Connect Activate Grow

Q3 results

28 October 2025

kpn. The network of the Netherlands

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 2024. 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 2024 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 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 2024. 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 2024, unless stated otherwise.

Highlights: KPN maintains commercial momentum; on track to reach FY outlook

- **Group service revenue growth** (+1.7% y-on-y in Q3 2025), driven by all segments
- **Consumer service revenues grew** 1.1% y-on-y
- **Ongoing commercial momentum** in Consumer broadband (+11k) and postpaid (+47k)
- **Business service revenues increased** 1.4% y-on-y, driven by SME and LCE
- **Wholesale service revenue** +5.2% y-on-y, mainly driven by sponsored roaming
- **Adj. EBITDA AL** +4.4% y-on-y in Q3 2025, or +2.3% on a comparable basis[1]
- **YTD FCF generation** at € 606m, or +12% y-on-y
- **Leading the Dutch fiber market,** adding 74k HP and 82k HC incl. Glaspoort
- **On track to reach FY outlook;** strategy update planned on November 5th

1. Corrected for IPR benefit, Althio and holiday provision effect

Strategy 2024-2027: a mission to Connect, Activate & Grow

Purpose	We go all out to connect everyone in the Netherlands to a sustainable future

Strategic Missions

Connect

Connect with our customers to deliver on their needs
Earning our customers' loyalty through converged services & solutions that are truly relevant to them

Activate

Activate our best network, platforms, partners, & assets
Delivering the best digital experience to our customers over our world-leading, always-on networks

Grow

Grow KPN by modernizing and simplifying our business
Transforming our operating model with AI-powered automation and developing a future-ready workforce

Ambitions

Satisfied Loyal Customers • Engaged Society & People • Sustainable returns

Financial ambitions 2024-2027

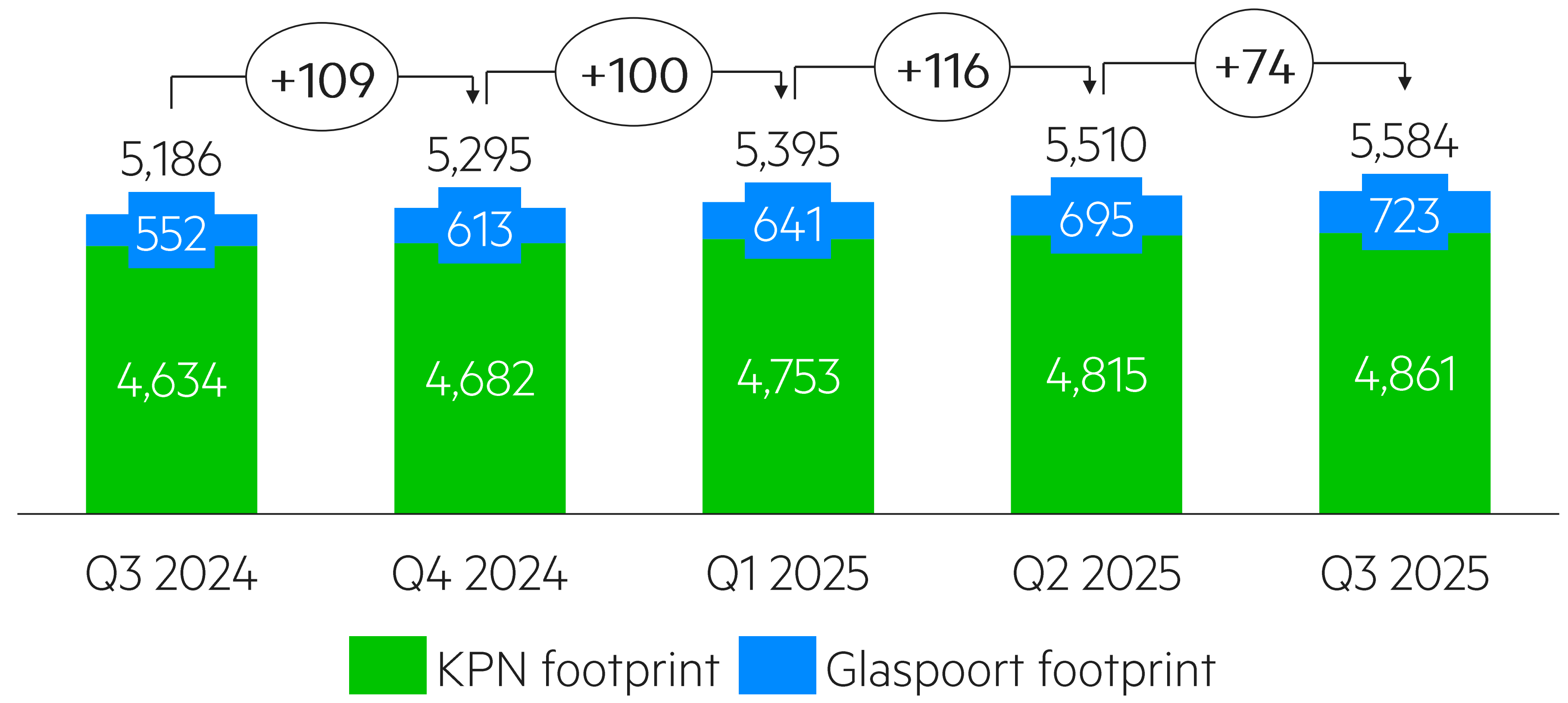
Service revenues	Adj. EBITDA AL	Free Cash Flow	ROCE
CAGR ~3%	**CAGR ~3%**	**CAGR ~7%**	**growing to 15%**

Connect, Activate & Grow

KPN leads the Dutch fiber market

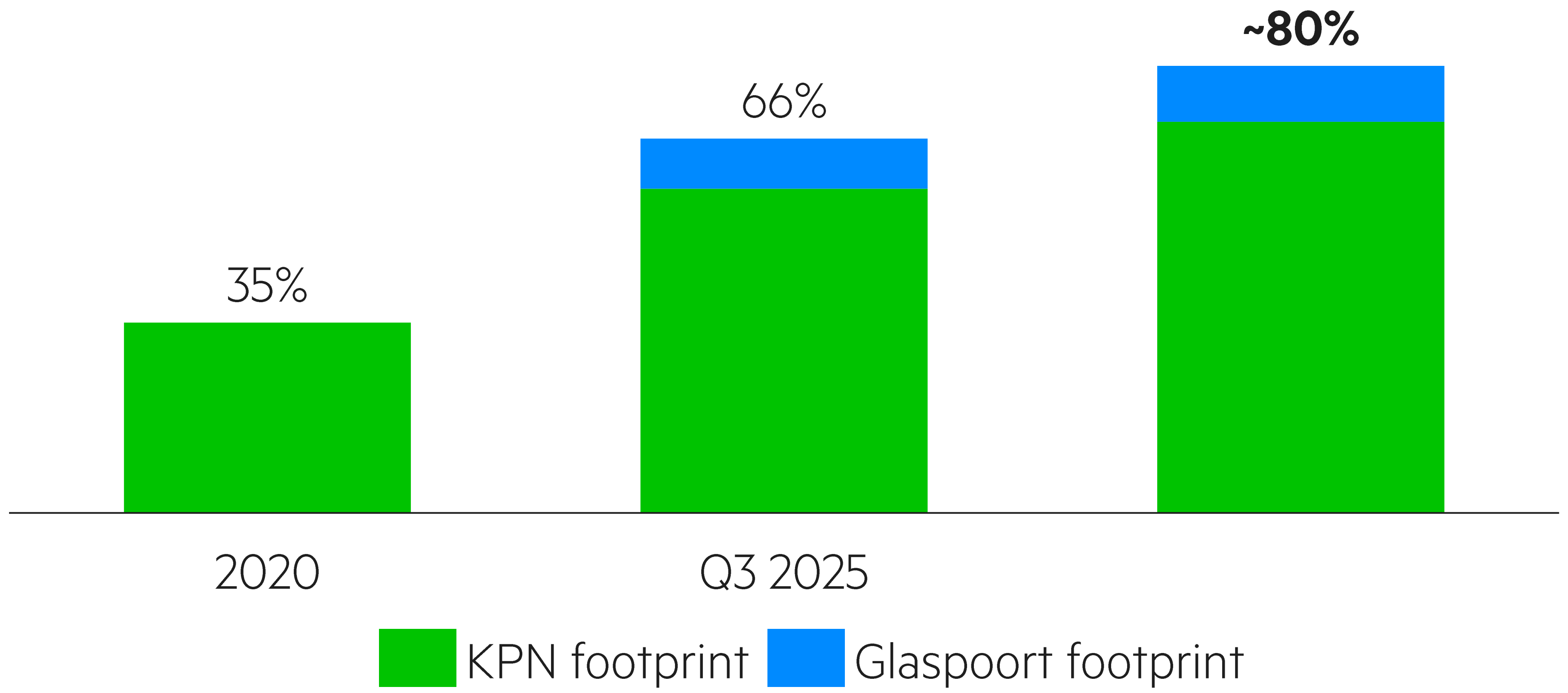
Continuously expanding fiber footprint

Homes passed (k)



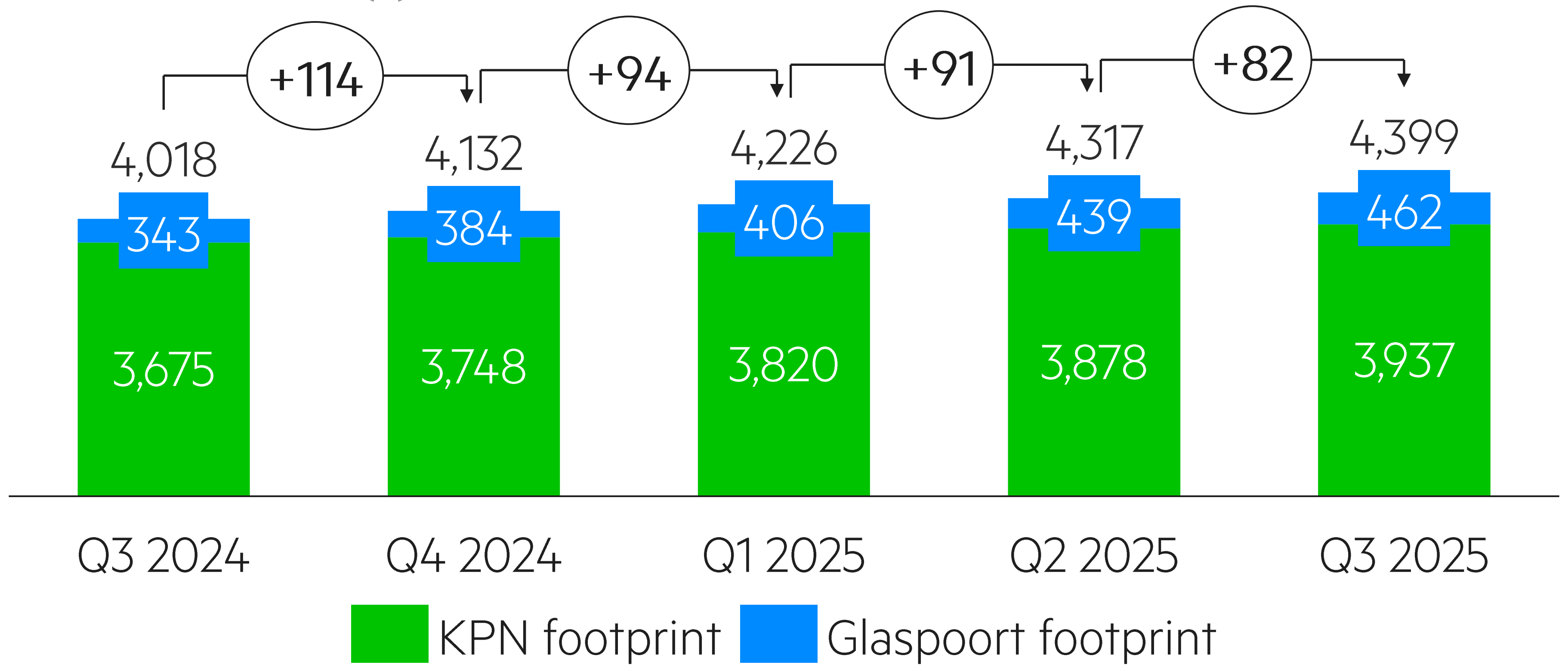
Leading fiber footprint

Homes passed as a % of Dutch households

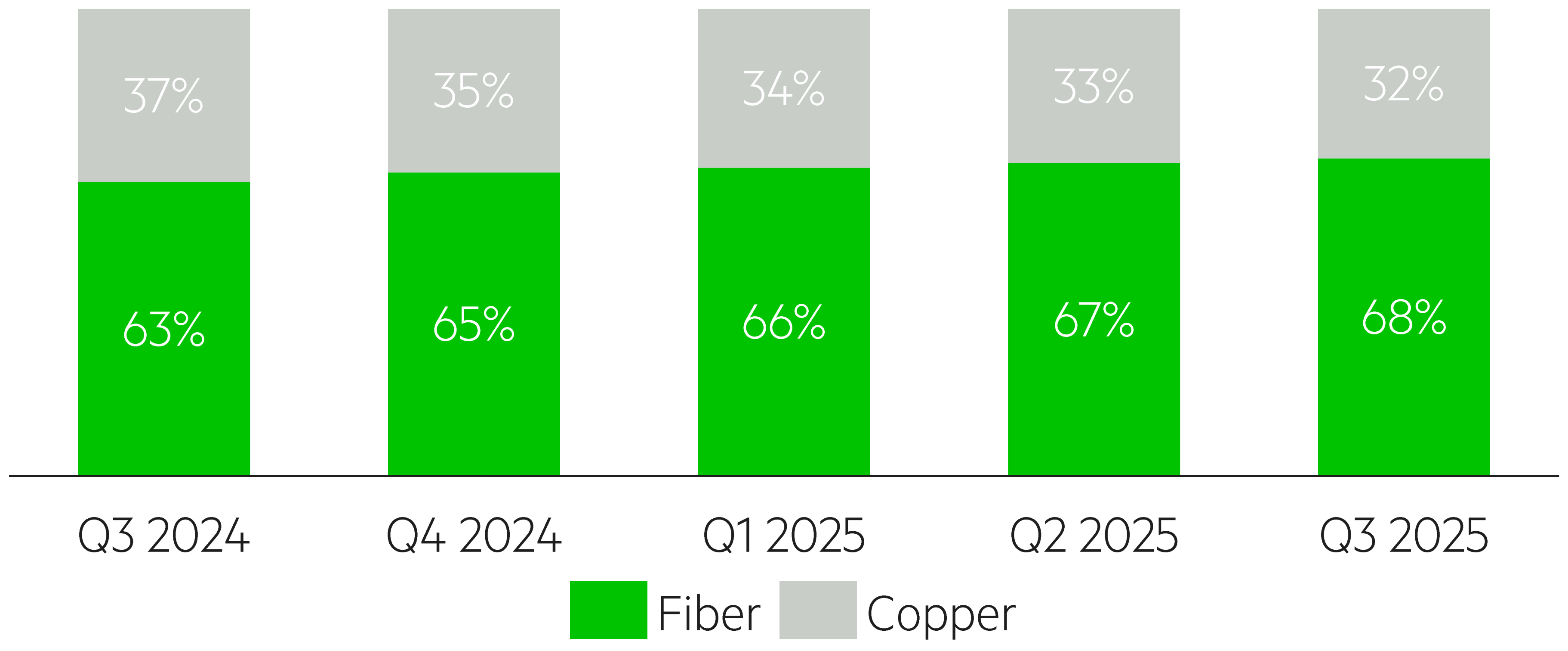


Solid progress on connecting fiber homes

Homes connected (k)



