

## 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, supported by continued solid broadband (+11k) and postpaid (+47k) net adds
- Business service revenues increased 1.4% y-on-y, driven by SME and LCE
- Continued Wholesale service revenue growth (+5.2% y-on-y), mainly driven by sponsored roaming
- Adj. EBITDA AL +4.4% y-on-y in Q3 2025, of which +2.6% IPR<sup>1</sup> benefit, +1.1% Althio and -1.7% holiday provision effect
- YTD FCF generation at € 606m, or +12% y-on-y
- Leading the Dutch fiber market, adding 74k HP and 82k HC to fiber footprint (incl. Glaspoort)
- On track to reach FY outlook; strategy update planned on November 5<sup>th</sup>

### Message from the CEO, Joost Farwerck

*"In the third quarter, Group service revenues continued to grow, with all segments contributing. In Consumer, we maintained solid momentum with a steady inflow of new broadband and postpaid customers, reflecting our ongoing focus on loyalty and base management. As anticipated, Business service revenue growth moderated during the quarter despite solid base growth, primarily due to contract changes in Tailored Solutions. Our Wholesale service revenues continued to grow, mainly driven by growth in our international sponsored roaming business. Through the ongoing strong commitment of Team KPN, we witnessed improved customer satisfaction levels in both Consumer and Business. As guided, in the third quarter our adjusted EBITDA AL was driven by service revenue growth, an IPR benefit and the contribution of Althio, partly offset by the discontinuation of holiday provision recording. As anticipated, our Free Cash Flow rebounded in the third quarter, mainly driven by improved working capital.*

*We lead the Dutch fiber market. Together with our Joint Venture Glaspoort, we are making steady progress in connecting homes and activating new fiber lines. Our commitment to providing secure and reliable connectivity for the Dutch society was once again demonstrated by our role in connecting and securing SAIL Amsterdam. Using KPN's data services hub and technology as a platform, we enabled public and private partners to collaborate seamlessly, sharing live data securely, enabling a secure experience for 2.5 million visitors.*

*We remain fully committed to our mission for a #BetterInternet, to foster a safer, more social and greener future for everyone in the Netherlands. In this respect, we launched a nation-wide campaign highlighting the impact of online exclusion, aiming to raise awareness among youngsters, parents, teachers and bystanders and their respective responsibilities. We believe the internet should be a place that connects and empowers people, not one that fosters exclusion or division.*

*We are on track with the execution of our Connect, Activate & Grow strategy and remain confident in delivering on our full-year 2025 outlook and mid-term ambition. I look forward to giving you a more detailed update at our strategy update on November 5<sup>th</sup>."*

### Key figures

| Group financials (unaudited)<br>(in € m, unless stated otherwise) | Q3 2024 | Q3 2025 | Δ y-on-y | YTD 2024 | YTD 2025 | Δ y-on-y |
|-------------------------------------------------------------------|---------|---------|----------|----------|----------|----------|
| Adjusted revenues                                                 | 1,420   | 1,455   | +2.4%    | 4,189    | 4,345    | +3.7%    |
| Service revenues                                                  | 1,325   | 1,347   | +1.7%    | 3,887    | 4,006    | +3.0%    |
| Adjusted EBITDA AL                                                | 643     | 672     | +4.4%    | 1,878    | 1,975    | +5.2%    |
| As % of adjusted revenues                                         | 45.3%   | 46.1%   |          | 44.8%    | 45.5%    |          |
| Operating profit (EBIT)                                           | 367     | 369     | +0.7%    | 1,061    | 1,026    | -3.3%    |
| Net profit                                                        | 231     | 237     | +2.4%    | 632      | 615      | -2.8%    |
| Capex                                                             | 281     | 311     | +11%     | 920      | 902      | -2.0%    |
| As % of adjusted revenues                                         | 19.8%   | 21.4%   |          | 22.0%    | 20.8%    |          |
| Operational Free Cash Flow                                        | 363     | 361     | -0.6%    | 958      | 1,072    | +12%     |
| As % of adjusted revenues                                         | 25.5%   | 24.8%   |          | 22.9%    | 24.7%    |          |
| Free Cash Flow                                                    | 178     | 298     | +67%     | 542      | 606      | +12%     |
| As % of adjusted revenues                                         | 12.5%   | 20.4%   |          | 13.0%    | 14.0%    |          |
| Net debt                                                          |         |         |          | 6,220    | 6,574    |          |

