

KPN delivers solid start to the year

- Continued Group service revenue growth (+3.6% y-on-y), mainly driven by Consumer (+4.5%) and Business (+3.2%)
- Ongoing positive net adds in Consumer postpaid +30k and broadband +13k, of which 8k related to Kabeltex acquisition
- Expanded fiber footprint with +130k HP in Q1 2024 (+159k HP including Glaspoort)
- Adj. EBITDA AL of € 605m (+3.6% y-on-y), quarterly FCF generation impacted by intra-year phasing
- ACM unconditionally approved Youfone acquisition, transaction closed on 4 April
- Full year 2024 outlook raised to ~€ 2,500m adjusted EBITDA AL and >€ 890m FCF, reflecting Youfone acquisition
- On track to reach mid-term ambitions; including cumulative shareholder distributions

Message from the CEO, Joost Farwerck

“During the first quarter of our Connect, Activate & Grow strategy, we continued to deliver positive results. Group service revenues are growing sustainably, with all segments contributing. Consumer service revenues continued to improve, supported by ongoing fixed and mobile service revenue growth. We saw a healthy customer inflow, both in fixed and mobile, supported by our extensive fiber roll out and by the strong commercial performance of our new speed tiering proposition. Business service revenues continued to grow with SME as the main contributor. As expected, the growth trend in Wholesale levelled off compared to previous quarters, mainly due to a decrease in low-margin interconnect revenues. I appreciate the dedication and perseverance of our people and their commitment to always deliver our customers the best experience, which is illustrated by our leading NPS scores.

The fiber engine is running at full speed, in line with our ambition to cover ~80% of the Netherlands with fiber by 2026. We further optimized the way we roll out, with strong delivery of homes connected. Our investments in our networks are paying off, as we have been recognized, once again, as the best mobile network in the world by the global benchmark organization Umlaut.

We remain fully committed to create sustainable long-term value for all our stakeholders. This is clearly reflected in our ambitious ESG agenda, where we focus on creating “A Better Internet”, a safer, more social and greener Internet for everyone in the Netherlands. In this respect, I am pleased that our sustainability achievements and ambitions are recognized and appreciated by Dutch consumers and that KPN has again been chosen by the Sustainable Brand Index as the most sustainable Dutch telecom brand.

As a result of the Youfone acquisition, we raise our full year 2024 guidance for adjusted EBITDA AL and Free Cash Flow. We remain on track to deliver on our mid-term ambitions as outlined during our Capital Markets Day, including cumulative shareholder distributions. The first step, a 200 million euros share buyback for this year has been nearly completed.”

Key figures

Group financials (unaudited) (in € m, unless stated otherwise)	Q1 2023	Q1 2024	Δ y-on-y
Adjusted revenues	1,333	1,377	+3.3%
Service revenues	1,227	1,271	+3.6%
Adjusted EBITDA AL	584	605	+3.6%
As % of adjusted revenues	43.8%	44.0%	
Operating profit (EBIT)	316	337	+6.8%
Net profit	196	175	-11%
Capex	298	302	+1.5%
As % of adjusted revenues	22.3%	22.0%	
Operational Free Cash Flow	286	303	+5.9%
As % of adjusted revenues	21.5%	22.0%	
Free Cash Flow	164	154	-5.8%
As % of adjusted revenues	12.3%	11.2%	
Net debt	5,275	5,596	+6.1%

Solid operational momentum

- **Consumer:** service revenues continued to improve (+4.5% y-on-y), driven by base growth and higher ARPU
 - Fixed-Mobile households: +12k (Q4 2023: +4k); Fixed-Mobile ARPA at € 85 (+4.1% y-on-y)
 - Broadband: +13k net adds or +5k excl. Kabeltex (Q4 2023: +5k)¹, ARPU fixed € 54 (+2.7% y-on-y); +48k fiber net adds (Q4 2023: +38k)
 - Postpaid: +30k net adds (Q4 2023: +22k); ARPU growing 5.2% y-on-y to € 17
 - NPS at +17 (Q1 2023: +17)
- **Business:** service revenue growth of 3.2% y-on-y, or +4.4% corrected for divestments
 - Broadband lines: +5k net adds (Q4 2023: +4k)
 - Mobile SIMS: +2k net adds (Q4 2023: +21k)
 - NPS stable at +6 (Q1 2023: +6)
- **Wholesale:** service revenue growth levelled off to +0.8% y-on-y, mainly due to decrease in low-margin interconnect revenues
 - Broadband lines: -7k net adds (Q4 2023: +25k, including 18k Primevest)
 - Postpaid SIMS: +23k net adds (Q4 2023: +29k)
- **Network:** further expansion fiber footprint, covering 59% of the Netherlands (incl. Glaspoort)
 - Added 130k FttH homes passed to KPN's footprint in Q1 2024
 - Recognized as the best mobile network according to Umlaut benchmark
 - >3 million copper lines in fiber areas have been decommissioned so far

