Press release

22 July 2026

KPN delivers solid first half year, with resilient earnings and cash flow

- **Group service revenues increased 0.8% y-on-y in Q2 2026, driven by Consumer (+1.9%), SME (+6.9%) and Wholesale (+1.0%)**
- **Consumer service revenue trend further improved, driven by both mobile (+3.2%) and fixed (+1.3%)**
- **Business service revenues -1.1% y-on-y, mainly impacted by lower revenues from low-margin Tailored Solutions (-19%)**
- **Adj. EBITDA AL at € 668m (-0.3% y-on-y) in Q2 2026, or +3.4% excl. prior-year IP sales and IPR benefits**
- **H1 2026 Free Cash Flow at € 329m, progressing according to plan**
- **Leading the Dutch fiber market, connecting 83k new homes and activating 41k fiber homes[1]**
- **KPN partnered with Schwarz Digits to launch a European sovereign cloud in the Netherlands**
- **FY 2026 service revenue growth outlook estimated at approximately +1.5% y-on-y, despite expected acceleration to ~2-2.5% y-on-y in H2 2026**
- **KPN reiterates FY 2026 outlook for adj. EBITDA AL, Capex and Free Cash Flow, and mid-term ambitions, incl. cumulative shareholder distributions**

Message from the CEO, Joost Farwerck

"We delivered a solid first half, with our Connect, Activate & Grow strategy driving ongoing progress across the group. Group service revenues grew further, led by Consumer, SME and Wholesale. Consumer growth improved in both fixed and mobile, supported by our continued focus on customer loyalty and value growth. In Business, while SME continued to perform strongly, overall segment growth was held back by declines in low-margin Tailored Solutions and some softening in LCE revenues. The decline in Tailored Solutions reflected a strong prior-year comparison and our continued focus on value steering and contract quality. In Wholesale, international sponsored roaming remains a key growth driver.

While our reported EBITDA growth was impacted by the absence of prior-year sale of IP addresses and a favorable intellectual property rights settlement, underlying EBITDA growth remained strong and came in ahead of mid-term growth ambition of approximately 3% CAGR, supported by continued revenue growth and lower indirect costs. Free Cash Flow recovered during the second quarter, bringing year-to-date cash generation in line with our plan.

We continue to lead the Dutch fiber market. This year marks the fifth anniversary of Glaspoort, our joint venture, which has rolled out more than 950 thousand additional fiber lines, including business parks, nationwide. While we regret ACM's recent decision prohibiting the proposed Glaspoort-Delta Fiber transaction, we remain committed to expanding our fiber footprint across the Netherlands in a disciplined manner and within our financial framework. At the same time, we have partnered with Schwarz Digits to bring a European sovereign cloud to the Dutch market, combining KPN's secure infrastructure with the STACKIT cloud platform. This partnership responds to the growing demand for sovereign data solutions and provides customers with greater control over where and how their data is stored and processed.

Furthermore, Team KPN's commitment to connecting everyone to a safer, more social, and greener future was recognized this quarter through the prestigious Global Grand Effie award for our #BetterInternet campaign, and the renewed Platinum rating from EcoVadis, underscoring our strong ESG credentials.

We expect group service revenue growth to accelerate to approximately 2-2.5% year-on-year in the second half of the year. For the full year, mainly due to the decline in Tailored Solutions in the first half year and some further decline in LCE, we estimate service revenue growth of around 1.5% year-on-year. We remain confident in delivering our full-year EBITDA and Free Cash Flow guidance, while preserving our mid-term ambitions, including cumulative shareholder distributions. We completed the € 250 million share buyback for this year, underlining our commitment to return all Free Cash Flow to shareholders while maintaining a strong balance sheet.

Finally, I would like to thank Hilde Garssen and Chris Figee for their dedication and significant contributions to KPN. As they prepare for their upcoming transitions later this year, we are ensuring a smooth handover and, together with the full KPN team, remain fully focused on executing our strategy and delivering on our commitments to all our stakeholders."

