Connect Activate Grow

KPN Q1 2026 Results | April 2026

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 2025. 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 2025 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 (including interest and dividends received and interest paid, excluding M&A transaction and integration costs) plus proceeds from disposals of real estate and (in)tangible assets part of the Legacy Asset Strategy, minus Capex (investments in PPE and software) and repayments of lease liabilities.. 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 2025. 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 2025, unless stated otherwise.

Highlights: KPN delivers solid start to the year

- **Group service revenue increased** 0.6% y-on-y, driven by Consumer (+1.3%), SME (+5.8%) and Wholesale (+0.8%)
- **Business service revenues** (-0.6% y-on-y) impacted by lower revenues from low-margin TS (-14%)
- **Solid commercial momentum** across Consumer and Business, both in broadband (+10k) and mobile (+41k)
- **Adj. EBITDA AL of € 653m** (+3.1% y-on-y), driven by revenue growth and lower indirect costs
- **Quarterly FCF impacted,** as expected, by timing of interest payments and working capital
- **KPN leads the Dutch fiber market,** connecting 79k new homes and activating 58k homes[1]
- **KPN named best mobile network** again in the Netherlands, with the highest score worldwide
- **On track to deliver full-year 2026 outlook**

1. Includes Glaspoort and third party with a call option; a definition alignment of third party with call option with KPN resulted in Q1 2026 adjustments of +2k HC and +13k HA.

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

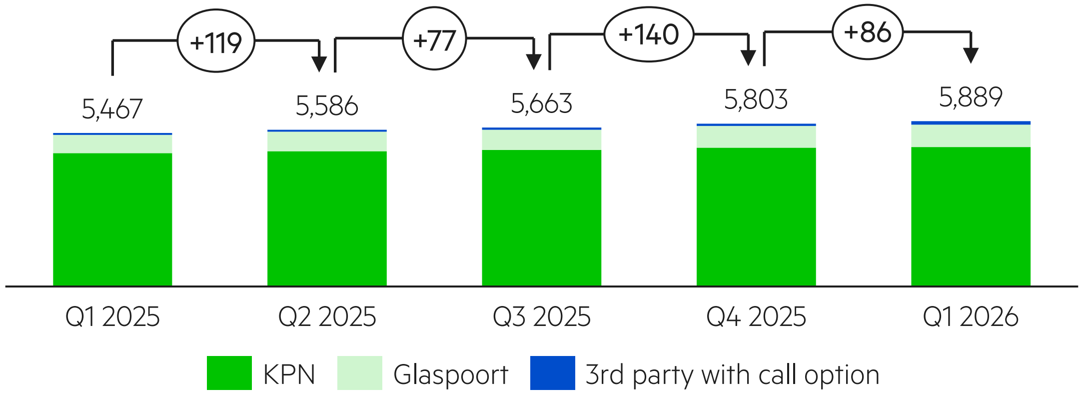
Purpose	**We go all out to connect everyone in the Netherlands to a sustainable future**		
Strategic Missions	**Connect** **Connect with our customers to deliver on their needs** Earning our customers' loyalty through converged services & solutions that are truly relevant to them	**Activate** **Activate 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 **CAGR ~3%**	Adj. EBITDA AL **CAGR ~3%**	Free Cash Flow **CAGR ~7%**	ROCE **growing to 15%**

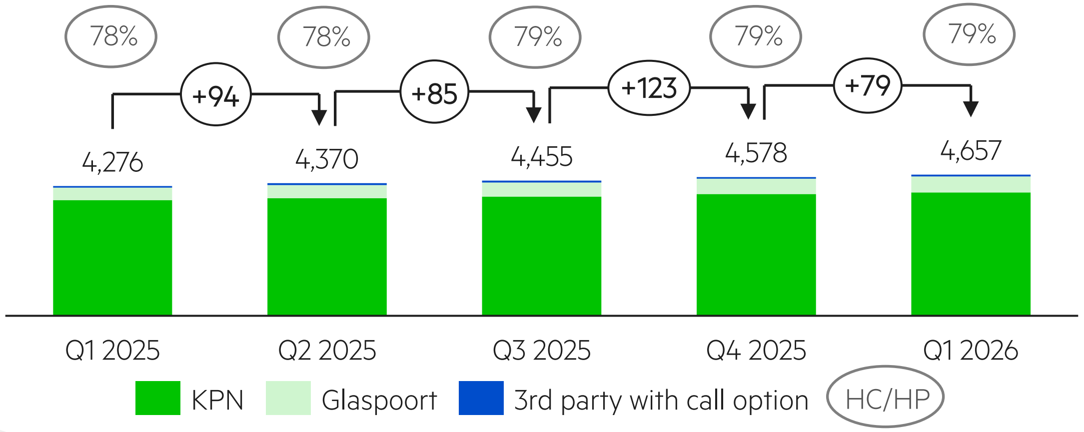
Connect, Activate & Grow

Solid progress in fiber connections, turning coverage into customers

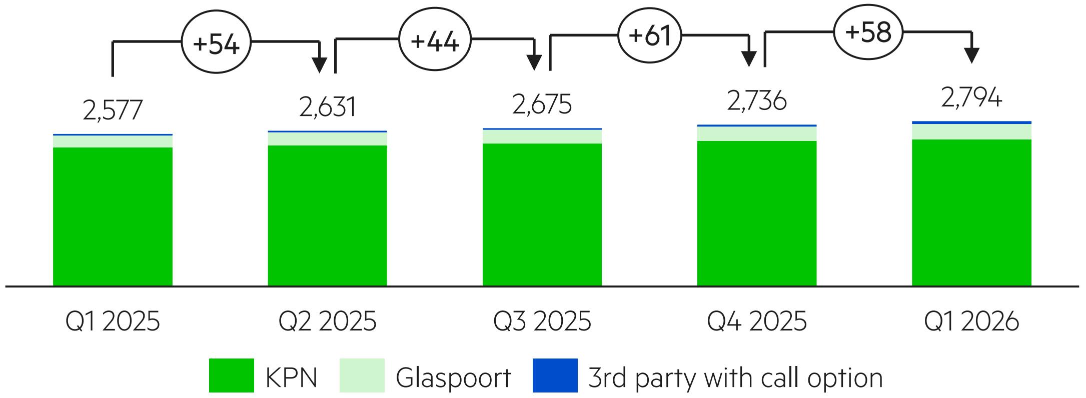
Continuously expanding fiber footprint
Homes passed (k)



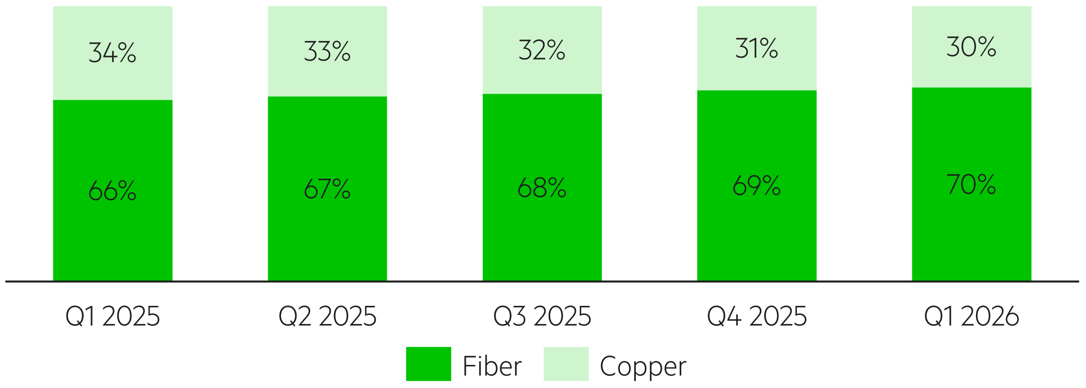
Turning coverage into connections
Homes connected (k)



Activating customers
Homes activated (k)