Solid financial performance

- **Adjusted revenues** increased 3.3% y-on-y, driven by continued Group service revenue growth
- **Group service revenues** grew 3.6% y-on-y, driven by growth in Consumer (+4.5% y-on-y) and Business (+3.2% y-on-y)
- **Adjusted EBITDA AL** increased 3.6% y-on-y, as higher service revenues were partly offset by higher indirect costs such as wages and other inflationary effects. Adjusted EBITDA margin increased 16bps to 44.0%
- **Net profit** of € 175m decreased € 22m y-on-y, mainly due to one-off refinancing costs
- **Capex** of € 302m was broadly in line with previous year
- **Operational Free Cash Flow** of € 303m, increased 5.9% y-on-y due to higher adjusted EBITDA AL
- **Free Cash Flow** of € 154m decreased 5.8% y-on-y, mainly driven by phasing of working capital

Outlook 2024 raised as a result of Youfone acquisition, mid-term ambitions reiterated

KPN upgrades its FY 2024 outlook, following the closing of the Youfone acquisition in early April. KPN now expects an adjusted EBITDA AL of approximately € 2,500m and FCF of more than € 890m, while reiterating the outlook for Group service revenue growth of approximately 3% and Capex of approximately € 1.2bn. KPN intends to pay a regular dividend per share of € 17.0 cents over 2024. KPN reiterates its mid-term ambitions as provided at the Capital Markets Day on 7 November 2023.

	Old Outlook	New Outlook	Ambitions
	FY 2024	FY 2024	FY 2027 ²
Service Revenues	~3%	~3%	~3% CAGR
Adjusted EBITDA AL	~€ 2,480m	~€ 2,500m	~3% CAGR
Capex	~€ 1.2bn	~€ 1.2bn	<€ 1.0bn
Free Cash Flow	~€ 880m	>€ 890m	~7% CAGR
Regular DPS	€ 17.0ct	€ 17.0ct	~7% CAGR vs. 2024
Share buyback	€ 200m	€ 200m	Up to € 1.0bn 2024-2027 period

¹ Corrected for migrations to, and new customers of, business propositions (6k in Q1 2024, 6k in Q4 2023, 6k in Q3 2023, 4k in Q2 2023, and 4k in Q1 2023)

² CAGR compared to FY 2023, unless stated otherwise

Financial review KPN Group Q1 2024

Key financial metrics

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2023	Q1 2024	Δ y-on-y
Service revenues	1,227	1,271	+3.6%
Non-service revenues & other	106	106	-0.4%
Adjusted revenues	1,333	1,377	+3.3%
Cost of goods & services	344	348	+1.1%
Personnel expenses	206	214	+3.9%
IT/TI	70	78	+11%
Other operating expenses	92	93	+1.8%
Total adjusted opex excl. D&A before leases	711	733	+3.0%
Depreciation right-of-use asset	33	33	+1.4%
Interest lease liabilities	5	6	+12%
Total adjusted opex excl. D&A after leases	749	772	+3.0%
Adjusted EBITDA AL	584	605	+3.6%
<i>As % of adjusted revenues</i>	<i>43.8%</i>	<i>44.0%</i>	
Operating profit (EBIT)	316	337	+6.8%
Net profit	196	175	-11%

Q1 2024

Adjusted revenues increased 3.3% y-on-y, mainly driven by growth in Consumer (4.0% y-on-y). Group service revenues increased 3.6% y-on-y, driven by continued strong growth in Consumer and SME. Corrected for divestments in LCE, Group service revenues grew 4.0% y-on-y.

