

KPN delivers a strong quarter; full-year 2025 outlook raised

- Continued Group service revenue growth (+3.7% y-on-y), driven by all segments
- Consumer service revenues increased 1.3% y-on-y
- Solid commercial momentum in Consumer broadband (+13k) and postpaid (+37k)
- Business service revenue growth continues at a high level (+5.7% y-on-y), driven by all divisions
- Adj. EBITDA AL increased +6.4% y-on-y in Q2 2025, of which +1.4% IPR benefit and +1.0% Althio contribution
- H1 Free Cash Flow at € 309m, progressing according to plan
- Leading the Dutch fiber market, now covering two-thirds of the Netherlands
- Full-year 2025 outlook raised to >€ 2,630m adj. EBITDA AL and >€ 940m FCF, reflecting both IPR benefits and solid underlying progress

Message from the CEO, Joost Farwerck

"We launched our Connect, Activate, and Grow strategy in November 2023 and are now almost halfway through the execution of this ambitious four-year plan, with significant progress achieved.

During the second quarter, Group service revenues continued to grow, driven by all segments. In Consumer, we saw a healthy inflow of new postpaid and broadband customers, driven by both commercial momentum and continued focus on loyalty and base management. Our Business and Wholesale segments continued to perform strongly, contributing to the overall revenue growth. This, coupled with our disciplined cost management, led to strong adjusted EBITDA AL growth. Alongside our solid operational performance, our adjusted EBITDA also benefitted from a favorable settlement in June, related to intellectual property rights (IPR). As anticipated, our Free Cash Flow in the first half of the year was impacted by working capital phasing, and higher tax and interest payments, but will rebound in the second half of the year.

We continue to lead the Dutch fiber market. Together with our Joint Venture Glaspoort, we now cover two-thirds of the Netherlands and are making steady advancements in connecting homes and activating new fiber lines. Delivering secure and reliable connectivity is at the core of our strategy, and our ongoing efforts significantly contribute to the resilience of the Netherlands. This is reflected in our close ties with the Ministry of Defense.

Employee engagement remains high, with employees recognizing KPN as a modern and inclusive workplace. Thanks to the strong contribution and daily commitment of team KPN, we continue to connect everyone to a safer, more social, and greener future. This dedication supports our #BetterInternet mission and sustainability agenda, reflected in our continued top-tier ESG ratings. We were once again recognized with the platinum EcoVadis medal, MSCI AAA status, and a position on the CDP's A-list.

In addition to the June IPR settlement, we resolved another IPR case early July. With these IPR benefits and our solid business and financial progress to date, we are raising our full-year 2025 guidance for adjusted EBITDA AL and Free Cash Flow. We remain on track to achieve our mid-term ambitions, including cumulative shareholder distributions. In this respect, the €250 million share buyback for 2025 is nearing completion. Finally, as we are approaching the midpoint of our strategic period, we look forward to providing you with a strategy update on 5 November."

Key figures

Group financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Adjusted revenues	1,391	1,472	+5.8%	2,768	2,889	+4.4%
Service revenues	1,292	1,339	+3.7%	2,562	2,658	+3.7%
Adjusted EBITDA AL	629	670	+6.4%	1,235	1,303	+5.6%
As % of adjusted revenues	45.2%	45.5%		44.6%	45.1%	
Operating profit (EBIT)	357	363	+1.9%	694	657	-5.4%
Net profit	227	210	-7.6%	401	378	-5.8%
Capex	337	298	-12%	640	592	-7.5%
As % of adjusted revenues	24.2%	20.2%		23.1%	20.5%	
Operational Free Cash Flow	292	372	+27%	595	712	+20%
As % of adjusted revenues	21.0%	25.3%		21.5%	24.6%	
Free Cash Flow	210	180	-14%	364	309	-15%
As % of adjusted revenues	15.1%	12.3%		13.2%	10.7%	
Net debt				6,039	6,523	
ROCE				14.4%	14.6%	