Currently 70% of our retail base on fiber



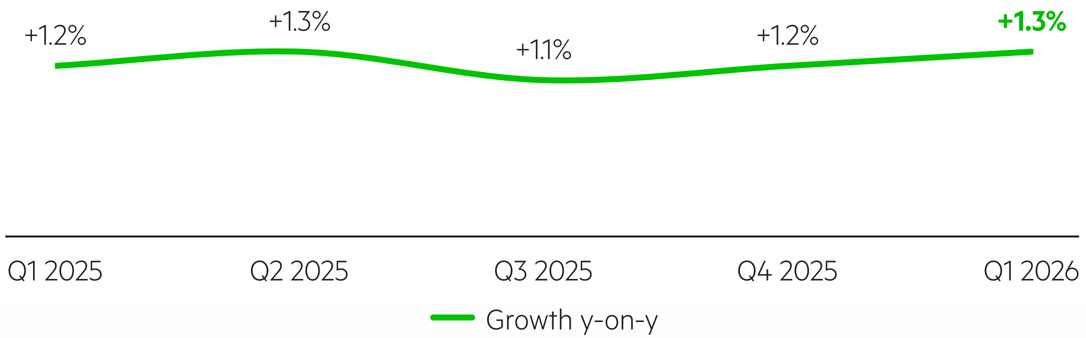
1. Includes Glaspoort and third party with a call option; a definition alignment of third party with call option with KPN resulted in Q1 2026 adjustments of +31k HP, +2k HC and +13k HA.

B2C: Steadily improving service revenue growth, driven by fixed and mobile

Key take-aways

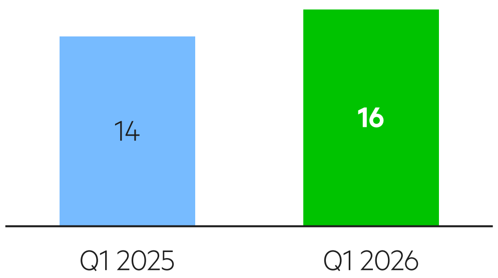
- Fixed service revenues increased 0.8% y-on-y, with strong fiber growth offsetting copper and legacy decline
- Solid broadband net adds (+9k[1]), supported by strong execution and lower y-on-y churn from loyalty and retention focus
- Mobile service revenues increased 2.3%, driven by continued base growth
- Converged customers account for 61% of broadband and 67% of the mobile base
- Non-service revenues up 8.2%, mainly driven by promotional mix effects
- NPS improved to +16, reinforcing KPN's position as a trusted, secure provider

Adj. Service Revenue trend



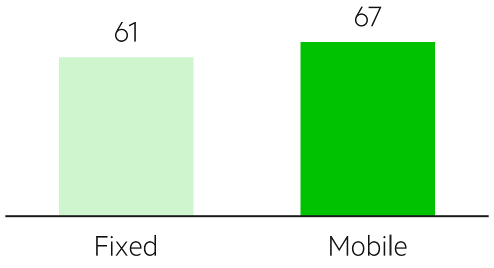
NPS[2]

(YTD)



Converged customer base

In %

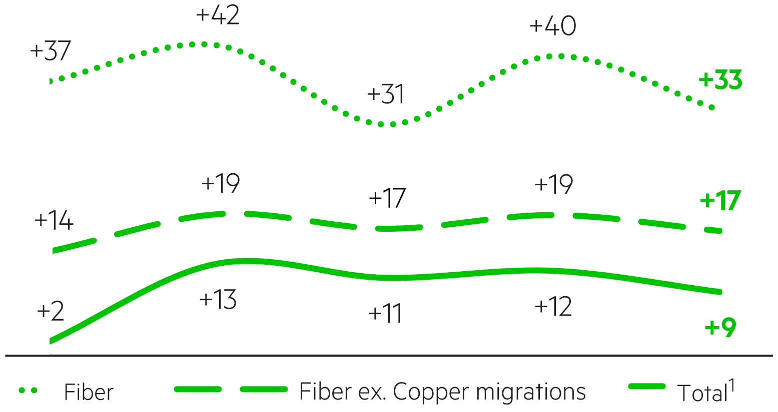


Segment revenues (€ m)	**Q1 2025**	**Q1 2026**	**Δ y-on-y**
Fixed service revenues	473	477	+0.8%
o/w Fiber broadband	*308*	*332*	*+7.9%*
o/w Copper broadband	*154*	*135*	*-12%*
o/w Other Fixed	*11*	*10*	*-14%*
Mobile service revenues	225	230	+2.3%
Adj. Consumer service revenues	**697**	**707**	**+1.3%**
Non-service revenues & other	68	74	+8.2%
Adj. Consumer revenues	**766**	**780**	**+1.9%**

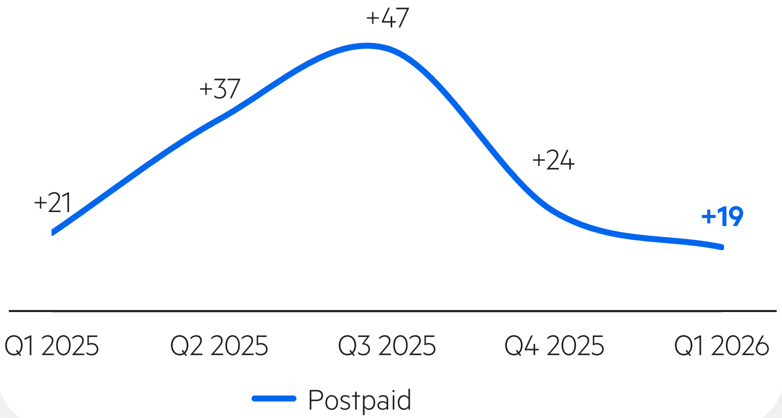
1. Corrected for migrations to, and new customers of, business propositions (5k in Q1 2026) | 2. Source: Kantar TNS

B2C: Growth supported by solid commercial momentum

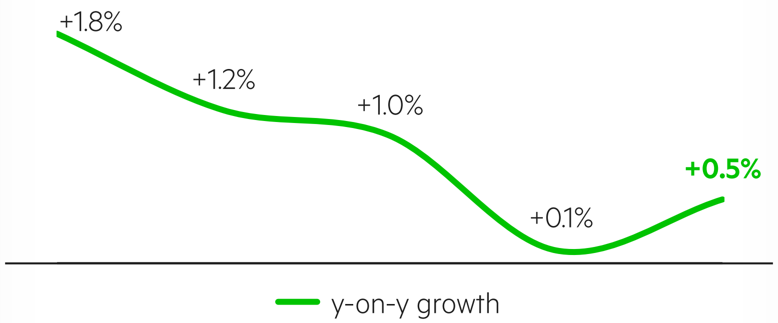
Healthy broadband inflow
(k)



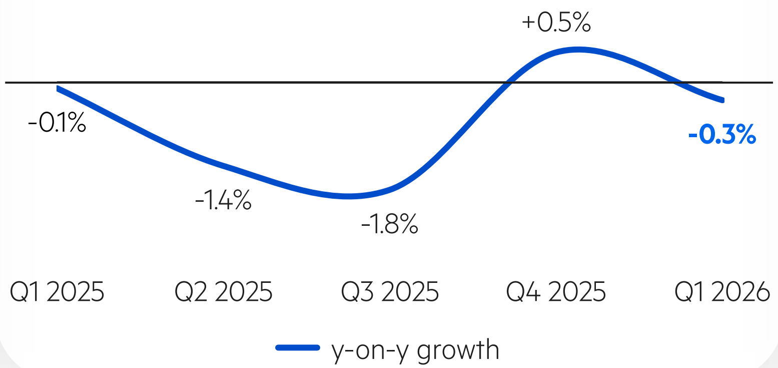
Solid postpaid net adds
(k)