Cost of goods and services increased 1.1% y-on-y, mainly due to higher third-party access costs (primarily Glaspoort). Personnel expenses increased 3.9% y-on-y, driven by wage indexation. IT/TI expenses increased 11% y-on-y due to price increases, while other opex remained broadly flat.

Adjusted EBITDA AL increased 3.6% y-on-y, driven by higher service revenues. The adjusted EBITDA AL margin at 44.0% increased 16bps compared to previous year. Operating profit (EBIT) of € 337m increased € 21m y-on-y, driven by higher EBITDA and lower depreciation.

Net profit of € 175m decreased 11% y-on-y, due to one-off refinancing costs.

Restatements

Some minor restatements have taken place for reasons of transparency and clarity. We simplified the internal distribution of the compensation received for the use of KPN's network and the (purchase) costs for the use of the networks of other operators for traditional fixed and mobile telephone traffic between segments (Consumer, Business & Wholesale). This led to a decrease in revenue in B2C, B2B and WHS and an increase in segment Other.

Financial position

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2023	Q1 2024	Δ y-on-y
Operational Free Cash Flow	286	303	+5.9%
As % of adjusted revenues	21.5%	22.0%	
Free Cash Flow	164	154	-5.8%
As % of adjusted revenues	12.3%	11.2%	
Net debt	5,275	5,596	
Gross debt	5,815	6,910	
Cash & short-term investments	540	1,314	
Leverage ratio*	2.2x	2.3x	
Interest cover ratio**	12.9x	10.6x	
Credit ratings	Rating	Outlook	
Standard & Poor's	BBB	Stable	
Fitch Ratings	BBB	Stable	
Moody's	Baa3	Stable	

* Net debt (excl. leases) / LTM adjusted EBITDA AL

** LTM adjusted EBITDA AL / LTM Net interest paid (excl. lease interest, incl. perpetual hybrid coupon)

Q1 2024

Operational Free Cash Flow of € 303m was 5.9% higher y-on-y, driven by adjusted EBITDA AL.

Free Cash Flow of € 154m decreased € 10m, or 5.8% y-on-y, mainly due to the phasing of working capital. Free Cash Flow margin was below the prior year at 11.2%.

At the end of Q1 2024, net debt amounted to € 5,596m, € 321m higher compared to end Q1 2023. Compared to Q4 2023, net debt remained relatively stable (€ 14m increase) as Free Cash Flow generation during the quarter was largely offset by share buybacks and tender premiums.

KPN continues with a strong balance sheet and liquidity position at the end of Q1 2024. Nominal debt outstanding increased to € 7,375m (including € 60m short term commercial paper) as a result of a refinancing transaction executed in February. KPN's committed liquidity consisted of € 1,314m cash & short-term investments and a € 1.0bn undrawn revolving credit facility. Therefore, available liquidity covers debt maturities until the end of 2026. In the first quarter, KPN successfully issued a € 1.0bn senior bond with a coupon of 3.875% per annum and repurchased part of KPN's outstanding GBP notes due 2026 and 2029. KPN accepted a principal amount of GBP 450m for repurchase and cancellation. These transactions increased the average maturity of outstanding debt and lowered the average cost of debt.

At 31 March 2024, the net debt to EBITDA ratio was 2.3x (Q4 2023: 2.3x) and KPN's interest cover ratio was 10.6x (Q4 2023: 10.5x). At 31 March 2024, the weighted average cost of senior debt was 3.96%, 6 basis points higher y-on-y and 15 basis points lower compared with previous quarter.

At the end of Q1 2024, Group equity amounted to € 3,621m, € 172m lower compared to end of Q1 2023.

