



NEWS RELEASE

# KPN and ABP announce start of new Tower Company “Althio”

2025-02-14

Royal KPN N.V. (KPN) and ABP announce the closing of the transaction to create a new, open Tower Company. Following **signing** on 5 June 2024 and the **approval** of the Dutch Authority for Consumers & Markets on 6 February 2025, the joint venture named “Althio” ([www.althio.nl](http://www.althio.nl)) will start its operations as per today.

This strategic partnership is in line with KPN's 'Connect, Activate & Grow' strategy to optimize the value of its passive infrastructure assets and retain strategic flexibility. Through the creation of Althio, KPN gains higher flexibility over a substantial part of its mobile sites, enabling strategic synergies regarding the deployment, maintenance, and optimization of the network infrastructure. As part of the transaction some of the existing lease conditions have been reset. It demonstrates KPN's intent to optimize shareholder value and continue to operate the best digital infrastructure in the Netherlands.

KPN, as a 51% shareholder, fully consolidates Althio as of the closing date of the transaction. As a result, KPN raises its full year 2025 guidance: KPN now expects an adjusted EBITDA AL of more than € 2,600m and Free Cash Flow of approximately € 920m, while reiterating the outlook for Group service revenue growth of approximately 3% and Capex of approximately € 1.25bn. Net debt will increase by up to € 300m, with approximately a 0.1x pro-forma impact on KPN's leverage ratio, driven by the equalization payment and the impact from refinancing the Tower Company based on a local leverage ratio of approximately 5x net debt/EBITDA. KPN's leverage ratio is expected to stay within the ~2.5x net debt/EBITDA range. The updated 2025 guidance illustrates that the consolidation of Althio will have a modest positive contribution to KPN's future financial results, on top of the existing 3-3-7 financial ambitions as presented at its Capital Markets Day in 2023.

Formal disclosures:

Royal KPN N.V.

Head of IR: Matthijs van Leijenhorst

Inside information: Yes

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Attachment

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