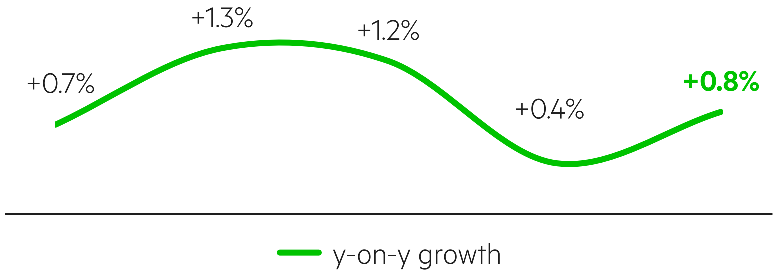
Slight improvement in Fixed ARPU
Q1 2026: **€ 55**



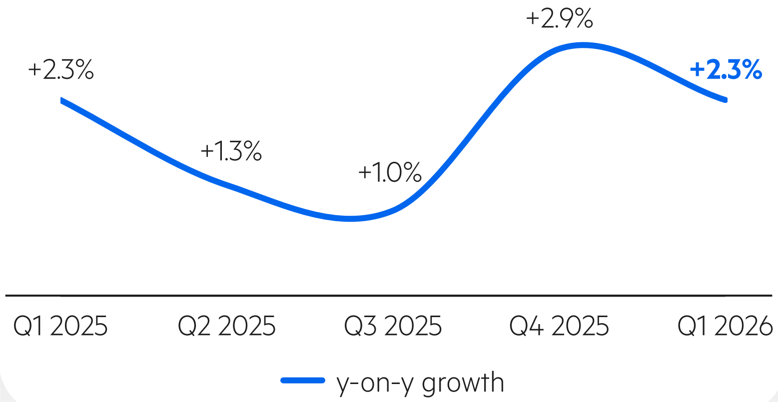
Slight decline in Mobile ARPU
Q1 2026: **€ 16**



Fixed service revenue trend improved



Continued Mobile service revenue growth



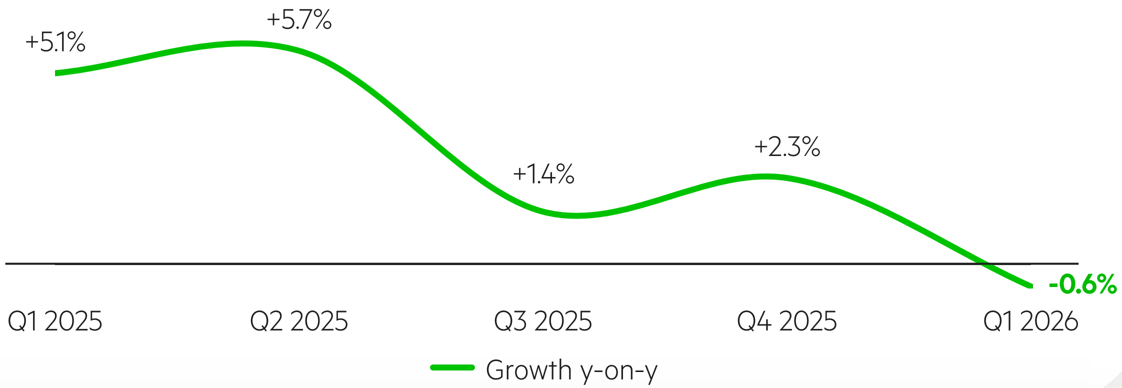
1. Total broadband net adds. Corrected for migrations to, and new customers of, business propositions (5k in Q1 2026, 6k in Q4 2025, 5k in Q3 2025, 4k in Q2 2025 and 4k in Q1 2025)

B2B: Growth moderated as expected; Customer satisfaction further improved

Key take-aways

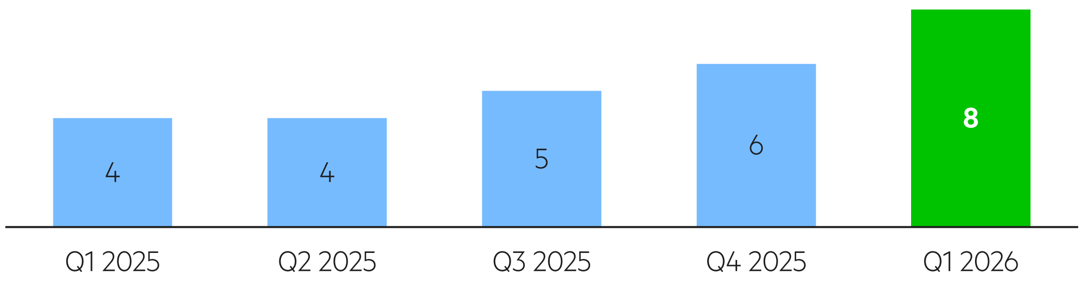
- Commercial momentum remained solid, with broadband net adds of +6k and mobile +21k
- SME increased 5.8% y-on-y, driven by Broadband, Mobile and Cloud & Workspace
- LCE decreased 0.9%, as continued IoT growth was mainly offset by weaker Cloud & Workspace
- Tailored Solutions decreased 14%, reflecting a strong prior-year performance and ongoing margin focus through contract changes
- NPS further improved to +8, supported by customers valuing KPN's stability, reliability, quality and security

Adj. Service Revenue trend



Industry-leading NPS[1]

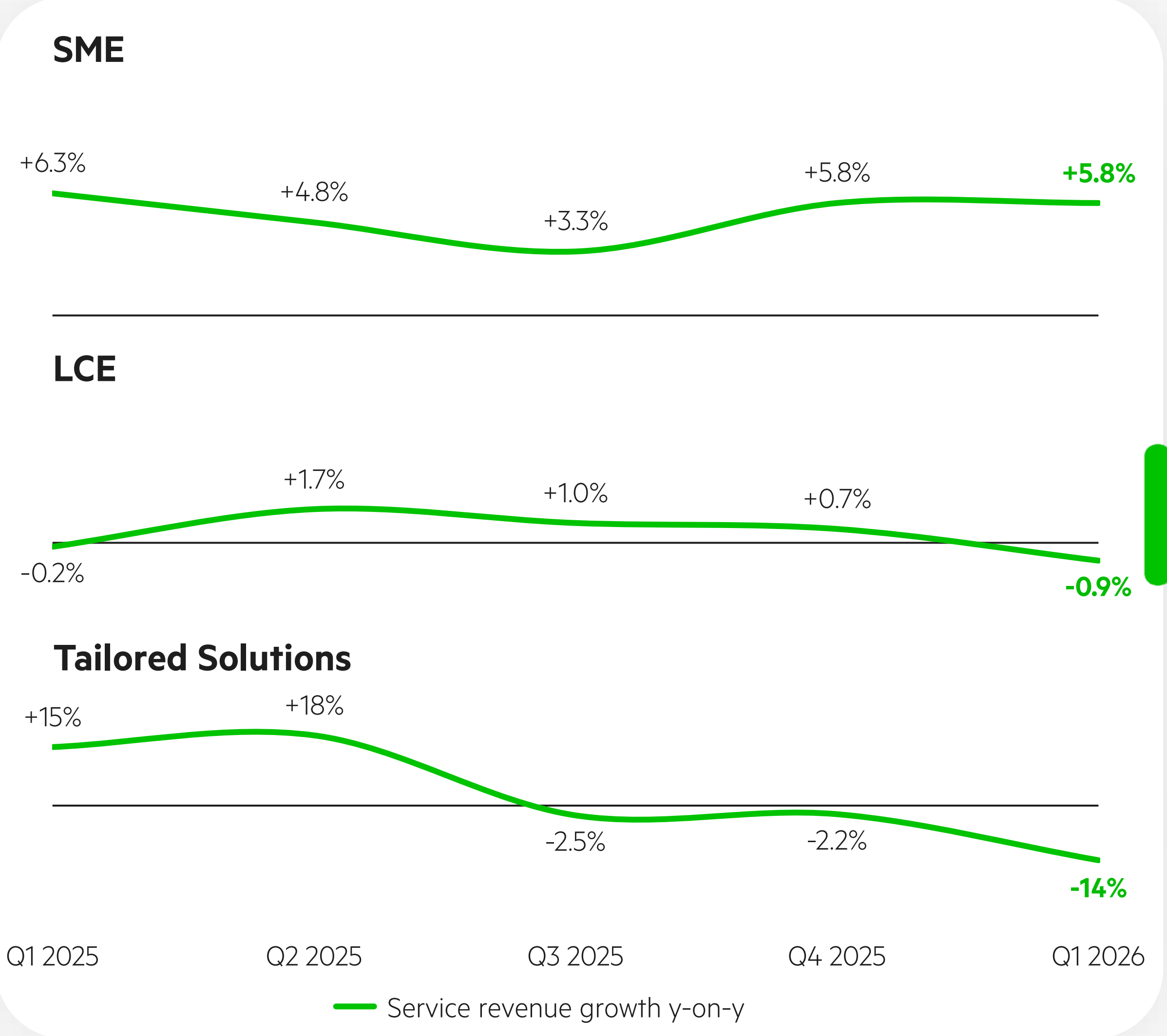
(YTD)

