Press release

28 January 2026

KPN delivered on FY 2025 outlook; fully on track to achieve mid-term ambitions

- **FY25 Group service revenues +2.7% y-on-y, adj. EBITDA AL of € 2,636m (+5.1% y-on-y, of which +1.0% IPR[1] and +1.0% Althio), and FCF of € 952m**
- **Indirect costs reduced by € 10m y-o-y in 2025, marking an inflection in operational performance**
- **Continued Group service revenue growth in Q4 (+1.8% y-on-y), with all segments contributing**
- **Consumer service revenues up 1.2% y-on-y in Q4, supported by improving mobile service revenue trend**
- **Sustained commercial momentum in broadband: +12k net adds in Q4 and a record +38k for the full year**
- **Business service revenues increased 2.3% y-on-y in Q4, mainly driven by SME**
- **Wholesale service revenue growth 3.9% y-on-y in Q4, mainly driven by international sponsored roaming**
- **Leading the Dutch fiber market: adding 440k homes passed and 399k homes connected in FY25[2]**
- **2026 outlook: Service revenue growth 2% to 2.5% y-on-y, adj. EBITDA AL ~€ 2,670m, Capex ~€ 1.25bn and FCF >€ 950m**
- **10% DPS growth (€ 0.20 per share) and new € 250m share buyback, returning all FCF to shareholders in 2026**

Message from the CEO, Joost Farwerck

"We delivered on our full-year 2025 outlook and are on track to deliver on our mid-term strategic and financial ambitions. Throughout the year, we consistently grew Group service revenues across all segments. In Consumer, we sustained healthy commercial momentum, particularly in broadband, thanks to our focus on loyalty and base management and reinforced our market leadership in both fixed and mobile. Our Business segment delivered another year of growth, outperforming the broader market, while Wholesale continued to grow, mainly driven by international sponsored roaming.

We delivered adjusted EBITDA AL and Free Cash Flow above our upgraded guidance, primarily supported by continued service revenue growth, strict cost discipline, and operational efficiencies. Our transformation programs across all layers are making KPN more agile and efficient.

Together with Glaspoort, we expanded our fiber footprint to nearly six million Dutch households, with an increasing emphasis on connecting and activating homes, reinforcing our position as the Netherlands' leading fiber provider. We also strengthened our mobile infrastructure through the launch of our tower company, Althio. "Security First" is our motto, and through continuous investments in cybersecurity we further enhance the resilience of our network. We also actively promote simple and effective security solutions for consumers, businesses, and public institutions.

We advanced our sustainability agenda by increasing green energy sourcing and reducing emissions across our operations. These efforts earned us recognition as a Low-Carbon Leader from Sustainalytics, and secured, once again, a place on CDP's A-list. Our #BetterInternet mission remains central to our purpose: fostering a safer, more social, and greener future for everyone in the Netherlands. We also agreed on a new collective labor agreement for the next 18 months, which contains several valuable employee benefits, and I am happy to see employee engagement remains strong. I want to thank "Team KPN" for their dedication and resilience throughout 2025. Together, we are building a stronger, greener, and more connected future for the Netherlands, and I look forward to making 2026 another great year.

At our Strategy Update in November 2025, we reaffirmed our mid-term 3-3-7 financial ambitions. We aim to sustain healthy service revenue growth in the coming years, supported by our leading positions in Consumer and Business Markets and continued growth in Wholesale. At the same time, we are accelerating our transformation to deliver approximately € 100 million in net indirect Opex savings annually by 2030. By reducing Capex below € 1bn in 2027, we will drive strong cash generation and attractive shareholder returns. We remain committed to returning all Free Cash Flow to our shareholders through a combination of growing dividends and share buybacks. We target 10% dividend per share growth in 2026 and around 25% growth in 2027 compared to 2026, alongside a € 250 million share buyback program in 2026."