Operational performance

- **Consumer:** solid commercial momentum in both postpaid and broadband
 - Fixed-Mobile households: +13k net adds; Fixed-Mobile ARPA at € 88 (+1.8% y-on-y)
 - Broadband: +13k¹ net adds (of which +42k fiber net adds); Fixed ARPU at € 54 (+1.2% y-on-y)
 - Postpaid: +37k net adds; Mobile ARPU at € 16 (-1.4% y-on-y)
 - YTD NPS at +14 (Q1 2025: +14)
- **Business:** continued strong service revenue growth, driven by all divisions
 - Broadband lines: +3k net adds
 - Mobile SIMs: +22k net adds
 - YTD NPS at +4 (Q1 2025: +4)
- **Wholesale:** service revenues further improved, mainly driven by continued momentum in our travel SIMs business
 - Broadband lines: -21k net adds
 - SIMs: +496k net adds
- **Network:** continued to lead the fiber market, covering two-thirds of the Netherlands
 - Together with Glaspoort, fiber coverage at 66% of the Netherlands or ~5.5m homes passed
 - Continued progress in fiber homes connected, reaching ~4.3m homes or 78% of homes passed in fiber footprint
 - KPN remains the trusted partner for secure and reliable connectivity in NL, reflected by its key role at the NATO Summit

Financial performance

- **Adj. revenues** increased 5.8% y-on-y, with +2.0% related to the IPR benefit and +0.4% to Althio. Group service revenues increased 3.7% y-on-y, with growth across all segments. Non-service revenues & Other increased 33% y-on-y, with +28% related to the IPR benefit and +5.8% to Althio. H1 2025 adj. revenues increased 4.4%, or +3.3% excl. the IPR benefit, Althio and IPv4 sales
- **Adj. EBITDA AL** increased 6.4% y-on-y, with +1.4% from the IPR benefit and +1.0% from Althio. The adj. EBITDA AL margin increased 30bps to 45.5%. H1 2025 adjusted EBITDA AL increased 5.6% y-on-y, or +4.7% excl. the IPR benefit, Althio, and IPv4 sales
- **Net profit** decreased 7.6% y-on-y, mainly due to one-off hedge accounting charges. H1 2025 net profit decreased 5.8% y-on-y, mainly due to one-offs related to the Althio launch, partly offset by one-off refinancing costs in Q1 2024
- **Capex** of € 298m was € 40m lower y-on-y, driven by intra-year phasing. H1 2025 Capex decreased 7.5% y-on-y
- **Operational Free Cash Flow** of € 372m increased +27% y-on-y, with +3.1% related to the IPR benefit and +1.6% to Althio, driven by higher adj. EBITDA AL and lower Capex. H1 2025 Operational Free Cash Flow increased 20% y-on-y, with +1.5% related to the IPR benefit, +1.0% to Althio, and -1.7% to IPv4 sales
- **Free Cash Flow** of € 180m decreased € 30m, or -14% y-on-y, driven by working capital phasing, and higher cash taxes and interest payments. H1 2025 Free Cash Flow decreased 15% y-on-y
- **ROCE** steadily improved to 14.6% in H1 2025, up 20bps y-on-y, driven by operational efficiencies

Outlook 2025 raised; mid-term ambitions reiterated

KPN raises its full-year 2025 outlook for adjusted EBITDA AL and Free Cash Flow due to the IPR benefits and solid underlying progress. KPN now expects an adjusted EBITDA AL of more than €2,630m (previously >€ 2,600m) and Free Cash Flow of more than €940m (previously ~€ 920m), while maintaining the outlook for Group service revenue growth of around 3% and Capex of around € 1.25bn. KPN reiterates its 2027 ambitions as presented at its Capital Markets Day in 2023.

KPN intends to pay a regular dividend per share of € 18.2 cents over 2025. An interim dividend of € 7.3 cents per share will be paid on 1 August 2025. The ex-dividend date is 25 July 2025.

	Old Outlook FY 2025	New Outlook FY 2025	Ambitions FY 2027 ²
Service Revenues	~3%	~3%	~3% CAGR
Adjusted EBITDA AL	>€ 2,600m	>€ 2,630m	~3% CAGR
Capex	~€ 1.25bn	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	~€ 920m	>€ 940m	~7% CAGR
Regular DPS	€ 18.2ct	€ 18.2ct	~7% CAGR vs. 2024
Share buyback	€ 250m	€ 250m	Up to € 1.0bn 2024-2027 period

¹ Corrected for migrations to, and new customers of, business propositions (4k in Q2 2025, 4k in Q1 2025, 5k in Q4 2024, 4k in Q3 2024 and 5k in Q2 2024)

² CAGR compared to FY 2023, unless stated otherwise

Financial review KPN Group Q2 and H1 2025

Intellectual Property Rights (IPR)

KPN settled two IPR claims with telecom vendors in June and July 2025. About € 45m in royalty revenue will be recorded for FY 2025 (€ 28m in Q2 2025, remainder in Q3 2025) and are included in Non-service revenues & Other. The costs related to this settlement of approximately € 20m were included in Q2 2025 costs of goods sold. The total FY 2025 adjusted EBITDA AL impact is estimated at approximately € 25m (pre-tax), with € 9m in Q2 2025 and the remainder in Q3 2025.