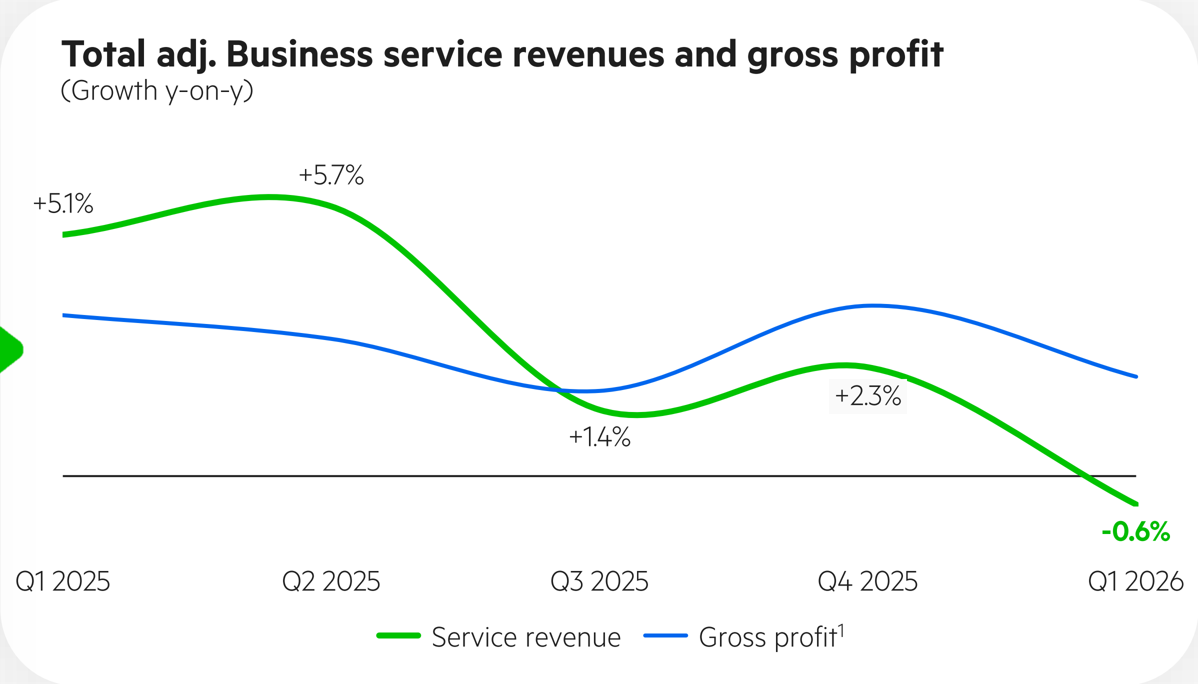


Segment revenues (€ m)	**Q1 2025**	**Q1 2026**	**Δ y-on-y**
SME	191	202	+5.8%
LCE	180	178	-0.9%
Tailored Solutions	85	73	-14%
Adj. Business service revenues	**456**	**453**	**-0.6%**
Non-service revenues & other	22	26	+20%
Adj. Business revenues	**478**	**480**	**+0.4%**

1. Source: Kantar TNS

B2B: Margin-focused growth strategy delivers resilient profitability





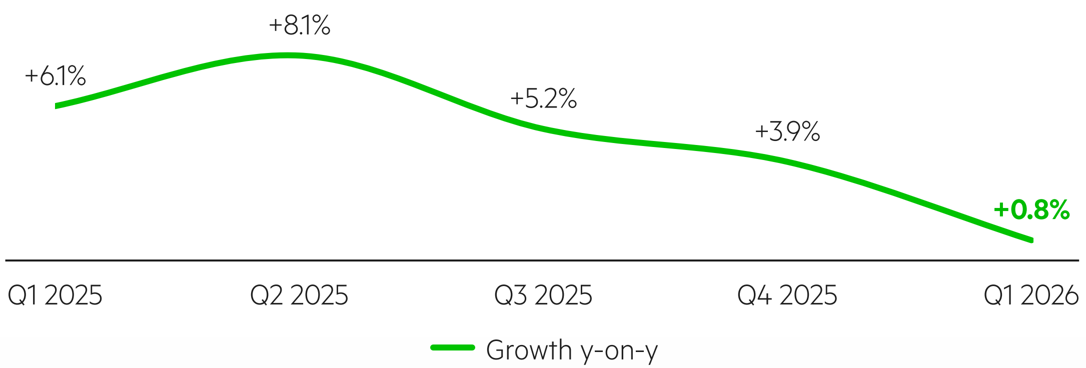
1. Gross profit = Adjusted revenues – Cost of goods & services

Wholesale: International sponsored roaming continued to drive growth

Key take-aways

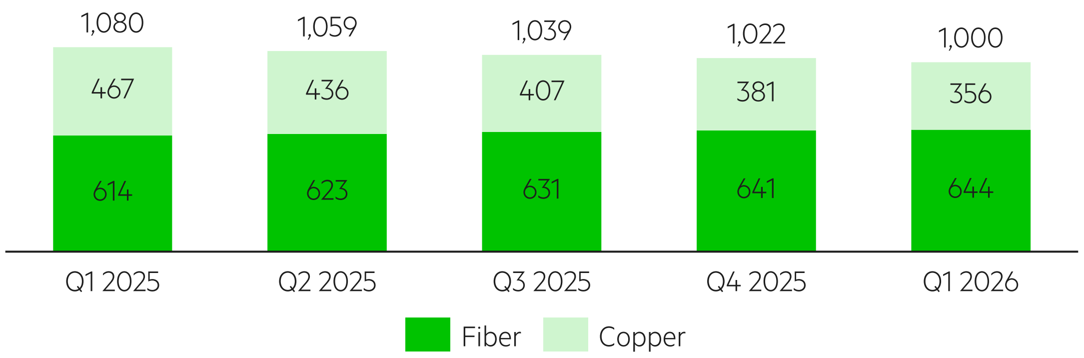
- Service revenues increased 0.8% y-on-y, driven by strong Mobile performance
- Broadband service revenues decreased 0.6%, reflecting decline in the copper broadband base
- Mobile service revenues increased 10%, mainly driven by continued strength in international sponsored roaming
- Other service revenues decreased 4.7%, mainly driven by declining volumes low-margin interconnect services and lower revenues from visitor roaming

Adj. Service Revenue trend



Broadband customer base

(k)



Segment revenues (€ m)	**Q1 2025**	**Q1 2026**	**Δ y-on-y**
Broadband service revenues	80	80	-0.6%
o/w Fiber broadband	*43*	*46*	*+7.7%*
o/w Copper broadband	*33*	*27*	*-18%*
o/w Other	*5*	*7*	*+41%*
Mobile service revenues	38	42	+10%
Other service revenues	44	42	-4.7%
Adj. Wholesale service revenues	**163**	**164**	**+0.8%**
Non-service revenues & other	1	2	+79%
Adj. Wholesale revenues	**164**	**166**	**+1.3%**

ESG fully embedded in our strategy

ESG Strategy

Responsible
Security, reliability, human rights

We provide services that are reliable and secure by design. We operate with respect