More than two-thirds of B2C broadband base is on fiber



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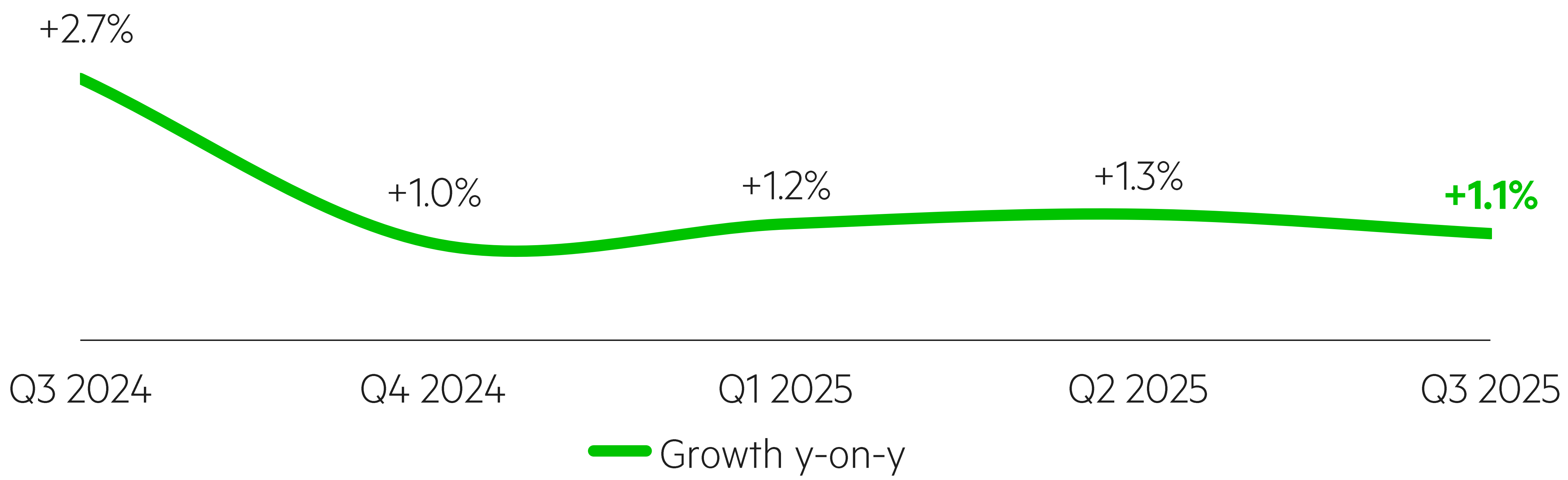
B2C: Consumer service revenue growth supported by Fixed and Mobile

Key take-aways

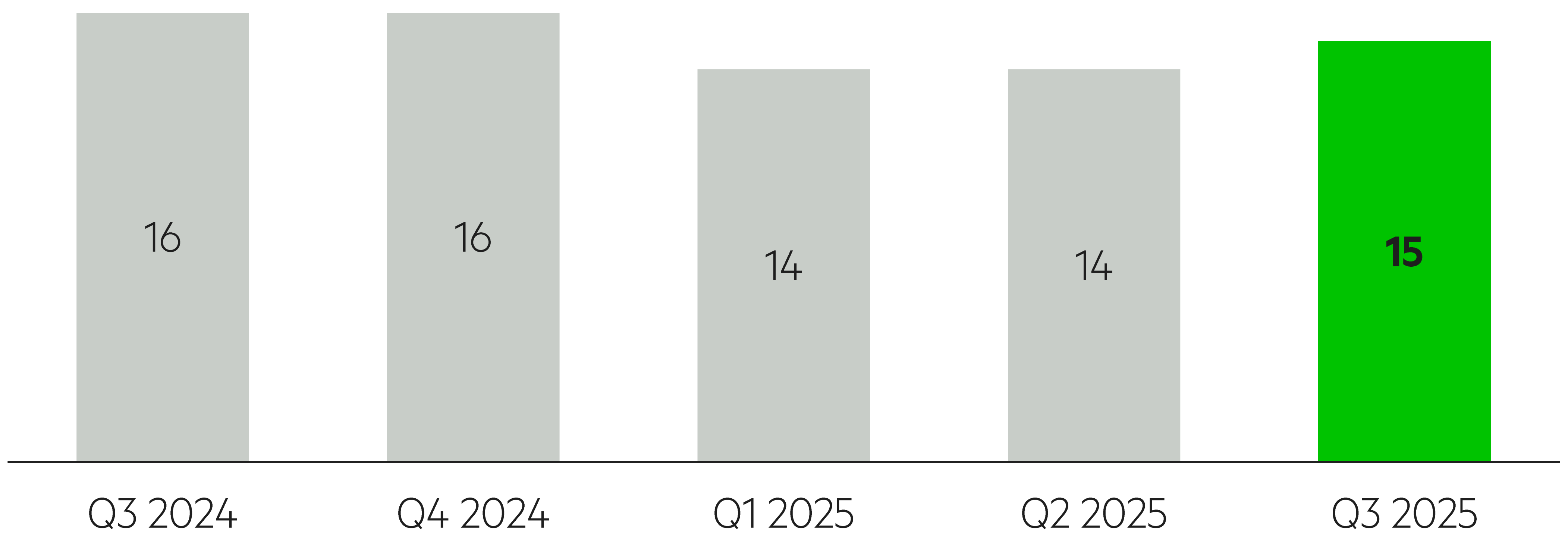
- Fixed service revenue growth supported by both base and ARPU growth; ongoing double-digit fiber broadband service revenue growth
- Solid broadband net adds (+11k[1]), driven by the success of Combivoordeel, resulting in lower churn
- Mobile service revenues supported by base growth (+47k), partly offset by lower ARPU
- Non-service revenues decreased 12% y-on-y, due to lower handset sales
- NPS improved to +15, driven by enhanced Wi-Fi performance and Combivoordeel

Adj. Service Revenue trend



NPS[2]

(YTD)



Segment revenues (€ m)	**Q3 2024**	**Q3 2025**	**Δ y-on-y**
Fixed service revenues	475	480	+1.2%
o/w Fiber broadband	*296*	*325*	*+10%*
o/w Copper broadband	*166*	*145*	*-13%*
o/w Other Fixed	*12*	*10*	*-13%*
Mobile service revenues	227	230	+1.0%
Adj. Consumer service revenues	**702**	**710**	**+1.1%**
Non-service revenues & Other	63	56	-12%
Adj. Consumer revenues	**765**	**766**	**+0.0%**

1. Corrected for migrations to, and new customers of, business propositions (5k in Q3 2025)
2. Source: Kantar TNS

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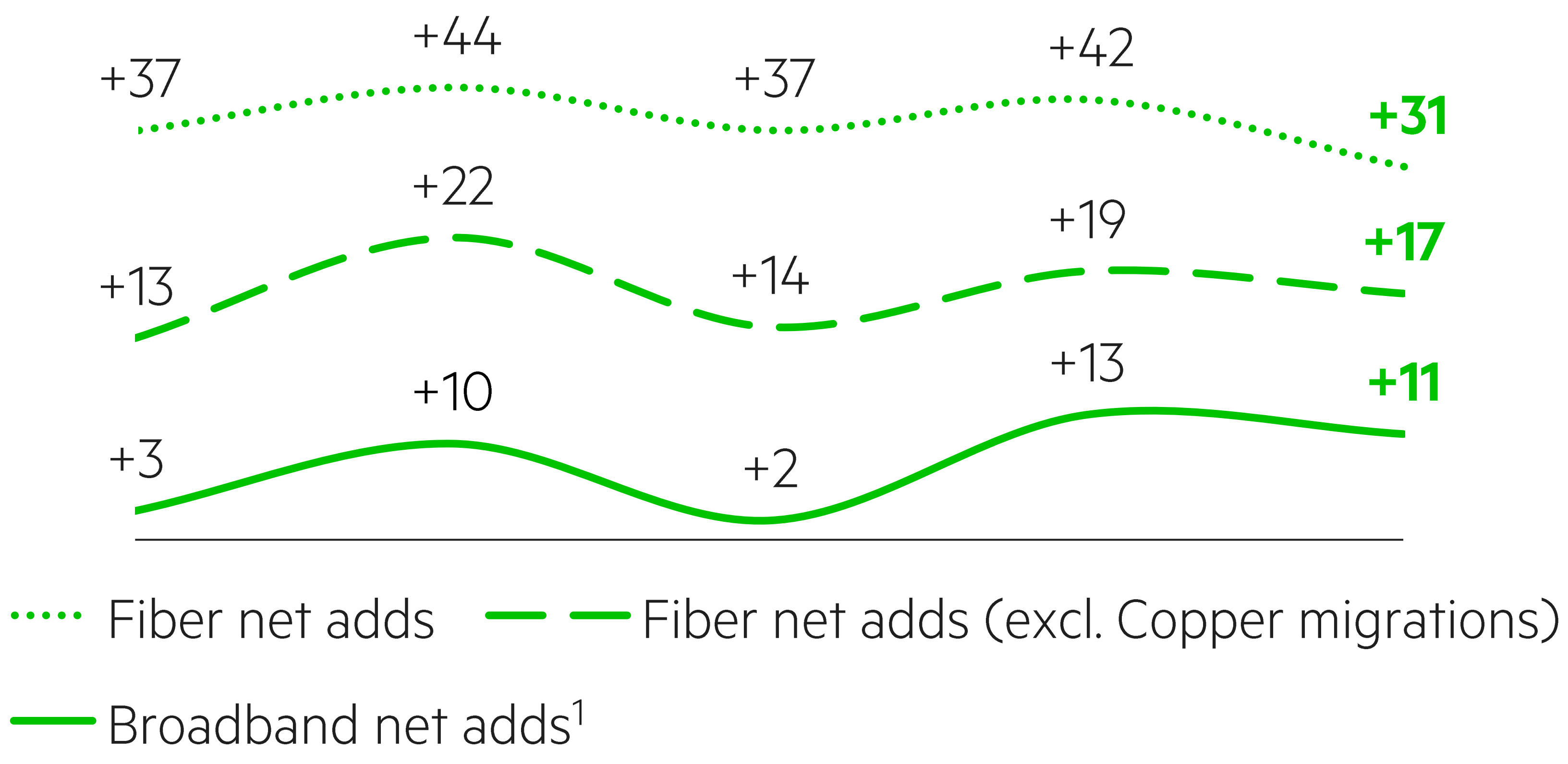
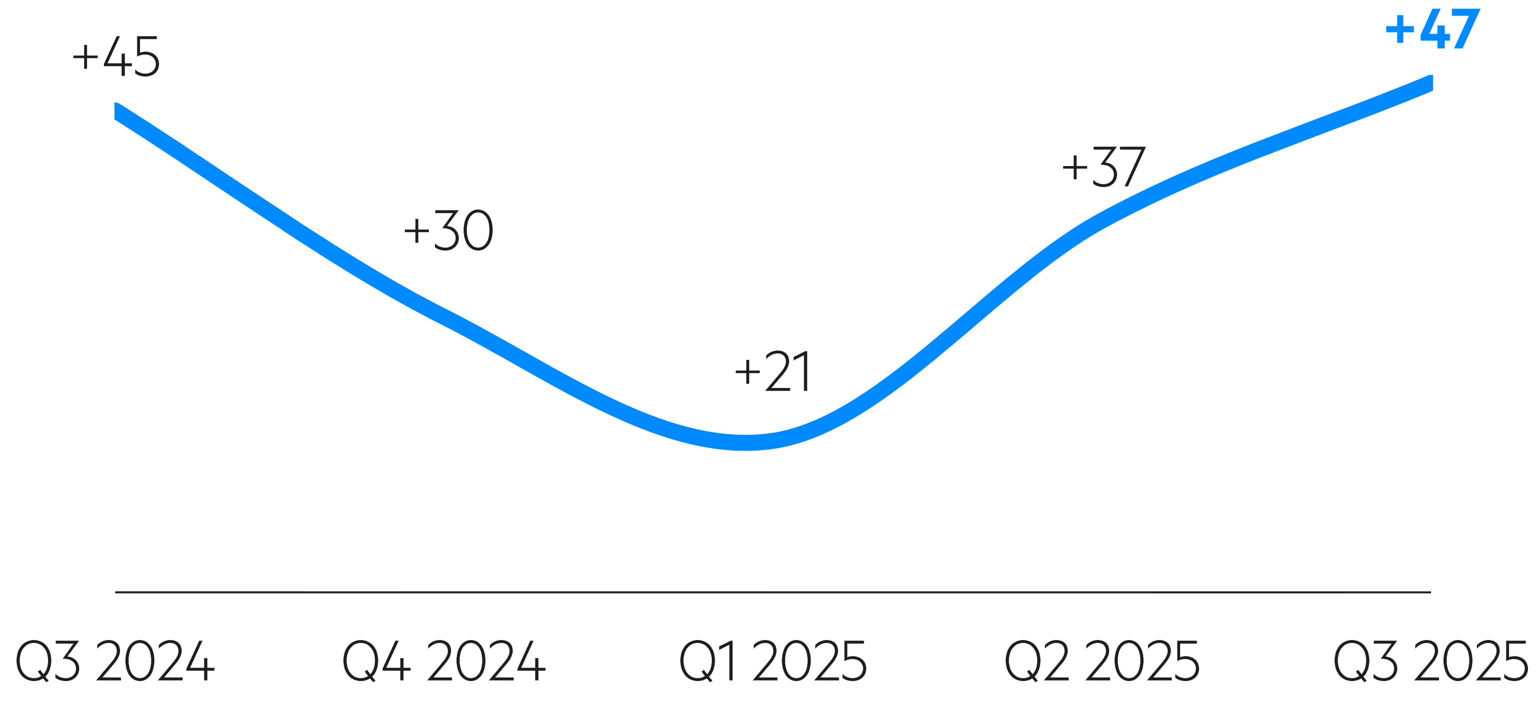
B2C: Maintained solid commercial momentum in both broadband and postpaid