Key figures

Group financials (unaudited) (in € m, unless stated otherwise)	**Q2 2025**	**Q2 2026**	**Δ y-on-y**	**H1 2025**	**H1 2026**	**Δ y-on-y**
Adjusted revenues	1,472	1,464	*-0.5%*	2,889	2,911	*+0.8%*
Service revenues	1,339	1,350	*+0.8%*	2,658	2,678	*+0.7%*
Adjusted EBITDA AL	670	668	*-0.3%*	1,303	1,321	*+1.3%*
As % of adjusted revenues	*45.5%*	*45.6%*		*45.1%*	*45.4%*	
Operating profit (EBIT)	363	339	*-6.8%*	657	688	*+4.7%*
Net profit	210	207	*-1.0%*	378	407	*+7.7%*
Capex	298	308	*+3.6%*	592	587	*-0.7%*
As % of adjusted revenues	*20.2%*	*21.1%*		*20.5%*	*20.2%*	
Operational Free Cash Flow	372	359	*-3.4%*	712	733	*+3.1%*
As % of adjusted revenues	*25.3%*	*24.5%*		*24.6%*	*25.2%*	
Free Cash Flow	180	228	*+27%*	308	329	*+6.8%*
As % of adjusted revenues	*12.3%*	*15.6%*		*10.7%*	*11.3%*	
Net debt				6,523	6,664	
ROCE				14.6%	14.4%	

[1] Includes Glaspoort and third party with a call option

Press release

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Q2 2026 Operational performance

- **Consumer: Service revenue trend further improved across both fixed and mobile**
  - Broadband: +4k[2] net adds, of which +36k fiber net adds; Fixed ARPU at € 54 (+0.7% y-on-y)
  - Postpaid: +18k net adds; Mobile ARPU at € 17 (+0.6% y-on-y)
  - Fixed-Mobile households: +5k net adds; Fixed-Mobile ARPA at € 88 (+0.1% y-on-y)
  - YTD NPS at +16 (H1 2025: +14)
- **Business: Strong SME growth offset by declines in low-margin Tailored Solutions and LCE**
  - Broadband lines: +5k net adds
  - Mobile SIMs: +39k net adds
  - YTD NPS at +8 (H1 2025: +4)
- **Wholesale: International sponsored roaming continued to drive growth**
  - Mobile service revenues: +8.9% y-on-y
  - Broadband lines: -19k net losses
- **Network: Solid progress in fiber connections**
  - Together with Glaspoort, fiber coverage at ~6.0m Dutch homes passed
  - Continued progress in fiber homes connected, reaching ~4.7m homes, and ~2.8m fiber homes activated

Financial performance

- **Adj. revenues** decreased 0.5% y-on-y in Q2 2026, as higher Group service revenues were more than offset by lower non-service revenues & other. Service revenues increased 0.8% y-on-y, driven by Consumer (+1.9%), SME (+6.9%), and Wholesale (+1.0%). Non-service revenues & other decreased 14% y-on-y, reflecting the absence of prior year IP sales and IPR benefits, excluding these items, revenues grew 27% y-on-y, driven by higher handset and hardware sales. H1 2026 adj. revenues increased 0.8% y-on-y
- **Adj. EBITDA AL** decreased 0.3% y-on-y in Q2 2026, or increased 3.4% excluding prior year IP sales and IPR benefits, reflecting underlying growth driven by higher revenues and lower indirect costs (€ 15m y-on-y). The adj. EBITDA AL margin increased 8bps y-on-y to 45.6%. H1 2026 adj. EBITDA AL increased 1.3% y-on-y, or +3.2% excluding prior year IP sales and IPR benefits
- **Net profit** decreased 1.0% y-on-y in Q2 2026, driven by lower operating profit, partly offset by the absence of one-off hedge accounting charges recorded in the prior year. H1 2026 net profit increased 7.7% y-on-y, mainly driven by higher operating profit
- **Capex** of € 308m was € 11m higher y-on-y in Q2 2026, driven by intra-year phasing. H1 2026 Capex of € 587m was € 4m lower y-on-y
- **Operational Free Cash Flow** of € 359m decreased 3.4% y-on-y in Q2 2026, or increased 3.2% excluding prior year IP sales and IPR benefits, reflecting underlying growth driven by higher adj. EBITDA AL. H1 2026 Operational Free Cash Flow increased 3.1% y-on-y
- **Free Cash Flow** of € 228m increased € 48m in Q2 2026, or +27% y-on-y, driven by working capital phasing and lower interest payments. H1 2026 Free Cash Flow at € 329m, € 21m higher or +6.8% y-on-y
- **ROCE** at 14.4% in H1 2026, decreasing 20bps y-on-y, driven by an increase in capital employed as result of continued network investments

FY 2026 outlook for adj. EBITDA AL, Capex and FCF reiterated, service revenue outlook moderated

KPN reiterates 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, while moderating its Group service revenue growth expectation to approximately +1.5%, from +2 to +2.5% previously. This mainly reflects revenue trends in low-margin Tailored Solutions and LCE, despite an anticipated acceleration in group service revenue growth to approximately 2-2.5% in the second half of the year. KPN reiterates its mid-term financial ambitions presented at the Strategy Update in November 2025.