Key figures

Group financials (unaudited) *(in € m, unless stated otherwise)*	**Q4 2024**	**Q4 2025**	**Δ y-on-y**	**FY 2024**	**FY 2025**	**Δ y-on-y**
Adjusted revenues	1,445	1,484	*+2.7%*	5,634	5,829	*+3.5%*
Service revenues	1,328	1,352	*+1.8%*	5,215	5,357	*+2.7%*
Adjusted EBITDA AL	630	662	*+5.1%*	2,508	2,636	*+5.1%*
As % of adjusted revenues	*43.6%*	*44.6%*		*44.5%*	*45.2%*	
Operating profit (EBIT)	331	343	*+3.7%*	1,392	1,370	*-1.6%*
Net profit	215	240	*+12%*	847	855	*+0.9%*
Capex	335	361	*+7.7%*	1,255	1,263	*+0.6%*
As % of adjusted revenues	*23.1%*	*24.3%*		*22.3%*	*21.7%*	
Operational Free Cash Flow	295	301	*+2.1%*	1,253	1,373	*+9.6%*
As % of adjusted revenues	*20.4%*	*20.3%*		*22.2%*	*23.6%*	
Free Cash Flow	358	346	*-3.4%*	900	952	*+5.8%*
As % of adjusted revenues	*24.7%*	*23.3%*		*16.0%*	*16.3%*	
Net debt				5,960	6,302	
ROCE				14.4%	14.7%	

[1] Intellectual Property Rights

[2] Henceforth, the fiber footprint definition for KPN and Glaspoort, including Homes Passed, Connected and Activated, will also include third-party networks in which KPN or Glaspoort holds a call option, and which are expected to be consolidated over time. This refers most notably to Glaspoort's 50% stake in Glasdraad. Prior periods have been restated for comparability.

Operational performance

- **Consumer:** ongoing commercial strength
  - Fixed-Mobile households: +14k net adds; Fixed-Mobile ARPA at € 89 (+1.4% y-on-y)
  - Broadband: +12k[3] net adds (of which +40k fiber net adds); Fixed ARPU at € 55 (+0.1% y-on-y)
  - Postpaid: +24k net adds; Mobile ARPU at € 17 (+0.5% y-on-y)
  - NPS: +15 (Q3 2025: +15)
- **Business:** sustained commercial momentum, highlighted by strong broadband base growth
  - Broadband lines: +6k net adds
  - Mobile SIMs: +25k net adds
  - NPS +6 (Q3 2025: +5)
- **Wholesale:** service revenues continued to grow, mainly driven by international sponsored roaming
  - Broadband lines: -17k net adds
  - SIMs: +44k net adds
- **Network:** KPN continues to lead the Dutch fiber market
  - Together with Glaspoort and 3rd party networks with call option, fiber coverage at ~5.8m Dutch homes passed
  - Continued progress in fiber homes connected, reaching ~4.6m homes

Financial performance

- **Adj. revenues** increased 2.7% y-on-y in Q4 2025, with +0.5% attributable to Althio. Growth was driven by higher service revenues (+1.8% y-on-y) across all segments and higher non-service revenues & other (+13% y-on-y, of which +6.2% from Althio). FY 2025 adj. revenues grew 3.5% y-on-y, with +0.8% attributable to IPR and +0.4% to Althio, driven by higher Group service revenues (+2.7% y-on-y) and non-service revenues & other (+13% y-on-y). Within non-service revenues & other, +11% related to IPR benefits and +5.7% to Althio.
- **Adj. EBITDA AL** increased 5.1% y-on-y in Q4 2025, with +1.4% attributable to Althio, driven by revenue growth and lower indirect costs (€ 13m). The adj. EBITDA AL margin increased 100bps to 44.6%. FY 2025 adj. EBITDA AL increased 5.1% y-on-y, with +1.0% attributable to IPR benefits and +1.0% to Althio, driven by revenue growth and lower indirect costs (€ 10m). The adj. EBITDA margin increased 70bps to 45.2%.
- **Net profit** increased 12% y-on-y in Q4 2025, driven by operating profit growth and lower tax expenses. FY 2025 net profit increased 0.9%, as higher EBITDA and lower tax expenses were partially offset by one-off costs related to the launch of Althio.
- **Capex** of € 361m was € 26m higher y-on-y in Q4 2025. FY 2025 Capex increased € 8m y-on-y to € 1,263m.
- **Operational Free Cash Flow** of € 301m increased 2.1% y-on-y in Q4 2025, or stable excl. Althio, driven by higher Capex. FY 2025 Operational Free Cash Flow increased 9.6% y-on-y, or +6.1% excl. IPR benefits and Althio, driven by EBITDA growth.
- **Free Cash Flow** of € 346m decreased € 12m y-on-y in Q4 2025. FY 2025 Free Cash Flow increased 5.8% y-on-y, mainly driven by EBITDA growth, partially offset by higher cash taxes and interest payments, and changes in working capital.
- **ROCE** improved to 14.7% in FY 2025, an increase of 30bps y-on-y, driven by increased operational efficiency.