Solid broadband net adds
(k)



Postpaid net adds further improved
(k)



Fixed ARPU growing

€ 55

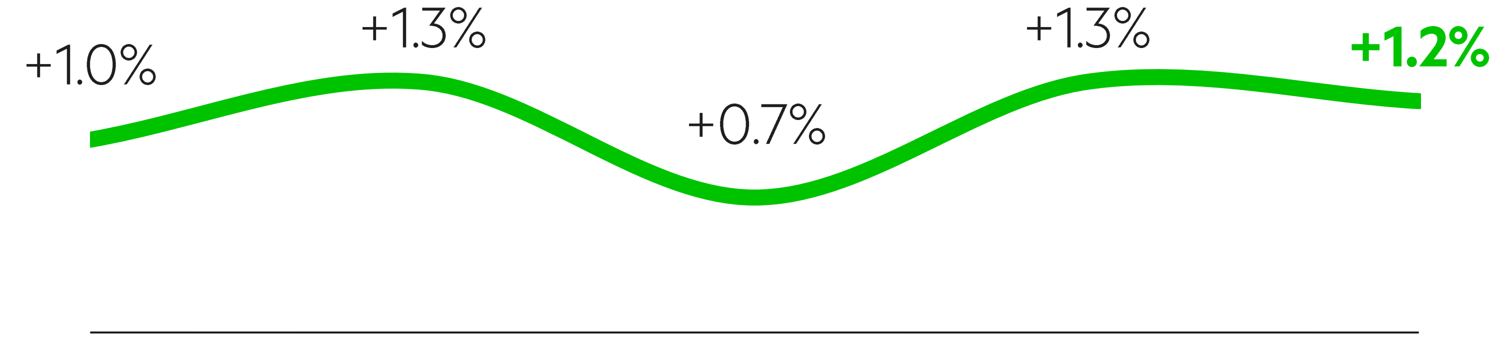
+1.0% y-on-y

Mobile ARPU declining

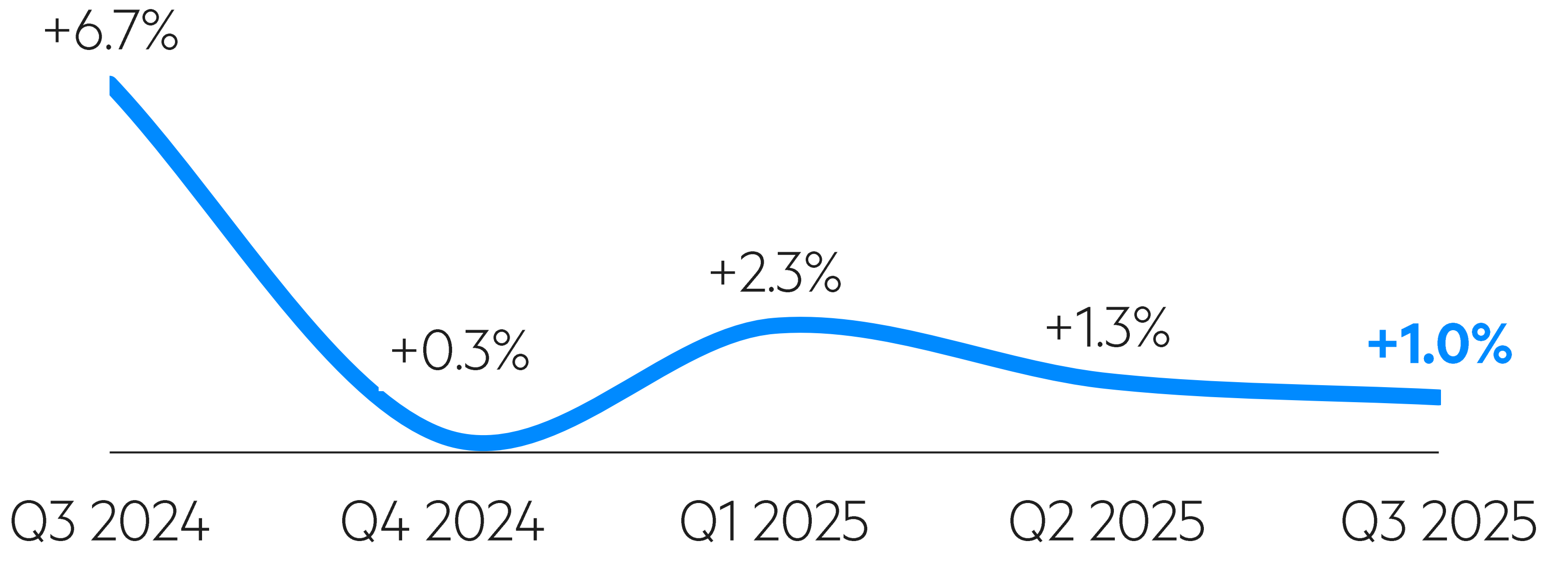
€ 17

-1.8% y-on-y

Fixed service revenue trend stable
(growth y-on-y)



Mobile service revenues bottoming out
(growth y-on-y)



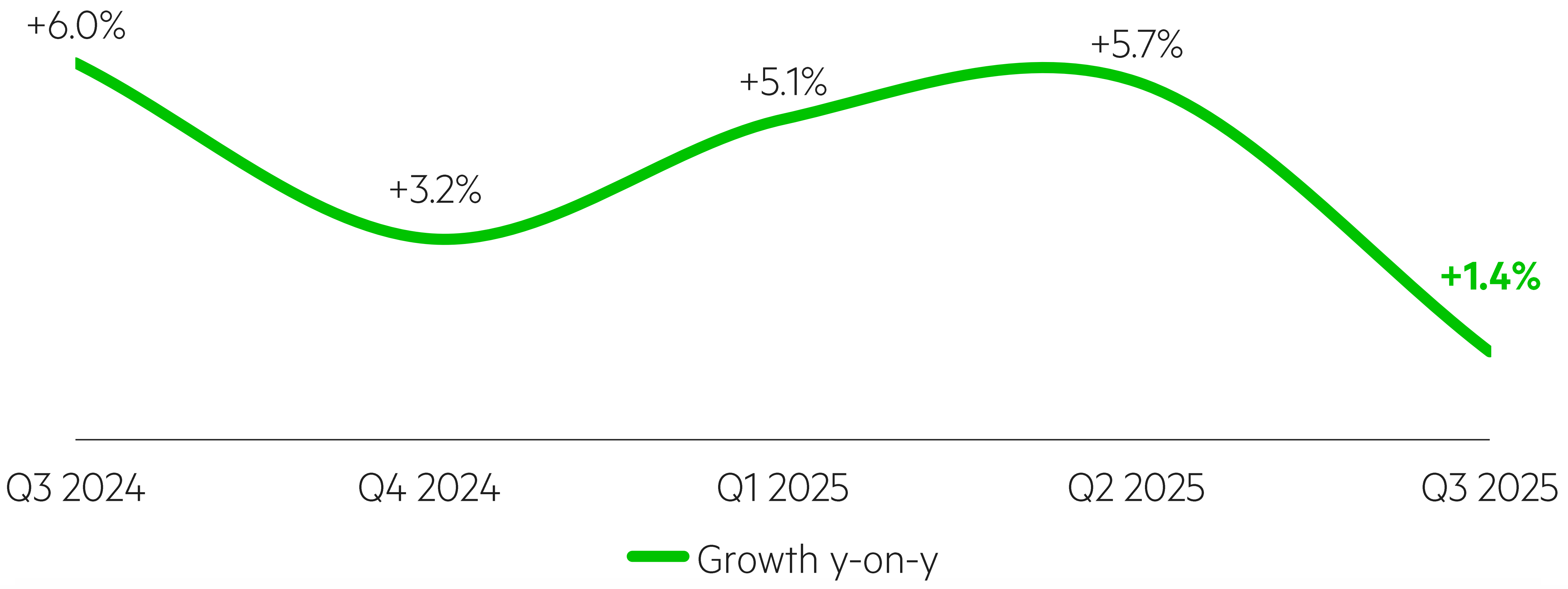
1. Corrected for migrations to, and new customers of, business propositions (5k in Q3 2025, 4k in Q2 2025, 4k in Q1 2025, 5k in Q4 2024 and 4k in Q3 2024)

B2B: Solid commercial momentum, partly offset by contract changes in TS

Key take-aways

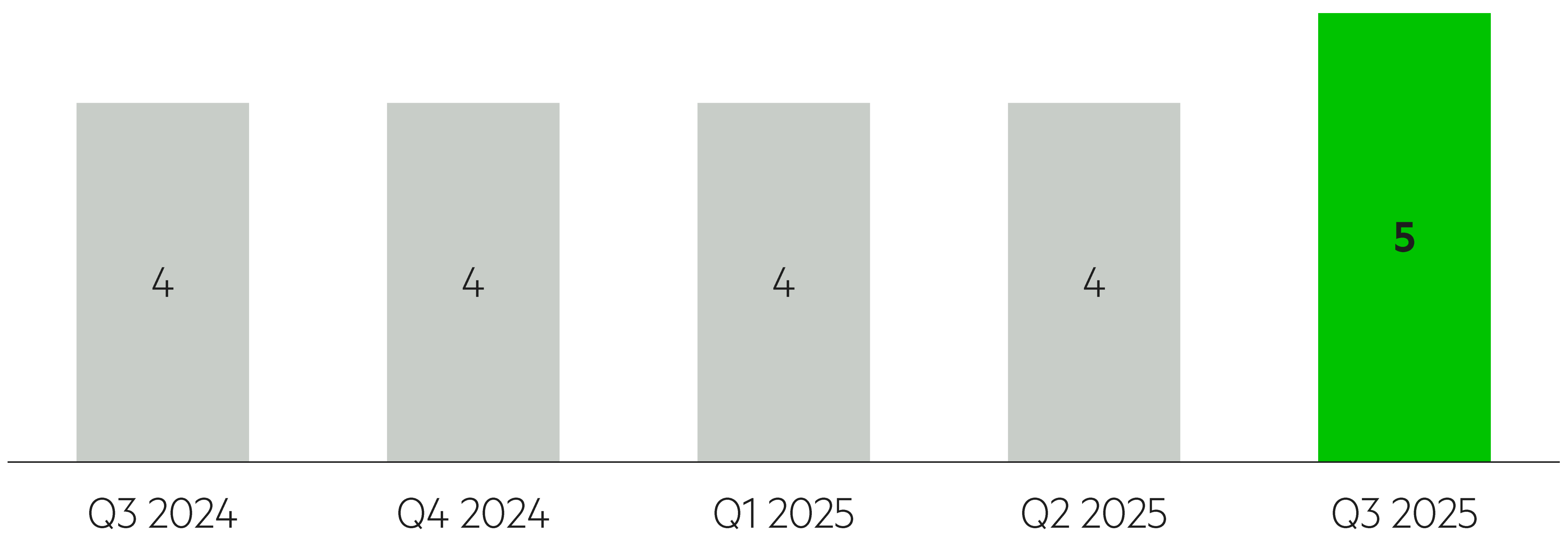
- Business service revenues grew 1.4% y-on-y, driven by SME and LCE
- Continued growth in SME, driven by Cloud & Workspace, Broadband and Mobile
- LCE service revenues increased 1.0% y-on-y, driven by IoT, Unified Communications and CPaaS, partly offset by price pressure in Mobile
- Tailored Solutions decreased 2.5% y-on-y, reflecting contract changes and focus on value
- Ongoing commercial momentum in Mobile (+29k); broadband (+3k)
- NPS improved to +5 and KPN remains the clear leader in Dutch market

