>	<b>2,686</b>	<b>2,679</b>	<b>-0.3%</b>
of which Domestic	827	819	-1.0%	2,464	2,463	0.0%
of which BICS	56	60	7.2%	173	169	-2.4%
of which TeleSign	19	20	4.6%	58	57	-3.2%
<b>Group Expenses (underlying)</b>	<b>-430</b>	<b>-438</b>	<b>1.7%</b>	<b>-1,275</b>	<b>-1,316</b>	<b>3.2%</b>
of which Domestic	-389	-395	1.4%	-1,156	-1,191	3.1%
of which BICS	-32	-32	0.7%	-96	-92	-3.3%
of which TeleSign	-12	-15	22.0%	-34	-42	25.9%
<b>Group EBITDA (underlying)</b>	<b>469</b>	<b>457</b>	<b>-2.6%</b>	<b>1,410</b>	<b>1,362</b>	<b>-3.4%</b>
<b>as % of revenue</b>	<b>34.3%</b>	<b>32.6%</b>	<b>-1.7 p.p.</b>	<b>34.5%</b>	<b>32.9%</b>	<b>-1.5 p.p.</b>
of which Domestic	438	424	-3.2%	1,308	1,272	-2.8%
of which BICS	24	28	15.8%	77	76	-1.3%
of which TeleSign	7	5	-28.1%	25	14	-42.7%
<b>Group EBITDA (reported)</b>	<b>490</b>	<b>466</b>	<b>-4.9%</b>	<b>1,486</b>	<b>1,403</b>	<b>-5.6%</b>
<b>Net income</b>	<b>160</b>	<b>116</b>	<b>-27.4%</b>	<b>469</b>	<b>358</b>	<b>-23.7%</b>
<b>Accrued CAPEX (excl. spectrum &amp; football rights)</b>	<b>210</b>	<b>239</b>	<b>13.8%</b>	<b>628</b>	<b>736</b>	<b>17.2%</b>
<b>FCF (normalized)</b>	<b>253</b>	<b>146</b>	<b>-42.2%</b>	<b>507</b>	<b>408</b>	<b>-19.5%</b>
<b>Net Debt (end of period)</b>	<b>n.r.</b>	<b>n.r.</b>		<b>-2,041</b>	<b>-2,526</b>	<b>-23.8%</b>

- Group revenue, Direct margin, Operating Expenses and EBITDA include intersegment eliminations
- Normalized FCF excludes M&A impacts but includes Fiber equity injections.
- Mobile Vikings has been included in the Proximus Group consolidated financial statements as a fully consolidated subsidiary since 1 June 2021. This transaction affects the comparability of the figures for the current period with the prior-year figures. Where relevant, the comments in the report refer to the organic variance.
- The mobile park includes customers acquired on 1 June 2021 related to the acquisition of Mobile Vikings, increasing the Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.

## 2 Proximus Group financial review

### 2.1 Group financials (underlying)

Table 2: Underlying Group P&L

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Revenue <sup>1</sup>	1,368	1,400	2.4%	4,091	4,137	1.1%
Net Revenue	1,361	1,391	2.2%	4,062	4,109	1.2%
Other Operating Income	7	10	44.7%	29	28	-2.8%
Cost of Sales <sup>2</sup>	-468	-505	8.0%	-1,405	-1,458	3.8%
Direct Margin	899	895	-0.5%	2,686	2,679	-0.3%
Direct Margin %	65.8%	63.9%	-1.9 p.p.	65.7%	64.7%	-0.9 p.p.
Expenses	-430	-438	1.7%	-1,275	-1,316	3.2%
EBITDA <sup>3</sup>	469	457	-2.6%	1,410	1,362	-3.4%
EBITDA Margin %	34.3%	32.6%	-1.7 p.p.	34.5%	32.9%	-1.5 p.p.

<sup>1</sup> Corresponds to "Total Income" excluding Incidentals

<sup>2</sup> Corresponds to "Cost of materials and charges to revenues" excluding Incidentals

<sup>3</sup> Corresponds to "Operating income before depreciation and amortization" excluding Incidentals  
See section 6 for reported figures and section 7.2 for incidental details

#### 2.1.1 Underlying Group revenue

Q3 2021

The Proximus Group underlying revenue totaled EUR 1,400 million for the third quarter of 2021, a +2.4% growth from the comparable period of 2020, or +1.5% on an organic basis.

Over the third quarter of 2021, Proximus posted for its Domestic segment underlying revenue of EUR 1,085 million, a -0.8% or EUR -9 million decline from the preceding year. On an organic basis, i.e. excluding the revenue contribution from Mobile Vikings<sup>1</sup>, the Domestic revenue was down by -2.1%.

Within the Domestic segment, Proximus grew its Consumer revenue by +1.1% year-on-year to EUR 680 million. On an organic basis this was -1.6%. The third-quarter Customer Services revenue totaled EUR 548 million, -1.4% below the high revenue posted one year back, driven by Fixed Voice and Mobile data traffic usage. Revenue from Convergent customers grew by +2.4%, driven by the growing convergent customer base, +6.1% from the end of September 2020. Supported by the ongoing traction of Flex offers, the Consumer convergent base grew by +11,000 in the third quarter. Overall, the average number of RGUs per customer further improved, up by +2.7% to reach 2.70 per customer, and the ARPC grew from a high base by +0.6% to EUR 59.3. This includes the unfavorable effect of the ongoing trend of Consumers opting increasingly for a product combination excluding a Fixed Voice line.

With Fiber coverage further expanding, the strong uptake of Fiber offers continued, bringing the total Fiber customer base for the Consumer unit to 104,000 by the end of September.

For the Enterprise unit, Proximus posted EUR 328 million revenue, a -1.9% or EUR -6 million decrease from the preceding year. This was caused by lower ICT product revenue, with the global chip shortage affecting some of Proximus' hardware suppliers. This resulted in a -4.1% decline in the total ICT revenue in spite of sustained growth in higher-value ICT services. In addition, the Fixed Voice revenue came down from a strong third quarter in 2020. Besides the ongoing erosion of the Fixed Voice access revenue, there was also an adverse effect from the gradual fading of the usage of toll-free numbers in the framework of

<sup>1</sup> Following the approval of the Belgian Competition Authority, Proximus announced on 7 June 2021 that it had finalized the procedure to acquire Mobile Vikings from DPG Media.

Belgium's COVID-19 vaccination campaign. Revenue from Mobile Services remained on a positive track, up by +2.9% for the third quarter of 2021. In contrast to the previous quarters which benefited from large handset contracts, the third quarter 2021 revenue from Terminals returned to more regular levels.

Proximus' **Wholesale unit** posted for the third quarter of 2021 **revenue of EUR 72 million**. The year-on-year decrease by **-10.6%** or EUR -9 million resulted from lower Interconnect revenue (margin-neutral). Besides an ongoing usage shift from regular SMS-traffic to OTT applications, the Interconnect revenue was also impacted by the reduction of the regulated Fixed and Mobile Termination rates, applicable since 1 July 2021.

**TeleSign's** third quarter 2021 revenue totaled **EUR 87 million**, a year-on-year increase by **+22.1%** or **+21.4%** on a constant currency<sup>2</sup> basis, fueled by solid customer acquisition. The third quarter of 2021 ended with a strong performance on newly signed contracts, which will continue to support double-digit revenue growth for the remainder of the year.

**BICS** posted a **+12.6% revenue increase** to **EUR 263 million** for the third quarter of 2021. This year-on-year progress resulted from all three products groups. BICS' Core services revenue was up by +20.8%, as a result of high A2P volumes combined with a continued favorable destination mix, which peaked in the third quarter. This destination mix also benefitted the Legacy services, which deviated from their natural declining trend and grew revenue by +6.5%. The Growth services of BICS saw a significant step up in revenue, +31.0% from the previous year, driven by a strong traction for cloud communication.

YTD 2021

Over the **first nine months of 2021**, the **Proximus Group posted EUR 4,137 million underlying revenue**, **+1.1%** above that of the same period of 2020. On an organic basis, the underlying Group revenue was up by **+0.7%**.

The year-to-date underlying Domestic revenue was stable relative to the previous year, totaling EUR 3,250 million. On an organic basis, the revenue was down by -0.7% or EUR -21 million. This included the loss in Interconnect revenue for EUR -20 million in the Wholesale segment, with no margin impact, and COVID-19 related headwinds in the first quarter of 2021 impacting all segments of the Proximus Group. Especially revenue from Roaming was still affected at the start of 2021 because of the reduced travel worldwide during the pandemic. The headwinds faced by Roaming gradually annualized mid-March 2021. The BICS segment posted a +1.8% revenue growth over the first nine months of 2021, largely driven by the 18% revenue growth for its Core services. Proximus' affiliate TeleSign, posted a +21.7% revenue growth over the first nine months, or +28.0% on a constant currency basis, resulting from growing revenue for both Digital Identity and CPaaS.

Table 3: Underlying Group Revenue

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Group Underlying</b>	<b>1,368</b>	<b>1,400</b>	<b>2.4%</b>	<b>4,091</b>	<b>4,137</b>	<b>1.1%</b>
Domestic	1,094	1,085	-0.8%	3,251	3,250	0.0%
Consumer	672	680	1.1%	1,987	2,015	1.4%
Enterprise	335	328	-1.9%	1,005	1,006	0.1%
Wholesale	81	72	-10.6%	238	211	-11.4%
Other (incl. eliminations)	6	5	-21.4%	20	17	-16.5%
BICS	234	263	12.6%	727	740	1.8%
TeleSign	71	87	22.1%	198	241	21.7%
Eliminations	-31	-35	-12.8%	-86	-94	-9.2%

<sup>2</sup> Filtering out the currency effects by using a constant currency for EUR-USD impacts.

## 2.1.2 Underlying Group direct margin

Table 4: Underlying Group Direct Margin

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Group Underlying by Segment</b>	<b>899</b>	<b>895</b>	<b>-0.5%</b>	<b>2,686</b>	<b>2,679</b>	<b>-0.3%</b>
Domestic	827	819	-1.0%	2,464	2,463	0.0%
BICS	56	60	7.2%	173	169	-2.4%
TeleSign	19	20	4.6%	58	57	-3.2%
Eliminations	-3	-4	-30.9%	-9	-10	-8.9%

### Q3 2021

The **third-quarter 2021** underlying direct margin of the **Proximus Group** totaled **EUR 895 million, -0.5%** down from the third quarter of last year. Proximus' **Domestic operations** posted a **direct margin of EUR 819 million, -1.0%** or EUR -8 million lower than the prior year. On an organic basis this was -1.9%. This resulted from the year-on-year decrease in high-margin Fixed voice traffic revenue from the high levels seen 12 months back, and the ongoing Fixed Voice line erosion. The growth in the company's core customer bases, Internet, TV and Mobile Postpaid, the progressing convergence rate and the 1 January 2021 price indexation were supportive towards the direct margin.

**BICS** sequentially improved its direct margin trend, posting for the third quarter of 2021 a growth of 7.2%, reaching EUR 60 million, driven by its Core and Growth services.

**TeleSign** posted a direct margin of EUR 20 million over the third quarter of 2021. This represents a +4.6% growth from the comparable period in 2020. On a constant currency basis, this was +2.0%.

### YTD 2021

Over the first nine months of 2021 **Proximus Group** posted an **underlying direct margin of EUR 2,679 million, a -0.3%** decrease from the comparable period of 2020, including COVID-19 headwinds over the first months of year, gradually annualizing as of mid-March 2021. The **Domestic direct margin remained stable at EUR 2,463 million** and was -0.4% on an organic basis. The **direct margin of BICS totaled EUR 169 million** over the first nine months of 2021, a -2.4% decrease from the preceding year. For **TeleSign** the year-to date September direct margin totaled EUR 57 million, -3.2% from the preceding year, reflecting a significant currency effect. On a constant currency basis, TeleSign's direct margin increased by +9.5% from the comparable basis in 2020.



## 2.1.3 Underlying Group expenses<sup>3</sup>

Table 5: Underlying Group expenses

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Group Underlying</b>	<b>430</b>	<b>438</b>	<b>1.7%</b>	<b>1,275</b>	<b>1,316</b>	<b>3.2%</b>
Workforce expenses	288	298	3.2%	843	878	4.1%
Non-workforce expenses	142	140	-1.3%	432	439	1.5%
<b>Domestic</b>	<b>389</b>	<b>395</b>	<b>1.4%</b>	<b>1,156</b>	<b>1,191</b>	<b>3.1%</b>
Workforce expenses	263	268	2.2%	767	794	3.6%
Non-workforce expenses	127	126	-0.1%	389	397	2.1%
<b>BICS</b>	<b>32</b>	<b>32</b>	<b>0.7%</b>	<b>96</b>	<b>92</b>	<b>-3.3%</b>
<b>TeleSign</b>	<b>12</b>	<b>15</b>	<b>22.0%</b>	<b>34</b>	<b>42</b>	<b>25.9%</b>
<b>Eliminations</b>	<b>-3</b>	<b>-4</b>	<b>-31.5%</b>	<b>-9</b>	<b>-10</b>	<b>-9.0%</b>

Q3 2021

The Proximus **Group underlying operating expenses** grew to EUR 438 million in the third quarter of 2021, **up by +1.7% from the comparable basis in 2020.**

Proximus' **Domestic operating expenses were +1.4%** or EUR 5 million above the 2020 level. The organic increase in Domestic expenses, i.e. excluding the operating expenses from Mobile Vikings, was limited to +0.4%. This was due to higher workforce expenses, largely compensated for by strong cost control elsewhere.

