

## 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 Tailored Solutions (-14%)
- Solid commercial momentum across Consumer and Business, both in broadband (+10k net adds) and mobile (+41k)
- Adj. EBITDA AL of € 653m (+3.1% y-on-y); 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<sup>1</sup>
- KPN named best mobile network again in the Netherlands, with the highest score worldwide
- On track to deliver full-year 2026 outlook

### Message from the CEO, Joost Farwerck

"We started the year with positive commercial momentum across the group and continued to execute our Connect, Activate & Grow strategy. Group service revenues grew further, supported by Consumer, SME and Wholesale. Consumer trends were positive, with a healthy inflow of new broadband and postpaid customers, reflecting our emphasis on loyalty, base management and secure propositions. In Business, SME performance remained strong, while overall growth moderated as anticipated due to a decline in low-margin Tailored Solutions revenues. Wholesale continued to grow, mainly driven by international sponsored roaming.

Adjusted EBITDA AL increased in the first quarter, supported by revenue growth and savings from our cost-efficiency initiatives. As anticipated, our Free Cash Flow was impacted by the timing of interest payments and working capital movements.

Our continued investments in network quality and digital capabilities are paying off. We continue to lead the Dutch fiber market, and for the fifth consecutive year, the global benchmark organization Umlaut has recognized KPN as the best mobile network in the Netherlands, and again also with the highest score in the world. NPS scores for both our Consumer and Business segments developed favorably in the first quarter. In addition, KPN was named the most sustainable telecom brand in the Sustainable Brand Index for the seventh year in a row. All in all, these evaluations reflect the dedication of Team KPN and our sustained focus on quality and durability, which are driving improvements in customer experience and satisfaction.

Data and operational sovereignty is an increasingly important topic for our customers, and we are well positioned to support them in this area. To this end, KPN was one of the co-signees of the Manifest to support sovereign cloud developments in the Netherlands, laying the foundation for future initiatives in this field.

Overall, we remain on track with the execution of our Connect, Activate & Grow strategy. While the geopolitical backdrop remains volatile KPN's financial results have proven to be resilient. We therefore reiterate our full-year 2026 outlook and mid-term ambitions."

### Key figures

Group financials (unaudited) (in € m, unless stated otherwise)	Q1 2025	Q1 2026	Δ y-on-y
Adjusted revenues	1,418	1,447	+2.1%
Service revenues	1,319	1,328	+0.6%
Adjusted EBITDA AL	634	653	+3.1%
As % of adjusted revenues	44.7%	45.1%	
Operating profit (EBIT)	294	349	+19%
Net profit	169	200	+19%
Capex	294	279	-5.1%
As % of adjusted revenues	20.7%	19.3%	
Operational Free Cash Flow	340	374	+10%
As % of adjusted revenues	24.0%	25.9%	
Free Cash Flow	128	101	-21%
As % of adjusted revenues	9.0%	7.0%	
Net debt	6,079	6,254	

<sup>1</sup> 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.

## Operational performance

- **Consumer: Growth supported by solid commercial momentum**
  - Fixed-Mobile households: +10k net adds; Fixed-Mobile ARPA at € 88 (+0.6% y-on-y)
  - Broadband: +9k<sup>2</sup> net adds (of which +33k fiber net adds); Fixed ARPU at € 55 (+0.5% y-on-y)
  - Postpaid: +19k net adds; Mobile ARPU at € 16 (-0.3% y-on-y)
  - YTD NPS: +16 (Q4 2025: +15)
- **Business: Growth moderated as expected; Customer satisfaction further improved**
  - Broadband lines: +6k net adds
  - Mobile SIMs: +21k net adds
  - YTD NPS: +8 (Q4 2025: +6)
- **Wholesale: International sponsored roaming continued to drive growth**
  - Mobile service revenues: +10% y-on-y
  - Broadband lines: -22k net adds
- **Network: Solid progress in fiber connections**
  - Together with Gaspoort, fiber homes passed, reached ~5.9m, with connections increasing to ~4.7m homes
  - 58k<sup>3</sup> homes activated were added in Q1, reaching ~2.8m Dutch homes