Adj. Service Revenue trend



Industry-leading NPS[1]

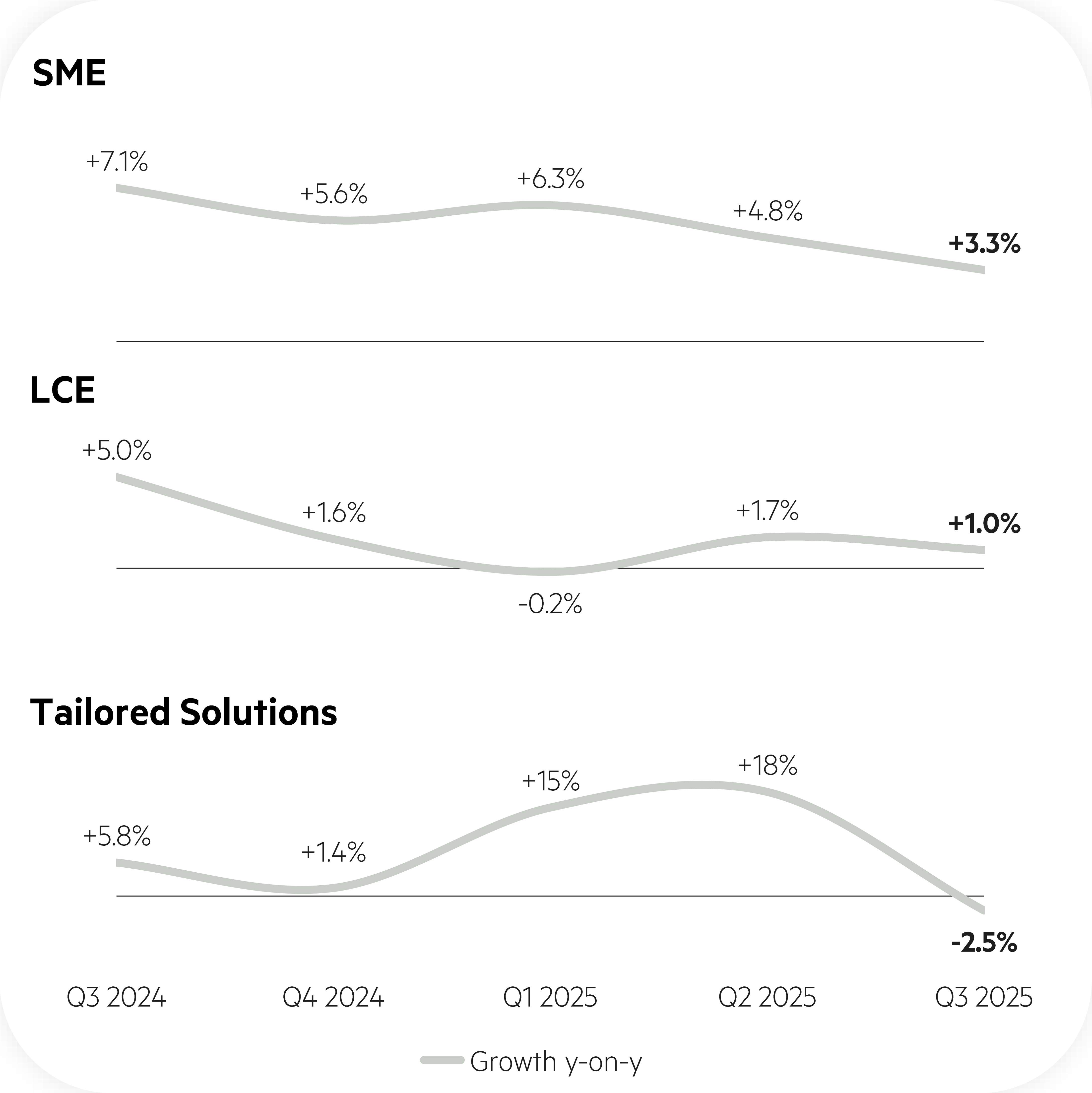
(YTD)

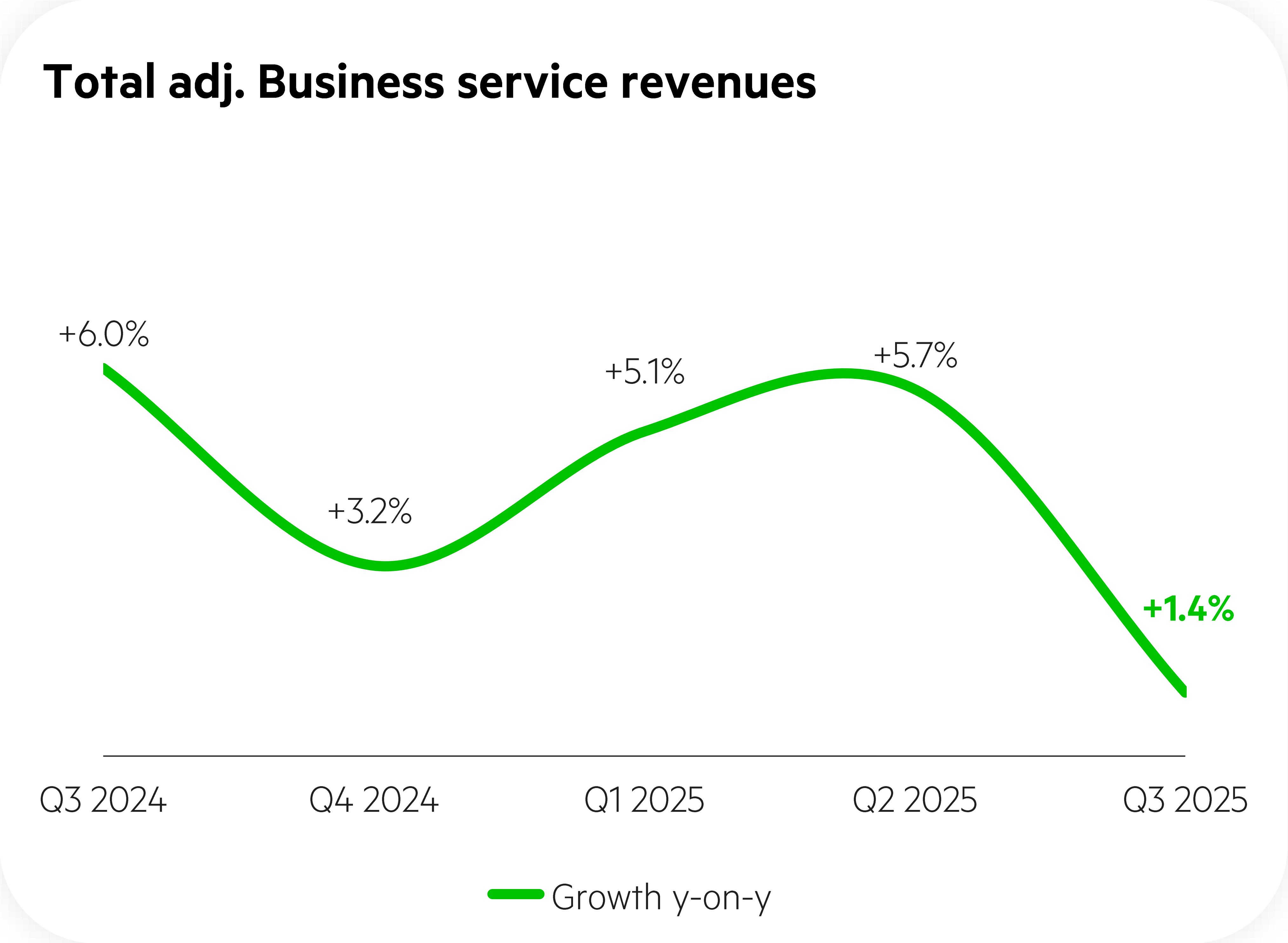


Segment revenues (€ m)	**Q3 2024**	**Q3 2025**	**Δ y-on-y**
SME	187	193	+3.3%
LCE	190	192	+1.0%
Tailored Solutions	78	76	-2.5%
Adj. Business service revenues	**455**	**461**	**+1.4%**
Non-service revenues & Other	22	19	-13%
Adj. Business revenues	**477**	**480**	**+0.7%**

1. Source: Kantar TNS

B2B: Growth driven by SME and LCE



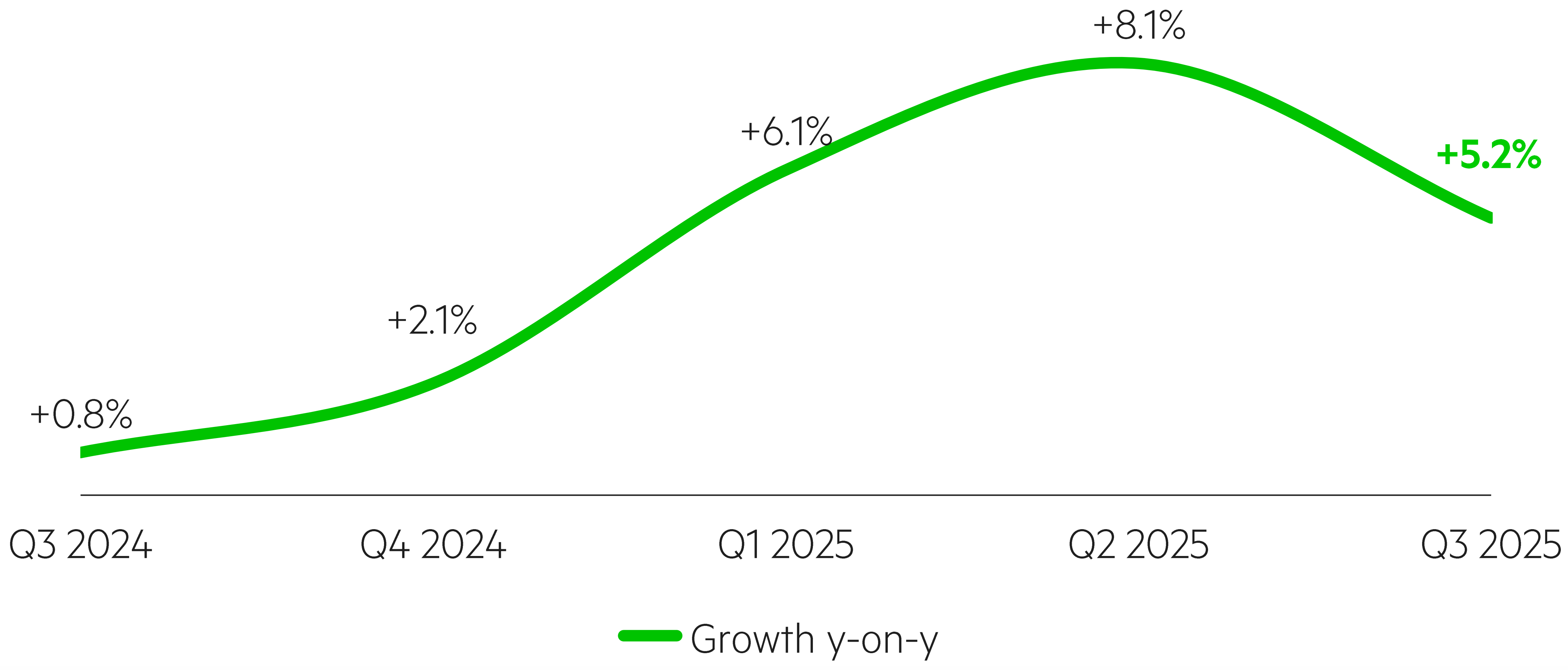


Wholesale: Service revenues continued to grow

Key take-aways

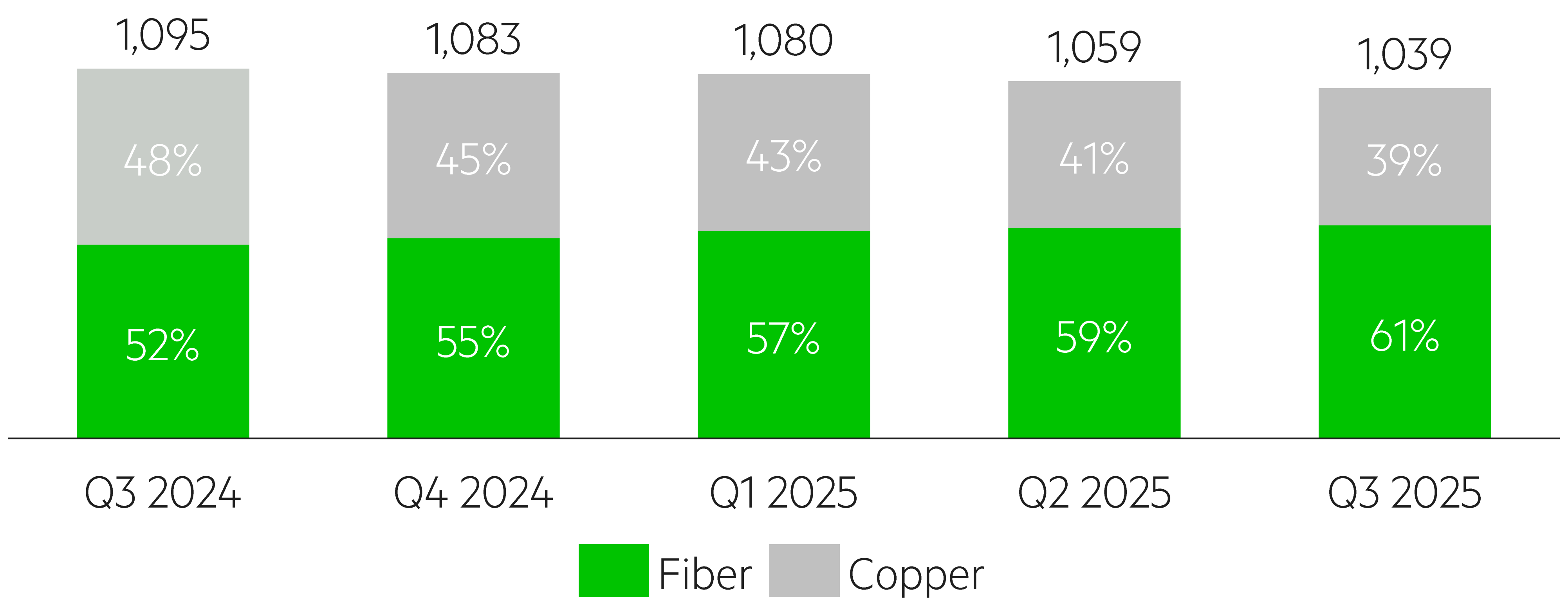
- Service revenues increased 5.2% y-on-y, mainly driven by ongoing growth in international sponsored roaming
- Broadband service revenues grew 2.6% y-on-y, driven by higher fiber service revenues and higher revenues from PON ethernet services to Glaspoort, partly offset by lower copper base
- Mobile service revenues increased 13% y-on-y, mainly driven by the continued strong growth in international sponsored roaming
- Other service revenues increased, mainly driven by an uptake in visitor roaming