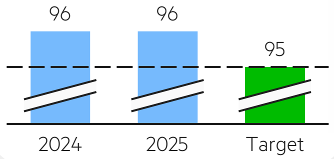
Inclusive
Diversity, social- and digital inclusion

We make it possible for everyone to participate in, and benefit from, a connected society

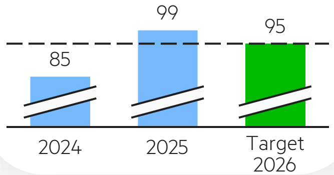
Sustainable
Energy, circularity, biodiversity

We minimize our footprint, maximize our positive impact and respect the environment

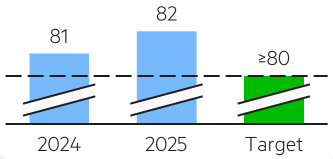
Data safety reputation
in %



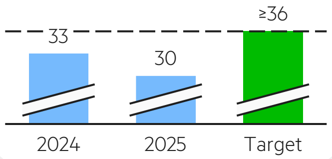
%[1] of KPN employees SecurX-certified



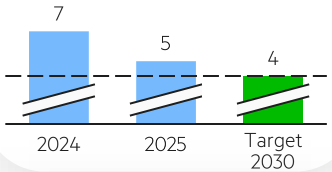
Employee engagement
Survey score in %



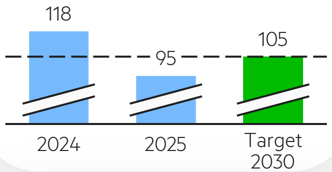
Women at sub-top[2]
in %



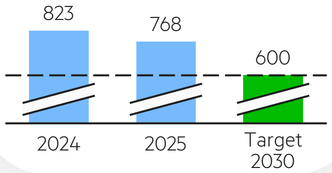
Scope 1 emissions
in metric tons CO_2e



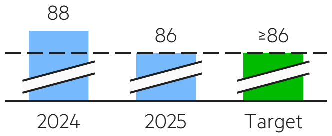
Scope 2 emissions
in metric tons CO_2e



Scope 3 emissions
in metric tons CO_2e



Reuse and recycling
in %



This represents a selection of our top sustainability KPIs. For the full overview, please refer to KPN's IAR25. Target equals 2026 and beyond, unless otherwise stated | 1. % of annual target of 6,250 in 2025 and 8,000 employees in 2026. 2. Direct reports to Board of Management in management positions

Financial Performance

Summary: Q1 2026 results

Adj. revenues	Adj. net indirect opex AL	Adj. EBITDA AL
Q1 2026	Q1 2026	Q1 2026
€ 1,447m **+2.1%**	**€ 416m** **-€ 3m**	**€ 653m** **+3.1%**
Q1 2025 € 1,418m	Q1 2025 € 420m	Q1 2025 € 634m

Net profit	Liquidity position	Leverage ratio
Q1 2026	Q1 2026	Q1 2026
€ 200m **+19%**	**€ 1,846m**	**2.4x**
Q1 2025 € 169m	Cash & short-term investments: € 771m Committed undrawn facilities: € 1,075m	Q1 2025 2.4x

Capex	Operational FCF	FCF
Q1 2026	Q1 2026	Q1 2026
€ 279m **-5.1%**	**€ 374m** **+10%**	**€ 101m** **-21%**
Q1 2025 € 294m	Q1 2025 € 340m	Q1 2025 € 128m

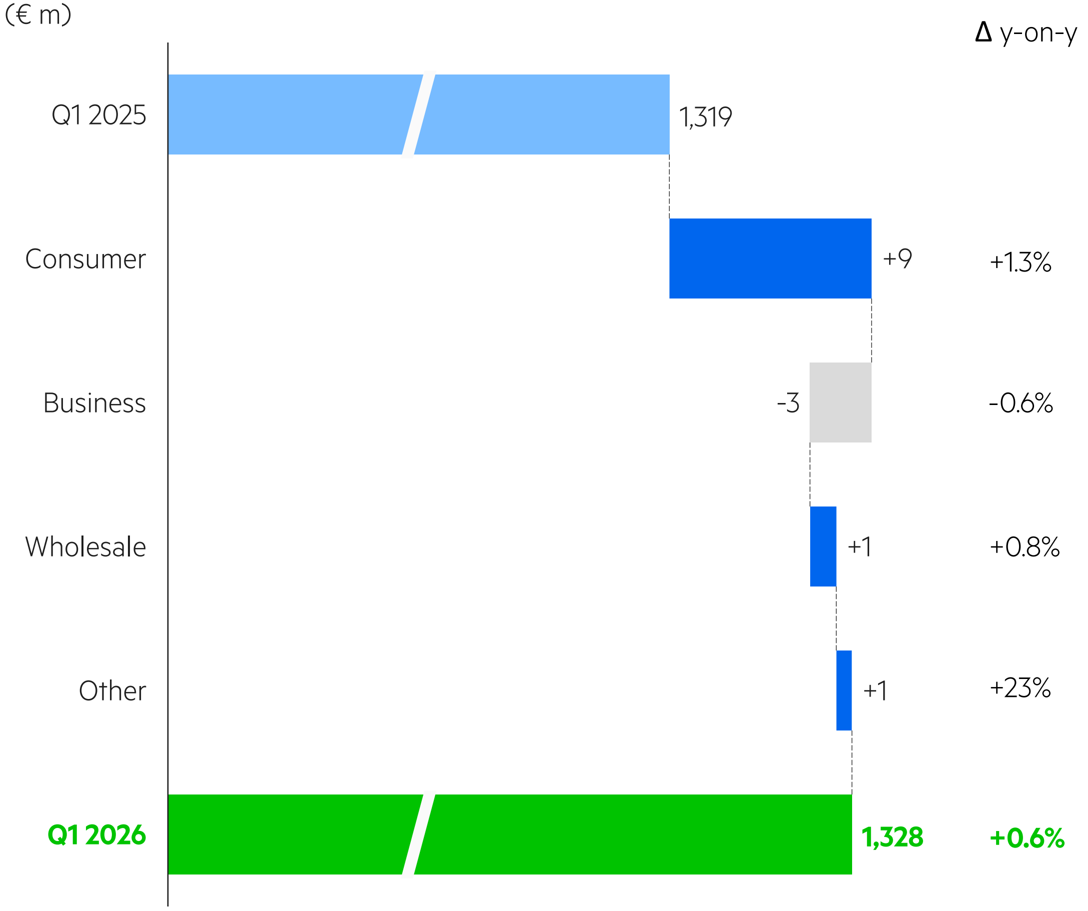
Q1 adjusted revenues +2.1% y-on-y
- Driven by higher Group service revenues and higher non-services revenues & other

Q1 adjusted EBITDA AL +3.1% y-on-y
- Driven by higher revenues and lower indirect costs
- Adjusted EBITDA AL margin increased by 40bps to 45.1%

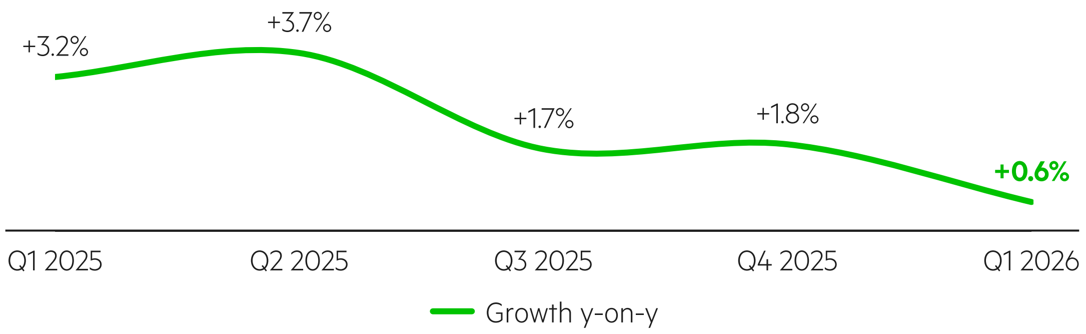
Q1 FCF of € 101m (-21% y-on-y)
- Higher EBITDA and lower Capex offset by higher interest payments due to timing effects and phasing of working capital