## Financial performance

- **Adj. revenues** increased by 2.1% y-on-y in Q1 2026, driven by Group services revenues (+0.6% y-on-y) and non-service revenues & other (+21% y-on-y). Group service revenue growth was driven by Consumer, SME and Wholesale
- **Adj. EBITDA AL** increased by 3.1% y-on-y in Q1 2026, driven by higher revenues and lower indirect costs € 3m. The adj. EBITDA AL margin increased 40bps y-on-y to 45.1%
- **Net profit** increased by 19% y-on-y in Q1 2026, mainly driven by higher operating profit, reflecting the absence of prior year one-off costs related to the Althio acquisition
- **Capex** of € 279m was € 15m lower y-on-y in Q1 2026, reflecting intra-year phasing following weather-related delays to the fiber roll out
- **Operational Free Cash Flow** of € 374m increased by 10% y-on-y in Q1 2026, driven by EBITDA AL growth and lower Capex
- **Free Cash Flow** of € 101m decreased by 27m y-on-y in Q1 2026, mainly driven by timing of interest payments and working capital phasing

## Outlook 2026 reiterated

KPN maintains its FY 2026 outlook for adjusted EBITDA AL of approximately € 2,670m, Capex of approximately € 1.25bn, and Free Cash Flow of more than € 950m. KPN intends to pay a regular dividend per share of € 0.20 per share over 2026. KPN reiterates its mid-term financial ambitions presented at the Strategy Update in November 2025.

	Outlook FY 2026	Ambition FY 2027 <sup>4</sup>
<b>Service Revenues</b>	+2 to 2.5%	~3% CAGR
<b>Adjusted EBITDA AL</b>	~€ 2,670m	~3% CAGR
<b>Capex</b>	~€ 1.25bn	<€ 1.0bn
<b>Free Cash Flow</b>	>€ 950m	~7% CAGR
<b>Regular DPS</b>	€ 20.0ct	~14% CAGR vs. 2024
<b>Share buyback</b>	€ 250m	Up to € 1.0bn 2024-2027 period

<sup>2</sup> 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).

<sup>3</sup> Includes Gaspoort and third party with a call option; a definition alignment of third party with call option with KPN resulted in Q1 2026 adjustment of +13k HA.

<sup>4</sup> CAGR compared to FY 2023, unless stated otherwise.

## Financial review KPN Group Q1 2026

### Key financial metrics

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2025	Q1 2026	Δ y-on-y
Service revenues	1,319	1,328	+0.6%
Non-service revenues & other	98	119	+21%
<b>Adjusted revenues</b>	<b>1,418</b>	<b>1,447</b>	<b>+2.1%</b>
Cost of goods & services	365	378	+3.6%
Personnel expenses	215	219	+2.2%
IT/TI	72	76	+4.7%
Other operating expenses	97	89	-8.5%
<b>Total adjusted opex before leases</b>	<b>749</b>	<b>762</b>	<b>+1.8%</b>
Depreciation right-of-use asset	31	27	-13%
Interest lease liabilities	5	5	+11%
<b>Total adjusted opex after leases</b>	<b>784</b>	<b>794</b>	<b>+1.2%</b>
<i>Of which total adjusted indirect opex after leases</i>	<i>420</i>	<i>416</i>	<i>-0.8%</i>
<b>Adjusted EBITDA AL</b>	<b>634</b>	<b>653</b>	<b>+3.1%</b>
<i>As % of adjusted revenues</i>	<i>44.7%</i>	<i>45.1%</i>	
Operating profit (EBIT)	294	349	19%
Net profit	169	200	19%

### Q1 2026

Adjusted revenues increased by 2.1% y-on-y, driven by growth in Group service revenues (+0.6% y-on-y) and non-service revenues & other (+21% y-on-y). Service revenue growth was driven by Consumer (+1.3% y-on-y), SME (+5.8% y-on-y) and Wholesale (+0.8% y-on-y). The increase in Non-service revenues & other mainly reflects higher hardware and handset sales, as well as asset sales.

Cost of goods & services increased by 3.6% y-on-y, primarily due to higher third-party access costs (mainly Glaspoort) and increased hardware and handset sales. Personnel expenses increased by 2.2% y-on-y, mainly driven by wage indexation which more than offset the reduction of circa 400 FTEs in the past 12 months. IT/TI expenses increased by 4.7% y-on-y, mainly driven by a reassessment of repair and replacement costs for cable damages, while Other operating expenses decreased by 8.5% y-on-y, driven by lower billing and energy costs. The decrease in depreciation of right-of-use assets (-13% y-on-y) and the increase in interest lease liabilities (+11% y-on-y) are primarily driven by changes in the lease portfolio. As a result, total adjusted indirect Opex after leases decreased by 0.8%, or € 3m y-on-y.