Adj. Service Revenue trend



Broadband customer base

(k)



Segment revenues (€ m)	**Q3 2024**	**Q3 2025**	**Δ y-on-y**
Broadband service revenues	78	80	+2.6%
o/w Fiber broadband	*39*	*44*	*+13%*
o/w Copper broadband	*34*	*30*	*-14%*
o/w Other	*5*	*6*	*+33%*
Mobile service revenues	40	46	+13%
Other service revenues	48	49	+2.8%
Adj. Wholesale service revenues	**166**	**175**	**+5.2%**
Non-service revenues & Other	1	1	+73%
Adj. Wholesale revenues	**167**	**176**	**+5.5%**

Financial Performance

Summary: Q3 & YTD 2025 results

Adjusted revenues

	Q3 2025	YTD 2025
Current	€ 1,455m +2.4%	€ 4,345m +3.7%
Prior year	Q3 2024 € 1,420m	YTD 2024 € 4,189m

Adj. net indirect opex AL

	Q3 2025	YTD 2025
Current	€ 416m +€ 6m	€ 1,256m +€ 3m
Prior year	Q3 2024 € 410m	YTD 2024 € 1,253m

Adjusted EBITDA AL

	Q3 2025	YTD 2025
Current	€ 672m +4.4%	€ 1,975m +5.2%
Prior year	Q3 2024 € 643m	YTD 2024 € 1,878m

Net profit

	Q3 2025	YTD 2025
Current	€ 237m +2.4%	€ 615m -2.8%
Prior year	Q3 2024 € 231m	YTD 2024 € 632m

Liquidity position

Q3 2025

€ 1,448m

Cash & short-term investments: € 373m
Committed undrawn facilities: € 1,075m

Leverage ratio

Q3 2025

2.5x

Q3 2024
2.5x

Capex

	Q3 2025	YTD 2025
Current	€ 311m +11%	€ 902m -2.0%
Prior year	Q3 2024 € 281m	YTD 2024 € 920m

Operational Free Cash Flow

	Q3 2025	YTD 2025
Current	€ 361m -0.6%	€ 1,072m +12%
Prior year	Q3 2024 € 363m	YTD 2024 € 958m

Free Cash Flow

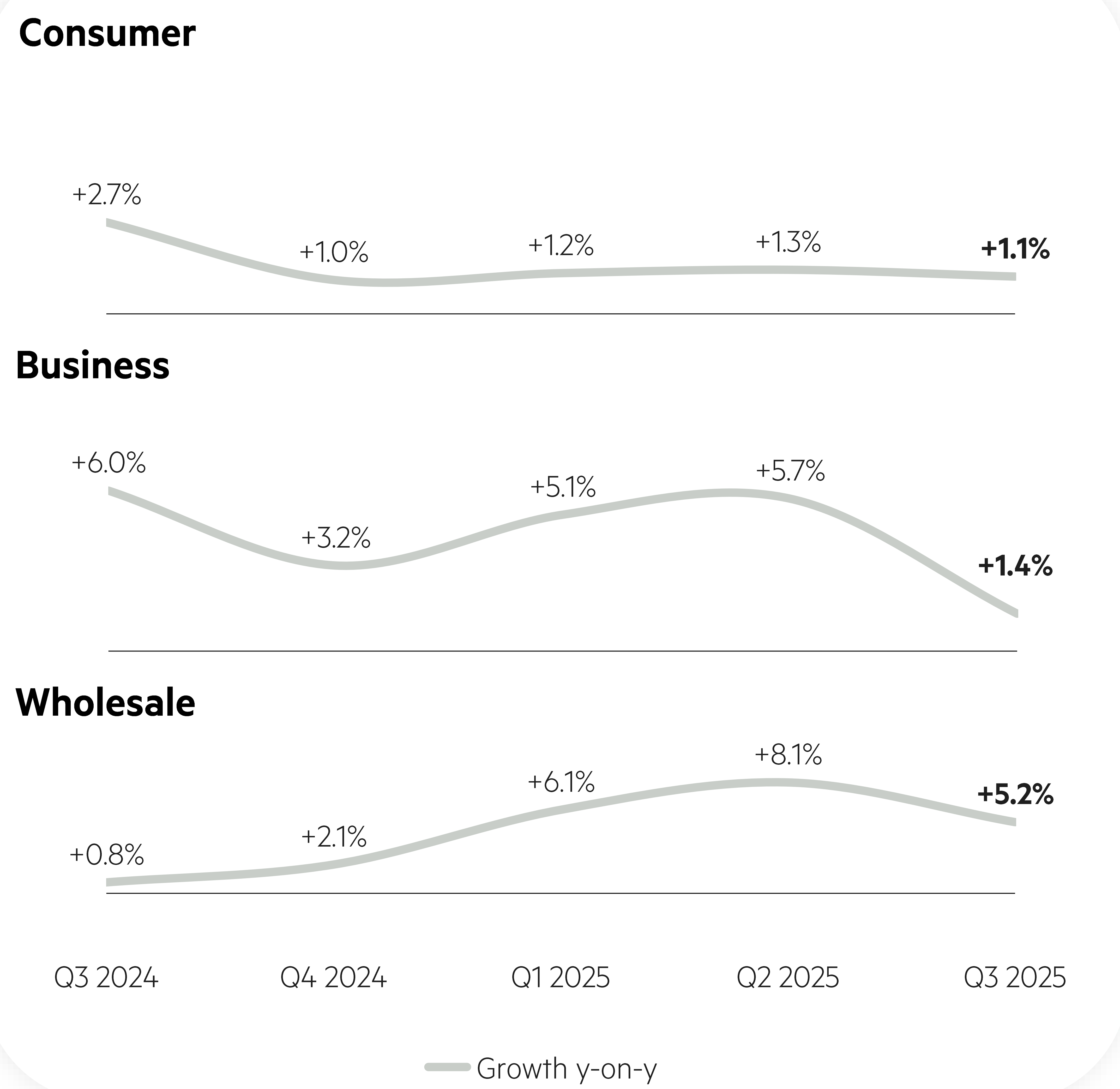
	Q3 2025	YTD 2025
Current	€ 298m +67%	€ 606m +12%
Prior year	Q3 2024 € 178m	YTD 2024 € 542m

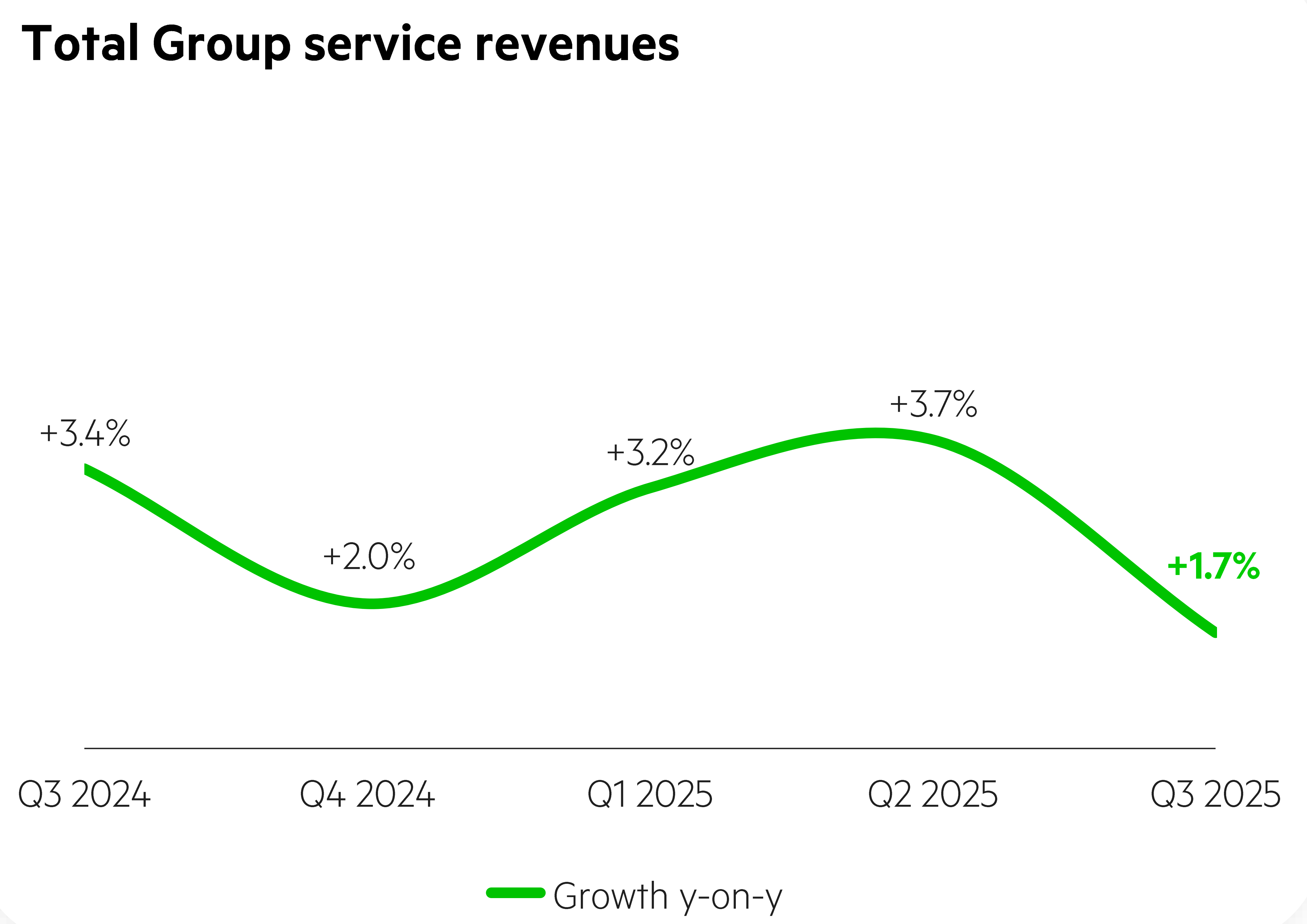
Q3 adjusted revenues +2.4% y-on-y
- Driven by all segments
- Non-service revenues positively impacted by an IPR benefit and Althio

Q3 adjusted EBITDA AL +4.4% y-on-y
- Driven by higher service revenues, an IPR benefit and Althio, partly offset by the holiday provision effect

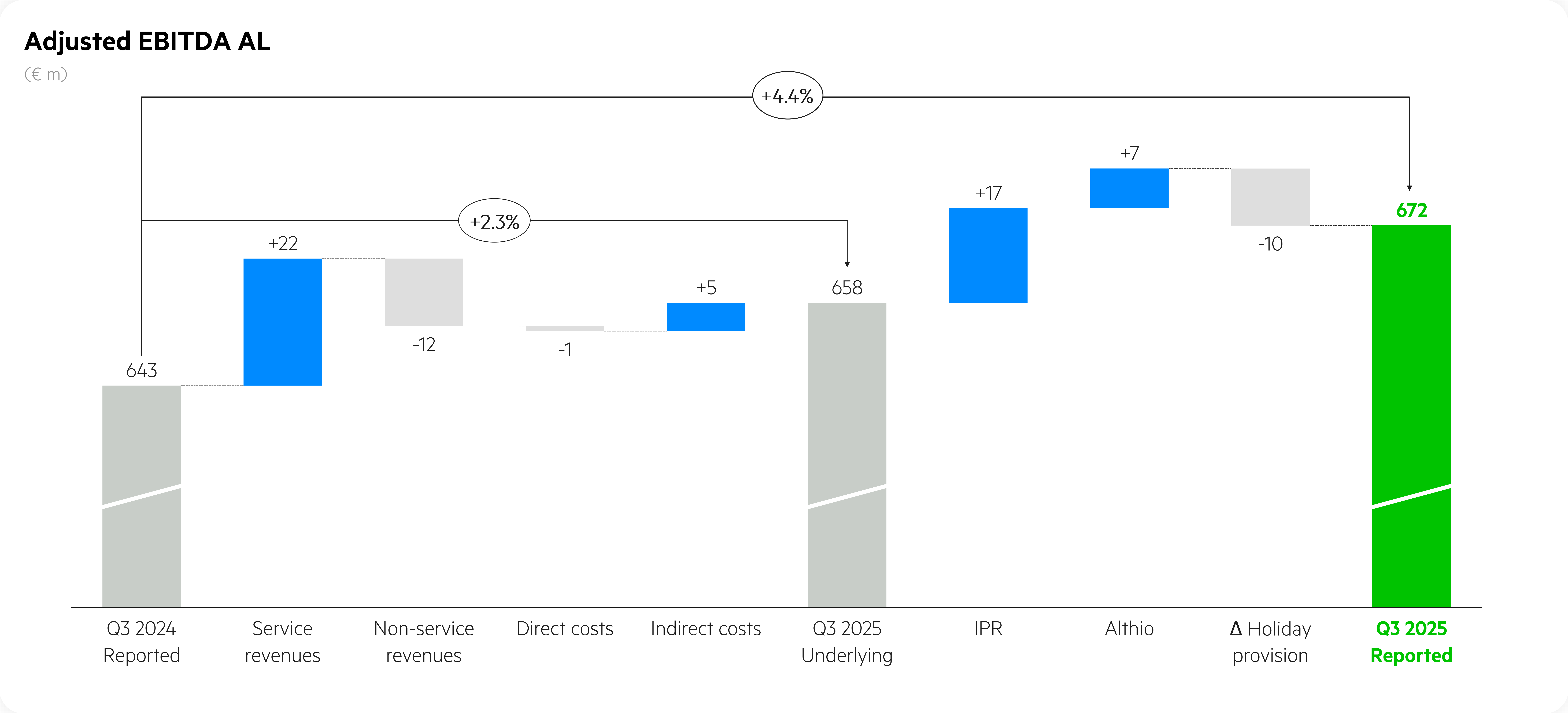
YTD FCF of € 606m (+12% y-on-y)
- Mainly driven by EBITDA growth, partly offset by higher interest payments and cash taxes