Outlook for 2026

KPN achieved its FY 2025 outlook and intends to pay a full year regular dividend of € 0.182 per share over 2025. The final regular dividend of € 0.109 per share is subject to shareholder approval at the Annual General Meeting of Shareholders on 15 April 2026. The provisional ex-dividend date is 17 April 2026, with payment expected on 27 April 2026.

For 2026, KPN expects adjusted service revenue growth between 2% and 2.5% y-on-y, adjusted EBITDA AL of approximately € 2,670m and Free Cash Flow of more than € 950m. KPN reiterates its mid-term financial ambitions presented at the Strategy Update in November 2025.

The expected dividend payout for 2026 is € 0.20 per share (+10% y-on-y). Supported by strong execution, strong balance sheet and multi-year cash generation, KPN will continue to return all Free Cash Flow in full to shareholders and complement the growing dividend with a new share buyback of € 250m in 2026.

	Outlook FY 2025	Achievements FY 2025	Outlook FY 2026	Ambition FY 2027[4]
Service Revenues	~3%	+2.7%	+2 to 2.5%	~3% CAGR
Adjusted EBITDA AL	>€ 2,630m	€ 2,636m	~€ 2,670m	~3% CAGR
Capex	~€ 1.25bn	€ 1,263m	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	>€ 940m	€ 952m	>€ 950m	~7% CAGR
Regular DPS	€ 18.2ct	€ 18.2ct	€ 20.0ct	~14% CAGR vs. 2024
Share buyback	€ 250m	€ 250m	€ 250m	Up to € 1.0bn 2024-2027 period

[3] Corrected for migrations to, and new customers of, business propositions (6k in Q4 2025, 5k in Q3 2025, 4k in Q2 2025, 4k in Q1 2025 and 5k in Q4 2024)
[4] CAGR compared to FY 2023, unless stated otherwise

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Press release
28 January 2026

Financial review KPN Group Q4 and FY 2025

Key financial metrics

Group financials (unaudited) *(in € m, unless stated otherwise)*	**Q4 2024**	**Q4 2025**	**Δ y-on-y**	**FY 2024**	**FY 2025**	**Δ y-on-y**
Service revenues	1,328	1,352	*+1.8%*	5,215	5,357	*+2.7%*
Non-service revenues & other	118	133	*+13%*	419	472	*+13%*
Adjusted revenues	**1,445**	**1,484**	***+2.7%***	**5,634**	**5,829**	***+3.5%***
Cost of goods & services	372	392	*+5.4%*	1,430	1,506	*+5.4%*
Personnel expenses	219	223	*+1.9%*	849	876	*+3.2%*
IT/TI	87	101	*+16%*	312	338	*+8.3%*
Other operating expenses	100	74	*-26%*	382	340	*-11%*
Total adjusted opex before leases	**778**	**790**	***+1.6%***	**2,973**	**3,060**	***+2.9%***
Depreciation right-of-use asset	32	27	*-15%*	130	112	*-14%*
Interest lease liabilities	6	6	*-3.7%*	23	20	*-11%*
Total adjusted opex after leases	**816**	**823**	***+0.9%***	**3,126**	**3,193**	***+2.1%***
Of which total adjusted indirect opex after leases	444	430	*-3.0%*	1,697	1,686	*-0.6%*
Adjusted EBITDA AL	**630**	**662**	***+5.1%***	**2,508**	**2,636**	***+5.1%***
As % of adjusted revenues	*43.6%*	*44.6%*		*44.5%*	*45.2%*	
Operating profit (EBIT)	331	343	*+3.7%*	1,392	1,370	*-1.6%*
Net profit	215	240	*+12%*	847	855	*+0.9%*

Q4 2025

Adjusted revenues increased by 2.7% y-on-y, with +0.5% attributable to Althio. Growth was driven by higher Group service revenues (+1.8% y-on-y) across all segments and higher non-service revenues & other (+13% y-on-y), of which +6.2% from Althio.