The Domestic workforce expenses totaled EUR 268 million, up by +2.2% from the previous year. The internal workforce expenses were slightly up with the headcount increasing by 138 FTEs to a total of 10,565 FTEs for Proximus' Domestic operations, including the Mobile Vikings employees who joined the Proximus Group as of 1 June 2021. External workforce expenses were up year-on-year, amongst others providing support for the company's growth ambitions in the B2B domain.

The tight cost control from Proximus' Domestic cost program compensated for the higher costs related to Proximus' ongoing transformation and the effect of cloudification, overall resulting in lower non-workforce expenses.

The **indirect expenses of Proximus' Domestic operations**, i.e. excluding the billable ICT workforce expenses in the B2B domain, remained stable for the third quarter of 2021, on an organic basis.

Compared to the third quarter of 2020, **BICS** kept its total costs fairly stable at EUR 32 million. **TeleSign** posted EUR 15 million of operating expenses for the third quarter of 2021, a sequentially stable amount, while year-on-year up by EUR 3 million reflecting increased investments in its growth development. This covered, amongst other things, additional hiring to support TeleSign's go-to-market strategy and new product development.

Overall, including BICS and TeleSign, the Proximus Group employed 11,484 FTEs end-September 2021.

YTD  
2021

Over the first nine months of 2021, the Proximus **Group underlying operating expenses** grew to EUR 1,316 million, **up by +3.2%** from the comparable basis in 2020. This includes an increase for the **Domestic OPEX to EUR 1,191 million**, up by +3.1% or **+2.7% on an organic basis**. TeleSign's operating expenses totaled EUR 42 million, EUR 9 million higher versus the comparable period in 2020, driven by the significant investments in its growth trajectory. BICS reduced its year-to date September operating expenses by -3.3% to a total of EUR 92 million.

<sup>3</sup> Before D&A; excluding Cost of Sales; excluding incidentals.

## 2.1.4 Group EBITDA - reported and underlying

Table 6: From reported to underlying EBITDA

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Group reported EBITDA</b>	<b>490</b>	<b>466</b>	<b>-4.9%</b>	<b>1,486</b>	<b>1,403</b>	<b>-5.6%</b>
Lease depreciations	-19	-20	nr	-60	-60	nr
Lease interest	-1	0	nr	-2	-1	nr
Incidentals	-1	11	nr	-14	21	nr
<b>Group Underlying EBITDA</b>	<b>469</b>	<b>457</b>	<b>-2.6%</b>	<b>1,410</b>	<b>1,362</b>	<b>-3.4%</b>
Domestic	438	424	-3.2%	1,308	1,272	-2.8%
BICS	24	28	15.8%	77	76	-1.3%
TeleSign	7	5	-28.1%	25	14	-42.7%

Q3 2021

### Underlying Group EBITDA

The underlying Group EBITDA for the third quarter of 2021 totaled EUR 457 million, down by -2.6% compared to the prior year, or -3.3% on an organic basis.

For its Domestic operations, Proximus posted an EBITDA of EUR 424 million for the third quarter of 2021, -3.2% or EUR -14 million below the prior year. On an organic basis, the Domestic EBITDA was down by -4.0%. This resulted primarily from lower organic Domestic direct margin, comparing to a high base in 2020.

The Domestic EBITDA margin as percentage of revenue was 39.1% for the third quarter of 2021, down from 40.1% for the third quarter of 2020.

BICS posted a strong 15.8% growth in EBITDA compared to the third quarter of 2020, totaling EUR 28 million. The year-on-year increase resulted from the higher direct margin, while the operating costs remained stable. The EBITDA margin as a percentage of revenue was up by 0.3 p.p. to 10.6%.

TeleSign posted over the third quarter of 2021 an EBITDA of EUR 5 million, with the year-on-year decrease explained by the higher cost base, following the anticipated headcount investments to support its growth.

### Total Reported Group EBITDA

With incidentals included and operating lease expenses excluded, the Proximus Group reported EUR 466 million EBITDA for the third quarter of 2021. The decrease of EUR -24 million relative to the comparable period in the previous year resulted for EUR -13 million from a negative year-on-year variance for recorded incidentals (see section 7.2 for an overview of the incidentals).

YTD 2021

The underlying Group EBITDA for the first nine months of 2021 totaled EUR 1,362 million, down by -3.4% or EUR -48 million compared to the prior year, with the largest part resulting from a -2.8% decline in Domestic EBITDA. On an organic basis, the year-to-date underlying Group EBITDA was down by -3.7%.

## 2.1.5 Net income

YTD  
2021

Depreciation and amortization	Net finance cost	Tax expenses	Net income (Group share)
<p>The <b>depreciation and amortization</b> over the first nine months of 2021 amounted to <b>EUR 888 million</b> (including lease depreciations of EUR 60 million). This compares to EUR 835 million for the same period of 2020. The 6.3% increase was mainly due to the accelerated depreciation of some network components and an increasing asset base.</p>	<p>The year-to-date September 2021 <b>net finance cost</b> increased slightly to a total of <b>EUR 37 million</b> (including lease interests).</p>	<p>The tax expenses over the first nine months of 2021 amounted to EUR 114 million, leading to <b>an effective tax rate of 24.2%</b>. The difference from the Belgian statutory tax rate of 25% results from the application of general principles of Belgian tax law such as the patent income deduction and other R&amp;D incentives.</p>	<p>The Group reported a net income of <b>EUR 356 million</b> over the first nine months (Group Share). The year-on-year decrease by EUR -98 million is mainly explained by lower underlying EBITDA and a negative impact from incidentals, as well as higher depreciation and amortization; this is partially offset by a decrease in tax expenses and lower net income attributed to non-controlling interests.</p>

Table 7: From Group EBITDA to net income

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Group reported EBITDA	490	466	-4.9%	1,486	1,403	-5.6%
Depreciation and amortization	-271	-298	9.9%	-835	-888	6.3%
Operating income (EBIT)	219	168	-23.2%	651	515	-21.0%
Net finance costs	-13	-13	0.5%	-36	-37	4.0%
Share of loss on associates and JV	0	-1	n.r.	-1	-5	>100%
Income before taxes	206	154	-25.4%	614	472	-23.2%
Tax expense	-46	-37	-18.4%	-146	-114	-21.6%
Net income	160	116	-27.4%	469	358	-23.7%
Non-controlling interests	4	0	<-100%	15	1	-90.3%
Net income (Group share)	157	116	-25.6%	454	356	-21.5%

## 2.1.6 Investments

Excluding spectrum and football broadcasting rights, the Proximus Group accrued CAPEX over the third quarter 2021 totaled EUR 239 million, bringing the total over the first nine months of 2021 to EUR 736 million.

The year-on-year increase by EUR 108 million from EUR 628 million in the first nine months of 2020 was in large part driven by the accelerated Fiber deployment across 18 cities and municipalities in Belgium. With Proximus' roll-out further expanding over the third quarter of 2021, an additional 65,000 premises were passed with Fiber, bringing the Fiber-related CAPEX to 33% of the total. The average weekly Fiber roll out scaled to 5,000 during the summer holiday season, an increase by 43% from one year back. This brought the Proximus Fiber footprint to a total of 686,000 homes and businesses passed by end September 2021, representing a Fiber coverage of just over 11%.

Following an increased level of customer installations over the first nine months of 2021 compared to the previous year, the customer-related CAPEX increased, covering customer equipment and activation costs for both Fiber and Copper customers. Moreover, in line with its strategy, Proximus increased its investments in Digitalization and IT transformation.

## 2.1.7 Cash flows

Table 8: Cash flows

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Cash flows from operating activities	539	485	-10.0%	1,306	1,365	4.5%
Cash paid for CAPEX (*)	-269	-310	15.4%	-747	-860	15.1%
Cash flows used and provided in other investing activities	2	-10	<-100%	4	-171	<-100%
<b>Cash flow before financing activities</b>	<b>272</b>	<b>164</b>	<b>-39.6%</b>	<b>564</b>	<b>334</b>	<b>-40.7%</b>
Lease payments	-19	-18	-4.4%	-59	-58	-0.3%
<b>Free cash flow</b>	<b>253</b>	<b>146</b>	<b>-42.2%</b>	<b>505</b>	<b>276</b>	<b>-45.4%</b>
Cash flows used and provided in financing activities other than lease payments	-301	-220	-27.0%	-366	-430	17.4%
Exchange rate impact	-1	0	>100%	-1	1	>100%
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>-49</b>	<b>-73</b>	<b>49.3%</b>	<b>138</b>	<b>-153</b>	<b>&lt;-100%</b>

\*Cash paid for acquisitions of intangible assets and property, plant and equipment.

Over the third quarter of 2021, Proximus Group posted a Free Cash Flow of EUR 146 million, bringing the **total FCF over the first nine months of 2021 to EUR 276 million, or EUR 408 million on normalized<sup>4</sup> basis**. The normalization is chiefly related to the acquisition of Mobile Vikings. This compares to a normalized FCF of EUR 507 million over the first nine months of 2020.

Year-to-date September 2021, Proximus posted higher cash flow from operating activities, as a result of a lower year-on-year cash out for ongoing transformation plans<sup>5</sup>, partly offset by a decrease in the underlying EBITDA. Over the first nine months, the cash out related to CAPEX was up by EUR 113 million year-on-year, largely driven by the Proximus' Fiber roll-out. Furthermore, the year-to-date cash-flow includes a EUR 40 million equity injection in the Fiber Joint-Ventures Fiberklaar and Unifiber, the two entities created to deploy Fiber in the Flanders and Walloon regions, respectively.

## 2.1.8 Balance sheet and shareholders' equity

Following the favorable decision of the Belgian competition authority, the Group completed in June 2021 the deal with DPG to acquire Mobile Vikings, a major Belgian mobile virtual network operator that primary targets the digital savvy segment.

A provisional purchase allocation was made on the acquisition date. Compared to year-end 2020 the goodwill increased by EUR 114 million, mainly as a consequence of this acquisition (EUR 106 million) and due to the USD/EUR conversion of the TeleSign goodwill (EUR 7 million).

<sup>4</sup> The normalized FCF over the first nine months of 2021 excludes M&A effects amounting to a total of EUR 132 million; for the same period in 2020 this was EUR 2 million.

<sup>5</sup> Headcount plans ahead of retirement: Early leave plan and Fit for Purpose plan.

Tangible and intangible fixed assets amounted to EUR 4,242 million, representing an increase by EUR 26 million, as the amount of the investments and assets acquired from Mobile Vikings were higher than the depreciation and amortization charges over the nine months.

Shareholders' equity increased from EUR 2,903 million at the end of December 2020 to EUR 2,951 million at the end of September 2021, mainly due to the net income (Group Share) of EUR 356 million being higher than the payment of dividends (EUR 226 million) and the impact from the purchase of non-controlling interests of BICS (EUR 91 million). As Proximus already controlled BICS before this transaction, the difference between the consideration paid (EUR 217 million) and the carrying value of non-controlling interests (EUR 126 million) has been recorded as a deduction from the shareholder's equity attributable to the parent.

At the end of September 2021, Proximus' outstanding long-term debt (excluding lease liabilities) amounted to EUR 2,510 million, and its adjusted net financial position to EUR -2,526 million.

Table 9: Net financial position

	As of 31 December	As of 30 September
(EUR million)	2020	2021
Investments, Cash and cash equivalents	313	157
Derivatives	4	4
<b>Assets</b>	<b>318</b>	<b>160</b>
Non-current liabilities (*)	-2,727	-2,215
Current liabilities (*)	-230	-745
<b>Liabilities</b>	<b>-2,957</b>	<b>-2,960</b>
<b>Net financial position (*)</b>	<b>-2,639</b>	<b>-2,800</b>
of which Leasing liabilities	-284	-273
<b>Adjusted net financial position (**)</b>	<b>-2,356</b>	<b>-2,526</b>

(\*) Including derivatives and leasing liabilities

(\*\*) The adjusted financial position excludes leasing liabilities

## 2.2 Regulation

### Spectrum

The multi-band spectrum auction, which should include the renewal of the existing 2G/3G spectrum licenses (900MHz, 1800MHz and 2100MHz) as well as the granting of new 5G spectrum (700MHz, 1400MHz and 3500MHz), is still on hold. Art 30 of the Law that defines the spectrum unique fee prices has been approved and published. The legislative package of the Royal Decrees was approved by the Federal Government on 21 October 2021. A concertation meeting between the Federal Minister and the Regions is planned on 24 November, aiming for the approval of the final texts. If an agreement can be found rapidly, the final texts could be published by end of this year and the auction could still be organized mid-2022. The most recent version of the texts still contains spectrum reservation for new entrants that can be modulated to the specific needs of such new entrant, allowing to acquire less spectrum if no entrant is interested in the full package.

On 31 August, BIPT decided on a 2<sup>nd</sup> **extension of current 2G and 3G licenses** until 15 March 2022 (a first extension was granted in February for the period 15 March until 15 September). Same conditions apply as in the current licenses.