Key financial metrics

Group financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Service revenues	1,292	1,339	+3.7%	2,562	2,658	+3.7%
Non-service revenues & other	100	133	+33%	206	231	+12%
Adjusted revenues	1,391	1,472	+5.8%	2,768	2,889	+4.4%
Cost of goods & services	342	381	+11%	690	746	+8.0%
Personnel expenses	215	222	+3.0%	429	436	+1.8%
IT/TI	75	83	+9.7%	153	155	+1.3%
Other operating expenses	92	83	-9.8%	185	180	-2.7%
Total adjusted opex	724	768	+6.1%	1,456	1,517	+4.1%
Depreciation right-of-use asset	33	29	-11%	66	60	-8.7%
Interest lease liabilities	6	5	-15%	11	10	-17%
Total adjusted indirect opex after leases	420	421	+0.1%	843	840	-0.4%
Adjusted EBITDA AL	629	670	+6.4%	1,235	1,303	+5.6%
As % of adjusted revenues	45.2%	45.5%		44.6%	45.1%	
Operating profit (EBIT)	357	363	+1.9%	694	657	-5.4%
Net profit	227	210	-7.6%	401	378	-5.8%
ROCE*				14.4%	14.6%	
FTE personnel (#)				9,932	9,649	

*ROCE is calculated on a four-quarter average rolling basis

Q2 2025

Adjusted revenues increased by 5.8% y-on-y, of which +2.0% was related to the IPR benefit and +0.4% to Althio. Group service revenues increased by 3.7% y-on-y, with growth across all segments. Non-service revenues & Other increased by 33% y-on-y, of which +28% was related to the IPR benefit and +5.3% to Althio. Additionally, non-service revenues included approximately € 15m from assets monetization through the sale of IPv4 addresses, in line with the previous year.

The cost of goods & services increased by 11% y-on-y, or +6.0% when corrected for the IPR costs, driven by higher third-party access costs and service revenue mix effects in B2B. Personnel expenses increased by 3.0% y-on-y, driven by wage increases following the collective labor agreement, partly offset by natural attrition and the efficiencies from KPN's ongoing digital transformation. IT/TI costs increased by 9.7% y-on-y, mainly due to lower recoverable damage claims. Conversely, other operating expenses decreased by 9.8% y-on-y, mainly driven by a partial reversal of damage claims provisions and lower energy costs. The total adjusted indirect Opex after leases was broadly flat (+0.1% y-on-y), reflecting KPN's cost measures focused on counteracting inflationary headwinds.

Adjusted EBITDA AL increased by 6.4% y-on-y, of which +1.4% related to the IPR benefit and +1.0% to Althio. Underlying adjusted EBITDA AL increased by 4.0% y-on-y, driven by higher revenues. The adjusted EBITDA AL margin increased by 30bps to 45.5%. Operating profit (EBIT) increased by 1.9% y-on-y to € 363m, as higher adjusted EBITDA AL was partly offset by higher depreciation and amortization.

Net profit of € 210m decreased by € 17m, or 7.6% y-on-y, mainly due to one-off hedge accounting charges.

H1 2025

Adjusted revenues increased by 4.4% y-on-y, of which +1.0% was related to the IPR benefit, +0.3% to Althio, and -0.2% to IPv4 sales. In the first half, Group service revenues increased by 3.7% y-on-y. Non-service revenues & Other increased by 12%, including +14% related to the IPR benefit, +4.2% to Althio, and -4.3% to IPv4 sales.

The cost of goods & services increased by 8.0% y-on-y, or +5.3% when corrected for the IPR costs, driven by higher third-party access costs and service revenue mix effects in B2B. Personnel expenses increased by 1.8% y-on-y, as natural attrition and the efficiencies from KPN's ongoing digital transformation were offset by wage increases following the collective labor agreement. IT/TI costs increased by 1.3% y-on-y, mainly related to lower recoverable damage claims. Other operating expenses decreased by 2.7% y-on-y, mainly due to a partial reversal of damage claims

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provision and lower energy costs. The total adjusted indirect Opex after leases decreased by 0.4% y-on-y, as KPN's cost measures more than offset inflationary headwinds.