<sup>1</sup> Intellectual Property Rights

## Operational performance

- **Consumer:** maintained solid commercial momentum in both broadband and postpaid
  - Fixed-Mobile households: +17k net adds; Fixed-Mobile ARPA at € 90 (+1.9% y-on-y)
  - Broadband: +11k<sup>2</sup> net adds (of which +31k fiber net adds); Fixed ARPU at € 55 (+1.0% y-on-y)
  - Postpaid: +47k net adds; Mobile ARPU at € 17 (-1.8% y-on-y)
  - NPS: +15 (Q2 2025: +14)
- **Business:** solid commercial momentum, partly offset by contract changes in Tailored Solutions
  - Broadband lines: +3k net adds
  - Mobile SIMs: +29k net adds
  - NPS +5 (Q2 2025: +4)
- **Wholesale:** service revenues continued to grow, mainly driven by international sponsored roaming
  - Broadband lines: -20k net adds
  - SIMs: +583k net adds
- **Network:** KPN leads the Dutch fiber market
  - Together with Glaspoort, fiber coverage at 66% of the Netherlands or ~5.6m homes passed
  - Continued progress in fiber homes connected, reaching ~4.4m homes or 79% of homes passed in fiber footprint

## Financial performance

- **Adj. revenues** increased 2.4% y-on-y, of which +1.2% related to the IPR benefit and +0.5% to Althio. Group service revenues increased 1.7% y-on-y, with growth across all segments.
- **Adj EBITDA AL** increased 4.4% y-on-y, of which +2.6% from the IPR benefit, +1.1% from Althio and -1.7% from the holiday provision effect. The adj. EBITDA AL margin increased 80bps to 46.1%.
- **Net profit** increased 2.4% y-on-y in Q3 2025, due to higher operating profit and lower income taxes.
- **Capex** of € 311m was € 30m higher y-on-y, driven by intra-year phasing. YTD 2025 Capex decreased 2.0% y-on-y.
- **Operational Free Cash Flow** of € 361m decreased 0.6% y-on-y, of which +4.6% related to the IPR benefit and +1.1% to Althio, with EBITDA growth being fully offset by higher Capex. YTD 2025 Operational Free Cash Flow increased 12% y-on-y, or +8.6% excl. the IPR benefit and Althio.
- **Free Cash Flow** of € 298m increased € 119m, or 67% y-on-y, mainly driven by improved working capital. YTD 2025 Free Cash Flow increased 12% y-on-y, mainly driven by EBITDA growth.

## Outlook 2025 and mid-term ambition reiterated

KPN reiterates its full-year 2025 outlook with service revenue growth of approximately 3%, adjusted EBITDA AL of more than € 2,630m, Capex of approximately € 1.25bn, and Free Cash Flow of more than € 940m.

KPN intends to pay a regular dividend per share of € 18.2 cents over 2025. During the third quarter, KPN paid an interim dividend of € 7.3 cents per share over 2025. On 25<sup>th</sup> July KPN completed its 2025 share buyback program of € 250m. KPN reiterates its mid-term ambition as presented at its Capital Markets Day in 2023.

|                           | Achievements<br>YTD 2025           | Outlook<br>FY 2025 | Ambition<br>FY 2027 <sup>3</sup>  |
|---------------------------|------------------------------------|--------------------|-----------------------------------|
| <b>Service Revenues</b>   | 3.0%                               | ~3%                | ~3% CAGR                          |
| <b>Adjusted EBITDA AL</b> | € 1,975m                           | >€ 2,630m          | ~3% CAGR                          |
| <b>Capex</b>              | € 902m                             | ~€ 1.25bn          | <€ 1.0bn                          |
| <b>Free Cash Flow</b>     | € 606m                             | >€ 940m            | ~7% CAGR                          |
| <b>Regular DPS</b>        | € 7.3ct<br><i>interim dividend</i> | € 18.2ct           | ~7% CAGR<br>vs. 2024              |
| <b>Share buyback</b>      | € 250m                             | € 250m             | Up to € 1.0bn<br>2024-2027 period |

<sup>2</sup> 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)