KPN intends to pay a regular dividend of € 0.20 per share over 2026. An interim dividend of € 0.08 per share will be paid on 3 August 2026. The ex-dividend date is 24 July 2026.

	Achievements H1 2026	Outlook FY 2026	Ambition FY 2027[3]
Service Revenues	+0.7%	FY'26: ~1.5% (H2'26: ~2-2.5%)	~3% CAGR
Adjusted EBITDA AL	€ 1,321m	~€ 2,670m	~3% CAGR
Capex	€ 587m	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	€ 329m	>€ 950m	~7% CAGR
Regular DPS	€ 8ct *Interim dividend*	€ 20ct	~14% CAGR vs. 2024
Share buyback	€ 250m	€ 250m	Up to € 1.0bn 2024-2027 period

[2] Corrected for migrations to, and new customers of, business propositions (5k in Q2 2026, 5k in Q1 2026, 6k in Q4 2025, 5k in Q3 2025, and 4k in Q2 2025).

[3] CAGR compared to FY 2023, unless stated otherwise

Financial review KPN Group Q2 2026 and H1 2026

Key financial metrics

Group financials (unaudited) *(in € m, unless stated otherwise)*	**Q2 2025**	**Q2 2026**	**Δ y-on-y**	**H1 2025**	**H1 2026**	**Δ y-on-y**
Service revenues	1,339	1,350	*+0.8%*	2,658	2,678	*+0.7%*
Non-service revenues & other	133	114	*-14%*	231	233	*+1.0%*
Adjusted revenues	**1,472**	**1,464**	***-0.5%***	**2,889**	**2,911**	***+0.8%***
Cost of goods & services	381	390	*+2.4%*	746	768	*+3.0%*
Personnel expenses	222	219	*-1.3%*	436	438	*+0.5%*
IT/TI	83	79	*-4.9%*	155	154	*-0.4%*
Other operating expenses	83	76	*-7.8%*	180	165	*-8.2%*
Total adjusted opex before leases	**768**	**764**	***-0.5%***	**1,517**	**1,526**	***+0.6%***
Depreciation right-of-use asset	29	27	*-6.5%*	60	54	*-9.7%*
Interest lease liabilities	5	5	*+13%*	10	11	*+12%*
Total adjusted opex after leases	**802**	**797**	***-0.7%***	**1,586**	**1,591**	***+0.3%***
Of which total adjusted indirect opex after leases	421	406	*-3.5%*	840	822	*-2.1%*
Adjusted EBITDA AL	**670**	**668**	***-0.3%***	**1,303**	**1,321**	***+1.3%***
As % of adjusted revenues	*45.5%*	*45.6%*		*45.1%*	*45.4%*	
Operating profit (EBIT)	363	339	*-6.8%*	657	688	*+4.7%*
Net profit	210	207	*-1.0%*	378	407	*+7.7%*

Q2 2026

Adjusted revenues decreased by 0.5% y-on-y, as higher Group service revenues were more than offset by lower non-service revenues & other. Group service revenues increased by 0.8% y-on-y, driven by Consumer (+1.9% y-on-y), SME (+6.9% y-on-y), and Wholesale (+1.0% y-on-y). Non-service revenues & other decreased by 14% y-on-y, primarily reflecting the absence of prior year IP sales and IPR benefits. Excluding this effect, non-service revenues & other were up by 27% y-on-y, reflecting higher handset and hardware sales.

Cost of goods & services increased by 2.4% y-on-y, or +7.8% when corrected for the IPR settlement costs, mainly driven by costs associated with higher non-service revenues such as handset and hardware sales and higher third-party access costs. Personnel expenses decreased by 1.3% y-on-y, driven by the reduction in FTE. IT/TI expenses decreased by 4.9% y-on-y, mainly reflecting favorable comparison base effects. Other operating expenses decreased by 7.8% y-on-y, mainly driven by lower energy costs. The decrease in depreciation of right-of-use assets (-6.5% y-on-y) and increase in interest lease liabilities (+13% y-on-y) were primarily driven by changes in the lease portfolio. As a result, total adjusted indirect opex after leases decreased by 3.5%, or € 15m y-on-y, partly affected by intra-year phasing effects.