Continued Group service revenue growth, supported by all segments

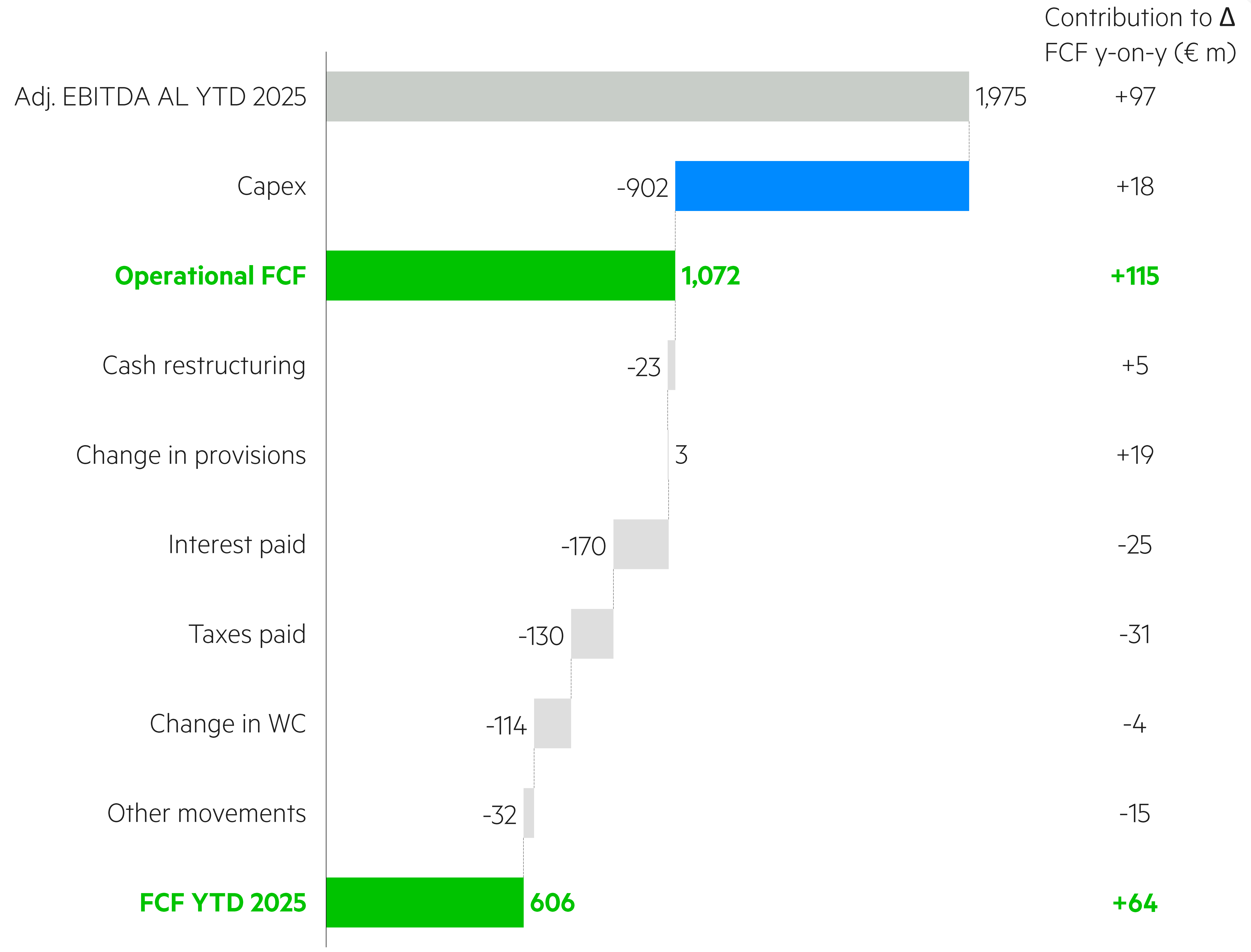




Adjusted EBITDA AL growth, mainly driven by higher service revenues and IPR



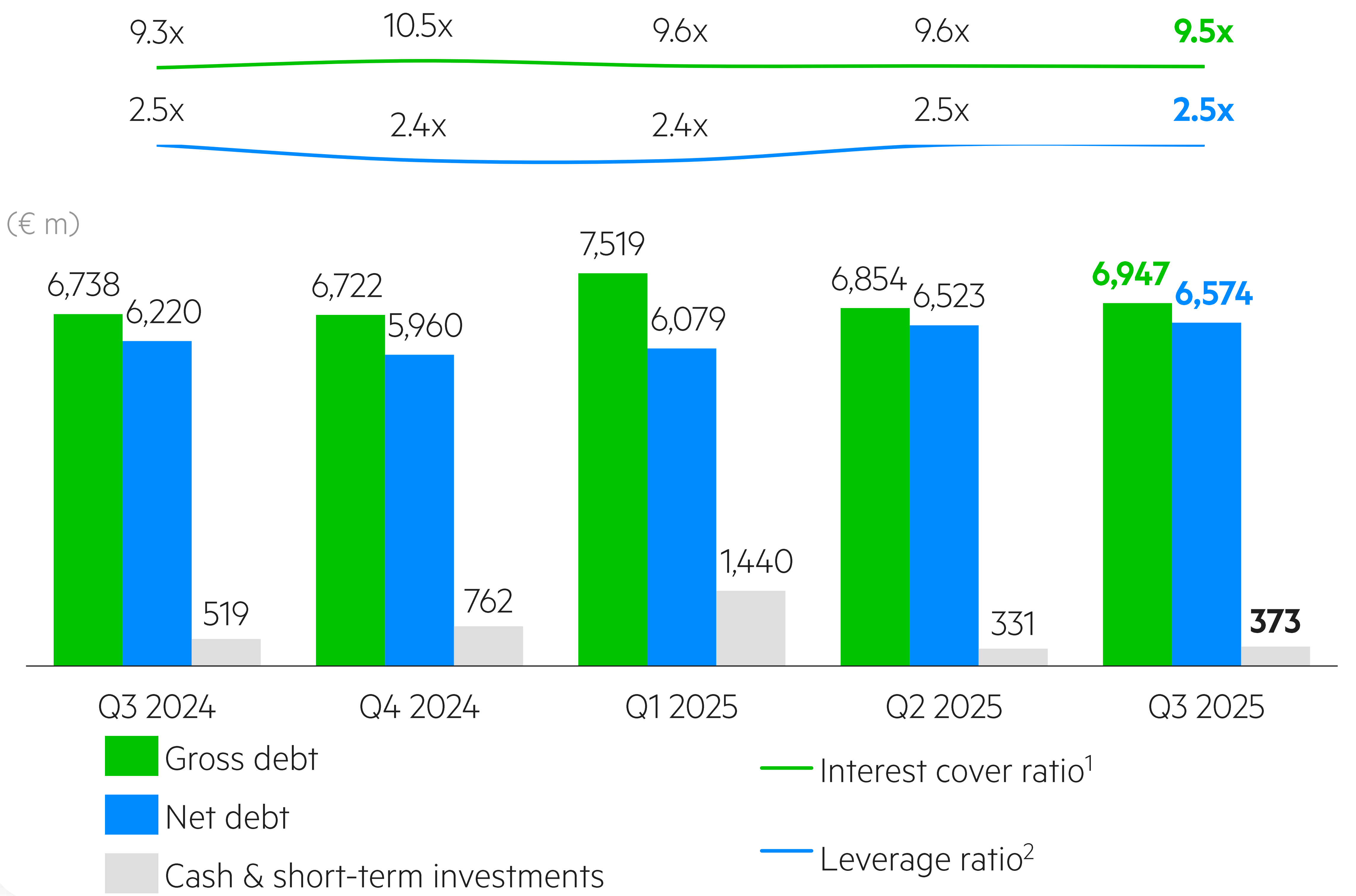
YTD FCF generation, mainly supported by EBITDA growth



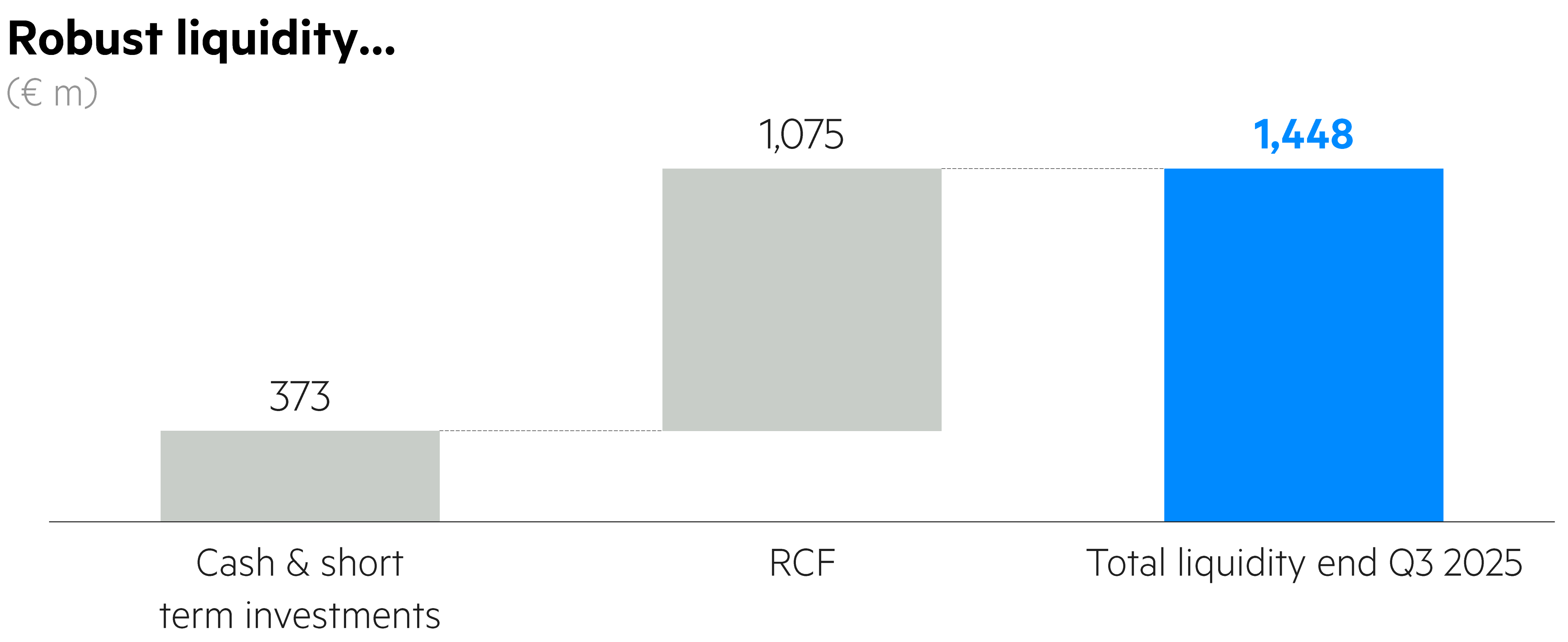
- **YTD 2025 FCF** of **€ 606m**, 12% higher y-on-y, mainly driven by EBITDA growth, partly offset by higher interest payments and cash taxes
- Cash & short-term investments of **€ 373m** per 30 September 2025