<sup>3</sup> CAGR compared to FY 2023, unless stated otherwise

## Financial review KPN Group Q3 and YTD 2025

### Key financial metrics

| Group financials (unaudited)<br>(in € m, unless stated otherwise) | Q3 2024      | Q3 2025      | Δ y-on-y     | YTD 2024     | YTD 2025     | Δ y-on-y     |
|-------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Service revenues                                                  | 1,325        | 1,347        | +1.7%        | 3,887        | 4,006        | +3.0%        |
| Non-service revenues & other                                      | 95           | 108          | +13%         | 301          | 339          | +13%         |
| <b>Adjusted revenues</b>                                          | <b>1,420</b> | <b>1,455</b> | <b>+2.4%</b> | <b>4,189</b> | <b>4,345</b> | <b>+3.7%</b> |
| Cost of goods & services                                          | 367          | 368          | +0.2%        | 1,057        | 1,114        | +5.3%        |
| Personnel expenses                                                | 202          | 218          | +7.8%        | 630          | 654          | +3.7%        |
| IT/TI                                                             | 72           | 82           | +14%         | 225          | 237          | +5.4%        |
| Other operating expenses                                          | 98           | 86           | -12%         | 282          | 266          | -5.9%        |
| <b>Total adjusted opex</b>                                        | <b>739</b>   | <b>754</b>   | <b>+2.0%</b> | <b>2,195</b> | <b>2,270</b> | <b>+3.4%</b> |
| Depreciation right-of-use asset                                   | 33           | 25           | -24%         | 98           | 85           | -14%         |
| Interest lease liabilities                                        | 6            | 5            | -8.8%        | 17           | 15           | -14%         |
| <b>Total adjusted indirect opex after leases</b>                  | <b>410</b>   | <b>416</b>   | <b>+1.4%</b> | <b>1,253</b> | <b>1,256</b> | <b>+0.2%</b> |
| <b>Adjusted EBITDA AL</b>                                         | <b>643</b>   | <b>672</b>   | <b>+4.4%</b> | <b>1,878</b> | <b>1,975</b> | <b>+5.2%</b> |
| As % of adjusted revenues                                         | 45.3%        | 46.1%        |              | 44.8%        | 45.5%        |              |
| Operating profit (EBIT)                                           | 367          | 369          | +0.7%        | 1,061        | 1,026        | -3.3%        |
| Net profit                                                        | 231          | 237          | +2.4%        | 632          | 615          | -2.8%        |

### Q3 2025

Adj. revenues increased by 2.4% y-on-y, of which +1.2% related to the IPR benefit and +0.5% to Althio. Group service revenues increased by 1.7% y-on-y, with growth across all segments. Non-service revenues & Other increased by 13% y-on-y driven by the IPR benefit (€ 17m) and Althio (€ 7m). Excluding these items, non-service revenues decreased by 12% y-on-y, mainly driven by lower handset sales.

The cost of goods & services were broadly stable compared to previous year, as higher third-party access costs were offset by revenue mix effects. Personnel expenses increased by 7.8% y-on-y, primarily due to the discontinuation of holiday provision recording. Effective 1 January 2025, most KPN employees no longer register holiday leave, leading to a lower provision release compared to last year. The increase in personnel expenses was further driven by wage adjustments under the collective labor agreement, partly offset by natural attrition and efficiency gains from KPN's ongoing digital transformation. IT/TI costs increased by 14% y-on-y due to lower recoverable claims compared to Q3 2024. Other operating expenses decreased by 12% y-on-y, mainly driven by lower energy and billing costs. The total adjusted indirect Opex after leases increased by 1.4% y-on-y, or decreased by 1.0% if we adjust for holiday provisions.

Adjusted EBITDA AL increased by 4.4% y-on-y, of which +2.6% related to the IPR benefit, +1.1% to Althio and -1.7% to the holiday provision effect. Excluding these items, adjusted EBITDA AL increased by 2.3% y-on-y, driven by higher service revenues and lower indirect costs. The adjusted EBITDA AL margin increased by 80bps to 46.1%, or increased by 20bps to 45.5% excluding the IPR benefit. Operating profit (EBIT) increased by 0.7% y-on-y to € 369m, as higher adjusted EBITDA AL was partly offset by higher depreciation.

Net profit of € 237m increased by € 5m, or 2.4% y-on-y, due to an increase in operating profit and lower income taxes.