Financial and operating review per segment Q1 2024

Consumer

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2023	Q1 2024	Δ q-on-q	Δ y-on-y
Fixed service revenue	449	463		+3.1%
Broadband service revenues	434	450		+3.6%
o/w Fiber broadband service revenues	244	275		+13%
o/w Copper broadband service revenues	191	175		-8.2%
Other Fixed service revenues	15	13		-12%
Mobile service revenues	190	204		+7.8%
Adjusted Consumer service revenues	639	667		+4.5%
Non-service & Other revenues	70	70		-0.4%
Adjusted Consumer revenues	709	737		+4.0%
Households (k)				
Fiber households	1,522	1,688	+46	+166
Copper households	1,215	1,077	-41	-138
Postpaid-only households	778	785	+2	+7
Total Consumer households	3,515	3,549	+6	+35
o/w Fixed-Mobile households	1,522	1,559	+12	+37
ARPA (€)				
ARPA Fixed-Mobile households	82	85		+4.1%
ARPA total Consumer households	59	61		+4.1%
NPS Consumer	+17	+17	-	-

Q1 2024

Adjusted Consumer service revenues increased 4.5% y-on-y, supported by ongoing fixed and mobile service revenue growth.

Fixed service revenue growth accelerated to +3.1% y-on-y, as fiber broadband service revenues continued to grow strongly (+13% y-on-y), offsetting the decline in copper (-8.2% y-on-y) and legacy services (-12% y-on-y). Operational performance on fiber remained strong, as KPN activated 46k fiber households in the quarter (Q4 2023: +38k) or +42k excluding Kabeltex acquisition. Broadband net adds were +13k³ in Q1 2024, or +5k excluding Kabeltex acquisition. The organic net adds were supported by a strong execution and base management. Fixed ARPU grew 2.7% y-on-y to € 54.

Mobile service revenues continued to grow strongly and increased 7.8% y-on-y (Q4 2023: +9.1%). KPN's postpaid base improved markedly with 30k net adds (Q4 2023: +22k), driven by the commercial success of KPN's new speed tiering proposition. Postpaid ARPU was 5.2% higher y-on-y, supported by CPI increase as of 1st October 2023.

Non-service revenues were flat y-on-y.

Consumer NPS at +17 was stable compared to previous year, supported by a series of initiatives aimed at rewarding loyal customers and an increasing appreciation for our new TV+ platform.

On 4 April the Youfone acquisition was closed. From that date, ~540k postpaid and ~55k broadband subscribers have been added to KPN's consumer customer base.

³ Corrected for migrations to, and new customers of, small business propositions (6k in Q1 2024, 6k in Q4 2023, 6k in Q3 2023, 4k in Q2 2023, and 4k in Q1 2023)

Business

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2023	Q1 2024	Δ q-on-q	Δ y-on-y	Δ y-on-y Corrected for divestments
SME service revenues	155	170		+9.9%	
LCE service revenues	193	189		-2.0%	+0.4%
Tailored Solutions service revenues	72	75		+2.9%	
Adjusted Business service revenues	420	434		+3.2%	+4.4%
Non-service & Other revenues	32	25		-22%	
Adjusted Business revenues	452	458		+1.5%	+2.6%
KPIs (k)					
Broadband lines	373	389	+5	+16	
Mobile SIMs	2,125	2,184	+2	+59	
NPS Business	+6	+6	-	-	

Q1 2024

Adjusted Business service revenue grew 3.2% y-on-y, or +4.4% corrected for divestments in LCE. Growth was mainly driven by continued strong growth in SME.

SME service revenues grew 9.9% y-on-y (Q4 2023: +10.2%), supported by continued solid commercial momentum in Broadband, Mobile and Cloud & Workspace. Alongside a growing customer base and increased product penetration, service revenues from Access & Connectivity also benefitted from higher Mobile ARPU due to the uptake of unlimited data bundles and price increases.

LCE service revenues declined 2.0% y-on-y, due to the divestments of CAM IT on 29 December 2023 and KPN Internetservices on 1 February 2024. Corrected for these divestments (~€ 20m annualized service revenues), LCE service revenues increased 0.4% y-on-y, mainly driven by the continued strong performance in IoT.

Tailored Solutions service revenues increased 2.9% y-on-y (Q4 2023: +3.0%) due to higher project and service management related revenues.

Business NPS remains stable compared to previous year (Q1 2023: +6). Customers continue to value KPN for the stability, reliability and quality of its network and services. KPN's customer satisfaction remains leading in the Dutch market.