Awaiting the upcoming multiband auction, BIPT **granted temporary licenses in the 3600-3800 MHz** frequency band to Proximus, Orange and Telenet, each operator receiving 50MHz. The operators will retain these rights until new rights are granted following the auction. Operators were under the obligation to put their spectrum in service before 1 March 2021. They have to pay a yearly fee of EUR 105,000 per block of 10 MHz. No unique fee is due, and these rights are not subject to any specific coverage obligation. Given the importance of 5G to build a digital Belgium, Proximus welcomes the BIPT's initiative related to temporary licenses; however, a prompt decision on the definitive allocation of the spectrum in the framework of an auction remains a necessity.

## Termination rates

In the context of the new Telecom Code, the EU institutions have agreed new rules concerning caps on wholesale mobile and fixed voice termination.

The Commission adopted on 18 December 2020 a binding decision setting single maximum EU-wide wholesale mobile and fixed termination rates (also referred to as Euro rates). This Act establishes a three-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	0.2
FTR	0.116	0.093	0.07	0.07	0.07

Traffic originating from outside the EU is subject to the regulated EU-wide wholesale caps in cases where the non-EU termination rates are equal to or below the Euro rate. This regulation entered into force on 1 July 2021, with a minor impact expected on Wholesale revenue and neutral on Direct Margin.

## 2.3 ESG Update

Proximus is strongly committed to a green, digital and socially inclusive society, a commitment that is at the heart of its #Inspire2022 strategy. This section of the quarterly report puts the spotlight on a selection of achievements, along with recent launches and other company news in the Environmental, Social and corporate Governance (ESG) domain.

### In the spotlight

In the third quarter of 2021, Proximus continued to make progress in its ambition to create an inclusive, safe, sustainable and prosperous digital Belgium. In particular, Proximus made positive headway for:

- **Cyber Security Resilience** – 100% of the major cyber security incidents with a visible impact on the business were prevented in the third quarter; 9 p.p. more versus the third quarter of 2020.
- **Don't miss the call** – 17,609 mobile phones were collected for reuse and recycling in the third quarter of 2021, 6,644 more versus the third quarter of 2020.
- **Refurbished devices** – 141,665 modems and decoders were refurbished in the third quarter of 2021, 35,422 more versus the third quarter of 2020.

### Recently launched

**Internet Safe & Fun – Campaign.** Proximus believes Internet should be safe and fun for children. That is why Proximus has teamed up with Child Focus to equip children with the necessary critical sense when using the Internet and social media. In October, 60 employee-volunteers from Proximus visited almost 240 classes in primary schools to sensitize more than 6,000 pupils about the advantages but also the risks of the Internet. Since 2010, the twice-yearly Internet Safe & Fun Days have reached about 100,000 pupils.

**Aug.e – Smart building application platform.** In September, Proximus, BESIX and i.Leco announced the creation of Aug.e, a smart building application platform combining their respective expertise in building, ICT

and energy. Aug-e, whose name 'Augmented Energy' reflects a purpose dedicated to energy transition, connects the physical building to a series of useful digital applications that allow building users and facility managers to optimize energy consumption and reduce carbon footprint. This will help combat climate change, improve comfort in the workplace and facilitate efficient operations.

**The digital inclusion alliance.** With Proximus and BNP Paribas Fortis as main partners, DigitAll has brought various governments of our country together with about 30 companies, public bodies and social organizations on the topic of digital inclusion. In their effort to narrow down the digital divide in Belgium, Proximus and various parties have signed the Digital Inclusion Charter in September. The aim of the initiative is to narrow down the digital divide in Belgium by putting digital inclusion higher on the agenda. The alliance is currently working on three specific projects: a national awareness campaign to highlight the importance of digital inclusion, an estimation of the user friendliness of digital tools in the form of a digital inclusion index, and a mobile solution to teach digital skills to hard-to-reach target groups.

**Refurbished devices available both online and in Proximus shops.** Proximus has been encouraging all Belgians to bring their old mobile phones to Proximus. After all, why throw them away if the materials are 90% recyclable? By offering refurbished smartphones since August, Proximus proposes a win-win:

- Better for the planet: Proximus collects raw materials that can still be used.
- Better for the wallet: customers can benefit from refurbished smartphones that are 30 to 50% cheaper, in general, compared to new models, at a very similar quality.

## 2.4 Outlook & Shareholder return

Proximus concluded the first nine months of the year with organic underlying Domestic revenue remaining broadly on track. The global supply chain shortage is monitored closely, as it can have an impact on low-margin revenue from handset sales and ICT products. In addition, BICS and TeleSign are performing well, and Proximus management is keeping a high focus on its overall cost program, on track to achieve EUR 400 million gross savings by end 2025. Therefore, Proximus remains well on track for its organic underlying Group EBITDA outlook, and is confident to land in the mid to upper part of the guidance range EUR 1,750-EUR 1,775 million. With the Fiber rollout progressing well, Proximus reiterates its expectation to end 2021 with accrued CAPEX excl. spectrum and football rights close to EUR 1.2 billion.

Table 10: outlook

Guidance metric	FY20 Actuals	FY21 Guidance	Q3'21 YTD Actuals (excl. Mobile Vikings)
Underlying Domestic revenue	€ 4,356M	Close to the 2020 level	€ 3,230M
Underlying Group EBITDA	€ 1,836M	Mid to upper part of € 1,750-1,775M	€ 1,358M
CAPEX (excluding Spectrum & football rights)	€ 1Bn	Close to € 1.2Bn	€ 736M
Net debt / EBITDA	1.28X	< 1.6X	nr

Proximus reiterates its intention to return over the result of 2021 and 2022 an annual gross dividend of EUR 1.2 per share, to be considered as a floor.

On 27 October 2021 the Proximus Board of Directors approved to return to the shareholders a gross interim dividend of EUR 0.50 per share.

Net dividend (30% withholding tax assumed): EUR 0.35/share

- Ex-coupon date: 8 December 2021
- Record date: 9 December 2021
- Payment date: 10 December 2021

# 3 Domestic

## 3.1 Consumer revenue

- Flex continued to drive good commercial performance in convergent offers.
- With +14,000 Fiber activations the Fiber customer park reached 104,000, +85% year-on-year.
- Added +44,000 Mobile postpaid cards, +4,000 Internet and +5,000 TV subscriptions.
- Convergent customer base +11,000 in Q3'21, convergent revenue up by +2.4% year-on-year.
- Overall, the ARPC was up by +0.6% year-on-year to EUR 59.3.

Third quarter revenue +1.1%, -1.6% on organic basis.

Proximus posted for its Consumer unit a third-quarter 2021 revenue of **EUR 680 million, a +1.1% or EUR 8 million increase from the year before**. Excluding the contribution of Mobile Vikings (included in Other revenue), the organic Consumer revenue totaled EUR 661 million, down by -1.6% year-on-year, from a high comparable base in 2020, which temporarily benefited from an increased usage of Fixed voice and Mobile Data.

From a commercial perspective, the third quarter of the year is rather slow during the holiday season, to then pick up with the usual Back-to-School promotions. Overall, the Consumer unit continued to grow its core subscriber bases. Especially high-value offers, combining Fixed Internet and TV with multiple mobile subscriptions, as well as Fiber-based offers continued to show good traction.

Continued growth in core customer bases.

In the third quarter of 2021, the Consumer unit added net +4,000 internet lines. The slower pace compared to prior quarters was broadly the combined result of less customer rotation and the severe mid-July floods, while overall the customer-initiated churn was down from the previous year. By end-September, Proximus' Consumer internet base counted 1,990,000 lines, a +1.9% increase from 12 months back. With Proximus' rollout of Fiber ongoing in 18 cities, an increasing part of the Belgian population has access to its Fiber offers. Areas covered with Fiber typically allow for more acquisitions, lower churn levels and higher ARPCs. Over the third quarter of 2021, the number of activated Fiber customers went up by an additional +14,000, being a mix of onboarding new customers and migrating copper customers. This brought the total Consumer Fiber customer base to 104,000 by end-September 2021. As for TV-offers, the number of subscribers grew by +5,000 over the third quarter of 2021, bringing the total TV base to 1,696,000, a growth of +2.6% from end-September 2020. The Consumer unit continued its strong Mobile postpaid trajectory, adding +44,000 Mobile postpaid cards over the third quarter of 2021, with the continued firm performance of the Proximus brand supported by the complementarity of its Scarlet brand, and since 1 June, the Mobile Vikings brand which addresses the tech-savvy segment in the market. By end-September 2021, the Proximus' Mobile postpaid base had reached a total of 3,209,000 mobile postpaid cards. Reflecting the ongoing change in customer needs, the Fixed Voice line base eroded over the third quarter of 2021 by -38,000 lines, a fairly stable decline compared to the preceding quarter.

Customer services revenue -1.4% on high comparable base. Overall ARPC +0.6%.

The revenue generated by customers subscribing to Proximus' different product lines is referred to as Customer services revenue or X-Play revenue. 81% of the total **Consumer revenue, i.e. EUR 548 million was generated by Customer services (X-play), a decline of -1.4%** from a high comparable base in 2020, which temporarily benefited from an increased usage of Fixed voice and Mobile Data. As a result of the ongoing favorable move of customers to convergent offers at higher ARPC and further supported by the 1 January 2021 price indexation, the overall Average Revenue per Customer (ARPC) was up by 0.6%, reaching EUR 59.3.

The continued success of Proximus' convergent Flex offers further grew the number of multi-mobile customers, driving a +2.7% increase in the overall RGU to reach 2.70 RGUs for the third quarter of



2021. By end September 2021, Proximus counted a total of 738,000 Flex subscriptions, adding +119,000 in the third quarter of 2021, a mix of onboarding new customers and migrating customers from legacy packs.

+11,000 convergent customers in Q3'21

In the mix, **revenue from Convergent customers increased further, up by +2.4% year-on-year reaching** EUR 325 million. Over the third quarter of the year, Proximus grew its convergent base by +11,000 customers, reaching a total of 1,174,000, up by 6.1% from 12 months back.

Convergent 3-Play revenue +30.4% YoY

The **growth driver of the Convergent revenue is the ongoing strong growth in convergent 3-Play customers**. Over the third quarter of 2021, the total convergent 3-Play base grew by +21,000 customers, to reach 422,000 customers by the end of September 2021. As a result, the 3-Play convergent revenue grew by 30.4% to reach EUR 111 million for the third quarter of 2021. The ARPC of a convergent 3-Play customer was EUR 90.0. This is -3.8% below the ARPC of the third quarter of 2020, which included high Fixed Voice and Mobile data usage. Moreover, the trend of customers migrating from packs with a fixed voice line at higher ARPC to Flex offers without fixed voice continued to translate in a lower 3-Play convergent ARPC.

The high uptake of 3-Play convergent offers largely explains the 4-Play customer decrease, down by -9,000 for the third quarter of 2021 and the decreasing trend in the Fixed -and Mobile postpaid-only customer bases.

Success convergent offers lowered 1P-Fixed and 1P-Mobile customer basis.

With more and more customers subscribing to Proximus' convergent offers, with a EUR 92.8 ARPC, Proximus' base of **Fixed-only customers** decreased further. The remaining base of Fixed-only customers, 1,078,000 at the end of September 2021, generated an ARPC of EUR 47.4, -0.7% below the previous year.

The total of **Mobile postpaid only customers** was down by -5,000 in the third quarter of 2021. This brought the total Mobile postpaid-only<sup>6</sup> base to 824,000 customers, generating an ARPC of EUR 27.7, +2.1% up from the previous year driven by a favorable price tiering.

In addition to the above-described revenue from Customer services, the Consumer segment revenue also includes revenue from Terminals, Mobile Prepaid, its Luxembourg telecom business and Other revenue, with the latter including revenue from Mobile Vikings.

The total **revenue from Terminals** totaled EUR 55 million over the third quarter of 2021, EUR -1 million below the comparable period in 2020.

**Revenue from Mobile Prepaid** continued its eroding trend, with revenues down to EUR 9 million for the third quarter of 2021. This was driven by the ongoing decrease in the Prepaid base, with a decline of -20,000 prepaid cards over the third quarter of 2021. Proximus' total Prepaid base totaled 689,000 by end-September 2021, including Prepaid cards from Mobile Vikings.

**Proximus' Luxembourg telecom revenue** came in strong over the third quarter of 2021 for the Consumer side compared to the previous year, up by +7.1% to EUR 31 million in revenue, mainly resulting from higher number of mobile subscriptions and the return of roaming traffic.

Proximus Consumer posted **EUR 32 million** in its Other revenue. The year-on-year increase included EUR 19 million revenue of Mobile Vikings. On an organic basis, the Other revenue was down from the previous year by about EUR -5 million.

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<sup>6</sup> This does not include the Mobile Viking customers which are excluded from this Customer/X-Play view.