Cost of goods & services increased by 5.4% y-on-y, mainly due to higher roaming costs, increased acquisition costs versus last year's corrected base, and higher third-party access costs, outweighing positive revenue mix effects. Personnel expenses increased by 1.9% y-on-y, as wage indexation more than offset the reduction of FTE. IT/TI expenses increased by 16% y-on-y, mainly driven by an accounting reassessment of repair and replacement costs for cable damages, while Other operating expenses decreased by 26% y-on-y, primarily reflecting provision releases and lower energy costs. The decrease in depreciation of right-of-use assets (-15% y-on-y) and interest on lease liabilities (-3.7% y-on-y) is primarily driven by changes in the lease portfolio, including the transfer and restructuring of tower-related assets following the launch of Althio. As a result, total adjusted indirect Opex after leases decreased by 3.0%, or € 13m y-on-y.

Adjusted EBITDA AL increased by 5.1% y-on-y, with +1.4% attributable to Althio. Growth was driven by higher service revenues and lower indirect costs. The adjusted EBITDA AL margin increased by 100bps to 44.6%. Operating profit (EBIT) increased by 3.7% y-on-y to € 343m, driven by EBITDA growth and lower amortization, partly offset by higher depreciation.

Net profit of € 240m increased by 12% y-on-y, driven by operating profit growth and lower taxes. Taxes were lower due to a one-off gain related to recognition of a deferred tax asset (~€ 20m).

FY 2025

Adjusted revenues increased by 3.5% y-on-y, with +0.8% attributable to IPR benefits and +0.4% to Althio. Growth was driven by higher Group service revenues (+2.7% y-on-y) across all segments and higher non-service revenues & other (+13% y-on-y). Within non-service revenues & other, +11% related to IPR benefits and +5.7% to Althio.

Cost of goods and services increased by 5.4% y-on-y, or +4.1% when corrected for IPR costs, driven by higher third-party access costs and revenue mix effects, partly offset by lower handset sales. Personnel expenses increased by 3.2% y-on-y, as wage indexation more than offset the FTE step-down (-307 FTEs y-on-y). IT/TI expenses increased by 8.3% y-on-y, partly due to the aforementioned accounting reassessment. Other operating expenses decreased by 11% y-on-y, mainly reflecting lower energy costs and provision releases. Depreciation of right of use assets and interest lease liabilities decreased by 14% and 11% y-on-y respectively, primarily due to changes in the lease portfolio. The total adjusted indirect Opex after leases decreased by 0.6% or € 10m y-on-y.

Adjusted EBITDA AL increased by 5.1% y-on-y, with +1.0% attributable to IPR benefits and +1.0% to Althio. Growth was driven by revenue growth and lower indirect costs. Adjusted EBITDA AL margin increased 70bps to 45.2%. Operating profit (EBIT) of € 1,370m decreased by 1.6% y-on-y, as higher EBITDA was offset by higher depreciation and one-off costs in Q1 2025 related to the launch of Althio.

Net profit of € 855m increased by +0.9% y-on-y despite lower operating profit, driven by lower net financing costs and lower taxes. Net financing costs were lower due to the absence of refinancing-related one-offs that impacted the prior year, while taxes benefitted from the aforementioned one-off gain.

ROCE was 14.7% in FY 2025, an increase of 30bps compared to FY 2024 (14.4%), driven by increased operational efficiency.

Capex

Group financials (unaudited) *(in € m, unless stated otherwise)*	**Q4 2024**	**Q4 2025**	**Δ y-on-y**	**FY 2024**	**FY 2025**	**Δ y-on-y**
Fiber rollout	115	125	*+8.7%*	444	436	*-1.9%*
Customer driven	44	46	*+5.8%*	176	175	*-0.2%*
Other	176	189	*+7.6%*	635	652	*+2.7%*
Capex	**335**	**361**	***+7.7%***	**1,255**	**1,263**	***+0.6%***
As % of adjusted revenues	*23.1%*	*24.3%*		*22.3%*	*21.7%*	

FY 2025 Capex increased € 8m y-on-y to € 1,263m, driven by the accounting reassessment for cable damages. Excluding this effect, Capex remained stable compared to prior year. FY 2025, Capex represents 21.7% of adjusted revenues (FY 2024: 22.3%).