Adjusted EBITDA AL increased by 5.6% y-on-y, of which +0.7% related to the IPR benefit, +0.7% to Althio, and -0.5% to IPv4 sales. Excluding the IPR benefit, Althio contribution, and IPv4 sales adjusted EBITDA increased by 4.7% y-on-y, mainly driven by higher revenues. Adjusted EBITDA AL margin increased by 50bps to 45.1%. Operating profit (EBIT) of € 657m decreased by 5.4% y-on-y, due to one-off costs in Q1 2025 related to the launch of Althio.

Net profit of € 378m decreased by € 23m, or -5.8% y-on-y, mainly due to one-offs related to the launch of Althio, partly offset by one-off refinancing costs in Q1 2024.

ROCE was 14.6% in H1 2025, an increase of 20bps compared to H1 2024. This increase was mainly driven by operational efficiencies.

Financial position

Group financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Operational Free Cash Flow	292	372	+27%	595	712	+20%
As % of adjusted revenues	21.0%	25.3%		21.5%	24.6%	
Free Cash Flow	210	180	-14%	364	309	-15%
As % of adjusted revenues	15.1%	12.3%		13.2%	10.7%	
Net debt				6,039	6,523	
Gross debt				7,146	6,854	
Cash & short-term investments				1,107	331	
Leverage ratio*				2.4x	2.5x	
Interest cover ratio**				10.5x	9.6x	
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 2025

Operational Free Cash Flow of € 372m increased by 27% y-on-y, with +3.1% related to the IPR benefit and +1.6% to Althio, driven by higher adjusted EBITDA AL and lower Capex.

Free Cash Flow of € 180m decreased by € 30m, or -14% y-on-y, due to working capital phasing, and higher cash taxes and interest payments. Free Cash Flow margin was approximately 3 percentage points below the prior year at 12.3%.

At the end of Q2 2025, net debt amounted to € 6,523m, € 484m higher compared to the end of Q2 2024. Compared to Q1 2025, net debt increased by € 445m, 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 2025. Nominal debt outstanding decreased to € 7,326m including € 60m in short-term commercial paper. KPN's committed liquidity consisted of € 331m in cash & short-term investments and € 1,075m in undrawn revolving credit facilities. Therefore, available liquidity covers debt maturities until the end of 2028. KPN issued an € 800m senior bond with a coupon of 3.375% per annum, in the first quarter. This transaction prefunded both the redemption of the remaining € 219m of an outstanding hybrid bond in February, and the € 625m bond maturity in April. This increased the average maturity of outstanding debt and lowered the average cost of debt.

On 30 June 2025, the net debt to EBITDA ratio was 2.5x (Q1 2025: 2.4x) and KPN's interest cover ratio was 9.6x (Q1 2025: 9.6x). On 30 June 2025, the weighted average cost of senior debt was 3.57%, 34bps lower y-on-y and 11bps lower compared with the previous quarter.

On 25 February 2025, KPN commenced a € 250m share buyback program for 2025, reflecting KPN's commitment to structurally return additional capital to its shareholders. KPN is currently at 93% completion of the 2025 program.

At the end of Q2 2025, Group equity amounted to € 3,440m, € 195m lower compared to end of Q2 2024.

Capex

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q2 2024	Q2 2025	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Fiber rollout	129	90	-30%	234	191	-18%
Customer driven	45	50	+10%	88	86	-2.2%
Other	163	158	-3.1%	318	315	-1.1%
Capex	337	298	-12%	640	592	-7.5%
<i>As % of adjusted revenues</i>	<i>24.2%</i>	<i>20.2%</i>		<i>23.1%</i>	<i>20.5%</i>	

H1 2025 Capex of € 592m representing 20.5% of adjusted revenues (H1 2024: 23.1%), decreased by € 48m y-on-y, due to intra-year phasing related to timing of projects.

Personnel

# FTE by segment at the end of the period <i>(unaudited)</i>	H1 2024	H1 2025	Δ y-on-y	Δ y-on-y
Consumer	3,297	3,119	-178	-5.4%
Business	2,810	2,810	-	0.0%
Wholesale	205	204	-1	-0.5%
Network, Operations & IT	2,693	2,629	-64	-2.4%
Other	927	886	-41	-4.4%
KPN Group	9,932	9,649	-284	-2.9%

At the end of June 2025, KPN employed 9,649 FTEs, which was 284 FTEs less than previous year, driven by natural attrition and the effects from the ongoing digital transformation of KPN.