Continued Group service revenue growth across Consumer, SME and Wholesale

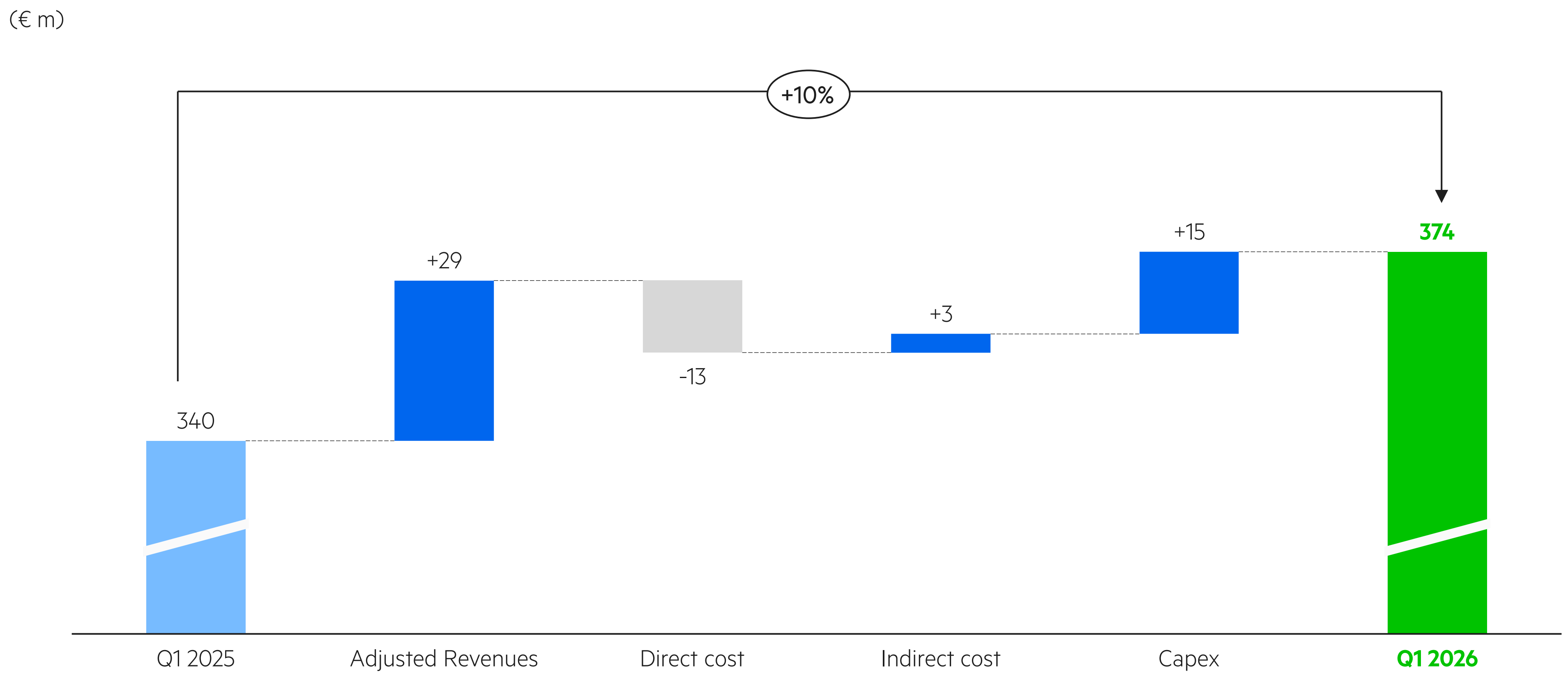
Group service revenues growth per segment