Adjusted EBITDA AL decreased by 0.3% y-on-y, or +3.4% excluding prior year IP sales and IPR benefits, reflecting underlying growth driven by higher revenues and lower indirect costs. The adjusted EBITDA AL margin increased by 8bps to 45.6%. Operating profit (EBIT) decreased by 6.8% y-on-y to € 339m, driven by lower EBITDA and higher depreciation.

Net profit of € 207m decreased by 1.0% y-on-y, driven by lower operating profit, partly offset by the absence of one-off hedge accounting charges recorded in the prior year.

H1 2026

Adjusted revenues increased by 0.8% y-on-y, driven by growth in both Group service revenue and non-service revenues & other. Group service revenues increased by 0.7% y-on-y, driven by Consumer (+1.6% y-on-y), SME (+6.4% y-on-y), and Wholesale (+0.9% y-on-y). Non-service revenues & other increased by 1.0% y-on-y, excluding prior year IP sales and IPR benefits, non-service revenues & other were up by 24% y-on-y.

Cost of goods & services increased by 3.0% y-on-y, or +5.7% when corrected for the IPR costs, mainly due to higher non-service revenues and higher third-party access costs. Personnel expenses increased by 0.5% y-on-y, as the reduction in FTE (~300 FTEs) was more than offset by wage indexation. IT/TI costs decreased by 0.4% y-on-y. Other operating expenses decreased by 8.2% y-on-y, mainly due to lower energy costs. The total adjusted indirect opex after leases decreased by 2.1% y-on-y, or € 18m y-on-y.

Adjusted EBITDA AL increased by 1.3% y-on-y, or +3.2% excluding prior year IP sales and IPR benefits, reflecting underlying growth driven by higher revenues and lower indirect costs. Adjusted EBITDA AL margin increased by 26bps to 45.4%. Operating profit (EBIT) of €688m increased by 4.7% y-on-y, driven by EBITDA growth and lower amortization following prior-year Althio acquisition-related charges, partly offset by higher depreciation.

Net profit of € 407m increased by € 29m, or +7.7% y-on-y, mainly driven by higher operating profit.

ROCE was 14.4% in H1 2026, a decrease of 20bps compared to H1 2025.

Personnel

# FTE by segment at the end of the period *(unaudited)*	H1 2025	H1 2026	Δ y-on-y	Δ y-on-y
Consumer	3,119	2,907	*-212*	*-6.8%*
Business	2,810	2,744	*-66*	*-2.3%*
Wholesale	204	193	*-11*	*-5.4%*
Network, Operations & IT	2,629	2,592	*-37*	*-1.4%*
Other	886	877	*-9*	*-1.0%*
KPN Group	**9,649**	**9,312**	***-337***	***-3.5%***

At the end of June 2026, KPN employed 9,312 FTEs, a decrease of 337 FTEs compared to the prior year. The reduction reflects natural attrition and KPN's ongoing digital transformation.

Capex

Group financials (unaudited) *(in € m, unless stated otherwise)*	Q2 2025	Q2 2026	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
Broadband Network	125	119	*-4.9%*	248	212	*-14%*
Commercial driven	48	49	*+3.7%*	87	96	*+10%*
Core	29	39	*+34%*	58	72	*+24%*
Digital	65	74	*+13%*	136	148	*+8.2%*
Mobile	30	27	*-9.7%*	63	60	*-4.3%*
Capex	**298**	**308**	***+3.6%***	**591**	**587**	***-0.7%***
As % of adjusted revenues	20.2%	21.1%		20.5%	20.2%	

H1 2026 Capex of € 587m, representing 20.2% of adjusted revenues, was broadly in line with prior year (H1 2025: 20.5%).