**Financial position**

| <b>Group financials (unaudited)</b><br><i>(in € m, unless stated otherwise)</i> | <b>Q3 2024</b> | <b>Q3 2025</b> | <b>Δ y-on-y</b> | <b>YTD 2024</b> | <b>YTD 2025</b> | <b>Δ y-on-y</b> |
|---------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Operational Free Cash Flow                                                      | 363            | 361            | -0.6%           | 958             | 1,072           | +12%            |
| As % of adjusted revenues                                                       | 25.5%          | 24.8%          |                 | 22.9%           | 24.7%           |                 |
| Free Cash Flow                                                                  | 178            | 298            | +67%            | 542             | 606             | +12%            |
| As % of adjusted revenues                                                       | 12.5%          | 20.4%          |                 | 13.0%           | 14.0%           |                 |
| Net debt                                                                        |                |                |                 | 6,220           | 6,574           |                 |
| Gross debt                                                                      |                |                |                 | 6,738           | 6,947           |                 |
| Cash & short-term investments                                                   |                |                |                 | 519             | 373             |                 |
| Leverage ratio*                                                                 |                |                |                 | 2.5x            | 2.5x            |                 |
| Interest cover ratio**                                                          |                |                |                 | 9.3x            | 9.5x            |                 |
| <b>Credit ratings</b>                                                           |                |                |                 | <b>Rating</b>   | <b>Outlook</b>  |                 |
| Standard & Poor's                                                               |                |                |                 | BBB             | Stable          |                 |
| Fitch Ratings                                                                   |                |                |                 | BBB             | Stable          |                 |

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

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

**YTD 2025**

YTD 2025 Operational Free Cash Flow of € 1,072m increased by € 115m, or 12% y-on-y, or +8.6% excluding the IPR benefit and Althio, driven by EBITDA growth. YTD 2025 Free Cash Flow of € 606m increased by 64m, or 12% y-on-y, mainly due to EBITDA growth. As expected, Free Cash flow rebounded in the third quarter (+67% y-on-y), mainly due to improved working capital. YTD Free Cash Flow margin increased 100bps to 14.0%.

At the end of Q3 2025, net debt amounted to € 6,574m, € 354m higher compared to the end of Q3 2024, mainly driven by the consolidation of Althio. Compared to Q2 2025, net debt increased by € 50m, mainly due to dividend and share buyback payments, partly offset by Free Cash Flow generation.

KPN continues with a strong balance sheet and liquidity position at the end of Q3 2025. Nominal debt outstanding increased to € 7,426m, including € 160m in short-term commercial paper. KPN's committed liquidity consisted of € 373m in cash & short-term investments and € 1,075m in undrawn revolving credit facilities. Therefore, available liquidity covers debt maturities until the end of 2028.

On 30 September 2025, the net debt to EBITDA ratio was 2.5x (Q2 2025: 2.5x) and KPN's interest cover ratio was 9.5x (Q2 2025: 9.6x). On 30 September 2025, the weighted average cost of senior debt was 3.54%, 31bps lower y-on-y and 4bps lower compared with the previous quarter.

On 25 July 2025, KPN completed a € 250m share buyback program, repurchasing 62,465,117 ordinary shares at an average price of € 4.00 per share. As per 30 September 2025, the total shares outstanding amounted to 3,888,930,422 of which 63,868,535 are Treasury shares. KPN intends to cancel 61,465,117 of the repurchased shares to reduce its capital, the remaining 1,000,000 repurchased shares will be retained to cover employee share plans.

At the end of Q3 2025, Group equity amounted to € 3,356m, € 84m lower compared to end of Q2 2025.