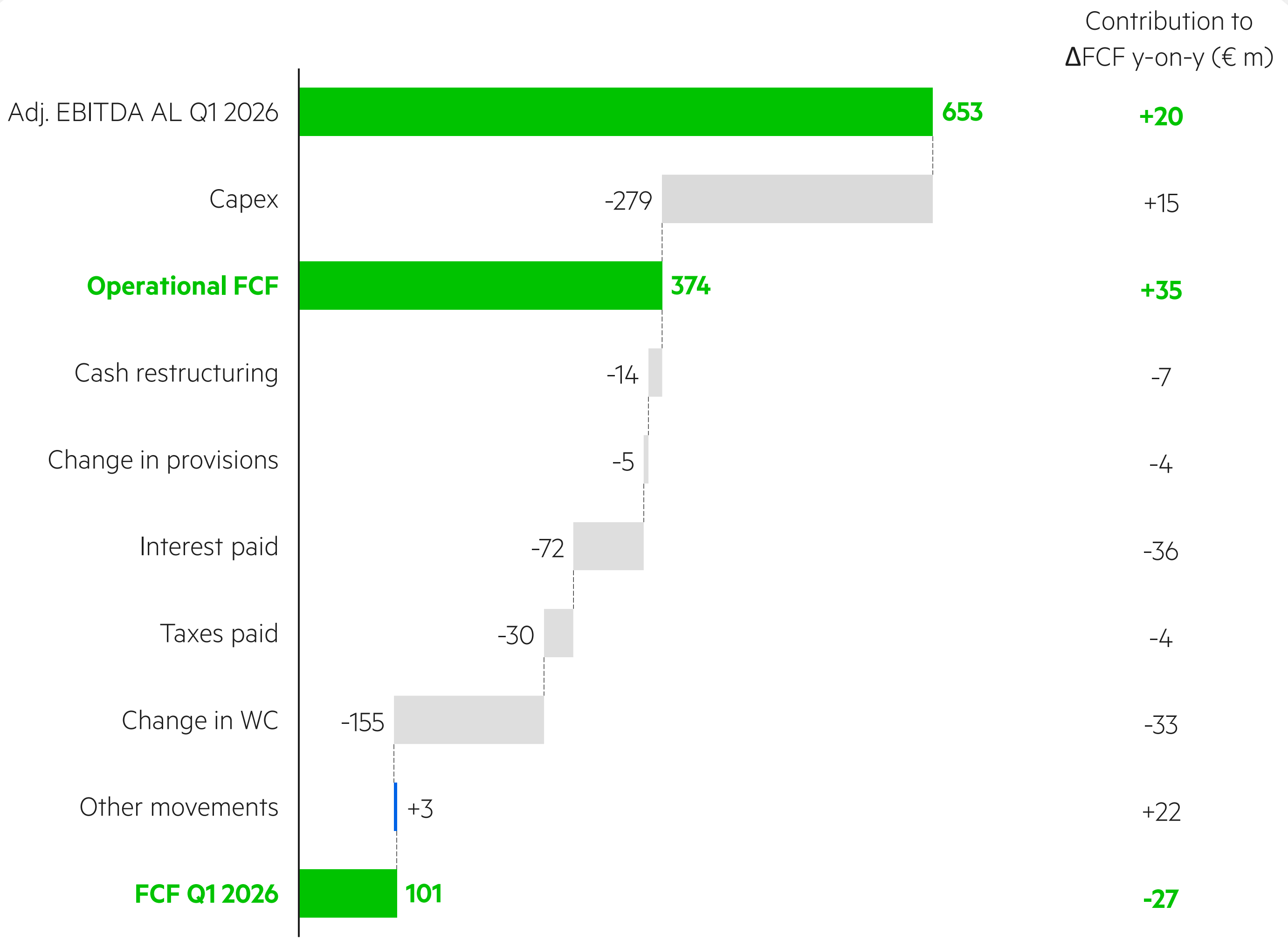
Total Group service revenues



Solid Operational FCF growth through disciplined spending



Q1 Free Cash Flow supported by EBITDA growth, impacted by timing effects

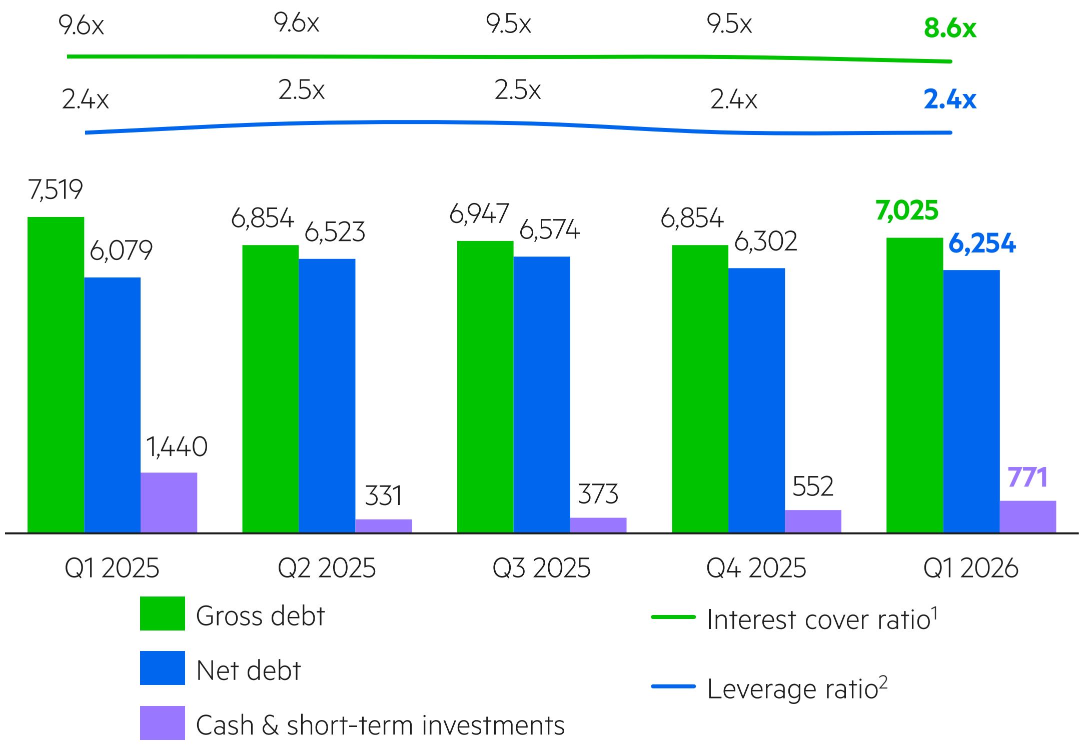


Q1 2026 FCF of **€ 101m**, -21% lower y-on-y, as higher EBITDA and lower Capex were offset by:

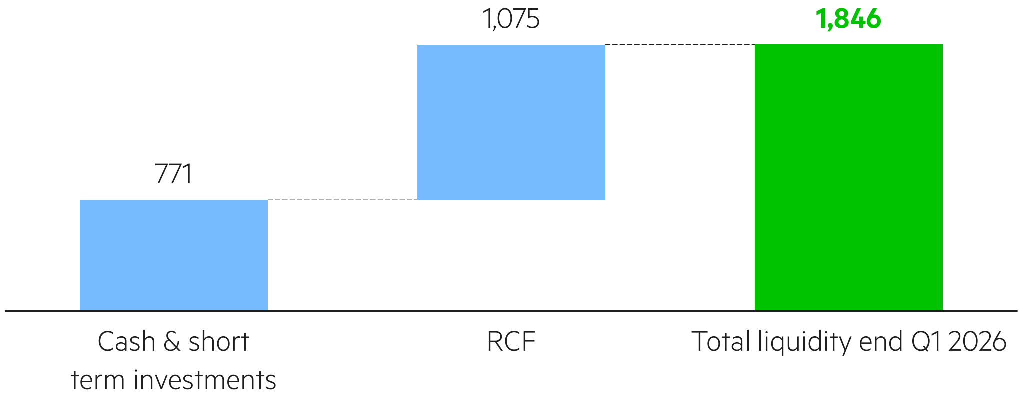
- Timing of interest payments; and
- Working capital intra-year phasing

(€ m)	Q1 2025	Q1 2026	Δ y-on-y
Free Cash Flow	**128**	**101**	**-21%**
As % of adj. revenues	*9.1%*	*7.0%*	
Acquisitions & disposals	-101	8	n.m.
Change in short-term investments	-100	-175	+75%
Other investing cash flow	16	8	-52%
Dividends paid	-	-	n.m.
Share repurchase	-34	-39	+15%
Other financing cash flow	668	142	-79%
Cash flow from discontinued operations	-	-	n.m.
Change in net cash & cash equivalents	**557**	**44**	**-92%**
Net cash & cash equivalents BoP	**662**	**405**	**-39%**
Change in net cash & cash equivalents	557	44	-92%
Net cash & cash equivalents EoP	**1,240**	**449**	**-64%**
Short-term investments	201	322	+61%
Cash & short-term investments	**1,440**	**771**	**-46%**

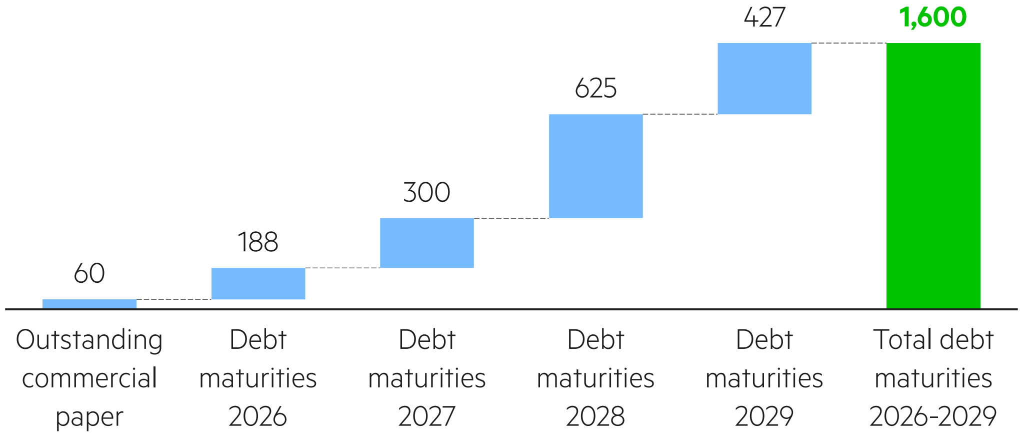
Strong liquidity, disciplined balance sheet and investment-grade credit profile



Robust liquidity...
(€ m)



...covering debt maturities until 2029[3]
(€ m)



- Increase in Gross debt driven by Q1 '26 refinancing
- Decrease in Net debt driven by FCF generation in Q1 '26
- Leverage remains stable at 2.4x
- Strong liquidity position of € 1.8bn covering debt maturities until 2029[3]
- Average cost of senior debt 4bps lower q-on-q at 3.45% (-24bps 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 and assuming roll-over of credit facilities.

kpn

Outlook 2026 and ambitions 2027

	Outlook FY 2026	Ambition FY 2027[1]
Service revenues	+2 to 2.5%	~3% CAGR
Adj. EBITDA AL	~€ 2,670m	~3% CAGR
Capex	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	>€ 950m	~7% CAGR
DPS	€ 20.0ct	~€ 25.0ct
Share buyback	€ 250m	Up to € 1bn 2024-2027 period