Adjusted EBITDA AL increased by 3.1% y-on-y, driven by revenue growth and lower indirect costs. The adjusted EBITDA AL margin increased by 40bps y-on-y to 45.1%. Operating profit (EBIT) increased by 19% y-on-y to € 349m, reflecting the absence of prior year one-off costs related to the Althio acquisition. Adjusted for these acquisition-related one-offs, operating profit grew by 0.7% y-on-y.

Net profit of € 200m increased by 19% y-on-y, primarily driven by higher operating profit.

### Restatements

Minor restatements were made for transparency and clarity and do not meaningfully affect the full-year outcome. Service revenue restatements mainly relate to customer reclassifications between segments, while non-service & other restatements reflect limited reclassification effects between Business, Consumer and Other.

## Financial position

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2025	Q1 2026	Δ y-on-y
Operational Free Cash Flow	340	374	+10%
As % of adjusted revenues	24.0%	25.9%	
Free Cash Flow	128	101	-21%
As % of adjusted revenues	9.0%	7.0%	
Net debt	6,079	6,254	
Gross debt	7,519	7,025	
Cash & short-term investments	1,440	771	
Leverage ratio*	2.4x	2.4x	
Interest cover ratio**	9.6x	8.6x	
<b>Credit ratings</b>	Rating	Outlook	
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)

### Q1 2026

Operational Free Cash Flow of € 374m increased by 10% y-on-y, driven by EBITDA growth and lower Capex. Capex of € 279m was € 15m lower y-on-y, reflecting intra-year phasing following weather-related delays to the fiber roll out at the start of the year. Free Cash Flow of € 101m decreased by 27m, or -21% y-on-y, mainly due to timing of interest payments and working capital phasing. Free Cash Flow margin decreased 210bps to 7.0%.

On 31 March 2026, net debt amounted to € 6,254m, € 175m higher compared to the end of Q1 2025, mainly driven by the consolidation of Althio. Compared to Q4 2025, net debt decreased by € 48m, driven by Free Cash Flow generation during the quarter.

KPN continues with a strong balance sheet and liquidity position at the end of Q1 2026. Nominal debt outstanding increased to € 7,500m as a result of a refinancing transaction executed in February. KPN's committed liquidity consisted of € 771m in cash & short-term investments and € 1,075m in undrawn revolving credit facilities. Therefore, available liquidity covers debt maturities until the end of 2029. In the first quarter, KPN successfully issued a € 500m senior bond with a coupon of 3.500% per annum and repurchased part of KPN's outstanding GBP notes due 2026 and 2029. KPN accepted a principal amount of GBP 295m for repurchase and cancellation. These transactions increased the average maturity of outstanding debt and lowered the average cost of debt.

On 31 March 2026, the net debt to EBITDA ratio was 2.4x (Q4 2025: 2.4x) and KPN's interest cover ratio was 8.6x (Q4 2025: 9.5x). On 31 March 2026, the weighted average cost of senior debt was 3.45%, 24bps lower y-on-y and 4bps lower compared with the previous quarter.

At the end of Q1 2026, Group equity amounted to € 3,748m, € 105m lower compared to end of Q1 2025.

## Financial and operating review per segment Q1 2026

### Consumer

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2025	Q1 2026	Δ q-on-q	Δ y-on-y
<b>Fixed service revenue</b>	<b>473</b>	<b>477</b>		<b>+0.8%</b>
Broadband service revenues	462	467		+1.2%
o/w Fiber broadband service revenues	308	332		+7.9%
o/w Copper broadband service revenues	154	135		-12%
Other Fixed service revenues	11	10		-14%
<b>Mobile service revenues</b>	<b>225</b>	<b>230</b>		<b>+2.3%</b>
<b>Adjusted Consumer service revenues</b>	<b>697</b>	<b>707</b>		<b>+1.3%</b>
Non-service & Other revenues	68	74		+8.2%
<b>Adjusted Consumer revenues</b>	<b>766</b>	<b>780</b>		<b>+1.9%</b>
<b>Base (k)</b>				
Broadband <sup>5</sup>	3,013	3,058	+9	+45
Mobile	4,521	4,649	+19	+128
Fixed-Mobile households	1,686	1,741	+10	+54
<b>ARPU (€)</b>				
Broadband	54	55		+0.5%
Mobile	16	16		-0.3%
NPS Consumer (YTD)	+14	+16	+1	+2

### Q1 2026

Adjusted Consumer service revenues increased by 1.3% y-on-y in Q1, driven by both Fixed and Mobile.