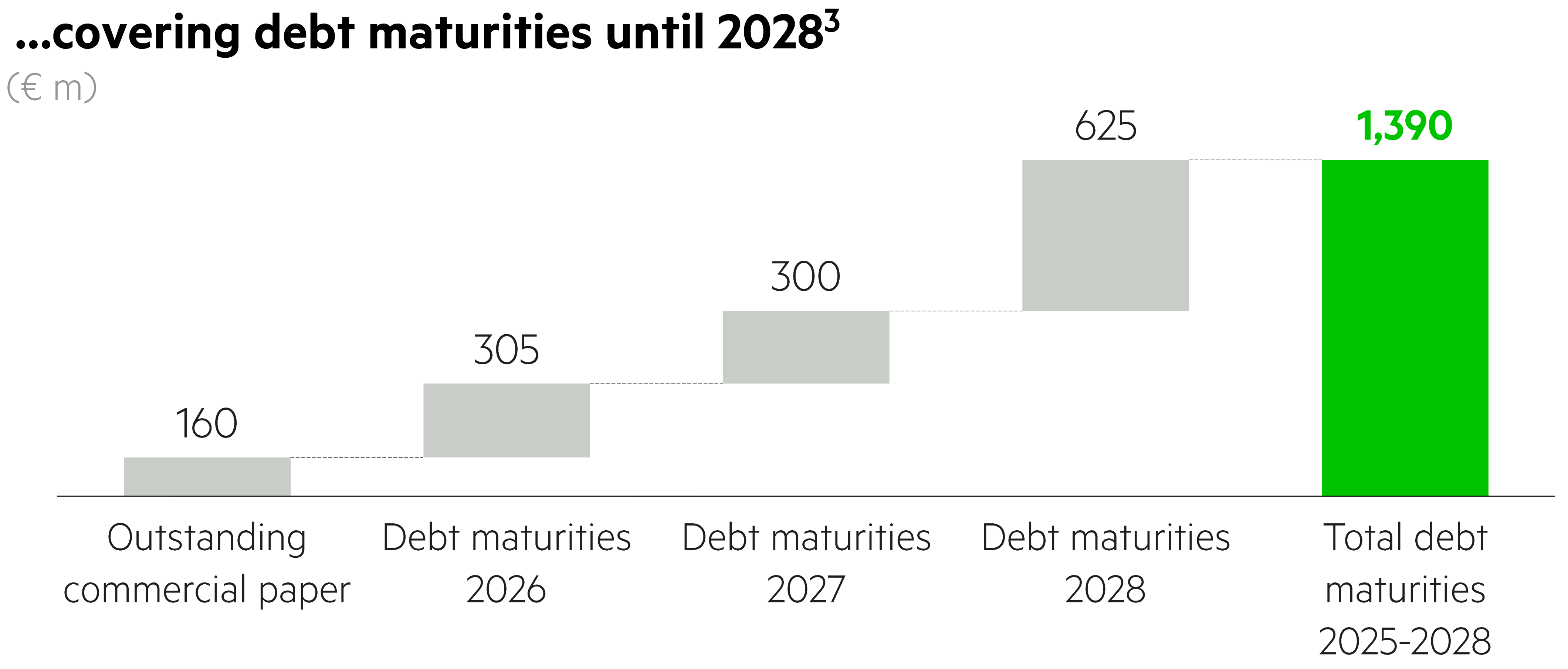
(€ m)	YTD 2024	YTD 2025	Δ y-on-y
Free Cash Flow	**542**	**606**	**+12%**
As % of adj. revenues	*13.0%*	*14.0%*	
Acquisitions & disposals	-183	-124	-32%
Change in short-term investments	119	33	-72%
Other investing cash flow	-65	19	n.m.
Dividends paid	-646	-675	+4.3%
Share repurchase	-200	-250	+25%
Other financing cash flow	-268	34	-87%
Cash flow from discontinued operations	-	-	n.m.
Change in net cash & cash equivalents	-164	-356	>100%
Net cash & cash equivalents BoP	609	662	+8.7%
Change in net cash & cash equivalents	-164	-356	>100%
Net cash & cash equivalents EoP	445	306	-31%

Robust liquidity position, committed to investment-grade credit profile



- Gross debt slightly increased due to the issuance of commercial paper in Q3 '25
- Net debt remained stable; Leverage ratio unchanged q-o-q and y-o-y at 2.5x
- Strong liquidity position of € 1.4bn covering debt maturities until end 2028[3]
- Average cost of senior debt 4 bps lower q-on-q at 3.54% (-31 bps y-on-y)





1. LTM adjusted EBITDA AL / LTM net interest paid (excl. lease interest, incl. perpetual hybrid coupon)
2. Net debt (excl. leases) / LTM adjusted EBITDA AL 3. Excluding optional call redemptions on hybrid bonds

Outlook 2025 and ambition 2027

	Achievements YTD 2025	Outlook FY 2025	Ambition FY 2027[1]
Service revenues	3.0%	~3%	~3% CAGR
Adj. EBITDA AL	€ 1,975m	>€ 2,630m	~3% CAGR
Capex	€ 902m	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	€ 606m	>€ 940m	~7% CAGR

1. CAGR compared to FY 2023

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- **Leading the Dutch fiber market,** adding 74k HP and 82k HC incl. Glaspoort
- **On track to reach FY outlook;** strategy update planned on November 5th

1. Corrected for IPR benefit, Althio and holiday provision effect

Appendices

- I Tax
- II Debt portfolio
- III ESG

I. Tax Q3 2025

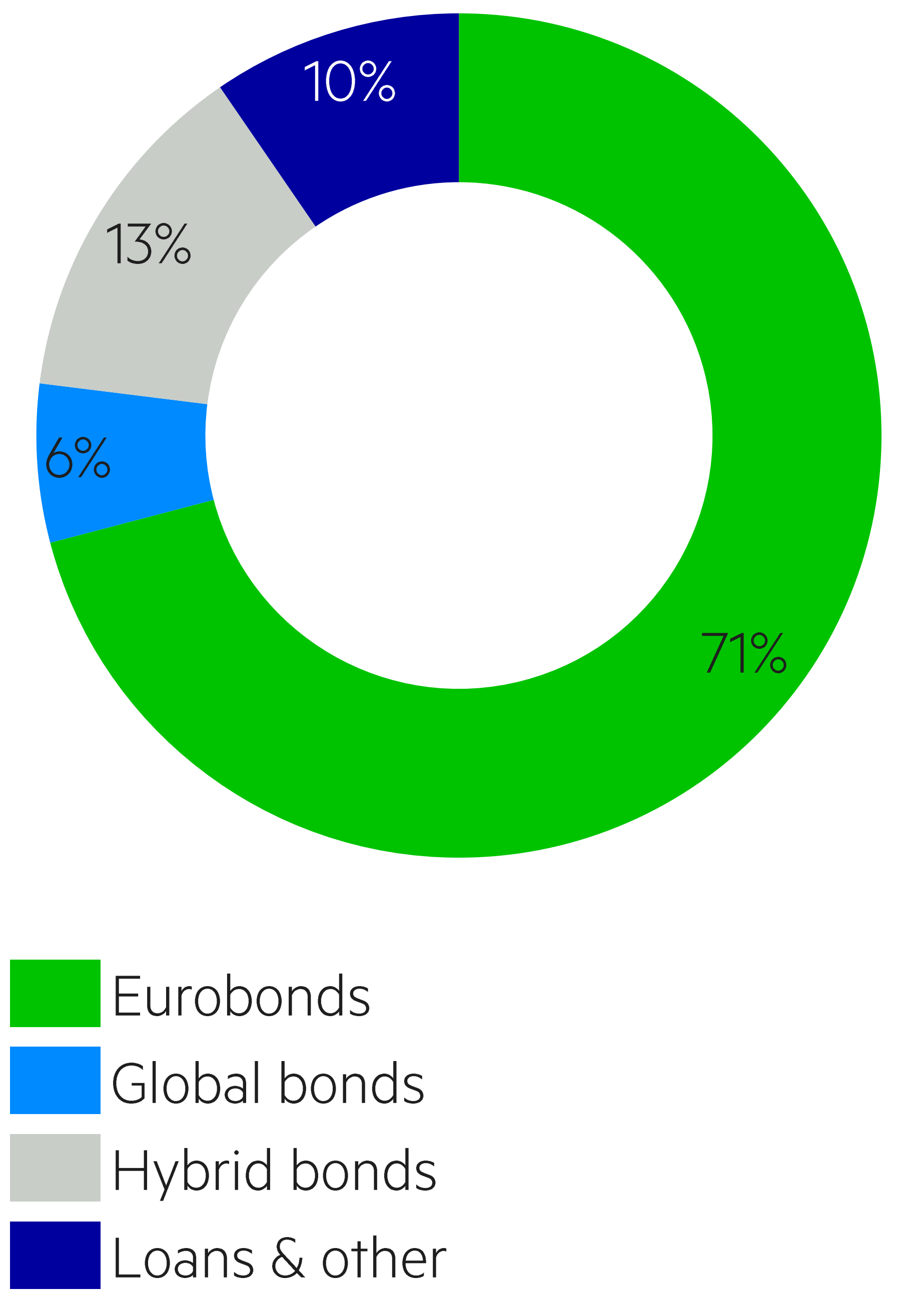
	P&L		Cash flow		P&L		Cash flow	
Regions (€ m)	**Q3 2024**	**Q3 2025**	**Q3 2024**	**Q3 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**
The Netherlands	-70	-67	-62	-63	-183	-182	-99	-130
Other								
Total reported tax	**-70**	**-67**	**-62**	**-63**	**-183**	**-182**	**-99**	**-130**
Of which discontinued operations								
Reported tax from continuing operations	**-70**	**-67**	**-62**	**-63**	**-183**	**-182**	**-99**	**-130**
Effective tax rate continuing operations	22.8%	21.9%			22.2%	22.6%		

- The effective tax rate was mainly influenced by the Innovation Box facility, one-off effects[1] and the tax effect of perpetual hybrid bonds
- The normalized tax rate is ~23% for 2025 (adjusted for iBox, one-off effects[1] and the tax effect of perpetual hybrid bonds)
- For 2025, the effective tax rate is expected to be **~23%**

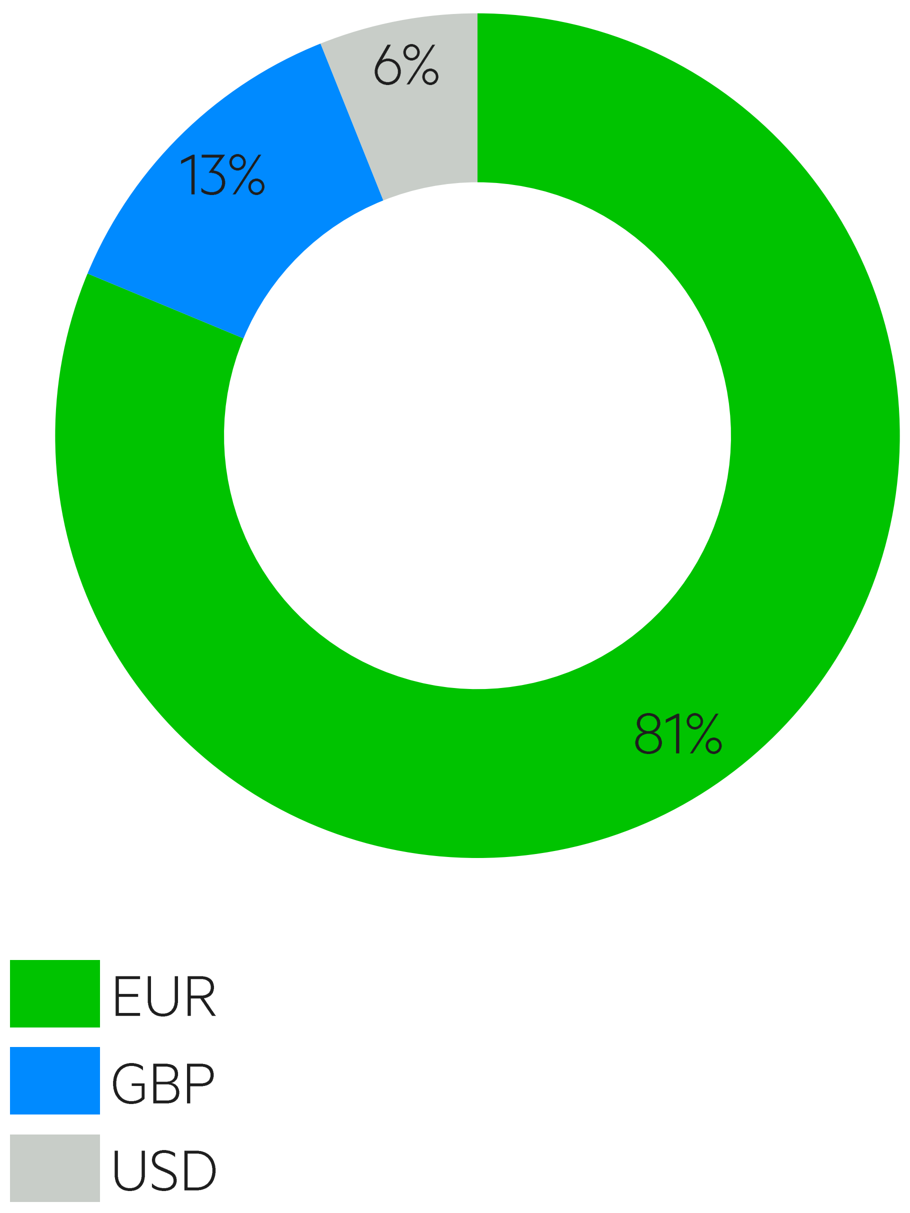
1. Among others, tax law changes, settlements with tax authorities, impairments, results on disposals of subsidiaries and revaluations