Financial position

Group financials (unaudited) *(in € m, unless stated otherwise)*	**Q4 2024**	**Q4 2025**	**Δ y-on-y**	**FY 2024**	**FY 2025**	**Δ y-on-y**
Operational Free Cash Flow	295	301	*+2.1%*	1,253	1,373	*+9.6%*
As % of adjusted revenues	*20.4%*	*20.3%*		*22.2%*	*23.6%*	
Free Cash Flow	358	346	*-3.4%*	900	952	*+5.8%*
As % of adjusted revenues	*24.7%*	*23.3%*		*16.0%*	*16.3%*	
Net debt				5,960	6,302	
Gross debt				6,722	6,854	
Cash & short-term investments				762	552	
Leverage ratio*				2.4x	2.4x	
Interest cover ratio**				10.5x	9.5x	
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)

FY 2025

Operational Free Cash Flow of € 1,373m increased by 9.6% y-on-y, or +6.1% excluding IPR benefits and Althio, driven by EBITDA growth. FY 2025 Free Cash Flow of € 952m increased by € 52m, or +5.8% y-on-y, mainly due to EBITDA growth, being partially offset by higher cash taxes, interest payments and changes in working capital. Free Cash Flow margin increased 35bps to 16.3%.

On 31 December 2025, net debt amounted to € 6,302m, € 342m higher compared to the end of Q4 2024, mainly driven by the consolidation of Althio. Compared to Q3 2025, net debt decreased by € 272m, mainly due to Free Cash Flow generation, being partly offset by a coupon payment on the perpetual € 0.5bn hybrid bond (6.00%), and a swap related settlement.

KPN continues with a strong balance sheet and liquidity position at the end of Q4 2025. Nominal debt outstanding decreased to € 7,326m, including € 60m in short-term commercial paper. KPN's committed liquidity consisted of € 552m 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 31 December 2025, the net debt to EBITDA ratio was 2.4x (Q3 2025: 2.5x) and KPN's interest cover ratio was 9.5x (Q3 2025: 9.5x). On 31 December 2025, the weighted average cost of senior debt was 3.49%, 29bps lower y-on-y and 4bps lower compared with the previous quarter. At the end of Q4 2025, Group equity amounted to € 3,561m, € 27m higher compared to end of Q4 2024.

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. In November 2025, KPN cancelled 61,465,117 of the repurchased shares. As per 31 December 2025, the total shares outstanding amounted to 3,827,465,305 of which 2,403,418 are Treasury shares.

Personnel

# FTE by segment at the end of the period *(unaudited)*	FY 2024	FY 2025	Δ y-on-y	Δ y-on-y
Consumer	3,157	2,956	-201	*-6.4%*
Business	2,842	2,775	-67	*-2.4%*
Wholesale	203	202	-1	*-0.5%*
Network, Operations & IT	2,641	2,638	-3	*-0.1%*
Other	919	884	-35	*-3.8%*
KPN Group	**9,762**	**9,454**	**-307**	***-3.1%***

At the end of 2025, KPN employed 9,454 personnel (in FTEs), which was 307 FTEs less than previous year, mainly driven by natural attrition and the effects from the ongoing digital transformation of KPN.

Press release
28 January 2026

Financial and operating review per segment Q4 and FY 2025

Consumer

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q4 2024	Q4 2025	Δ q-on-q	Δ y-on-y	FY 2024	FY 2025	Δ y-on-y
Fixed service revenue	**477**	**479**		***+0.4%***	**1,881**	**1,904**	***+1.3%***
Broadband service revenues	466	469		*+0.7%*	1,832	1,862	*+1.7%*
o/w Fiber broadband service revenues	304	330		*+8.4%*	1,159	1,277	*+10%*
o/w Copper broadband service revenues	162	139		*-14%*	673	585	*-13%*
Other Fixed service revenues	12	10		*-14%*	49	42	*-14%*
Mobile service revenues	**225**	**231**		***+2.9%***	**880**	**912**	***+3.7%***
Adjusted Consumer service revenues	**702**	**711**		***+1.2%***	**2,761**	**2,817**	***+2.0%***
Non-service & Other revenues	80	75		*-6.1%*	274	256	*-6.5%*
Adjusted Consumer revenues	**783**	**786**		***+0.4%***	**3,035**	**3,072**	***+1.2%***
Households (k)							
Fiber households	1,830	1,980	*+40*	*+150*			
Copper households	993	864	*-34*	*-129*			
Postpaid-only households	1,005	1,014	*flat*	*+8*			
Total Consumer households	**3,829**	**3,858**	***+6***	***+29***			
o/w Fixed-Mobile households	1,678	1,731	*+14*	*+53*			
ARPA (€)							
ARPA Fixed-Mobile households	88	89		*+1.4%*			
ARPA total Consumer households	62	63		*+1.2%*			
NPS Consumer (YTD)	+16	+15	*flat*	*-1*			