Fixed service revenues increased by 0.8% y-on-y, driven by Broadband service revenues (+1.2% y-on-y), partly offset by declining legacy service revenues (-14% y-on-y). Within the mix, fiber broadband service revenues continued to deliver robust growth (+7.9% y-on-y). The strong fiber broadband performance more than offset the ongoing decline in copper (-12% y-on-y). KPN sustained strong momentum in fiber with 33k net adds during the quarter (Q4 2025: +40k). Broadband net adds remained solid at +9k<sup>5</sup> in Q1 2026, driven by disciplined commercial execution and the emphasis on loyalty and retention supporting lower churn compared to previous year. Fixed ARPU increased by 0.5% y-on-y to € 55.

Mobile service revenues increased by 2.3% y-on-y, driven by base growth. Postpaid net adds were +19k. Blended Postpaid ARPU decreased -0.3% y-on-y to € 16.

Fixed-mobile converged households increased by 10k in Q1, supported by the continued success of Combivoordeel. Converged customers now account for 61% of the broadband base and 67% of the mobile base.

Non-service & other revenues increased by 8.2% y-on-y, driven by a different promotional mix on fixed and higher handset sales.

Consumer YTD Net Promoter Score (NPS) increased to +16 (Q4 2025: +15), reflecting continued recognition of KPN as a trusted and secure provider.

<sup>5</sup> 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).

**Business**

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2025	Q1 2026	Δ q-on-q	Δ y-on-y
SME service revenues	191	202		+5.8%
LCE service revenues	180	178		-0.9%
Tailored Solutions service revenues	85	73		-14%
<b>Adjusted Business service revenues</b>	<b>456</b>	<b>453</b>		<b>-0.6%</b>
Non-service & Other revenues	22	26		+20%
<b>Adjusted Business revenues</b>	<b>478</b>	<b>480</b>		<b>+0.4%</b>
<b>KPIs (k)</b>				
Broadband lines	392	409	+6	+17
Mobile SIMs	2,312	2,409	+21	+97
NPS Business (YTD)	+4	+8	+2	+4

**Q1 2026**

Adjusted Business service revenues decreased by 0.6% y-on-y, as continued strong SME performance was offset by a decline in LCE and Tailored Solutions. Commercial momentum remained solid, adding 6k broadband and 21k mobile business customers.

SME service revenues increased by 5.8% y-on-y, driven by continued growth in Broadband, Mobile and Cloud & Workspace.

LCE service revenues decreased by 0.9% y-on-y, as continued good growth in IoT was offset by a decline in Cloud & Workspace.

Tailored Solutions service revenues decreased by 14% y-on-y, reflecting a strong prior-year performance and ongoing margin focus through contract changes.

Non-service & other revenues increased by 20% y-on-y, mainly driven by higher handset sales.

Business YTD NPS improved to +8 (Q4 2025: +6) reflecting customers' appreciation of the stability, reliability, quality and security of KPN's products and services. KPN remains a clear leader in the Dutch telco Business market on NPS.

**Wholesale**

Segment financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2025	Q1 2026	Δ q-on-q	Δ y-on-y
Broadband	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	38	42		+10%
Other	44	42		-4.7%
<b>Adjusted Wholesale service revenues</b>	<b>163</b>	<b>164</b>		<b>+0.8%</b>
Non-service & Other revenues	1	2		+79%
<b>Adjusted Wholesale revenues</b>	<b>164</b>	<b>166</b>		<b>+1.3%</b>
<b># Customers (k)</b>				
Broadband lines	1,080	1,000	-22	-80

**Q1 2026**

Adjusted Wholesale service revenues increased by 0.8% y-on-y, driven by Mobile.