Table 12: Consumer revenue

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Revenue</b>	<b>672</b>	<b>680</b>	<b>1.1%</b>	<b>1,987</b>	<b>2,015</b>	<b>1.4%</b>
<b>Other Operating Income</b>	<b>4</b>	<b>6</b>	<b>58.2%</b>	<b>16</b>	<b>17</b>	<b>6.7%</b>
<b>Net Revenue</b>	<b>668</b>	<b>674</b>	<b>0.8%</b>	<b>1,972</b>	<b>1,999</b>	<b>1.4%</b>
Customer services revenues (X-play)	556	548	-1.4%	1,652	1,644	-0.5%
Prepaid	10	9	-12.7%	33	27	-19.4%
Terminals (fixed and mobile)	55	55	-1.6%	163	173	6.3%
O/w revenue from joint offer devices (IFRS15 impact)	23	25	7.6%	70	76	8.4%
Luxembourg Telco	29	31	7.1%	85	91	6.9%
Others*	18	32	73.4%	40	65	63.8%

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

Table 13: Consumer operational by product

	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Park (000's)</b>						
Fixed Voice	1,755	1,577	-10.1%	1,755	1,577	-10.1%
Internet	1,952	1,990	1.9%	1,952	1,990	1.9%
TV	1,652	1,696	2.6%	1,652	1,696	2.6%
Mobile Postpaid excl. M2M*	2,876	3,209	11.6%	2,876	3,209	11.6%
M2M	2	2	-6.3%	2	2	-6.3%
Mobile prepaid*	618	689	11.6%	618	689	11.6%
<b>Net adds (000's)</b>						
Fixed Voice	-45	-38		-103	-129	
Internet	13	4		31	25	
TV	11	5		22	30	
Mobile Postpaid excl. M2M*	47	44		97	111	
M2M	0	-1		-1	0	
Mobile prepaid*	-15	-20		-68	-52	
<b>Average Mobile data usage/user/month (Mb)</b>	4,662	5,828	25.0%	N/A	N/A	N/A

\*The mobile park includes customers acquired on 1 June 2021 related to the acquisition of Mobile Vikings, increasing the Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.

Table 14: Consumer X-Play financials

	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Customer Services Revenues (EUR million)</b>	<b>556</b>	<b>548</b>	<b>-1.4%</b>	<b>1,652</b>	<b>1,644</b>	<b>-0.5%</b>
<b>Convergent</b>	<b>317</b>	<b>325</b>	<b>2.4%</b>	<b>940</b>	<b>967</b>	<b>2.8%</b>
4-Play	215	197	-8.3%	647	600	-7.3%
3-Play	85	111	30.4%	242	316	30.5%
2-Play	18	17	-3.2%	51	51	-0.1%
<b>Fixed only</b>	<b>167</b>	<b>154</b>	<b>-7.7%</b>	<b>504</b>	<b>474</b>	<b>-6.0%</b>
3-Play	82	72	-12.5%	250	224	-10.6%
2-Play	49	48	-1.6%	148	147	-1.3%
1P Fixed Voice	18	15	-15.8%	55	49	-11.2%
1P internet	17	18	6.7%	51	55	8.0%
<b>Mobile Postpaid only</b>	<b>71</b>	<b>69</b>	<b>-3.6%</b>	<b>207</b>	<b>203</b>	<b>-1.9%</b>
<b>ARPC (in EUR)</b>	<b>59.0</b>	<b>59.3</b>	<b>0.6%</b>	<b>58.5</b>	<b>59.0</b>	<b>0.7%</b>
<b>Convergent</b>	<b>96.2</b>	<b>92.8</b>	<b>-3.6%</b>	<b>96.2</b>	<b>93.2</b>	<b>-3.1%</b>
4-Play	101.2	97.8	-3.4%	101.1	98.3	-2.7%
3-Play	93.6	90.0	-3.8%	93.6	90.4	-3.4%
2-Play	65.7	66.6	1.3%	65.2	66.1	1.3%
<b>Fixed only</b>	<b>47.7</b>	<b>47.4</b>	<b>-0.7%</b>	<b>47.5</b>	<b>47.5</b>	<b>0.0%</b>
3-Play	58.0	56.9	-1.9%	58.0	57.1	-1.6%
2-Play	56.2	56.3	0.3%	56.1	56.4	0.4%
1P Fixed Voice	28.0	28.1	0.3%	27.2	28.6	5.1%
1P internet	31.0	31.5	1.4%	31.0	31.3	1.0%
<b>Mobile Postpaid only</b>	<b>27.1</b>	<b>27.7</b>	<b>2.1%</b>	<b>26.5</b>	<b>27.0</b>	<b>1.9%</b>

Table 15: Consumer X-Play operational

	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Customers - Total (000's)</b>	<b>3,136</b>	<b>3,076</b>	<b>-1.9%</b>	<b>3,136</b>	<b>3,076</b>	<b>-1.9%</b>
<b>Convergent</b>	<b>1,107</b>	<b>1,174</b>	<b>6.1%</b>	<b>1,107</b>	<b>1,174</b>	<b>6.1%</b>
4-Play	700	668	-4.7%	700	668	-4.7%
3-Play	318	422	32.7%	318	422	32.7%
2-Play	89	85	-4.7%	89	85	-4.7%
<b>Fixed only</b>	<b>1,157</b>	<b>1,078</b>	<b>-6.9%</b>	<b>1,157</b>	<b>1,078</b>	<b>-6.9%</b>
3-Play	467	418	-10.5%	467	418	-10.5%
2-Play	292	286	-2.1%	292	286	-2.1%
1P Fixed Voice	212	178	-16.0%	212	178	-16.0%
1P internet	187	197	5.2%	187	197	5.2%
<b>Mobile Postpaid only</b>	<b>872</b>	<b>824</b>	<b>-5.5%</b>	<b>872</b>	<b>824</b>	<b>-5.5%</b>
<b>% Convergent Customers - Total *</b>	<b>59%</b>	<b>63%</b>	<b>3.2 p.p.</b>	<b>59%</b>	<b>63%</b>	<b>3.2 p.p.</b>
<b>Fiber Customers - Total (000's)</b>	<b>56</b>	<b>104</b>	<b>84.7%</b>	<b>56</b>	<b>104</b>	<b>84.7%</b>
<b>Average #RGUs per Customer - Total</b>	<b>2.63</b>	<b>2.70</b>	<b>2.7%</b>	<b>2.63</b>	<b>2.70</b>	<b>2.7%</b>
<b>Convergent</b>	<b>4.30</b>	<b>4.31</b>	<b>0.2%</b>	<b>4.30</b>	<b>4.31</b>	<b>0.2%</b>
4-Play	4.80	4.87	1.4%	4.80	4.87	1.4%
3-Play	3.71	3.80	2.5%	3.71	3.80	2.5%
2-Play	2.43	2.43	-0.1%	2.43	2.43	-0.1%
<b>Fixed only</b>	<b>2.09</b>	<b>2.07</b>	<b>-0.9%</b>	<b>2.09</b>	<b>2.07</b>	<b>-0.9%</b>
3-Play	3.03	3.03	0.2%	3.03	3.03	0.2%
2-Play	2.06	2.06	-0.2%	2.06	2.06	-0.2%
1P Fixed Voice	1.05	1.05	-0.3%	1.05	1.05	-0.3%
1P internet	1.00	1.00	0.0%	1.00	1.00	0.0%
<b>Mobile Postpaid only</b>	<b>1.22</b>	<b>1.22</b>	<b>0.3%</b>	<b>1.22</b>	<b>1.22</b>	<b>0.3%</b>
<b>Annualized full churn rate (Customer) - Total</b>	<b>15.5%</b>	<b>13.9%</b>	<b>-1.6 p.p.</b>	<b>12.8%</b>	<b>14.3%</b>	<b>1.5 p.p.</b>
4-Play	4.9%	4.4%	-0.5 p.p.	4.0%	4.6%	0.5 p.p.
3-Play	12.0%	9.9%	-2.1 p.p.	10.2%	10.8%	0.7 p.p.
2-Play	14.2%	13.6%	-0.7 p.p.	12.6%	13.8%	1.2 p.p.
1-Play	23.8%	22.1%	-1.7 p.p.	19.3%	22.3%	3.0 p.p.

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

## 3.2 Enterprise Revenue

- B2B transformation continued to deliver ICT Services revenue growth.
- Low-margin ICT product revenue affected by global supply issues, leading to a total ICT revenue decline of -4.1%.
- Fixed Voice revenue down on an eroding basis, while ARPU trend remains positive at +0.7%.
- Ongoing growth in Mobile services revenue, +2.9%; ARPU decline remained contained at -0.6%.
- Stable Fixed Data revenue, including positive Internet revenue on higher ARPU and increase of the Internet customer base in spite of the competitive setting.

The third quarter 2021 **revenue of the Enterprise unit totaled EUR 328 million**, a -1.9% decline from the 2020 comparable basis. This resulted from lower Fixed Voice revenue and lower revenue from ICT products, whereas the revenue from ICT services continued its positive trajectory. Revenue from Mobile services was up, in spite of the continued challenging competitive environment. In contrast to the growth for the prior two quarters, revenue from terminals remained stable.

Over the third quarter of 2021, the Enterprise segment grew its **Mobile Services revenue to EUR 71 million**, an increase by 2.9% from the previous year. The year-on-year ARPU decline remained contained to -0.6% to total EUR 20.0 for the third quarter of 2021. This reflects the ongoing competitive pricing pressure in the B2B segment, partly offset by a favorable evolution in mobile managed services and network services<sup>7</sup> such as A2P messaging. The revenue impact from the slightly lower ARPU was more than offset by the solid year-on-year growth in the Mobile customer base, up by 32,000 postpaid SIM cards over the past twelve months or +2.9%. Over the third quarter of 2021, the postpaid base increased by 9,000 cards, bringing the total to 1,118,000 cards, excluding M2M. The annualized churn level was maintained at a low 8.9%, -0.4p.p. from one year ago.

The Mobile Service revenue was also supported by a favorable M2M revenue evolution. The Enterprise segment continued to grow its M2M park strongly supported by the Fluvius' Smart metering<sup>8</sup> project. An additional 165,000 M2M cards were activated over the past three months. This brought the total number of M2M cards to 3,187,000 at the end of September 2021.

The third-quarter revenue from **Fixed Telecom Services totaled EUR 100 million, down by -3.4% year-on-year** resulting from lower Fixed Voice revenue, whereas revenue from Data services was stable.

**Revenue from Fixed Voice declined by -9.2%** or EUR -4 million for the third quarter of 2021. The driver of the revenue erosion was the decrease of the Fixed Voice park by -10.3% over the past 12 months, including a line loss by -12,000 for the third quarter of 2021. The ARPU evolution remained positive, up by +0.7% to EUR 29.9, supported by the 1 January 2021 price indexation and the non-structural increase related to Voice traffic to vaccination centers, i.e. call routing via VAS<sup>9</sup> numbers (toll-free). However, this traffic started to come down significantly since August 2021.

The Enterprise revenue from **Fixed Data services remained quite stable at EUR 61 million, +0.6%** compared to the prior year, with the benefit of the Eleven Sports contract signed in August 2020 lapping. The Fiber park for Business customers continued its growth trend, supporting Proximus'

<sup>7</sup> Network services focuses on optimizing the interaction between Enterprise customers and its stakeholders.

<sup>8</sup> As announced on 8 May 2018, Proximus launched its NB-IoT network for the connection of the digital meters of Fluvius. Commissioned by IBM and Sagemcom, Proximus will connect 1.3 million digital meters for gas and electricity.

<sup>9</sup> VAS – Value Added Services, e.g. 0800 numbers and VMS – Value Managed Services, i.e. call routing to ensure business continuity

Mobile revenue  
+2.9%, growing  
base by 2.9% YoY,  
ARPU -0.6%.

M2M cards  
continue to rise.

Fixed Voice  
revenue down on  
base erosion.  
ARPU +0.7%.

Fixed data  
revenue +0.6%.

Explore solutions, being partly offset by the ongoing legacy outphasing and offering more attractive customer connectivity pricing in a competitive market.

Revenue from Internet services remained positive, driven by a better Broadband ARPU of EUR 43.9 for the third quarter of 2021, +1.7% up from the previous year, mainly benefitting from the 1 January price indexation. Moreover, the Internet customer base increased by 0.7% compared to one year back, totaling 133,000 lines at the end of September 2021.

ICT revenue impacted by low-margin Products whereas Services continued positive track.

For the third quarter of 2021, **Proximus' Enterprise segment posted EUR 129 million in ICT revenue**, a -4.1% decrease from one year back. Within the mix, revenue from high-value services were up year-on-year, with especially a good performance in Advanced Workplace, Security services, Application & Data Integration and Cloud services. This reflects the initial successful transformation of the Enterprise business unit into a convergent player, with a strong focus on higher-margin next gen ICT services. By contrast, revenue from products with a lower margin decreased, with the global chip shortage affecting some of Proximus' hardware suppliers.

Advanced Business Services -10.6% YoY.

Proximus' Enterprise segment posted a **-10.6% decrease in its revenue from Advanced Business Services, totaling EUR 9 million for the third quarter of 2021**. This contains Proximus' convergent solutions and Smart mobility revenue from Be-Mobile, for which traffic management revenues are lower year-on-year.