KPN's Consumer strategy centers on household leadership, leveraging premium fiber and 5G connectivity, a digital-first experience, and loyalty-driven value growth. Through its Household 3.0 strategy, KPN delivers the best internet experience to Dutch households by seamlessly integrating fixed and mobile services with a broad range of offerings including OTT entertainment, security, and gaming. This portfolio is supported by a digital-first, human-assisted omnichannel experience. KPN has established a strong foundation in secure and reliable connectivity, and we continue to pursue our ambition to lead in this area.

Q4 2025

Adjusted Consumer service revenues increased by 1.2% y-on-y in Q4, driven by both Fixed and Mobile. Commercial momentum remained solid, both in broadband and mobile.

Fixed service revenues increased by 0.4% y-on-y, as higher Broadband service revenues (+0.7% y-on-y) were partly offset by lower legacy service revenues (-14% y-on-y). Within the mix, fiber broadband service revenues continued to deliver robust growth (+8.4% y-on-y). The strong fiber broadband performance more than offset the ongoing declines in copper (-14% y-on-y). KPN sustained strong momentum in fiber activations, connecting 40k households during the quarter (Q3 2025: +30k). With 14k additional Fixed-Mobile converged households in Q4, Fixed-Mobile now represents more than half of KPN's fixed base. Broadband net adds remained solid at +12k[5] in Q4 2025, driven by strong commercial execution and a focus on loyalty and retention, leading to lower churn. Fixed ARPU increased by 0.1% y-on-y to € 55, reflecting the ongoing impact of the *Combivoordeel* proposition investments.

Consumer Mobile service revenues increased by 2.9% y-on-y. The year-on-year trend improved, due to price increases implemented in October, and continued base growth. Postpaid net adds were +24k. Blended Postpaid ARPU increased by 0.5% y-on-y to € 17. During the fourth quarter, KPN introduced "Extra Safe Mobile" to the consumer segment, a successful proposition already launched among SME customers.

Non-service & other revenues decreased by 6.1% y-on-y, driven by lower handset sales.

FY 2025

Adjusted Consumer service revenues increased 2.0% y-on-y, driven by both Mobile and Fixed.

Consumer YTD Net Promoter Score (NPS) declined to +15 (FY 2024: +16), influenced by a challenging consumer sentiment, especially at the start of the year. However, throughout the year, NPS gradually improved supported by the positive impact of the *Combivoordeel* proposition and the introduction of KPN's Advent calendar in December, which strengthened KPN's digital presence and increased usage of the MijnKPN app.

[5] Corrected for migrations to, and new customers of, business propositions (6k in Q4 2025, 5k in Q3 2025, 4k in Q2 2025, 4k in Q1 2025 and 5k in Q4 2024)

Business

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q4 2024	Q4 2025	Δ q-on-q	Δ y-on-y	FY 2024	FY 2025	Δ y-on-y
SME service revenues	186	196		*+5.8%*	729	767	*+5.2%*
LCE service revenues	193	194		*+0.7%*	755	761	*+0.7%*
Tailored Solutions service revenues	80	78		*-2.2%*	306	327	*+6.9%*
Adjusted Business service revenues	**458**	**469**		***+2.3%***	**1,790**	**1,854**	***+3.6%***
Non-service & Other revenues	26	31		*+19%*	91	94	*+3.0%*
Adjusted Business revenues	**485**	**500**		***+3.2%***	**1,881**	**1,948**	***+3.6%***
KPIs (k)							
Broadband lines	396	401	*+6*	*+5*			
Mobile SIMs	2,289	2,388	*+25*	*+99*			
NPS Business (YTD)	**+4**	**+6**	*+1*	*+2*			