## Financial and operating review per segment Q3 and YTD 2025

### Consumer

| Segment financials (unaudited)<br>(in € m, unless stated otherwise) | Q3 2024      | Q3 2025      | Δ q-on-q   | Δ y-on-y     | YTD 2024     | YTD 2025     | Δ y-on-y     |
|---------------------------------------------------------------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|
| <b>Fixed service revenue</b>                                        | <b>475</b>   | <b>480</b>   |            | <b>+1.2%</b> | <b>1,403</b> | <b>1,425</b> | <b>+1.6%</b> |
| Broadband service revenues                                          | 463          | 470          |            | +1.5%        | 1,366        | 1,393        | +2.0%        |
| o/w Fiber broadband service revenues                                | 296          | 325          |            | +10%         | 854          | 947          | +11%         |
| o/w Copper broadband service revenues                               | 166          | 145          |            | -13%         | 512          | 446          | -13%         |
| Other Fixed service revenues                                        | 12           | 10           |            | -13%         | 37           | 32           | -14%         |
| <b>Mobile service revenues</b>                                      | <b>227</b>   | <b>230</b>   |            | <b>+1.0%</b> | <b>655</b>   | <b>681</b>   | <b>+3.9%</b> |
| <b>Adjusted Consumer service revenues</b>                           | <b>702</b>   | <b>710</b>   |            | <b>+1.1%</b> | <b>2,059</b> | <b>2,106</b> | <b>+2.3%</b> |
| Non-service & Other revenues                                        | 63           | 56           |            | -12%         | 194          | 181          | -6.7%        |
| <b>Adjusted Consumer revenues</b>                                   | <b>765</b>   | <b>766</b>   |            | <b>+0.0%</b> | <b>2,252</b> | <b>2,287</b> | <b>+1.5%</b> |
| <b>Households (k)</b>                                               |              |              |            |              |              |              |              |
| Fiber households                                                    | 1,787        | 1,940        | +30        | +153         |              |              |              |
| Copper households                                                   | 1,031        | 898          | -24        | -134         |              |              |              |
| Postpaid-only households                                            | 1,000        | 1,014        | +5         | +15          |              |              |              |
| <b>Total Consumer households</b>                                    | <b>3,818</b> | <b>3,852</b> | <b>+11</b> | <b>+34</b>   |              |              |              |
| o/w Fixed-Mobile households                                         | 1,669        | 1,717        | +17        | +47          |              |              |              |
| <b>ARPA (€)</b>                                                     |              |              |            |              |              |              |              |
| ARPA Fixed-Mobile households                                        | 88           | 90           |            | +1.9%        |              |              |              |
| ARPA total Consumer households                                      | 62           | 63           |            | +0.9%        |              |              |              |
| <b>NPS Consumer (YTD)</b>                                           | <b>+16</b>   | <b>+15</b>   | <b>+1</b>  | <b>-1</b>    |              |              |              |

### Q3 2025

Adjusted Consumer service revenues increased by 1.1% y-on-y, driven by both Fixed and Mobile.

Fixed service revenues increased by 1.2% y-on-y. Broadband service revenues increased by 1.5% y-on-y, driven by both base and ARPU growth. Fiber broadband service revenues continued to grow double-digit (+10% y-on-y). The solid performance in fiber broadband offset the continued decline in copper (-13% y-on-y) and legacy services (-13% y-on-y). KPN activated 30k fiber households in the quarter (Q2 2025: +42k). Fixed-Mobile converged households grew by 17k in the quarter and account for 60% of KPN's fixed households, supported by the success of Combivoordeel. Broadband net adds remained solid and were +11k<sup>4</sup> in Q3 2025, supported by enhanced value for money, such as a complimentary security product, driving lower churn. Fixed ARPU increased by 1.0% y-on-y to € 55.

Consumer Mobile service revenues increased by 1.0% y-on-y, driven by base growth. Postpaid net adds were +47k. Blended Postpaid ARPU decreased by 1.8% y-on-y to € 17. As per 1 October, KPN implemented a price adjustment of +3.6% on its mobile contracts.

Non-service revenues decreased by 12% y-on-y, driven by lower handset sales.

YTD Consumer Net Promoter Score (NPS) improved to +15 (Q2 2025: +14), driven by improved Wi-Fi performance and Combivoordeel.

<sup>4</sup> 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)

**Business**

| Segment financials (unaudited)<br>(in € m, unless stated otherwise) | Q3 2024    | Q3 2025    | Δ q-on-q | Δ y-on-y     | YTD 2024     | YTD 2025     | Δ y-on-y     |
|---------------------------------------------------------------------|------------|------------|----------|--------------|--------------|--------------|--------------|
| SME service revenues                                                | 187        | 193        |          | +3.3%        | 543          | 571          | +5.0%        |
| LCE service revenues                                                | 190        | 192        |          | +1.0%        | 562          | 566          | +0.7%        |
| Tailored Solutions service revenues                                 | 78         | 76         |          | -2.5%        | 226          | 248          | +10%         |
| <b>Adjusted Business service revenues</b>                           | <b>455</b> | <b>461</b> |          | <b>+1.4%</b> | <b>1,332</b> | <b>1,385</b> | <b>+4.0%</b> |
| Non-service & Other revenues                                        | 22         | 19         |          | -13%         | 65           | 63           | -3.4%        |
| <b>Adjusted Business revenues</b>                                   | <b>477</b> | <b>480</b> |          | <b>+0.7%</b> | <b>1,397</b> | <b>1,448</b> | <b>+3.7%</b> |
| <b>KPIs (k)</b>                                                     |            |            |          |              |              |              |              |
| Broadband lines                                                     | 392        | 396        | +3       | +3           |              |              |              |
| Mobile SIMs                                                         | 2,261      | 2,363      | +29      | +102         |              |              |              |
| NPS Business (YTD)                                                  | +4         | +5         | +1       | +1           |              |              |              |