Table 15: Enterprise revenue by product

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Revenue</b>	<b>335</b>	<b>328</b>	<b>-1.9%</b>	<b>1,005</b>	<b>1,006</b>	<b>0.1%</b>
<b>Other Operating Income</b>	<b>1</b>	<b>1</b>	<b>14.1%</b>	<b>4</b>	<b>4</b>	<b>-6.6%</b>
<b>Net Revenue</b>	<b>334</b>	<b>327</b>	<b>-2.0%</b>	<b>1,001</b>	<b>1,002</b>	<b>0.1%</b>
Telecom Revenue	188	187	-0.6%	568	578	1.7%
Service Revenue	172	171	-0.9%	516	517	0.2%
Fixed Services	103	100	-3.4%	308	307	-0.5%
Voice	43	39	-9.2%	129	124	-4.2%
Data	61	61	0.6%	179	183	2.1%
Mobile Services	69	71	2.9%	207	210	1.3%
Terminals (fixed and mobile)	10	11	4.2%	35	43	23.4%
Luxembourg Telco	6	6	-0.4%	17	17	2.3%
ICT	135	129	-4.1%	400	391	-2.2%
Advanced Business Services	10	9	-10.6%	29	27	-7.6%
Other Products	1	2	115.6%	4	7	62.6%

Table 16: Enterprise operational

	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Park (000's)</b>						
Fixed Voice	475	426	-10.3%	475	426	-10.3%
Internet	132	133	0.7%	132	133	0.7%
Mobile Postpaid excl. M2M	1,086	1,118	2.9%	1,086	1,118	2.9%
M2M cards	2,181	3,187	46.1%	2,181	3,187	46.1%
<b>Net adds (000's)</b>						
Fixed Voice	-9	-12		-26	-36	
Internet	0	0		1	0	
Mobile Postpaid excl. M2M	5	9		23	22	
M2M cards	106	165		404	843	
<b>ARPU (EUR)</b>						
Fixed voice	29.7	29.9	0.7%	29.4	30.9	5.0%
Broadband	43.2	43.9	1.7%	43.2	43.7	1.1%
Mobile postpaid	20.2	20.0	-0.6%	20.4	19.8	-2.9%
Annualized mobile postpaid churn rate	9.3%	8.9%	-0.4 p.p.	9.8%	9.4%	-0.4 p.p.
Average Mobile data usage/user/month (Mb)	2,956	3,627	22.7%	N/A	N/A	N/A

### 3.3 Wholesale Revenue

Table 17: Wholesale revenue

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
<b>Revenue*</b>	<b>81</b>	<b>72</b>	<b>-10.6%</b>	<b>238</b>	<b>211</b>	<b>-11.4%</b>
Fixed & Mobile wholesale services	33	32	-0.6%	95	88	-7.6%
Interconnect	48	40	-17.3%	143	123	-14.0%

\* Refers to total income

Proximus posted for Wholesale a third-quarter 2021 revenue of EUR 72 million, -10.6% compared to the same period of 2020. Revenue from **Fixed and Mobile wholesale services** remained almost stable, totaling EUR 32 million, -0.6% down from one year back. Within the mix, Visitor roaming revenue remained positive year-on-year and was further supported by wholesale Mobile and Internet services, offset by the ongoing erosion in legacy services.

Revenue from **Interconnect** decreased to EUR 40 million, -17.3% or EUR -8 million compared to the same period of 2020, with no material margin impact. While the main driver of the revenue decline remains the usage shift from regular SMS to OTT applications, the third-quarter 2021 revenue was also adversely impacted by the EU regulation, which lowered the Fixed & Mobile Termination rates as from 1 July 2021.



## 4 TeleSign

- Another strong sales quarter with revenue up +22.1% (21.4% on a constant currency basis).
- Both Programmable Communication and Digital Identity services show revenue growth.
- Direct margin up +4.6% year-on-year, +2.0% on a constant currency basis.
- Ongoing investments in growth ambitions increase TeleSign's operating expenses.
- EBITDA remains positive at EUR 5 million for Q3 2021

TeleSign posted EUR 87 million of revenue over the third quarter of 2021, a year-on-year increase of +22.1% and +21.4% on a constant currency basis<sup>10</sup>. The growth was driven by both of TeleSign's business lines: Programmable Communications (CPaaS) and Digital Identity services. The year-over-year growth reflects the benefit from solid customer acquisition. The third quarter of 2021 ended with a strong performance on new signed contracts, which will continue to support double-digit revenue growth for the remainder the year.

TeleSign's third quarter 2021 direct margin was up by 4.6% year-on-year to EUR 20 million. On a constant currency basis, this was +2.0%. The growth and overall margin profile of the business remains very solid.

Following the anticipated headcount investments to support TeleSign's growth ambitions, with among others additional hiring in TeleSign's go-to-market and R&D, as well as the development of its products and marketing, operating expenses increased by EUR 3 million year-on-year, to a total of EUR 15 million for the third quarter of 2021.

These investments in TeleSign's growth strategy were reflected in its EBITDA, totaling EUR 5 million for the third quarter of 2021, or -28.1% from one year ago.

Table 18: TeleSign P&L

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Revenue*	71	87	22.1%	198	241	21.7%
Costs of Sales	-52	-67	28.5%	-139	-184	32.1%
Direct Margin	19	20	4.6%	58	57	-3.2%
Direct Margin %	26.7%	22.8%	-3.8 p.p.	29.5%	23.5%	-6.0 p.p.
Expenses	-12	-15	22.0%	-34	-42	25.9%
Workforce Expenses	-8	-10	25.0%	-25	-30	21.4%
Non-workforce Expenses	-4	-5	15.7%	-9	-12	38.2%
EBITDA	7	5	-28.1%	25	14	-42.7%
EBITDA Margin %	9.3%	5.5%	-3.8 p.p.	12.5%	5.9%	-6.6 p.p.

\* Refers to total income

<sup>10</sup> Provides a more correct view on the business performance, filtering out the currency effects by using a constant currency.

# 5 BICS

- Q3'21 revenue +12.6%, with all product groups posting revenue growth.
- Revenue from Core services up by 20.8% on sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.
- Cloud communication services main driver of Growth revenue.
- Q3'21 EBITDA up by 15.8% to EUR 28 million.

For the third quarter of 2021, **BICS posted revenues of EUR 263 million, an increase of 12.6%** from the comparable period in 2020.

+20.8% in Core revenue on A2P messaging

BICS' total year-on-year revenue increase was supported by its 3 product groups Growth, Legacy and especially Core services. The revenue from **Core services** (messaging, mobility and infrastructure), was up by EUR +18 million or +20.8% compared to the previous year. The year-on-year growth resulted from strong Messaging revenue driven by high A2P volumes combined with a favorable destination mix, which peaked in the third quarter and reflects the trading nature of this part of BICS' business. International travel, in particular within Europe, picked up during the third quarter of 2021.

Growth revenue +31%.

BICS' **Growth services** namely cloud communication, IoT and fraud prevention services, posted a total revenue of EUR 12 million. The **EUR 3 million increase** from the comparable period in 2020 resulted from a strong traction for cloud communication specifically in cloud-based voice services for a number of leading digital enterprises.

Legacy revenue up in declining market.

Revenue from BICS's **legacy services** for EUR 148 million was **up by 6.5%**, exceptionally benefitting from the favorable destination mix, more than offsetting the continued market pressure in this inherently declining market.

Direct margin +7.2%

BICS grew its third-quarter 2021 underlying **direct margin to EUR 60 million, +7.2%** from the previous year, in particular from Core and Growth services.

EBITDA up by 15.8%

**BICS' EBITDA totaled EUR 28 million for the third quarter of 2021.** This compares to EUR 24 million for the third quarter of 2020. The year-on-year increase resulted from the higher direct margin, while the operating costs remained stable year-on-year.

Table 19: BICS P&L

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Revenue*	234	263	12.6%	727	740	1.8%
Core	86	104	20.8%	244	288	18.0%
Growth	9	12	31.0%	26	30	14.3%
Legacy	139	148	6.5%	457	422	-7.6%
Costs of Sales	-178	-203	14.3%	-554	-572	3.1%
Direct Margin	56	60	7.2%	173	169	-2.4%
Direct Margin %	23.9%	22.8%	-1.1 p.p.	23.8%	22.8%	-1.0 p.p.
Expenses	-32	-32	0.7%	-96	-92	-3.3%
Workforce Expenses	-18	-19	9.4%	-53	-55	2.9%
Non-workforce Expenses	-14	-13	-10.5%	-42	-37	-11.2%
EBITDA	24	28	15.8%	77	76	-1.3%
EBITDA Margin %	10.3%	10.6%	0.3 p.p.	10.6%	10.3%	-0.3 p.p.

\* Refers to total income

## 6 Consolidated Financial Statements

The condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union. They have not been subject to a review by the independent auditor.

### 6.1 Accounting policies

The accounting policies and methods of the Group used as of 2021 are consistent with those applied in the 31 December 2020 consolidated financial statements, with the exception that the Group applied the new standards, interpretations and revisions that became mandatory for the Group on 1 January 2021. These have no impact on the Group's financial statements.

### 6.2 Judgements and estimates

In the context of COVID-19, the Group reassessed judgements and estimates in preparing these condensed consolidated financial statements. It concluded that COVID-19 had limited impact on the significant judgements mentioned under note 2 in the 31 December 2020 consolidated financial statements and that no new judgements and estimates are to be reported other than those mentioned below in this report.

### 6.3 Significant events or transactions in 2021

#### Acquisition of minority interest in BICS

In accordance with the agreement entered on 9 February 2021 Proximus acquired on 23 February 2021 a 42.4% stake from the minority shareholders of BICS, (MTN 20% and Swisscom 22.4%) for a total cash consideration of EUR 217 million.

As Proximus already controlled BICS before this transaction, this acquisition qualifies as an equity transaction. This means that the negative difference between (1) the amount by which the non-controlling interests are adjusted, and (2) the fair value of the consideration paid is deducted directly from the shareholders' equity attributable to the parent.

#### Cash contribution to the capital of Fiberklaar and Unifiber

In 2020 Proximus reached a partnership agreement with EQT infrastructure (through its portfolio company Delta Fiber) and with Eurofiber to build jointly a fiber network in Flanders and Wallonia respectively.

As part of the Delta Fiber agreement, a new entity named Nexus Midco BV was set up in December 2020, with the aim of designing, building and maintaining that network. The name of the entity was changed in the first quarter to Fiberklaar Midco BV, and Proximus contributed EUR 30 million in cash to its capital. Proximus owns 49.9% of the entity, which is accounted for under the equity method.

The Fiber partnership for the southern part of Belgium was cleared by the European authorities in July 2021 and the new entity Unifiber was immediately created. Proximus contributed EUR 10 million in cash to its capital and owns 49.99% of the entity. Unifiber is also accounted for under the equity method.

#### Acquisition of Mobile Vikings

Following the positive decision of the Belgian competition authority in June 2021, the Group acquired a 100% stake in Mobile Vikings NV for an amount of EUR 128 million net of cash acquired.

The provisional allocation of the purchase price is included in the balance sheet as per 30 September 2021. The fair value of the identified assets and liabilities of Mobile Vikings NV, at the acquisition date

amounted to EUR 41 million for non-current assets mainly the customer base and brand; EUR 24 million for cash and cash equivalents, EUR 6 million for other current assets, and EUR 16 million for current liabilities.

The completion of the purchase price allocation in 2021 may result in further adjustments to the carrying amount of these assets and liabilities and the determination of any residual amount to be allocated to goodwill. The transaction resulted in EUR 106 million goodwill, mainly as a result of the premiums paid for synergies expected to be achieved. The acquisition took place early June 2021. The revenues and expenses of Mobile Vikings have been incorporated into the Proximus Group financial statements starting 1 June 2021, contributing EUR 25 million to the total revenue and EUR 10 million to the direct margin at the end of September on a stand-alone basis.

### **Interest rate swap**

Proximus intends to issue a 15-year bond in the last quarter of 2021 to address its funding needs. To hedge its exposure to the variability in cash flows that is attributable to long-term interest rate risk associated with this highly probable forecasted transaction, the group entered in June 2021 into a forward starting interest rate swap for a notional amount of EUR 600 million. The group applied hedge accounting for this derivative.

### **Excess profit ruling**

On 11 January 2016, the European Commission announced its decision to consider Belgian tax rulings granted to multinationals with regard to “Excess Profit” as illegal state aid (hereafter “Decision”).

BICS applied such tax ruling for the period 2010-2014 and paid the deemed aid recovery assessments. Furthermore, both BICS and the Belgian State filed an appeal against the decision of the European Commission before the European Court. The EU General Court ruled in its decision of 14 February 2019 in favor of the Belgian State against the European Commission based on the argument that there is no “state aid scheme”. The European Commission filed an appeal against the aforementioned decision with the Court of Justice of the EU (CJEU) on 24 April 2019. In addition, on 16 September 2019, the European Commission opened a separate in-depth investigation into 39 individual excess profit rulings including the excess profit rulings obtained by BICS. The individual opening decisions were eventually published on 31 August 2020. BICS submitted its comments to the Commission on 29 September 2020.

On 16 September 2021, the CJEU held that the Decision correctly found that the excess profit ruling system constitutes an “aid scheme” and referred the case back to the General Court, for a decision on whether or not the EPR “scheme” also amounted to illegal State aid, as no decision has yet been taken in this respect (neither by the EU General Court or the CJEU). Management assesses that the position as recognized in the financial statements still reflects the best estimate of the probable outcome.

### **Floods**

In July 2021 several floods severely affected our network and installations in the South of the country. The financial impact of these events on the Group financials is limited as the insurance policies mitigates the damage.