KPN's Business strategy focuses on strengthening its position as the trusted digital partner for Dutch businesses and government by combining premium fiber and 5G connectivity with secure, managed digital solutions such as cloud, security, IoT, and CPaaS. By integrating converged portfolios for both SMEs and large enterprises, KPN drives higher share of wallet and supports digital transformation, while maintaining leadership in mission critical services and cyber resilience for key sectors. This approach reinforces KPN's role as the trusted digital partner in the Netherlands.

Q4 2025

Adjusted Business service revenues increased by 2.3% y-on-y, mainly driven by SME. KPN continued to deliver strong commercial performance both in Mobile (+25k net adds) and broadband (+6k net adds) during the quarter. Glaspoort's ongoing fiber expansion now covers over 50%[6] of Dutch business parks in scope, reinforcing sustainable broadband growth.

SME service revenues increased by 5.8% y-on-y, driven by growth in Broadband, Mobile and Cloud & Workspace, partly supported by a ~€ 2m negative one-off correction in Q4 2024 related to an accounting adjustment.

LCE service revenues increased by 0.7% y-on-y. Continued growth in Unified Communications, CPaaS and IoT was partially offset by ongoing price pressure in mobile, partly mitigated by base growth.

Tailored Solutions service revenues decreased by 2.2% y-on-y, reflecting a focus on margins through contract changes.

Non-service & other revenues increased by 19% y-on-y, mainly driven by higher handset sales through distribution partners.

FY 2025

Adjusted Business service revenues grew by 3.6% y-on-y, driven by growth across all divisions.

Non-service & other revenues increased by 3.0% y-on-y.

Business YTD NPS improved to +6 (FY 2024: +4) as customers appreciate the stability, reliability, and quality of KPN's products and services. KPN remains a clear leader in the Dutch telco Business market on NPS.

[6] Percentage based on Glaspoort's business parks scope in the Netherlands of ~210k

Wholesale

Segment financials (unaudited) *(in € m, unless stated otherwise)*	Q4 2024	Q4 2025	Δ q-on-q	Δ y-on-y	FY 2024	FY 2025	Δ y-on-y
Broadband	77	78		*+0.7%*	316	318	*+0.6%*
Mobile	40	45		*+11%*	156	173	*+11%*
Other	44	45		*+2.8%*	180	184	*+2.2%*
Adjusted Wholesale service revenues	**162**	**168**		***+3.9%***	**653**	**676**	***+3.5%***
Non-service & Other revenues	1	2		*+83%*	3	5	*+49%*
Adjusted Wholesale revenues	**163**	**170**		***+4.3%***	**656**	**680**	***+3.7%***
# Customers (k)							
Broadband lines	1,083	1,022	*-17*	*-61*			
Total SIMs	6,493	7,979	*+44*	*+1,486*			

KPN Wholesale's strategy is to provide open and non-discriminatory access to its premium fixed and mobile networks, enabling both domestic and international operators to deliver secure, high-quality connectivity services. By offering scalable wholesale solutions, including broadband, mobile, roaming, and interconnect, KPN empowers partners to grow and innovate across the Dutch market and beyond.

Q4 2025

Adjusted Wholesale service revenues increased by 3.9% y-on-y, mainly driven by the ongoing growth in international sponsored roaming.

Broadband service revenues increased by 0.7% 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. KPN's broadband base declined by 17k, reflecting the continued competitive environment.

Mobile service revenues increased by 11% y-on-y. Growth was mainly driven by the continued strong increase in international sponsored roaming. Wholesale added 44k SIMs during the quarter, with continued growth in travel SIMs.

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

FY 2025

Adjusted Wholesale service revenues increased by 3.5% y-on-y, mainly driven by the solid performance in mobile.