Financial position

Group financials (unaudited) *(in € m, unless stated otherwise)*	Q2 2025	Q2 2026	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
Operational Free Cash Flow	372	359	*-3.4%*	712	733	*+3.1%*
As % of adjusted revenues	25.3%	24.5%		24.6%	25.2%	
Free Cash Flow	180	228	*+27%*	308	329	*+6.8%*
As % of adjusted revenues	12.3%	15.6%		10.7%	11.3%	
Net debt				6,523	6,664	
Gross debt				6,854	7,028	
Cash & short-term investments				331	365	
Leverage ratio*				2.5x	2.5x	
Interest cover ratio**				9.6x	9.1x	
Credit ratings				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)*

Q2 2026

Operational Free Cash Flow of € 359m decreased by 3.4% y-on-y, or +3.2% y-on-y excluding prior year IP sales and IPR benefits, reflecting underlying growth driven by higher adj. EBITDA AL. H1 2026 Operational Free Cash Flow increased by 3.1% y-on-y, or +6.7% excluding prior year IP sales and IPR benefits, mainly driven by adj. EBITDA AL growth.

Free Cash Flow of € 228m increased by € 48m, or +27% y-on-y, due to working capital phasing and lower interest payments. Free Cash Flow margin increased by 330bps to 15.6%. H1 2026 Free Cash Flow of € 329m, increased € 21m or +6.8% y-on-y, mainly driven by adj. EBITDA AL growth and working capital movements, partly offset by higher cash taxes and interest payments.

At the end of Q2 2026, net debt amounted to € 6,664m, € 140m higher compared to the end of Q2 2025. Compared to Q1 2026, net debt increased by € 409m, reflecting seasonal increase 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 Q2 2026. Nominal debt outstanding increased y-on-y to € 7,500m, reflecting the refinancing transaction earlier this year. KPN's committed liquidity consisted of € 365m in cash & short-term investments and € 1,075m in undrawn revolving credit facilities. Therefore, available liquidity covers debt maturities over the next 24 months. On 30 June 2026, the net debt to EBITDA ratio was 2.5x (Q1 2026: 2.4x) and KPN's interest cover ratio was 9.1x (Q1 2026: 8.6x). On 30 June 2026, the weighted average cost of senior debt was 3.42%, a decrease of 15bps y-on-y and 3bps compared with the previous quarter.

On 18 May 2026, KPN completed a € 250m share buyback program, repurchasing 54,202,902 ordinary shares at an average price of € 4.61 per share. As per 30 June 2026, the total shares outstanding amounted to 3,827,465,305 of which 55,343,597 are Treasury shares. KPN intends to cancel 52,702,902 of the repurchased shares to reduce its capital, the remaining 1,500,000 repurchased shares will be retained to cover employee share plans.

At the end of Q2 2026, Group equity amounted to € 3,331m, € 109m lower compared to end of Q2 2025.

Financial and operating review per segment Q2 2026 and H1 2026

Consumer

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q2 2025	Q2 2026	Δ q-on-q	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
Fixed service revenue	**472**	**477**		***+1.3%***	**944**	**954**	***+1.1%***
Broadband service revenues	461	468		*+1.6%*	923	936	*+1.4%*
o/w Fiber broadband service revenues	314	338		*+7.7%*	622	670	*+7.8%*
o/w Copper broadband service revenues	147	130		*-11%*	301	266	*-12%*
Other Fixed service revenues	11	9		*-15%*	22	19	*-14%*
Mobile service revenues	**226**	**234**		***+3.2%***	**451**	**464**	***+2.7%***
Adjusted Consumer service revenues	**698**	**711**		***+1.9%***	**1,396**	**1,418**	***+1.6%***
Non-service & other revenues	59	73		*+22%*	127	146	*+15%*
Adjusted Consumer revenues	**757**	**784**		***+3.5%***	**1,523**	**1,564**	***+2.7%***
Base (k)							
Broadband[4]	3,026	3,063	*+4*	*+36*			
Mobile	4,557	4,666	*+18*	*+109*			
Fixed-Mobile households	1,699	1,745	*+5*	*+46*			
ARPU (€)							
Broadband	54	54		*+0.7%*			
Mobile	16	17		*+0.6%*			
NPS Consumer (YTD)	+14	+16	*flat*	*+2*			

Q2 2026

Adjusted Consumer service revenues increased by 1.9% y-on-y, driven by both Fixed and Mobile.