## 6.4 Consolidated income statement

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	% Change	2020	2021	% Change
Net revenue	1,361	1,391	2.2%	4,062	4,109	1.2%
Other operating income	7	10	33.0%	29	28	-3.9%
<b>Total income</b>	<b>1,368</b>	<b>1,401</b>	<b>2.4%</b>	<b>4,091</b>	<b>4,138</b>	<b>1.1%</b>
Costs of materials and services related to revenue	-467	-505	8.1%	-1,403	-1,456	3.8%
Workforce expenses	-283	-300	6.1%	-832	-883	6.2%
Non workforce expenses	-128	-130	1.5%	-370	-395	6.7%
<b>Total operating expenses before depreciation &amp; amortization</b>	<b>-878</b>	<b>-935</b>	<b>6.5%</b>	<b>-2,605</b>	<b>-2,735</b>	<b>5.0%</b>
<b>Operating income before depreciation &amp; amortization</b>	<b>490</b>	<b>466</b>	<b>-4.9%</b>	<b>1,486</b>	<b>1,403</b>	<b>-5.6%</b>
Depreciation and amortization	-271	-298	9.9%	-835	-888	6.3%
<b>Operating income</b>	<b>219</b>	<b>168</b>	<b>-23.2%</b>	<b>651</b>	<b>515</b>	<b>-21.0%</b>
Finance income	1	1	32.5%	2	4	>100%
Finance costs	-14	-14	1.9%	-38	-41	9.1%
<b>Net finance costs</b>	<b>-13</b>	<b>-13</b>	<b>0.5%</b>	<b>-36</b>	<b>-37</b>	<b>4.0%</b>
Share of loss on associates and JV	0	-1	>100%	-1	-5	>100%
<b>Income before taxes</b>	<b>206</b>	<b>154</b>	<b>-25.4%</b>	<b>614</b>	<b>472</b>	<b>-23.2%</b>
Tax expense	-46	-37	-18.4%	-146	-114	-21.6%
<b>Net Income</b>	<b>160</b>	<b>116</b>	<b>-27.4%</b>	<b>469</b>	<b>358</b>	<b>-23.7%</b>
Attributable to:						
Equity holders of the parent (Group share)	157	116	-25.6%	454	356	-21.5%
Non-controlling interests	4	0	<-100%	15	1	-90.3%
Basic earnings per share	0.49	0.36	-25.6%	1.41	1.10	-21.5%
Diluted earnings per share	0.49	0.36	-25.6%	1.41	1.10	-21.5%
Weighted average number of outstanding shares	322,657,632	322,745,976	0.0%	322,783,638	322,758,821	0.0%
Weighted average number of outstanding shares for diluted earnings per share	322,657,632	322,745,976	0.0%	322,788,776	322,758,821	0.0%

## 6.5 Consolidated statements of other comprehensive income

(EUR million)	3rd Quarter		Year-to-date	
	2020	2021	2020	2021
<b>Net income</b>	<b>160</b>	<b>116</b>	<b>469</b>	<b>358</b>
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified to profit and loss:</b>				
Exchange differences on translation of foreign operations	-11	5	-10	11
Cash flow hedges:				
Gain/(Loss) taken to equity	0	2	0	-2
Transfer to profit or loss for the period	0	0	-1	-1
Other	0	0	-1	0
<b>Total before related tax effects</b>	<b>-11</b>	<b>6</b>	<b>-13</b>	<b>8</b>
<b>Related tax effects</b>				
Cash flow hedges:				
Gain/(Loss) taken to equity	0	-1	0	1
<b>Income tax relating to items that may be reclassified</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Total of items that may be reclassified to profit and loss, net of related tax effects</b>	<b>-11</b>	<b>6</b>	<b>-12</b>	<b>9</b>
<b>Total comprehensive income</b>	<b>149</b>	<b>122</b>	<b>456</b>	<b>367</b>
<b>Attributable to:</b>				
Equity holders of the parent	150	122	446	364
Non-controlling interests	-1	0	10	3

## 6.6 Consolidated balance sheet

(EUR million)	As of 31 December	As of 30 September
	2020	2021
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>7,120</b>	<b>7,287</b>
Goodwill	2,465	2,578
Intangible assets with finite useful life	1,047	1,060
Property, plant and equipment	3,169	3,182
Right-of-use asset	285	273
Lease receivable	7	7
Contract costs	108	109
Investments in associates and JV	0	38
Equity investments measured at fair value	1	1
Deferred income tax assets	12	11
Other non-current assets	24	26
<b>Current assets</b>	<b>1,660</b>	<b>1,436</b>
Inventories	106	131
Trade receivables	868	864
Lease receivable	4	0
Contract assets	111	114
Current tax assets	119	20
Other current assets	139	150
Investments	3	0
Cash and cash equivalents	310	157
<b>TOTAL ASSETS</b>	<b>8,779</b>	<b>8,723</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>	<b>3,026</b>	<b>2,951</b>
<b>Shareholders' equity attributable to the parent</b>	<b>2,903</b>	<b>2,951</b>
<b>Non-Controlling interests</b>	<b>123</b>	<b>0</b>
<b>Non-Current liabilities</b>	<b>3,639</b>	<b>3,098</b>
Interest-bearing liabilities	2,511	2,010
Lease liabilities	216	205
Liability for pensions, other post-employment benefits and termination benefits	559	520
Provisions	139	156
Deferred income tax liabilities	115	113
Other non-current payables	99	94
<b>Current liabilities</b>	<b>2,114</b>	<b>2,674</b>
Interest-bearing liabilities	163	677
Lease liabilities	68	68
Liability for pensions, other post-employment benefits and termination benefits	86	67
Trade payables	1,213	1,235
Contract liabilities	157	131
Tax payables	11	11
Other current payables	416	485
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,779</b>	<b>8,723</b>

## 6.7 Consolidated cash flow statement

(EUR million)	3rd Quarter			Year-to-date		
	2020	2021	Change	2020	2021	Change
<b>Cash flow from operating activities</b>						
Net income	160	116	-27.4%	469	358	-23.7%
Adjustments for:						
Depreciation and amortization	271	298	9.9%	835	888	6.3%
Increase/(decrease) of provisions	-3	7	>100%	-7	11	>100%
Deferred tax expense	3	-4	<-100%	4	-9	<-100%
Loss from investments accounted for using the equity method	0	1	>100%	1	5	>100%
Fair value adjustments on financial instruments	0	0	>100%	0	1	>100%
Adjustments for finance cost	0	0	<-100%	1	0	<-100%
Gain on disposal of property, plant and equipment	-1	0	-98.5%	-2	-1	-61.7%
<b>Operating cash flow before working capital changes</b>	<b>431</b>	<b>420</b>	<b>-2.5%</b>	<b>1,302</b>	<b>1,253</b>	<b>-3.8%</b>
(Increase) in inventories	0	-12	>100%	-6	-25	>100%
Decrease/(increase) in trade receivables	30	-22	<-100%	51	22	-57.3%
Decrease in other assets	58	51	-12.4%	122	87	-28.7%
Increase in trade payables	18	31	76.0%	9	52	>100%
Increase in other liabilities	42	31	-26.2%	33	34	0.2%
(Decrease) in net liability for pensions, other post-employment benefits and termination benefits	-40	-14	-64.7%	-204	-57	-72.2%
<b>Increase in working capital, net of acquisitions and disposals of subsidiaries</b>	<b>107</b>	<b>65</b>	<b>-39.9%</b>	<b>5</b>	<b>112</b>	<b>&gt;100%</b>
<b>Net cash flow provided by operating activities (1)</b>	<b>539</b>	<b>485</b>	<b>-10.0%</b>	<b>1,306</b>	<b>1,365</b>	<b>4.5%</b>
<b>Cash flow from investing activities</b>						
Cash paid for acquisitions of intangible assets and property, plant and equipment	-269	-310	15.4%	-747	-860	15.1%
Cash paid for acquisitions of other participating interests	0	-11	-	0	-44	>100%
Cash paid for acquisition of consolidated companies, net of cash acquired	0	0	-	-2	-130	>100%
Net cash received from sales of property, plant and equipment and other non-current assets	2	0	-77.2%	6	3	-56.4%
<b>Net cash used in investing activities</b>	<b>-267</b>	<b>-321</b>	<b>20.2%</b>	<b>-743</b>	<b>-1,031</b>	<b>38.8%</b>
<b>Cash flow before financing activities</b>	<b>272</b>	<b>164</b>	<b>-39.6%</b>	<b>564</b>	<b>334</b>	<b>-40.7%</b>
Lease payments (excl. interest paid)	-19	-18	-4.4%	-59	-58	-0.3%
<b>Free cash flow (2)</b>	<b>253</b>	<b>146</b>	<b>-42.2%</b>	<b>505</b>	<b>276</b>	<b>-45.4%</b>
<b>Cash flow from financing activities other than lease payments</b>						
Dividends paid to shareholders	0	0	-	-323	-226	-30.0%
Dividends to and transactions with non-controlling interests	0	0	-	-26	-217	>100%
Net sale/(purchase) of treasury shares	-3	2	>100%	-8	2	>100%
Decrease of shareholders' equity	-1	-1	16.4%	-1	-1	7.6%
Remeasurement reserve	0	0	>100%	-2	-1	-41.8%
Issuance of long term debt	0	0	<-100%	149	0	<-100%
Repayment of long term debt	0	0	-	0	-2	-
(Repayment) of short term debt	-297	-220	-25.9%	-156	15	>100%
<b>Cash flows used in financing activities other than lease payments</b>	<b>-301</b>	<b>-220</b>	<b>-27.0%</b>	<b>-366</b>	<b>-430</b>	<b>17.4%</b>
Exchange rate impact	-1	0	>100%	-1	1	>100%
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>-49</b>	<b>-73</b>	<b>49.3%</b>	<b>138</b>	<b>-153</b>	<b>&lt;-100%</b>
Cash and cash equivalents at 1 January				323	310	-4.0%
Cash and cash equivalents at the end of the period				461	157	-66.0%
(1) Net cash flow from operating activities includes the following cash movements :						
Interest paid				-32	-33	
Interest received				0	1	
Income taxes paid				-16	-28	
(2) Free cash flow: cash flow before financing activities and after lease payments						



## 6.8 Consolidated statements of changes in equity

(EUR million)	Issued capital	Treasury shares	Restricted reserve	Equity instruments and hedge reserve	Other remeasurement reserve	Foreign currency translation	Stock Compensation	Retained Earnings	Shareholders' Equity	Non-controlling interests	Total Equity
<b>Balance as at 1 January 2020</b>	<b>1,000</b>	<b>-421</b>	<b>100</b>	<b>6</b>	<b>-194</b>	<b>5</b>	<b>4</b>	<b>2,356</b>	<b>2,856</b>	<b>142</b>	<b>2,998</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>0</b>	<b>-6</b>	<b>0</b>	<b>454</b>	<b>446</b>	<b>10</b>	<b>456</b>
Dividends to shareholders (relating to 2019)	0	0	0	0	0	0	0	-323	-323	0	-323
Dividends of subsidiaries to non-controlling interests	0	0	0	0	0	0	0	0	0	-26	-26
Sale of treasury shares	0	-6	0	0	0	0	0	-2	-8	0	-8
<b>Total transactions with equity holders</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-325</b>	<b>-331</b>	<b>-26</b>	<b>-357</b>
<b>Balance as at 30 September 2020</b>	<b>1,000</b>	<b>-426</b>	<b>100</b>	<b>4</b>	<b>-194</b>	<b>-1</b>	<b>3</b>	<b>2,485</b>	<b>2,972</b>	<b>126</b>	<b>3,098</b>
<b>Balance as at 1 January 2021</b>	<b>1,000</b>	<b>-423</b>	<b>100</b>	<b>4</b>	<b>-208</b>	<b>-8</b>	<b>3</b>	<b>2,434</b>	<b>2,903</b>	<b>123</b>	<b>3,026</b>
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>356</b>	<b>364</b>	<b>3</b>	<b>367</b>
Dividends to shareholders (relating to 2020)	0	0	0	0	0	0	0	-226	-226	0	-226
Changes in shareholders' equity	0	0	0	0	0	0	0	-92	-92	-126	-218
Treasury shares											
Sale of treasury shares	0	1	0	0	0	0	0	1	2	0	2
Stock options											
Stock options forfeited	0	0	0	0	0	0	-3	3	0	0	0
<b>Total transactions with equity holders</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3</b>	<b>-314</b>	<b>-316</b>	<b>-126</b>	<b>-442</b>
<b>Balance as at 30 September 2021</b>	<b>1,000</b>	<b>-422</b>	<b>100</b>	<b>1</b>	<b>-208</b>	<b>3</b>	<b>0</b>	<b>2,477</b>	<b>2,951</b>	<b>0</b>	<b>2,951</b>

## 6.9 Segment reporting

As from 2021, segmental information used for internal decision making and performance assessment is provided at the level of Domestic, BICS and TeleSign. In addition, compared with the 2020 segment reporting, eliminations are now reported separately.

See reconciliation of reported and underlying figures in section 7.2.