1. CAGR compared to 2023

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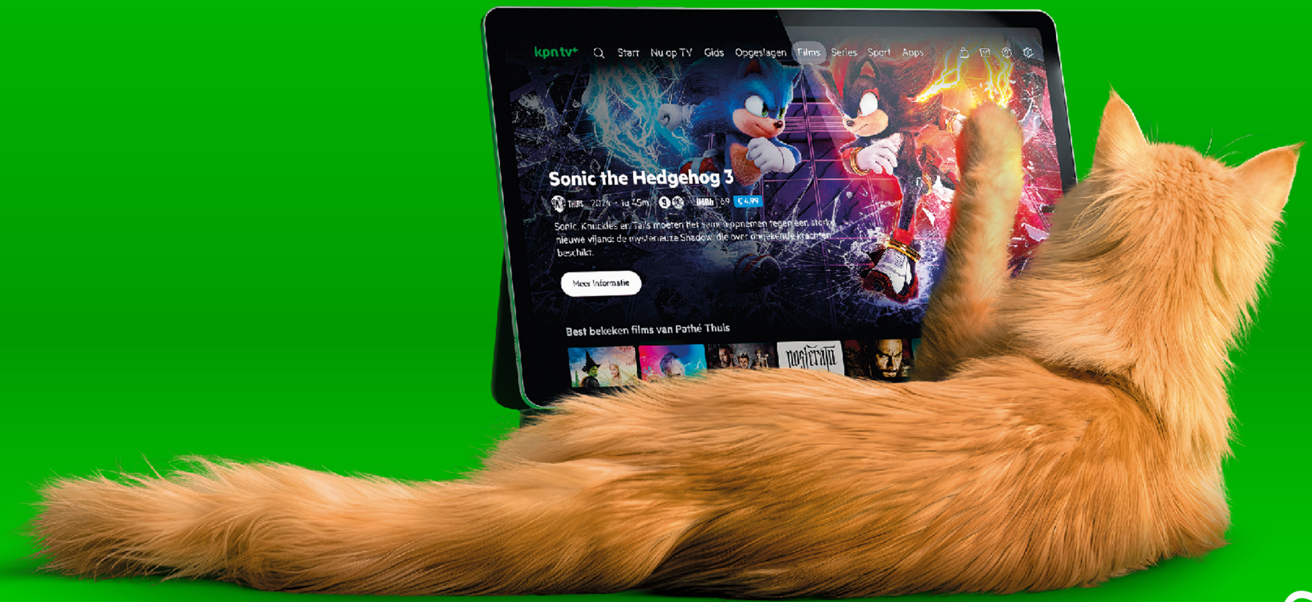
- **Business service revenues** (-0.6% y-on-y) impacted by lower revenues from low-margin TS (-14%)
- **Solid commercial momentum** across Consumer and Business, both in broadband (+10k) and mobile (+41k)
- **Adj. EBITDA AL of € 653m** (+3.1% y-on-y), driven by revenue growth and lower indirect costs
- **Quarterly FCF impacted,** as expected, by timing of interest payments and working capital
- **KPN leads the Dutch fiber market,** connecting 79k new homes and activating 58k homes[1]
- **KPN named best mobile network** again in the Netherlands, with the highest score worldwide
- **On track to deliver full-year 2026 outlook**

1. Includes Glaspoort and third party with a call option; a definition alignment of third party with call option with KPN resulted in Q1 2026 adjustments of +2k HC and +13k HA.

kpn

Appendices

- Tax
- Debt portfolio



Tax Q1 2026

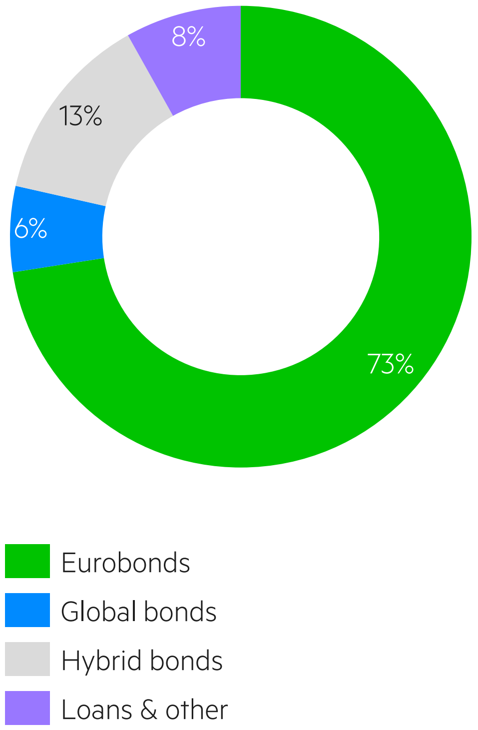
	P&L		Cash flow	
Regions (€ m)	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**
The Netherlands	-51	-59	-26	-30
Of which discontinued operations	-	-	-	-
Reported tax from continuing operations	**-51**	**-59**	**-26**	**-30**
Effective tax rate continuing operations	23.0%	22.5%		

- The effective tax rate for Q1 2026 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 Q1 2026
- For 2026, the effective tax rate is expected to be **~23%**

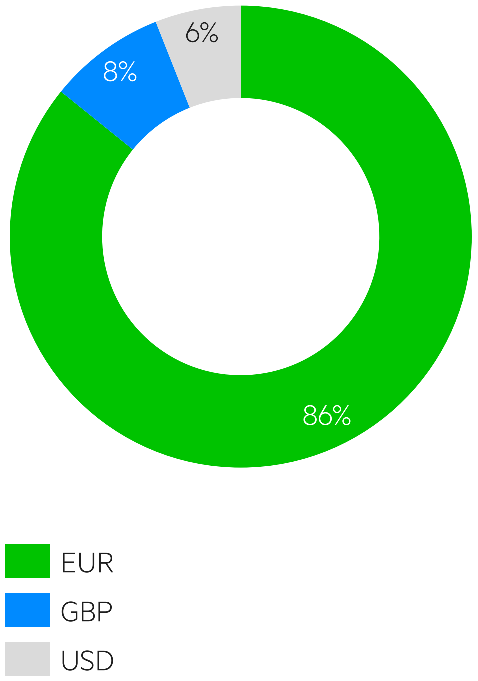
1. Among others, tax law changes, settlements with tax authorities, impairments, results on disposals of subsidiaries and revaluations

Debt portfolio

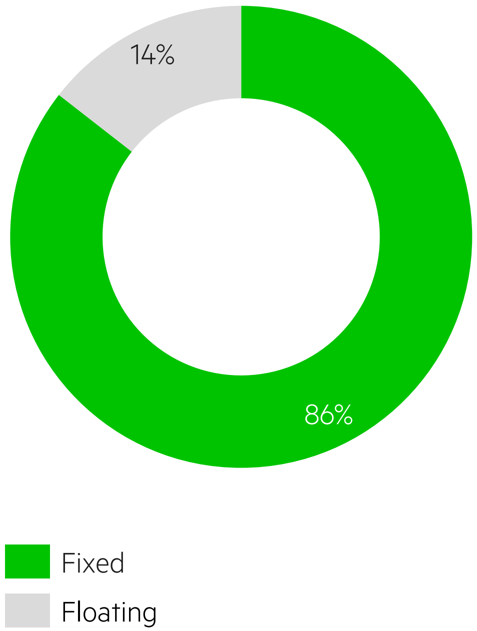
Nominal debt by type[1]



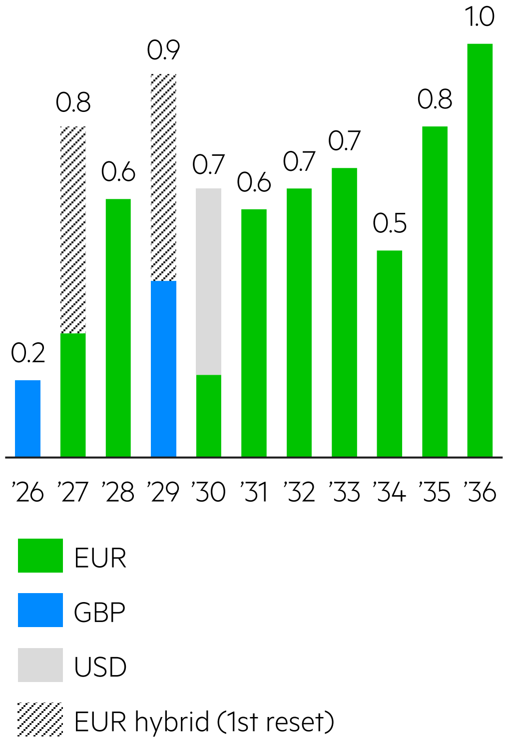
Nominal debt by currency[1]



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 31 March 2026
2. Includes outstanding bonds and loans, excluding commercial paper