**Q3 2025**

Adjusted Business service revenues increased by 1.4% y-on-y, driven by SME and LCE. As expected, growth tapered off in Q3 due to contract changes in Tailored Solutions, which had a limited effect on margins. In Q3, KPN saw continued commercial momentum in both Mobile (+29k net adds) and broadband lines (+3k net adds). As per the end of the quarter, 53% of Business broadband customers utilize the fiber network of KPN and Glaspoort. The relevancy of KPN's data service hub and security proposition was once again demonstrated by KPN's involvement in SAIL Amsterdam, ensuring a safe and memorable experience for 2.5 million visitors.

SME service revenues increased by 3.3% y-on-y, driven by growth in Cloud & Workspace, Broadband and Mobile. The year-on-year growth trend in SME leveled off compared to previous quarters, driven by price pressure in Mobile and normalizing growth rates in Cloud & Workspace.

LCE service revenues increased by 1.0% y-on-y, driven by growth in IoT, Unified Communications and CPaaS. Mobile service revenues were impacted by ongoing price pressure, although this was partly offset by a growing base.

As expected, Tailored Solutions service revenues decreased by 2.5% y-on-y, reflecting a focus on margins through contract changes.

Business YTD NPS improved to +5 (Q2 2025: +4) as customers appreciate the stability, reliability and quality of KPN's products and services. KPN remains a clear leader in the Dutch market on NPS.

**Wholesale**

| Segment financials (unaudited)<br>(in € m, unless stated otherwise) | Q3 2024    | Q3 2025    | Δ q-on-q | Δ y-on-y     | YTD 2024   | YTD 2025   | Δ y-on-y     |
|---------------------------------------------------------------------|------------|------------|----------|--------------|------------|------------|--------------|
| Broadband                                                           | 78         | 80         |          | +2.6%        | 239        | 241        | +0.6%        |
| Mobile                                                              | 40         | 46         |          | +13%         | 116        | 128        | +11%         |
| Other                                                               | 48         | 49         |          | +2.8%        | 136        | 139        | +2.0%        |
| <b>Adjusted Wholesale service revenues</b>                          | <b>166</b> | <b>175</b> |          | <b>+5.2%</b> | <b>491</b> | <b>508</b> | <b>+3.4%</b> |
| Non-service & Other revenues                                        | 1          | 1          |          | +73%         | 2          | 3          | +37%         |
| <b>Adjusted Wholesale revenues</b>                                  | <b>167</b> | <b>176</b> |          | <b>+5.5%</b> | <b>494</b> | <b>511</b> | <b>+3.5%</b> |
| <b># Customers (k)</b>                                              |            |            |          |              |            |            |              |
| Broadband lines                                                     | 1,095      | 1,039      | -20      | -56          |            |            |              |
| Total SIMs                                                          | 5,916      | 7,935      | +583     | +2,020       |            |            |              |

**Q3 2025**

Adjusted Wholesale service revenues increased by 5.2% y-on-y, mainly driven by the ongoing growth in international sponsored roaming.

Broadband service revenues increased by 2.6% y-on-y. Growth was driven by fiber service revenues and services to Glaspoort (KPN Wholesale delivers PON Ethernet services to Glaspoort), partly offset by a declining copper broadband base. Sequentially, KPN's broadband base declined by 20k, reflecting the continued competitive environment and the ongoing migration of copper lines to Glaspoort.

Mobile service revenues increased by 13% y-on-y. Growth was mainly driven by the continued strong increase in international sponsored roaming volumes and base. Wholesale added 583k SIMs during the quarter, mainly driven by the increase in travel SIMs.

Other service revenues increased by 2.8% y-on-y, mainly driven by an uptake in visitor roaming.