As at 30 September 2021								
(EUR million)	Proximus Group				Underlying by segment			
	Reported (IFRS 16)	Lease depreciation and interest	Incidental	Underlying	Domestic	BICS	TeleSign	Eliminations
Net revenue	4,109	0	-1	4,109	3,216	739	240	-86
Other operating income	28	0	0	28	33	1	1	-7
<b>Total income</b>	<b>4,138</b>	<b>0</b>	<b>-1</b>	<b>4,137</b>	<b>3,250</b>	<b>740</b>	<b>241</b>	<b>-94</b>
Costs of materials and services related to revenue	-1,456	-2	0	-1,458	-786	-572	-184	83
<b>Direct margin</b>	<b>2,681</b>	<b>-2</b>	<b>-1</b>	<b>2,679</b>	<b>2,463</b>	<b>169</b>	<b>57</b>	<b>-10</b>
Workforce expenses	-883	0	6	-878	-794	-55	-30	2
Non workforce expenses	-395	-59	16	-439	-397	-37	-12	8
<b>Total other operating expenses</b>	<b>-1,279</b>	<b>-59</b>	<b>22</b>	<b>-1,316</b>	<b>-1,191</b>	<b>-92</b>	<b>-42</b>	<b>10</b>
<b>Operating income before depreciation &amp; amortization</b>	<b>1,403</b>	<b>-61</b>	<b>21</b>	<b>1,362</b>	<b>1,272</b>	<b>76</b>	<b>14</b>	<b>0</b>
Depreciation and amortization	-888							
<b>Operating income</b>	<b>515</b>							
Net finance costs	-37							
Share of loss on associates	-5							
<b>Income before taxes</b>	<b>472</b>							
Tax expense	-114							
<b>Net income</b>	<b>358</b>							
Attributable to:								
Equity holders of the parent (Group share)	356							
Non-controlling interests	1							

## As at 30 September 2020

(EUR million)	Proximus Group				Underlying by segment			
	Reported (IFRS 16)	Lease depreciation and interest	Incidental	Underlying	Domestic	BICS	TeleSign	Eliminations
Net revenue	4,062	0	0	4,062	3,217	725	198	-79
Other operating income	29	0	-1	29	34	2	0	-7
<b>Total income</b>	<b>4,091</b>	<b>0</b>	<b>-1</b>	<b>4,091</b>	<b>3,251</b>	<b>727</b>	<b>198</b>	<b>-86</b>
Costs of materials and services related to revenue	-1,403	-2	0	-1,405	-787	-554	-139	76
<b>Direct margin</b>	<b>2,689</b>	<b>-2</b>	<b>-1</b>	<b>2,686</b>	<b>2,464</b>	<b>173</b>	<b>58</b>	<b>-9</b>
Workforce expenses	-832	0	-12	-843	-767	-53	-25	1
Non workforce expenses	-370	-60	-2	-432	-389	-42	-9	8
<b>Total other operating expenses</b>	<b>-1,202</b>	<b>-60</b>	<b>-14</b>	<b>-1,275</b>	<b>-1,156</b>	<b>-96</b>	<b>-34</b>	<b>9</b>
<b>Operating income before depreciation &amp; amortization</b>	<b>1,486</b>	<b>-62</b>	<b>-14</b>	<b>1,410</b>	<b>1,308</b>	<b>77</b>	<b>25</b>	<b>0</b>
Depreciation and amortization	-835							
<b>Operating income</b>	<b>651</b>							
Net finance costs	-36							
Share of loss on associates	-1							
<b>Income before taxes</b>	<b>614</b>							
Tax expense	-146							
<b>Net income</b>	<b>469</b>							
Attributable to:								
Equity holders of the parent (Group share)	454							
Non-controlling interests	15							

## 6.10 Disaggregation of revenue

(EUR million)	As at 30 September 2021				
	Group	Domestic	BICS	Telesign	Eliminations
Net revenue (underlying)	4,109	3,216	739	240	-86
Net revenue (incidentals)	1	1	0	0	0
<b>Net revenue (reported)</b>	<b>4,109</b>	<b>3,217</b>	<b>739</b>	<b>240</b>	<b>-86</b>
Other operating income (underlying)	28	33	1	1	-7
Other operating income (incidentals)	0	0	0	0	0
<b>Other operating income (reported)</b>	<b>28</b>	<b>33</b>	<b>1</b>	<b>1</b>	<b>-7</b>
Total income (underlying)	4,137	3,250	740	241	-94
Total income (incidentals)	1	1	0	0	0
<b>Total income (reported)</b>	<b>4,138</b>	<b>3,250</b>	<b>740</b>	<b>241</b>	<b>-94</b>

(EUR million)	As at 30 September 2020				
	Group	Domestic	BICS	Telesign	Eliminations
Net revenue (underlying)	4,062	3,217	725	198	-79
Net revenue (incidentals)	0	0	0	0	0
<b>Net revenue (reported)</b>	<b>4,062</b>	<b>3,217</b>	<b>725</b>	<b>198</b>	<b>-79</b>
Other operating income (underlying)	29	34	2	0	-7
Other operating income (incidentals)	1	1	0	0	0
<b>Other operating income (reported)</b>	<b>29</b>	<b>34</b>	<b>2</b>	<b>0</b>	<b>-7</b>
Total income (underlying)	4,091	3,251	727	198	-86
Total income (incidentals)	1	1	0	0	0
<b>Total income (reported)</b>	<b>4,091</b>	<b>3,252</b>	<b>727</b>	<b>198</b>	<b>-86</b>

(EUR million)	As at 30 September	
	2020	2021
<b>Domestic Net Revenue</b>		
Consumer		
Customer services revenues (X-play)	1,652	1,644
Prepaid	33	27
Terminals	163	173
Luxembourg Telco (1)	85	91
Other	40	65
<b>Total Consumer</b>	<b>1,972</b>	<b>1,999</b>
Enterprise		
Telecom Revenue	568	578
Service revenue	516	517
Fixed services	308	307
Voice	129	124
Data	179	183
Mobile services	207	210
Terminals (fixed and mobile)	35	43
Luxembourg Telco	17	17
ICT (2)	400	391
Advanced Business Services (3)	29	27
Other Products	4	7
<b>Total Enterprise</b>	<b>1,001</b>	<b>1,002</b>
Wholesale		
Fixed & Mobile wholesale services	95	88
Interconnect (4)	143	123
<b>Total Wholesale</b>	<b>238</b>	<b>211</b>
Other	7	4
<b>Total Domestic Net Revenue</b>	<b>3,217</b>	<b>3,216</b>
<b>BICS Net Revenue</b>		
Core	244	288
Growth	26	30
Legacy	455	420
<b>Total BICS Net Revenue</b>	<b>725</b>	<b>739</b>
<b>Total Telesign Net Revenue</b>	<b>198</b>	<b>240</b>
<b>Eliminations</b>	<b>-79</b>	<b>-86</b>
<b>Total Net Revenue</b>	<b>4,062</b>	<b>4,109</b>

(1) Luxembourg Telco: including fixed & mobile services, terminals & other

(2) ICT: Information and Communications Technology (ICT) is an extended term for information technology (IT) which stresses the role of unified communications and the integration of telecommunications (telephone lines and wireless signals), computers as well as necessary enterprise software, middleware, storage, and audio-visual systems, which enable users to access, store, transmit, and manipulate information. Proximus' ICT solutions include, but are not limited to, Security, Cloud, "Network & Unified Communication", "Enterprise Mobility Management" and "Servicing and Sourcing".

(3) Advanced Business services: : new solutions offered aside from traditional Telecom and ICT, such as Road User Charging, converging solutions, Big Data and smart mobility solutions.

(4) 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 fix voice, mobile voice and mobile SMS/MMS services.

The Customer Services Revenues (EUR million)	As at 30 September	
	2020	2021
<b>Convergent</b>	940	967
4- play	647	600
3- play	242	316
2- play	51	51
<b>Fixed Only</b>	504	474
3- play	250	224
2- play	148	147
1P Fixed Voice	55	49
1P Internet	51	55
<b>Mobile Postpaid only</b>	207	203
<b>Total Customer Services Revenues (X-play)</b>	<b>1,652</b>	<b>1,644</b>

## 6.11 Group financing activities related to interest-bearing liabilities

(EUR million)	As at 31 December 2020	Cash flows	Non-cash changes	As at 30 September 2021
<b>Non-current</b>				
Unsubordinated debts (bonds, notes)	2,104	0	-499	1,606
Credit institutions	401	0	0	401
Other loans	1	-1	0	0
Derivatives held for trading	4	0	-1	3
<b>Current portion of amounts payable &gt; one year</b>				
Unsubordinated debentures	0	0	500	500
Credit institutions held to maturity	1	-1	0	0
<b>Other financial debts</b>				
Subordinated loan	0	0	0	0
Unsubordinated debts (bonds, notes)	150	25	0	175
Credit institutions	0	0	0	0
Other loans	12	-10	0	2
<b>Total liabilities from financing activities excluding lease liabilities</b>	<b>2,673</b>	<b>13</b>	<b>1</b>	<b>2,687</b>
Lease liabilities current and non-current	284	-58	48	273
<b>Total liabilities from financing activities including lease liabilities</b>	<b>2,957</b>	<b>-45</b>	<b>48</b>	<b>2,960</b>

(EUR million)	As at 31 December 2019	Cash flows	Non-cash changes	As at 30 September 2020
<b>Non-current</b>				
Unsubordinated debentures	1,953	149	1	2,104
Credit institutions	402	0	0	402
Derivatives held for trading	5	0	0	4
<b>Current portion of amounts payable &gt; one year</b>				
Credit institutions held to maturity	1	-1	0	0
<b>Other financial debts</b>				
Credit institutions	0	0	0	0
Other loans	156	-156	0	0
<b>Total liabilities from financing activities excluding lease liabilities</b>	<b>2,517</b>	<b>-7</b>	<b>1</b>	<b>2,511</b>
Lease liabilities current and non current	307	-59	51	299
<b>Total liabilities from financing activities including lease liabilities</b>	<b>2,824</b>	<b>-66</b>	<b>52</b>	<b>2,810</b>

## 6.12 Financial instruments

IAS 34 16 A (j) requires the interim reporting to provide specific fair value disclosures and in particular the following information:

- the carrying amounts and fair values of the financial instruments.
- the categorization of the fair valued financial instruments within the fair value hierarchy.
- the fair valuation techniques used.

The Group's main financial instruments comprise unsubordinated debentures, trade receivables and trade payables. The Group has an interest rate and currency swap (IRCS) to manage its exposure to interest rate risk and to foreign currency risk on its remaining non-current interest-bearing liability yielded in foreign currency. The Group has also entered into three interest rate swaps (IRS) to mitigate the risk of Interest rate variations between the hedge inception dates and the issuance date of three highly probable fixed rate long-term debts. One of these IRS concerns a bond that will materialize in Q4 2021, as planned. The other two transactions were completed as initially planned. The typical financial instruments used to hedge foreign currency risk are forward foreign exchange contracts and currency options.

### Fair Value and Fair Value Hierarchy

The following table shows the measurement categories under IFRS 9 for each class of assets and financial liabilities. It also includes the fair value hierarchy of the financial instruments and the valuation levels.

(EUR million)	As at 30 September 2021			
	Classification	Carrying amount	Fair value	Level
<b>ASSETS</b>				
<b>Non-current assets</b>				
Equity instruments	FVTOCI	1	1	Level 3
Other non-current assets				
Other derivatives	FVTPL	4	4	Level 2
Other financial assets	Amortized cost	9	9	
<b>Current assets</b>				
Trade receivables	Amortized cost	864	864	
Interest bearing				
Other receivables	Amortized cost	5	5	
Non-interest bearing				
Other receivables	Amortized cost	17	17	
Derivatives held for trading	FVTPL	1	1	Level 1
Cash and cash equivalents				
Short-term deposits	Amortized cost	31	31	
Cash at bank and in hand	Amortized cost	126	126	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Interest-bearing liabilities				
Unsubordinated debts (bonds, notes)	Amortized cost	1,606	1,751	Level 2
Credit institutions	Amortized cost	401	433	Level 2
Other loans	Amortized cost	0	0	Level 2
Other derivatives	FVTPL	3	3	Level 2
Non-interest-bearing liabilities				
Other non-current payables	Amortized cost	94	94	
<b>Current liabilities</b>				
Interest-bearing liabilities, current portion				
Subordinated loans	Amortized cost	0	0	
Unsubordinated debentures not in a hedge relationship	Amortized cost	500	502	Level 2
Credit institutions	Amortized cost	0	0	Level 2
Interest-bearing liabilities				
Unsubordinated debts (bonds, notes)	Amortized cost	175	175	Level 2
Credit institutions	Amortized cost	68	68	Level 2
Other loans	Amortized cost	2	2	Level 2
Trade payables	Amortized cost	1,235	1,235	
Other current payables				
Derivatives held-for-hedging	FVTPL	2	2	Level 1
Other derivatives	FVTPL	0	0	Level 1
Other debt	FVTPL	1	1	Level 3
Other amounts payable	Amortized cost	280	280	

FVTPL : fair value through profit and loss

FVTOCI : fair value through other comprehensive income



## Valuation technique

The Group holds financial instruments classified as Level 1, 2 and 3.

The valuation techniques for fair value measuring the Level 2 & 3 financial instruments are:

### Other derivatives in Level 2

Other derivatives include the interest rate swaps (IRS) and interest rate and currency swaps (IRCS) the Group entered into to reduce the interest rate and currency fluctuations on some of its long-term debentures (including their current portion). The fair values of these instruments are determined by discounting the expected contractual cash flows using interest rate curves in the corresponding currencies and currency exchange rates, all observable on active markets.

### Unsubordinated debentures

The unsubordinated debentures are recognized at amortized costs.

In case of anticipated settlement, in the context of the Group portfolio restructuring, those debentures are measured at their transaction price once the transaction is binding for the Group. Their fair values, calculated for each debenture separately, were obtained by discounting the interest rates at which the Group could borrow at period end for similar debentures with the same remaining maturities.