II. Debt portfolio

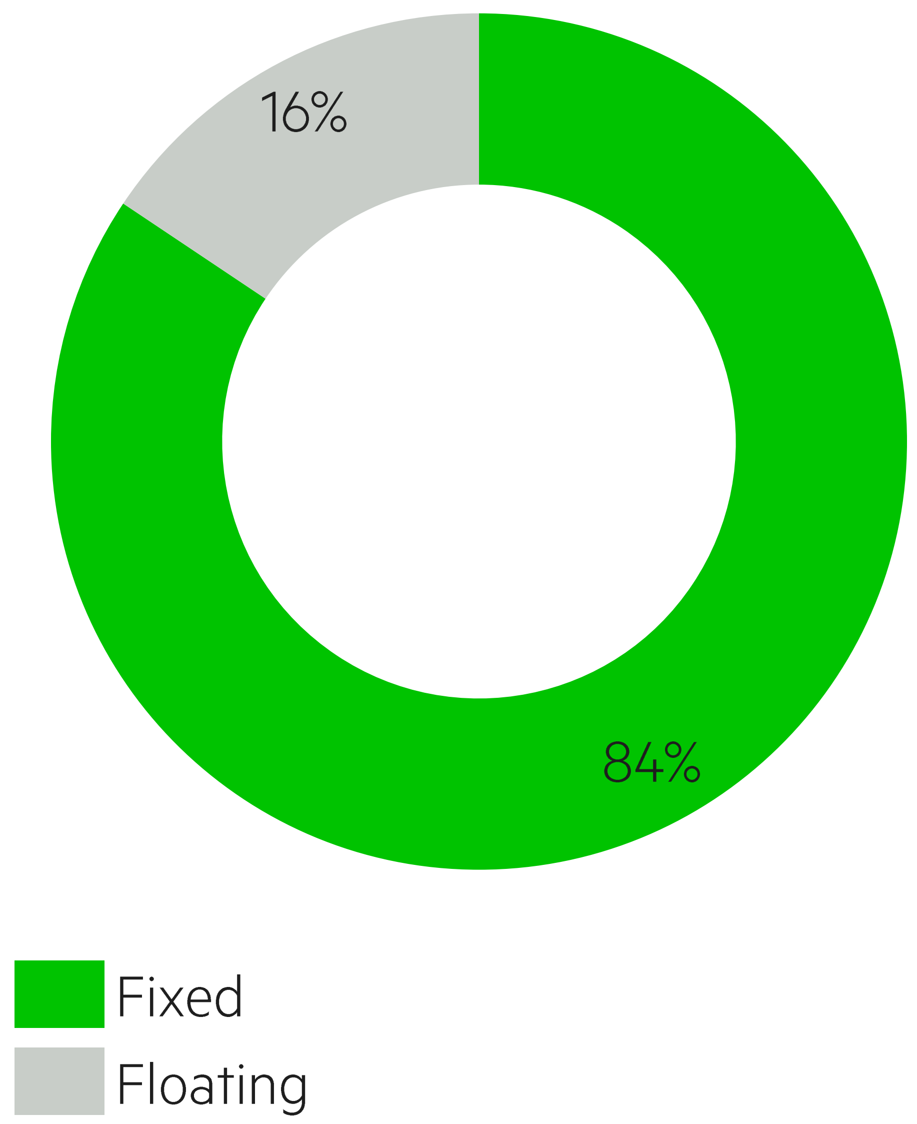
Nominal debt by type[1]



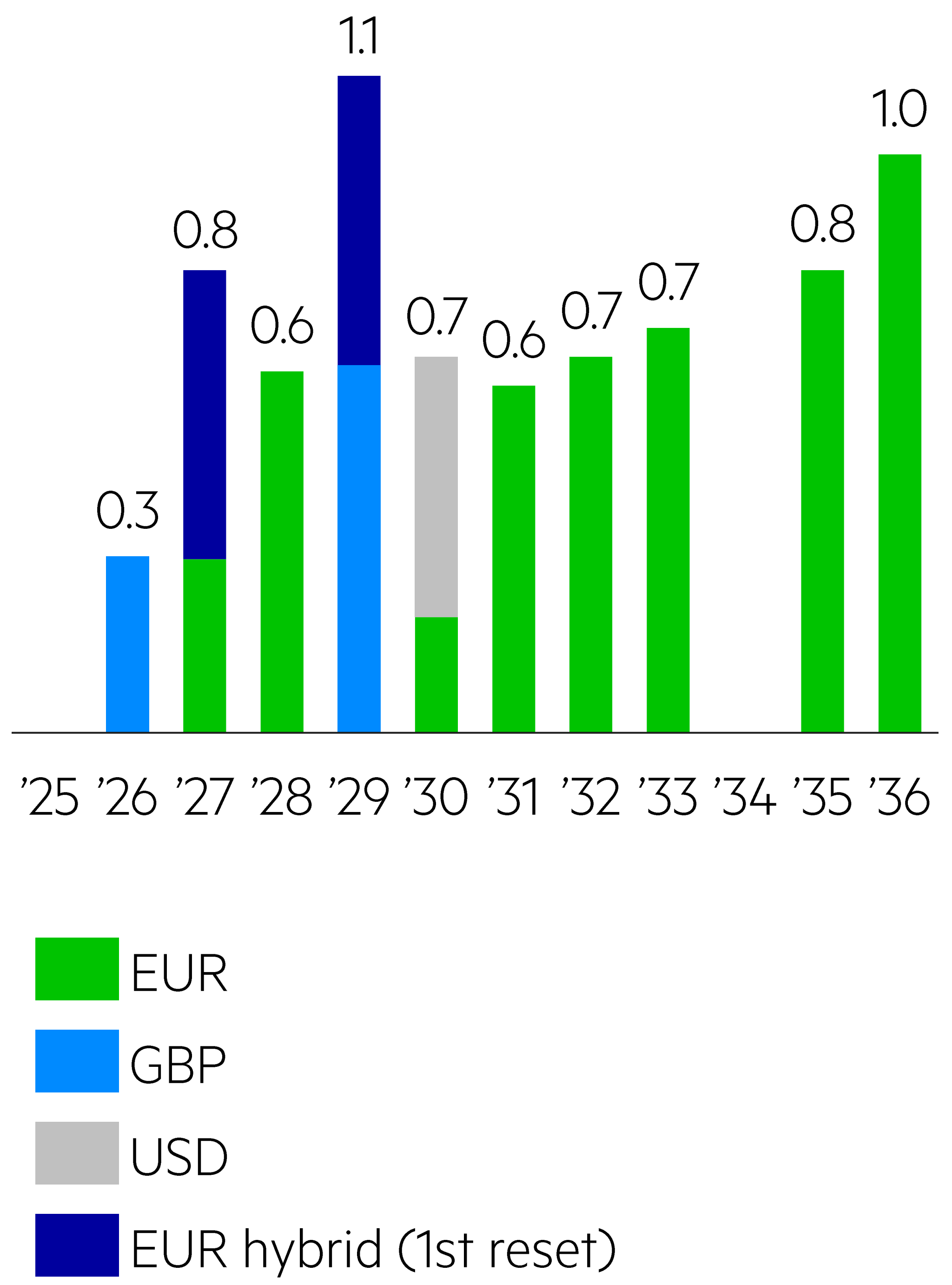
Nominal debt by currency[1]



Fixed vs. floating interest[1]

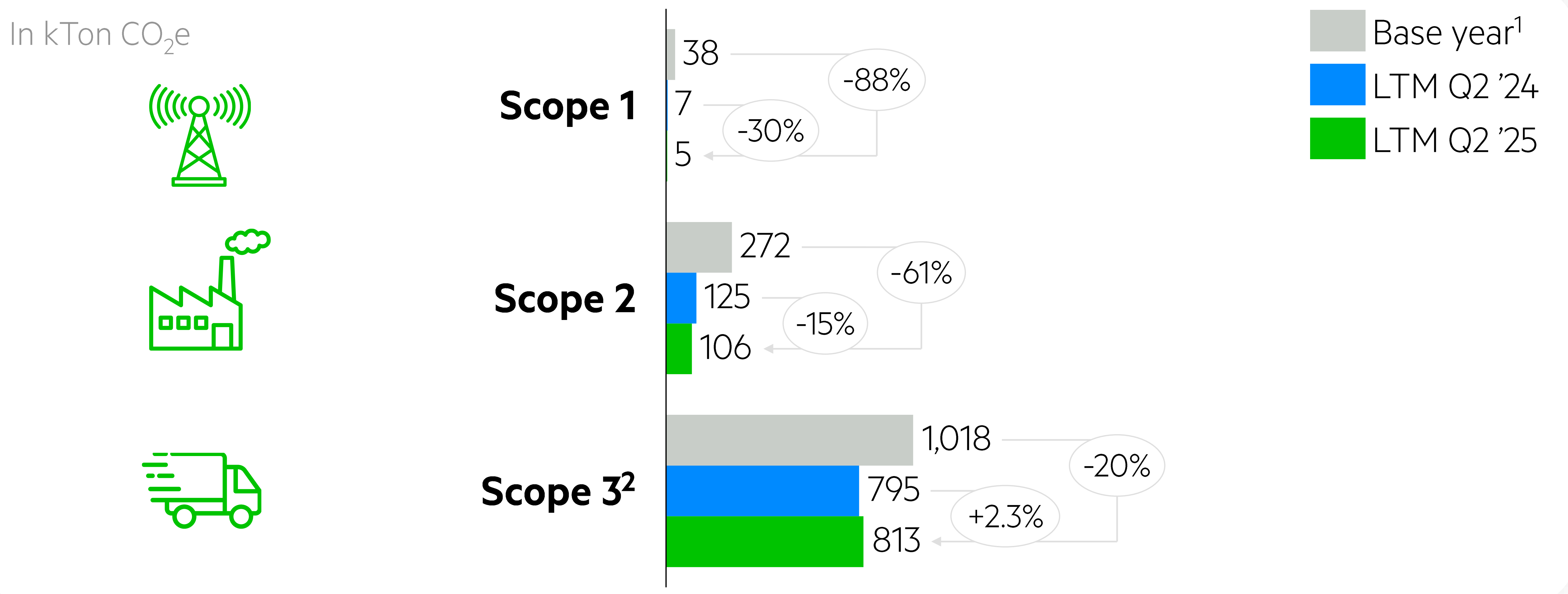


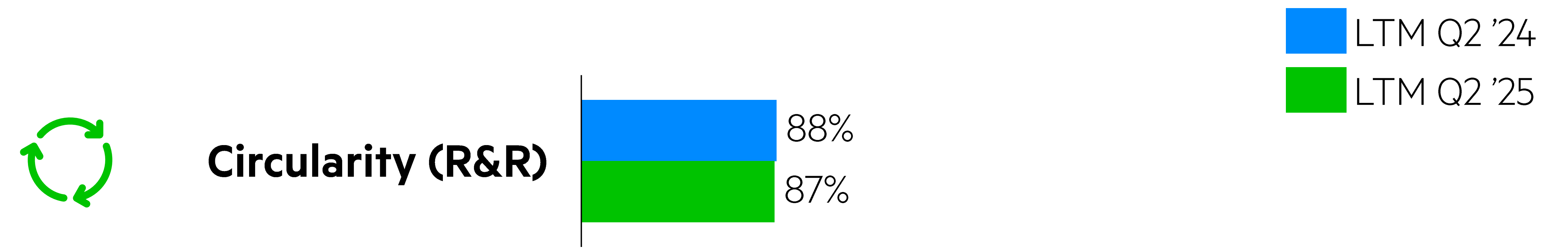
Debt redemption profile[2]

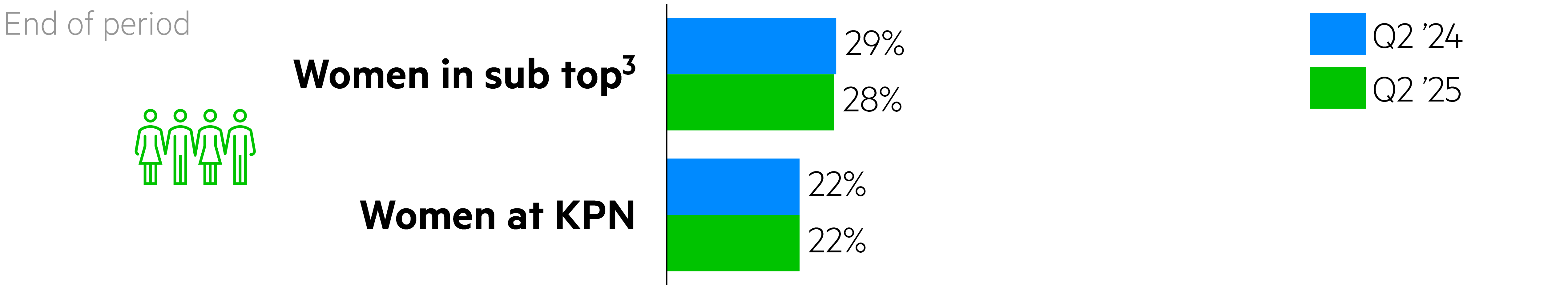


1. Based on the nominal value of interest-bearing liabilities after swap to EUR as per 30 September 2025
2. Includes outstanding bonds and loans, excluding commercial paper

ESG dashboard: continued progress on ambitions







Scope 1 – Direct emissions

- Gross emissions, relating to fuel consumption car fleet, heating of buildings, consumption of coolants, fuel consumption of emergency power generators
- Ambition: 99% fossil fuel free cars added to company fleet in 2025

Scope 2 – Indirect emissions

- Location based emissions, relating to usage of electricity of fixed and mobile networks, offices and shops and district heating/cooling
- Ambition: electricity consumption by KPN Group in 2030 reduced to <400 GWh

Scope 3 – Emissions in value chain

- Emissions in the upstream value chain (production phase at suppliers)
- Emissions in the downstream value chain (use phase, recycling and disposal)
- FY'24 emissions increased y-on-y due to increased scope vs. last year
- Ambition: net zero CO_2e emissions in 2040

Circularity

- Re-use and recycling (R&R) share of the outflow of KPN materials and waste destined to be reused, recycled, incinerated or landfilled
- Target: ≥86% re-use and recycling in 2025

Diversity

- Achieved: Board of Management consists of 50% and Supervisory Board of 37.5% female members
- Ambition: 23% women at KPN and 36% women in sub top positions by 2025

1. Baseline year is 2015
2. Scope 3 is measured from FY '23 to FY '24
3. Direct reports to Board of Management in management positions

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