**Network, Operations & IT**

| Segment KPIs<br>(in thousands)                   | YTD 2024     | YTD 2025     | Δ q-on-q   | Δ y-on-y    |
|--------------------------------------------------|--------------|--------------|------------|-------------|
| Fiber Homes Passed KPN                           | 4,634        | 4,861        | +46        | +228        |
| Fiber Homes Passed Glaspoort JV                  | 552          | 723          | +28        | +171        |
| <b>Fiber Homes Passed KPN &amp; Glaspoort</b>    | <b>5,186</b> | <b>5,584</b> | <b>+74</b> | <b>+399</b> |
| Fiber Homes Passed 3 <sup>rd</sup> party         | 191          | 237          | +3         | +46         |
| <b>Fiber Homes Passed total</b>                  | <b>5,377</b> | <b>5,821</b> | <b>+77</b> | <b>+444</b> |
| Fiber Homes Connected KPN                        | 3,675        | 3,937        | +59        | +262        |
| Fiber Homes Connected Glaspoort JV               | 343          | 462          | +23        | +119        |
| <b>Fiber Homes Connected KPN &amp; Glaspoort</b> | <b>4,018</b> | <b>4,399</b> | <b>+82</b> | <b>+381</b> |
| Fiber Homes Connected 3 <sup>rd</sup> party      | 141          | 163          | +3         | +22         |
| <b>Fiber Homes Connected total</b>               | <b>4,159</b> | <b>4,562</b> | <b>+85</b> | <b>+403</b> |

**Q3 2025**

In Q3 2025, together with Glaspoort, KPN added 74k homes passed to its fiber footprint. With this, KPN and Glaspoort now jointly cover 66% of Dutch households. During the quarter, KPN and Glaspoort added 82k fiber connected homes, reaching a 79% penetration rate of total homes passed within their fiber footprint.

In addition to the ongoing roll out to consumer households, Glaspoort has now produced 94k fiber lines in business parks since the start of its fiber roll out, ensuring also Business customers can access the fastest, most reliable and stable broadband network.

KPN continues to make progress in developing and applying AI across its business processes. In Q3, KPN launched an invoice explainer based on generative AI to further enhance customer interaction and streamline efficiency.

## Analysis of adjusted results Q3 and YTD 2025

There are no revenue incidentals.

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

| <i>(in € m)</i>                 | Q3 2024    | Q3 2025    | Δ y-on-y     | YTD 2024     | YTD 2025     | Δ y-on-y     |
|---------------------------------|------------|------------|--------------|--------------|--------------|--------------|
| <b>EBITDA</b>                   | <b>676</b> | <b>693</b> | <b>+2.5%</b> | <b>1,978</b> | <b>2,039</b> | <b>+3.1%</b> |
| Incidentals                     | -          | -          | n.m.         | -            | 57           | n.m.         |
| Restructuring                   | 6          | 8          | +45%         | 15           | 23           | +46%         |
| <b>Lease-related expenses</b>   |            |            |              |              |              |              |
| Depreciation right-of-use asset | -33        | -25        | -24%         | -98          | -128         | +31%         |
| Interest lease liabilities      | -6         | -5         | -8.8%        | -17          | -15          | -14%         |
| <b>Adjusted EBITDA AL</b>       | <b>643</b> | <b>672</b> | <b>+4.4%</b> | <b>1,878</b> | <b>1,975</b> | <b>+5.2%</b> |

The following table specifies the EBITDA incidentals in more detail:

| <b>EBITDA incidentals</b> <i>(in € m)</i> | <b>Category</b>                 | <b>Q3 2024</b> | <b>Q3 2025</b> | <b>YTD 2024</b> | <b>YTD 2025</b> |
|-------------------------------------------|---------------------------------|----------------|----------------|-----------------|-----------------|
| Settlement MSA Althio                     | Depreciation right-of-use asset | -              | -              | -               | 44              |
| Transaction costs related to Althio       | Other opex                      | -              | -              | -               | 13              |
| <b>Total EBITDA incidentals</b>           |                                 | -              | -              | -               | <b>57</b>       |

All related documents can be found on KPN's website: [ir.kpn.com](https://ir.kpn.com)

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**Formal disclosures:**

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Inside information: Yes

Topic: Q3 2025 Results

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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 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 does 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 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 of KPN's non-financial information, reference is made to KPN's quarterly factsheets available on [ir.kpn.com](https://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.*