Wholesale

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2023	Q1 2024	Δ q-on-q	Δ y-on-y
Broadband	78	83		+6.0%
Mobile	40	42		+2.6%
Other	47	43		-9.3%
Adjusted Wholesale service revenues	166	167		+0.8%
Non-service & Other revenues	-	1		<i>n.m.</i>
Adjusted Wholesale revenues	166	169		+1.3%
# Customers (k)				
Postpaid SIMs	767	834	+23	+67
Broadband lines	1,128	1,166	-7	+39

Q1 2024

Adjusted Wholesale service revenues increased 0.8% y-on-y, as higher Broadband and Mobile service revenues were partly offset by lower Other service revenues.

Broadband service revenues increased 6.0% y-on-y, mainly due to a higher base compared to last year. KPN's broadband Wholesale base declined sequentially due to increased competition in the wider broadband market.

Mobile service revenues increased 2.6% y-on-y, driven by a growing mobile base and increased data volumes. Wholesale added 23k postpaid SIMs during the quarter.

Other service revenues declined 9.3% y-on-y mainly due to lower regulated tariffs leading to a decrease in low-margin interconnect revenues and less traffic.

Network, Operations & IT

Segment KPIs <i>(in thousands)</i>	Q1 2023	Q1 2024	Δ q-on-q	Δ y-on-y
FttH households own footprint	3,796	4,390	+130	+594
FttH households 3 rd party access	478	667	+36	+189
o/w Glaspoort ⁴	334	490	+29	+157
FttH households total	4,274	5,057	+166	+783

Q1 2024

In Q1 2024, KPN added 130k households to its fiber footprint, including 21k homes passed from acquisitions. Together with Glaspoort, KPN added 159k households, and now jointly cover 59% of Dutch households.

As outlined at the Capital Markets Day, KPN further optimized and streamlined the entire end-to-end fiber chain. This approach is delivering tangible results, with strong delivery of homes connected.

KPN continues to successfully decommission its copper network in fiber areas. So far, more than 3 million connections have been decommissioned. Over time, this will result in significant quality improvements and spend savings related to the closure of technical buildings, reduced service tickets and maintenance costs, and lower energy consumption.

The superiority of KPN's mobile network was once again center of attention, with the Umlaut benchmark ranking KPN's mobile network with the highest score ever measured.

The 3.5GHz spectrum auction is, according to the Dutch Ministry of Economic Affairs, expected to take place in June 2024.

⁴ Excluding business related lines (cumulative 33k lines corrected per Q1 '24)

Analysis of adjusted results Q1 2024

The following table shows the reconciliation between reported revenues and adjusted revenues:

Revenues (in € m)	Q1 2023	Q1 2024	Δ y-on-y
Consumer	709	737	+4.0%
Business	452	458	+1.5%
Wholesale	166	169	+1.3%
Network, Operations & IT	15	12	-21%
Other (incl. eliminations)	1	1	-40%
Total revenues	1,343	1,377	+2.5%
Revenue incidentals			
Consumer	-	-	-
Business	-	-	-
Wholesale	-	-	-
Network, Operations & IT	10	-	-100%
Other (incl. eliminations)	-	-	-
Total revenue incidentals	10	-	-100%
Consumer	709	737	+4.0%
Business	452	458	+1.5%
Wholesale	166	169	+1.3%
Network, Operations & IT	5	12	>100%
Other (incl. eliminations)	1	1	-40%
Total adjusted revenues	1,333	1,377	+3.3%

The following table specifies the revenue incidentals in more detail:

Revenue incidentals (in € m)	Segment	Q1 2023	Q1 2024
Book gain on sale of assets to JV (Glaspoort)	NOI	10	-
Total revenue incidentals		10	-

The following table shows the reconciliation between reported EBITDA and adjusted EBITDA AL:

(in € m)	Q1 2023	Q1 2024	Δ y-on-y
EBITDA	627	638	+1.9%
Incidentals	-10	-	-100%
Restructuring	5	6	+9.3%
Lease-related expenses			
Depreciation right-of-use asset	-33	-33	+1.4%
Interest lease liabilities	-5	-6	+12%
Adjusted EBITDA AL	584	605	+3.6%

The following table specifies the EBITDA incidentals in more detail:

EBITDA incidentals (in € m)	Category	Q1 2023	Q1 2024
Book gain on sale of assets to JV (Glaspoort)	Revenues	10	-
Total EBITDA incidentals		10	-

All related documents can be found on KPN's website: ir.kpn.com

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Safe harbor

Alternative performance measures and management estimates

This financial report contains a number of alternative performance measures (non-GAAP figures) to provide readers with additional financial information that is regularly reviewed by management, such as EBITDA and Free Cash Flow ('FCF'). These non-GAAP figures should not be viewed as a substitute for KPN's GAAP figures and are not uniformly defined by all companies including KPN's peers. Numerical reconciliations are included in KPN's quarterly factsheets and in the Integrated Annual Report 2023. KPN's management considers these non-GAAP figures, combined with GAAP performance measures and in conjunction with each other, most appropriate to measure the performance of the Group and its segments. The non-GAAP figures are used by management for planning, reporting (internal and external) and incentive purposes. KPN's main alternative performance measures are listed below. The figures shown in this financial report are based on continuing operations and were rounded in accordance with standard business principles. As a result, totals indicated may not be equal to the precise sum of the individual figures.

Financial information is based on KPN's interpretation of IFRS as adopted by the European Union as disclosed in the Integrated Annual Report 2023 and do not take into account the impact of future IFRS standards or interpretations. Note that certain definitions used by KPN in this report deviate from the literal definition thereof and should not be considered in isolation or as a substitute for analyses of the results as reported under IFRS as adopted by the European Union. KPN defines revenues as the total of revenues and other income. Adjusted revenues are derived from revenues (including other income) and are adjusted for the impact of incidentals. KPN defines EBITDA as operating result before depreciation (including impairments) of PP&E and amortization (including impairments) of intangible assets. Adjusted EBITDA after leases ('adjusted EBITDA AL') are derived from EBITDA and are adjusted for the impact of restructuring costs and incidentals ('adjusted') and for lease costs, including depreciation of right-of-use assets and interest on lease liabilities ('after leases' or 'AL'). KPN defines Gross Debt as the nominal value of interest-bearing financial liabilities representing the net repayment obligations in Euro, excluding derivatives, related collateral, and leases, taking into account 50% of the nominal value of the hybrid capital instruments. In its Leverage Ratio, KPN defines Net Debt as Gross Debt less net cash and short-term investments, divided by 12 month rolling adjusted EBITDA AL excluding major changes in the composition of the Group (acquisitions and disposals). The Lease adjusted leverage ratio is calculated as Net Debt including lease liabilities divided by 12 month rolling adjusted EBITDA AL excluding major changes in the composition of the Group (acquisitions and disposals). Operational Free Cash Flow is defined as adjusted EBITDA AL minus capital expenditures ('Capex') being expenditures on PP&E and software, excluding M&A. Free Cash Flow ('FCF') is defined as cash flow from continuing operating activities plus proceeds from real estate, minus Capex. Return on capital employed ('ROCE') is calculated by the net operating profit less adjustments for taxes ('NOPLAT') divided by capital employed, on a 4-quarter rolling basis. Net operating profit is the adjusted EBITA (excluding incidentals and amortization of other intangibles and including restructuring costs). KPN defines capital employed as the carrying amount of operating assets and liabilities, which excludes goodwill and the other intangibles.

All market share information in this financial report is based on management estimates based on externally available information, unless indicated otherwise. For a full overview on KPN's non-financial information, reference is made to KPN's quarterly factsheets available on ir.kpn.com.

Forward-looking statements

Certain statements contained in this financial report constitute forward-looking statements. These statements may include, without limitation, statements concerning future results of operations, the impact of regulatory initiatives on KPN's operations, KPN's and its joint ventures' share of new and existing markets, general industry and macro-economic trends and KPN's performance relative thereto and statements preceded by, followed by or including the words "believes", "expects", "anticipates", "will", "may", "could", "should", "intends", "estimate", "plan", "goal", "target", "aim" or similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside KPN's control that could cause actual results to differ materially from such statements. A number of these factors are described (not exhaustively) in the Integrated Annual Report 2023. All forward-looking statements and ambitions stated in this financial report that refer to a growth or decline, refer to such growth or decline relative to the situation per 31 December 2023 unless stated otherwise.