Broadband service revenues decreased by 0.6% y-on-y, driven by a declining copper broadband base. In contrast, fiber service revenues (+7.7% y-on-y) and services to Glaspoort (KPN Wholesale delivers PON Ethernet services to Glaspoort) continued to grow. The broadband base declined by 22k, reflecting the continued competitive environment.

Mobile service revenues increased by 10% y-on-y. Growth was mainly driven by continued strength in international sponsored roaming.

Other service revenues decreased by 4.7% y-on-y, mainly driven by declining volumes of low-margin interconnect services and lower revenues from visitor roaming.

## Network, Operations & IT

Segment KPIs (in thousands)	Q1 2025	Q1 2026	Δ q-on-q	Δ y-on-y
Fiber Homes Passed KPN	4,753	4,967	+26	+214
Fiber Homes Passed Glaspoort JV	641	803	+23	+162
Fiber Homes Passed 3 <sup>rd</sup> party with call option <sup>6</sup>	72	119	+38	+47
<b>Fiber Homes Passed KPN + GP + 3<sup>rd</sup> party with call option</b>	<b>5,467</b>	<b>5,889</b>	<b>+86</b>	<b>+422</b>
Fiber Homes Connected KPN	3,820	4,069	+49	+249
Fiber Homes Connected Glaspoort JV	406	524	+26	+118
Fiber Homes Connected 3 <sup>rd</sup> party with call option <sup>6</sup>	50	63	+4	+13
<b>Fiber Homes Connected KPN + GP + 3<sup>rd</sup> party with call option</b>	<b>4,276</b>	<b>4,657</b>	<b>+79</b>	<b>+380</b>
Fiber Homes Activated KPN	2,349	2,485	+28	+136
Fiber Homes Activated Glaspoort JV	203	260	+14	+58
Fiber Homes Activated 3 <sup>rd</sup> party with call option <sup>6</sup>	25	48	+15	+23
<b>Fiber Homes Activated KPN + GP + 3<sup>rd</sup> party with call option</b>	<b>2,577</b>	<b>2,794</b>	<b>+58</b>	<b>+217</b>

### Q1 2026

In Q1 2026, KPN continued the roll out of fiber, while accelerating the connection and activation of homes to support higher penetration and value creation. During the quarter, KPN<sup>6</sup> added 86k homes passed to its fiber footprint, connected 79k homes to the network and activated 58k fiber connections.

KPN's mobile network was once again recognized by global benchmarking organization Umlaut as the best in the Netherlands, achieving the highest score worldwide. This reinforces KPN's track record of delivering high-quality network performance. As a result, customers benefit from an excellent mobile experience, including seamless video calling across the country, uninterrupted streaming and gaming, and reliable connectivity at all times.

In February, KPN was also recognized as the provider with the best digital experience in the Netherlands by a leading benchmark, showing that KPN leads the market at key customer interaction moments with a reliable, user-friendly and consistent digital experience.

Building on these strengths, KPN continues to scale AI across the organization, from virtual agents enhancing customer interactions to predictive capabilities to improve its network operations and efficiency. These initiatives are expected to contribute increasingly to efficiency benefits as the year progresses.

<sup>6</sup> 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.

## Analysis of adjusted results Q1 2026

There are no revenue incidentals.

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

<i>(in € m)</i>	Q1 2025	Q1 2026	Δ y-on-y
<b>EBITDA</b>	<b>656</b>	<b>679</b>	<b>+3.4%</b>
Incidentals	53	-	-100%
Restructuring	4	6	+69%
<b>Lease-related expenses</b>			
Depreciation right-of-use asset	-75	-27	-64%
Interest lease liabilities	-5	-5	+11%
<b>Adjusted EBITDA AL</b>	<b>634</b>	<b>653</b>	<b>+3.1%</b>

The following table specifies the EBITDA AL incidentals in more detail:

<b>EBITDA AL incidentals</b> <i>(in € m)</i>	<b>Category</b>	<b>Q1 2025</b>	<b>Q1 2026</b>
Settlement MSA Althio	Depreciation right-of-use asset	44	-
Transaction costs related to Althio	Other opex	9	-
<b>Total EBITDA AL incidentals</b>		<b>53</b>	<b>-</b>

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

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**Formal disclosures:****Royal KPN N.V.**

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Inside information: Yes

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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 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 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 (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 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 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.*