Network, Operations & IT

Segment KPIs *(in thousands)*	FY 2024	FY 2025	Δ q-on-q	Δ y-on-y
Fiber Homes Passed KPN	4,682	4,942	*+80*	*+260*
Fiber Homes Passed Glaspoort JV	613	780	*+57*	*+167*
Fiber Homes Passed 3rd party with call option	69	81	*+2*	*+13*
Fiber Homes Passed KPN + GP + 3rd party with call option	**5,364**	**5,803**	***+140***	***+440***
Fiber Homes Passed 3rd party other	152	157	*flat*	*+6*
Fiber Homes Passed total	**5,515**	**5,961**	***+140***	***+445***
Fiber Homes Connected KPN	3,748	4,021	*+83*	*+273*
Fiber Homes Connected Glaspoort JV	384	498	*+36*	*+114*
Fiber Homes Connected 3rd party with call option	47	59	*+3*	*+12*
Fiber Homes Connected KPN + GP + 3rd party with call option	**4,179**	**4,578**	***+122***	***+399***
Fiber Homes Connected 3rd party other	99	108	*flat*	*+8*
Fiber Homes Connected total	**4,278**	**4,686**	***+123***	***+407***

KPN's network strategy is centered on building the most secure and reliable digital infrastructure in the Netherlands. KPN continued to further roll out fiber, while accelerating connecting and activating more homes. KPN sustained its leadership through value-driven network roll out, modernization of the core network and the launch of its new tower company, Althio. By taking these steps, we ensure capacity for future traffic growth and enable the introduction of new 5G services. Across all layers, customer interaction, platform, and infrastructure, KPN is transforming into a digital-first, future-ready organization by simplifying operations and embedding AI to automate processes, enabling smarter services, faster delivery, and improved customer experience. As part of this transformation, KPN targets approximately € 100m in net indirect Opex savings annually by 2030 (vs. 2025).

FY 2025

In FY 2025, KPN together with Glaspoort and 3rd party network with call option, expanded its fiber footprint by adding 440k homes passed, reaching ~5.8m or approximately 70% of Dutch households. During the year, 399k homes were connected and 213k activated. Glaspoort also made solid progress in expanding fiber connectivity across business parks, solidifying its leadership with coverage surpassing 50% [7] of Dutch business parks. This ensures also Business customers benefit from the fastest, most reliable and stable broadband network.

As outlined at its Strategy Update in November 2025, KPN has entered a new phase, shifting focus from passing homes to connecting and activating them to deliver superior value and profitable growth. Fiber roll out will continue at a more moderated, capital-efficient pace, targeting up to 85% coverage of Dutch households with fiber by 2030, with hybrid solutions for the remainder. KPN reaffirms its commitment to reduce Capex to below € 1bn in 2027.

KPN continues to advance AI adoption across its business processes, with efficiencies from AI and Agentic AI expected to start materializing through 2026 and beyond. To deliver the best in-home experience, KPN introduced new in-home features at the end of the year, in partnership with SoftAtHome. These features are designed to improve customers digital lives and prepares for future innovations. SoftAtHome adds an intelligent software layer to all KPN routers and SuperWiFi points, transforming the home into a secure, high-quality, and personalized digital hub. This positions KPN as a premium brand delivering state-of-the-art in-home experiences.

[7] Percentage based on Glaspoort's business parks scope in the Netherlands of ~210k

Analysis of adjusted results Q4 and FY 2025

There are no revenue incidentals.

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

(in € m)	Q4 2024	Q4 2025	Δ y-on-y	FY 2024	FY 2025	Δ y-on-y
EBITDA	**654**	**677**	***+3.5%***	**2,632**	**2,716**	***+3.2%***
Incidentals	-	3	*n.m.*	-	59	*n.m.*
Restructuring	13	14	*+9.8%*	28	37	*+30%*
Lease-related expenses						
Depreciation right-of-use asset	-32	-27	*-15%*	-130	-155	*+19%*
Interest lease liabilities	-6	-6	*-3.7%*	-23	-20	*-11%*
Adjusted EBITDA AL	**630**	**662**	***+5.1%***	**2,508**	**2,636**	***+5.1%***

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

EBITDA AL incidentals *(in € m)*	Category	Q4 2024	Q4 2025	FY 2024	FY 2025
Settlement MSA Althio	Depreciation right-of-use asset	-	-	-	44
Transaction costs related to Althio	Other opex	-	3	-	16
Total EBITDA AL incidentals		**-**	**3**	**-**	**59**

Press release
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All related documents can be found on KPN's website: ir.kpn.com

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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 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 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.

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.