Fixed service revenues increased by 1.3% y-on-y, driven by Broadband service revenues (+1.6% y-on-y), partly offset by legacy service revenues (-15% y-on-y). Within the mix, fiber broadband service revenues continued to deliver growth (+7.7% y-on-y), more than offsetting the ongoing decline in copper (-11% y-on-y). KPN's fiber activations remained strong, with +36k net adds during the quarter (Q1 2026: +33k). Fiber customers represent 72% of KPN's retail base. Broadband net adds grew by +4k[4] in Q2 2026, supported by continued strong fiber inflow despite elevated competition during the quarter. Fixed ARPU increased by 0.7% y-on-y to € 54, driven by annual price adjustment and commercial improvements. As per 1 July, KPN implemented a price adjustment of +3.3% on its broadband portfolio.

Consumer Mobile service revenues increased by 3.2% y-on-y, driven by base and ARPU growth. Postpaid net adds were +18k. Blended Postpaid ARPU increased by 0.6% y-on-y to € 17, driven by annual price adjustment and higher contribution from value-added services, including security.

Fixed-Mobile converged households, through Combivoordeel, continued to grow, with +5k net adds in Q2 2026. Converged penetration increased further year-on-year to 61% (Q2 2025: 60%), with converged customers representing 61% of the fixed base and 67% of the mobile base, supporting customer loyalty and value growth.

Non-service & other revenues increased by 22% y-on-y, mainly driven by higher handset sales and different promotional mix.

Consumer YTD Net Promoter Score (NPS) improved compared to previous year +16 (Q2 2025: +14), supported by KPN's continued positioning as a trusted and secure provider.

[4] Corrected for migrations to, and new customers of, business propositions (5k in Q2 2026, 5k in Q1 2026, 6k in Q4 2025, 5k in Q3 2025, and 4k in Q2 2025).

Business

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q2 2025	Q2 2026	Δ q-on-q	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
SME service revenues	193	207		*+6.9%*	385	409	*+6.4%*
LCE service revenues	185	183		*-1.0%*	365	361	*-0.9%*
Tailored Solutions service revenues	89	72		*-19%*	174	145	*-17%*
Adjusted Business service revenues	**467**	**462**		***-1.1%***	**923**	**915**	***-0.9%***
Non-service & other revenues	19	26		*+39%*	41	53	*+29%*
Adjusted Business revenues	**486**	**488**		***+0.4%***	**964**	**968**	***+0.4%***
KPIs (k)							
Broadband lines	394	414	*+5*	*+20*			
Mobile SIMs	2,334	2,448	*+39*	*+114*			
NPS Business (YTD)	+4	+8	*flat*	*+4*			

Q2 2026

Adjusted Business service revenues decreased by 1.1% y-on-y, as continued strong SME performance was more than offset by a decline in LCE and Tailored Solutions. In Q2 2026, commercial momentum across the segment was strong, with +5k broadband net adds and +39k postpaid net adds. Postpaid net add growth reflects continued momentum in SME and the onboarding of a LCE customer, for whom KPN will deliver mobile and fixed telephony services.

SME service revenues increased by 6.9% y-on-y, driven by ongoing growth in Broadband, Mobile and Cloud & Workspace.

LCE service revenues decreased by 1.0% y-on-y. Growth primarily in Mobile, CPaaS and Security, was more than offset by declines in legacy services and Cloud & Workspace.

Tailored Solutions service revenues decreased by 19% y-on-y, reflecting a strong prior-year performance and ongoing margin focus through contract changes.

Non-service & other revenues increased by 39% y-on-y, driven by higher hardware and handset sales.

In May, KPN announced a partnership with Schwarz Digits, the IT and digital division of Schwarz Group, to launch a European sovereign cloud for the Dutch market. KPN will host the sovereign cloud solution in its data centers in the Netherlands and will be responsible for connectivity and IT services, while STACKIT, the cloud platform of Schwarz Digits, will provide the European cloud infrastructure. This partnership responds to the growing demand for sovereign data solutions and provides customers with greater control over where and how their data is stored and processed.

Business YTD NPS remained strong at +8 (Q2 2025: +4), reflecting a significant year-on-year improvement. KPN maintained its clear leadership position in NPS within the Dutch business telecom market as customers continue to value the stability, reliability, quality and security of KPN's products and services.

Wholesale

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q2 2025	Q2 2026	Δ q-on-q	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
Broadband	80	78		-3.5%	161	157	-2.1%
Mobile	44	48		+8.9%	82	90	+9.4%
Other	46	47		+1.3%	90	89	-1.6%
Adjusted Wholesale service revenues	**171**	**173**		**+1.0%**	**334**	**337**	**+0.9%**
Non-service & Other revenues	1	2		>100%	2	4	>100%
Adjusted Wholesale revenues	**172**	**175**		**+1.7%**	**336**	**341**	**+1.5%**
# Customers (k)							
Broadband lines	1,059	981	*-19*	-77			

Q2 2026

Adjusted Wholesale service revenues increased by 1.0% y-on-y, mainly driven by Mobile.