### Other debts in level 3

Level 3 financial instruments valuation is not based on observable market data. Instead, its fair value is derived using financial models and other valuation methods. To the extent possible, the underlying assumptions take into account market pricing information. Valuation changes due to new information could impact the income statement.

## 6.13 Contingent liabilities

Compared to the 2020 annual accounts, no change occurred in 2021 in the contingent liabilities other than those mentioned below:

### Claim from the Indian tax authorities

BICS received withholding tax assessments from the Indian tax authorities in relation to payments made by an Indian tax resident customer to BICS in the period 1 April 2007 to 31 March 2012. BICS filed appeals against the assessments for the period 1 April 2007 to 31 March 2012, with the competent Indian Courts opposing the view of the Indian tax authorities that Indian withholding taxes are due on the payments. Furthermore, BICS is opposing the assessments in relation to the periods from 1 April 2008 to 31 March 2011 on procedural grounds. The amount of the contingent liability including late payment interest relating to this case should not exceed EUR 35 million. BICS has not paid the assessed amounts and has not recorded a tax provision. Management assesses that the position as recognized in the financial statements reflects the best estimate of the probable outcome.

### Mobile on-net cases related

In the proceedings following a complaint by KPN Group Belgium in 2005 with the Belgian Competition Authority the latter confirmed on 26 May 2009 one of the five charges of abuse of dominant position put forward by the Prosecutor on 22 April 2008, i.e. engaging in 2004-2005 in a “price-squeeze” on the professional market. The Belgian Competition Authority considered that the rates for calls between Proximus customers (“on-net rates”) were lower than the rates it charged competitors for routing a call from their own networks to that of Proximus (=termination rates), increased with a number of other costs deemed relevant. All other charges of the Prosecutor were rejected. The Competition Authority also imposed a fine of EUR 66.3 million on Proximus (former Belgacom Mobile) for abuse of a dominant position during the years 2004 and 2005. Proximus was obliged to pay the fine prior to 30 June 2009

and recognized this charge (net of existing provisions) as a non-recurring expense in the income statement of the second quarter of 2009.

Proximus filed an appeal against the ruling of the Competition Authority with the Court of Appeal of Brussels, contesting a large number of elements of the ruling: amongst other the fact that the market impact was not examined. KPN Group Belgium and Mobistar also filed an appeal against said ruling.

Following the settlement agreement dated 21 October 2015, the appeals of Base and Mobistar against the decision of the Belgian Competition Authority are withdrawn. Proximus will continue its appeal procedure against this decision.

In its interim judgment of 7th of October 2020, the Brussels Court of Appeal partially annulled the decision of the 26th of May 2009 of the Competition Council, based on the reasoning that (i) the Belgian Competition Authority could not have established the existence of an abuse of a dominant position for 2004 without the document seized during the illegal dawn raid, while (ii) the documents seized during the illegal dawn raid were not indispensable for the establishment of the abuse of a dominant position for 2005. Consequently, the Court decided that the procedure should only be continued for the latter period (both for other procedural issues and on merits). Proximus launched a "pourvoi en cassation" against this judgment since, according to Proximus, the decision should not have been annulled partially (2004), but totally (2004 and 2005), precisely because of the illegality of the dawn raid.

In October 2009, seven parties (Telenet, KPN Group Belgium (formerly Base), KPN Belgium Business (Tele 2 Belgium), KPN BV (Sympac), BT, Verizon, and Colt Telecom) filed an action against Belgacom mobile (currently Proximus and hereinafter indicated as Proximus) before the Commercial Court of Brussels formulating allegations that are similar to those in the case mentioned above (including Proximus-to-Proximus tariffs constituting an abuse of Proximus's alleged dominant position in the Belgian market), but for different periods depending on the claimant, and in particular, in the 1999 up to now timeframe (claim for a EUR 1 provisional and request for appointment of an expert to compute the precise damage). In November 2009 Mobistar filed another similar claim for the period 2004 and beyond. These cases have been postponed for an undefined period.

Following the settlements with Telenet, KPN, BASE Company and Orange, the only remaining claimants are BT, Verizon and Colt Telecom, which activated the case in 2021.

## 6.14 Post balance sheet events

Proximus and HCL Technologies have concluded an IT infrastructure partnership. The plan is to have part of Proximus' IT infrastructure managed by HCL as of February 1st 2022, whereas the IT infrastructure will remain in the Proximus data centers. This will imply a transition that will start on October 1st and will last for a period of four months. Any new assets required to support the infrastructure under the HCL contract will fall under a IFRS lease model and hence operating costs. Proximus anticipates that these will be of a limited magnitude going forward.

## 6.15 Others

There has been no material change to the information disclosed in the 2020 annual consolidated financial statements in connection with related parties that would require disclosure under the Financial Reporting Framework, other than those mentioned below:

Proximus and Belfius Bank NV have the same majority shareholder, the Belgian State. Hence, Belfius is considered as a "related party" in accordance with the International Financial Reporting Standards as adopted by the European Union. Consequently, the cooperation agreement with Belfius related to the Banx service has been approved by the Board of Directors on the 29th of April in line with the conclusion of the special report prepared by three independent directors in accordance with the Art. 7.97 of the Belgian Code for Companies and Associations.

# 7 Additional information

## 7.1 Reporting changes and remarks

As of January 2021, some reporting changes have been implemented in order to better reflect the organizational and strategic steering of the company. The quarterly results for 2020 and 2019 have been restated accordingly and have been published on the Proximus website [\(link\)](#).

### Consumer

- The consumer reporting is now fully based on the consumer Customer Services (X-play) view. This better reflects the focus on the multi-play and especially convergence strategy and avoids IFRS accounting allocation effects on revenue. Revenue/ARPU for Fixed and Mobile services are no longer reported.

### Wholesale

- Wholesale revenues are split between “Fixed & Mobile wholesale services” and “Interconnect”. This way inbound revenues are isolated on which there is no influence (neutral margin impact on Domestic level).
- Very minor change: Wholesale MVNO customers now only reflect the active customers only and are categorized under a separate category (instead of under prepaid).

### BICS

- The former BICS segment has been split into “BICS” and “TeleSign”, reflecting their individual management and future trajectory.
- The new BICS revenue is categorized in legacy, core & growth services.

### Domestic

- Domestic revenue no longer includes the eliminations between Domestic & BICS. These are now reported separately in the “Eliminations” category.

### Direct margin

- With management’s focus on direct margin on the Domestic level, for which interconnect effects are neutral, the direct margin per segment is no longer reported.

### Rounding

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

## 7.2 From Reported to Underlying

GROUP - Incidentals								
(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q3 '20	Q3 '21	Q3 '20	Q3 '21	YTD '20	YTD '21	YTD '20	YTD '21
<b>Reported</b>	1,368	1,401	490	466	4,091	4,138	1,486	1,403
Lease Depreciations	0	0	-19	-20	0	0	-60	-60
Lease Interest	0	0	-1	0	0	0	-2	-1
Incidentals	-1	-1	-1	11	-1	-1	-14	21
<b>Underlying</b>	1,368	1,400	469	457	4,091	4,137	1,410	1,362
<b>Incidentals</b>	-1	-1	-1	11	-1	-1	-14	21
Capital gains on building sales	-1		-1		-1		-1	
Early Leave Plan and Collective Agreement Fit For Purpose Transformation Plan			-1	2			-12	4
M&A-related transaction costs		-1	5	2		-1	9	10
Pylon Tax provision update (re. past years)							-11	
Litigation provisions				6				6
Others				1				1

## 7.3 Definitions

**A2P:** stands for Application to Person messages

**Adjusted Net Financial Position:** refers to the total interest-bearing debt (short term + long term) minus short-term investments, cash and cash equivalents, including related derivatives and excluding lease liabilities.

**Advanced Business Services:** new solutions offered aside from traditional Telecom and ICT, such as Road User Charging, converging solutions, Big Data and smart mobility solutions

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

**Annualized Mobile churn rate:** the total annualized number of SIM cards disconnected from the Proximus Mobile network (including the total number of port-outs due to Mobile number portability) during the given period, divided by the average number of customers for that same period.

**ARPC:** Average underlying revenue per customer (including Small Offices).

**ARPU:** Average Revenue per Unit.

**Average Mobile data usage:** calculated by dividing the total data usage of the quarter by the number of data users of the quarter.

**Broadband access channels:** ADSL, VDSL and Fiber lines. For Consumer this also includes Scarlet.

**Broadband ARPU:** 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.

**BICS:** a joint venture of Proximus, Swisscom and MTN in which Proximus owns a 57.6% share.

**BICS legacy:** represents mainly voice services.

**BICS core:** represents messaging, mobility (roaming, signaling & Mobile IP) and infrastructure services.

**BICS growth:** represents cloud communication enablement, SIM for things (travel SIM & IOT services) and fraud services.

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

**Consumer:** unit addressing the residential and small businesses (< 10 employees) market, including the Customer Operations Unit.

**Convergence rate:** convergent customers/small offices take both Fixed and Mobile services of Proximus. The convergence rate refers to the percentage of convergent customers/small offices on the total of multi-play customers/small offices.

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

**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 BICS, TeleSign and Eliminations.

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

**EBIT:** Earnings Before Interest & Taxes, corresponds to EBITDA minus depreciations and amortizations.

**Enterprise:** unit addressing the professional market including small businesses with more than 10 employees.

**Fixed Services Revenue:** total underlying revenue from Fixed services (Fixed Voice, Broadband and TV).

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

**Free Cash Flow:** this is cash flow before financing activities, but after lease payments as from 2019.

**ICT:** Information and Communications Technology (ICT) is an extended term for information technology (IT) which stresses the role of unified communications and the integration of telecommunications (telephone lines and wireless signals), computers as well as necessary enterprise software, middleware, storage, and audio-visual systems, which enable users to access, store, transmit, and manipulate information. Proximus' ICT solutions include, but are not limited to, Security, Cloud, "Network & Unified Communication", "Enterprise Mobility Management" and "Servicing and Sourcing".

**Incidental:** adjustments for material (\*\*) items including gains or losses on the disposal of consolidated companies, fines and penalties imposed by competition authorities or by the regulator, costs of employee restructuring programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, and other items that are outside the scope of usual business operations. These other items include divestments of consolidated activities, gains and losses on disposal of buildings, transaction costs related to M&A (acquisitions, mergers, divestments etc.), deferred M&A purchase price, pre-identified one-shot projects (such as rebranding costs), changes of accounting treatments (such as the application of IFRIC 21), financial impacts of litigation files, fines and penalties, financial impact of law changes (one-off impact relative to previous years), recognition of previously unrecognized assets and impairment losses.

(\*\*) The materiality threshold is met when exceeding individually EUR 5 million. No materiality threshold is defined for costs of employee restructuring programs, the effect of settlements of post-employment benefit plans with impacts for the beneficiaries, divestments of consolidated companies, gains and losses on disposal of buildings and M&A-related transaction costs. No threshold is used for adjustments in a subsequent quarter if the threshold was met in a previous quarter.

**Instant roaming:** reselling of wholesale roaming agreements to third parties in order to allow them to have roaming coverage without negotiating individual local agreements per country.

**Mobile customers:** 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 ARPU:** monthly ARPU is equal to total Mobile Voice and Mobile Data revenues (inbound and outbound, visitor roaming excluded), divided by the average number of Active Mobile Voice and Data customers for that period, divided by the number of months of that same period. This also includes MVNOs but excludes M2M.

**Multi-play customer (including Small Offices):** two or more Plays, not necessarily in a Pack.

**Net Financial Position:** refers to the total interest-bearing debt (short term + long term) minus short-term investments, cash and cash equivalents, including related derivatives.

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

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

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

**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.

**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.

**Reported Revenues:** this corresponds to the TOTAL INCOME.

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

**Underlying:** refers to Revenue and EBITDA (Total Income and Operating Income before Depreciation and Amortization) adjusted for lease depreciations and interest as from 2019 and for incidentals 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).

## 7.4 Management statement

The Proximus Executive Committee declares that, to the best of its knowledge, the interim condensed consolidated financial statements, established in accordance with the 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 Executive Committee is represented by Guillaume Boutin, Chief Executive Officer, Mark Reid, Chief Financial Officer, Anne-Sophie Lotgering, Chief Enterprise Market Officer, Jim Castele, Chief Consumer Market Officer, Geert Standaert, Chief Technology Officer, Antonietta Mastroianni, Chief Digital & IT Officer, Renaud Tilmans, Chief Customer Operations Officer, Jan Van Acoleyen, Chief Human Resources Officer, and Dirk Lybaert, Chief Corporate Affairs Officer.

## 7.5 Financial calendar

(dates could be subject to change)

10 December 2021	Payment interim dividend
18 February 2022	Announcement of Q4 2021 results
18 March 2022	Publication of the Annual Report 2021 on our website
20 April 2022	Annual General Shareholders Meeting (AGM)
29 April 2022	Announcement of Q1 2022 results
29 July 2022	Announcement of Q2 2022 results
28 October 2022	Announcement of Q3 2022 results

## 7.6 Contact details

### Investor relations

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## 7.7 Investor and Analyst Conference Call

### Conference call details

Proximus will host a conference call for investors and analysts on Friday, 29 October 2021.

Time 02.00pm Brussels – 01.00pm London – 08.00am New York

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