Broadband service revenues decreased by 3.5% y-on-y, driven by the continued decline in copper lines. Fiber service revenues increased by 3.6% y-on-y, and services to Glaspoort (KPN Wholesale delivers PON Ethernet services to Glaspoort) continued to grow. KPN's broadband base decreased by 19k, amid a competitive market environment and the ongoing migration of copper lines to Glaspoort fiber.

Mobile service revenues increased by 8.9% y-on-y, driven by the continued strength in international sponsored roaming.

Other service revenues increased by 1.3% y-on-y, mainly driven by an uptake in visitor roaming.

Network, Operations & IT

Segment KPIs *(in thousands)*	**H1 2025**	**H1 2026**	**Δ q-on-q**	**Δ y-on-y**
Fiber Homes Passed KPN	4,815	5,002	*+34*	*+187*
Fiber Homes Passed Glaspoort JV	695	839	*+36*	*+144*
Fiber Homes Passed 3rd party with call option	76	125	*+6*	*+49*
Fiber Homes Passed KPN + GP + 3rd party with call option	**5,586**	**5,966**	***+77***	***+380***
Fiber Homes Connected KPN	3,878	4,118	*+49*	*+240*
Fiber Homes Connected Glaspoort JV	439	556	*+31*	*+117*
Fiber Homes Connected 3rd party with call option	53	66	*+3*	*+13*
Fiber Homes Connected KPN + GP + 3rd party with call option	**4,370**	**4,740**	***+83***	***+370***
Fiber Homes Activated KPN	2,382	2,509	*+24*	*+126*
Fiber Homes Activated Glaspoort JV	221	275	*+15*	*+54*
Fiber Homes Activated 3rd party with call option	28	50	*+2*	*+22*
Fiber Homes Activated KPN + GP + 3rd party with call option	**2,631**	**2,834**	***+41***	***+203***

Q2 2026

In Q2 2026, KPN[5] connected 83k homes and activated 41k homes, while further expanding its fiber footprint by adding +77k homes passed, reaching approximately 6m Dutch households.

In June, KPN noted ACM's decision prohibiting the proposed acquisition by Glaspoort of approximately 200k FttH connections from DELTA Fiber. KPN disagrees with the decision and has appealed it.

KPN continues to scale AI use cases across the organization, including customer service and network management, supporting both efficiency improvements and enhanced customer experience. Reflecting its broader ambition to bring AI-driven innovation to customers, KPN announced in July that it will launch an AI-powered extension to its SME mobile proposition later this year, enabling businesses to manage incoming calls and messages more effectively, enhance accessibility, and streamline customer interactions.

[5] Includes Glaspoort and third party with a call option

Analysis of adjusted results Q2 and H1 2026

There are no revenue incidentals.

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

(in € m)	Q2 2025	Q2 2026	Δ y-on-y	H1 2025	H1 2026	Δ y-on-y
EBITDA	**689**	**674**	***-2.2%***	**1,346**	**1,353**	***+0.5%***
Incidentals	4	-	*-100%*	57	-	*-100%*
Restructuring	10	26	*>100%*	14	32	*>100%*
Lease-related expenses						
Depreciation right-of-use asset	-29	-27	*-6.5%*	-104	-54	*-48%*
Interest lease liabilities	-5	-5	*+13%*	-10	-11	*+12%*
Adjusted EBITDA AL	**670**	**668**	***-0.3%***	**1,303**	**1,321**	***+1.3%***

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

EBITDA AL incidentals *(in € m)*	Category	Q2 2025	Q2 2026	H1 2025	H1 2026
Settlement MSA Althio	Depreciation right-of-use asset	-	-	44	-
Transaction costs related to Althio	Other opex	4	-	13	-
Total EBITDA AL incidentals		**4**	**-**	**57**	**-**

Press release
22 July 2026

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

For further information:

Media Relations
E-mail: press@kpn.com

Investor Relations
ir.kpn.com
E-mail: ir@kpn.com

Formal disclosures:
Royal KPN N.V.
Head of IR: Matthijs van Leijenhorst
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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 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.

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.