Financial and operating review per segment Q2 and H1 2025

Consumer

Segment financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ q-on-q	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Fixed service revenue	466	472		+1.3%	929	945	+1.8%
Broadband service revenues	453	461		+1.7%	903	923	+2.2%
o/w Fiber broadband service revenues	283	314		+11%	558	622	+12%
o/w Copper broadband service revenues	170	147		-14%	345	301	-13%
Other Fixed service revenues	12	11		-14%	25	22	-15%
Mobile service revenues	224	226		+1.3%	428	451	+5.5%
Adjusted Consumer service revenues	689	698		+1.3%	1,357	1,396	+2.9%
Non-service & Other revenues	60	58		-3.2%	130	125	-4.1%
Adjusted Consumer revenues	750	757		+0.9%	1,487	1,521	+2.3%
Households (k)							
Fiber households	1,750	1,909	+42	+160			
Copper households	1,069	922	-33	-147			
Postpaid-only households	993	1,009	+3	+16			
Total Consumer households	3,812	3,841	+12	+29			
o/w Fixed-Mobile households	1,659	1,699	+13	+41			
ARPA (€)							
ARPA Fixed-Mobile households	87	88		+1.8%			
ARPA total Consumer households	61	62		+1.3%			
NPS Consumer (YTD)	+17	+14					

In Consumer, KPN aims to deliver the best internet experience for the entire household by offering relevant and best-value propositions, enabled by high-quality fiber and 5G connectivity. Through its Household 3.0 strategy, KPN enhances customer experience and strengthens loyalty with a cutting-edge service portfolio, including OTT content, security, and gaming. These services are delivered via KPN's NextGen Digital Operating model, which combines a highly reliable network with a digital first, human-assisted omni-channel customer experience powered by AI.

Q2 2025

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

Fixed service revenues increased by 1.3% y-on-y. Broadband service revenues remained resilient, growing by 1.7% y-on-y, despite the competitive environment. Fiber broadband service revenues continued to grow double-digit (+11% y-on-y). The solid performance in fiber broadband offset the ongoing decline in copper (-14% y-on-y) and legacy services (-14% y-on-y). Operational performance on fiber remained robust, as KPN activated 42k fiber households in the quarter (Q1 2025: +37k). Fixed-Mobile converged households now account for 60% of KPN's fixed households, supported by the recent launch of Combivoordeel. During Q2 2025, KPN successfully launched the TV+ Soundbox as part of its Household 3.0 strategy to enhance customer and in-home entertainment experiences. Broadband net adds were +13k³ in Q2 2025, driven by continued focus on loyalty and base management, which resulted in lower churn. Fixed ARPU increased by 1.2% y-on-y to € 54. As per 1 July, KPN implemented a price adjustment of +3.3% on its broadband portfolio.

Consumer Mobile service revenues increased by 1.3% y-on-y, driven by base growth with sequentially decreasing postpaid churn levels. Postpaid net adds were +37k. Blended Postpaid ARPU declined by 1.4% y-on-y to € 16.

Non-service revenues decreased by 3.2% y-on-y, driven by lower handset sales in the quarter.

YTD Consumer Net Promoter Score (NPS) remained stable at +14 (Q1 2025: +14).

³ Corrected for migrations to, and new customers of, business propositions (4k in Q2 2025, 4k in Q1 2025, 5k in Q4 2024, 4k in Q3 2024 and 5k in Q2 2024)

Business

Segment financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ q-on-q	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
SME service revenues	181	190		+4.8%	356	377	+5.9%
LCE service revenues	187	190		+1.7%	373	374	+0.5%
Tailored Solutions service revenues	75	88		+18%	148	173	+17%
Adjusted Business service revenues	442	468		+5.7%	877	924	+5.4%
Non-service & Other revenues	18	20		+8.6%	43	43	+1.8%
Adjusted Business revenues	461	488		+5.9%	919	968	+5.3%
KPIs (k)							
Broadband lines	389	392	+3	+4			
Mobile SIMs	2,246	2,334	+22	+88			
NPS Business (YTD)	+4	+4					

In Business, KPN is a preferred partner, continuously expanding its digital ecosystem. By leveraging its fixed-mobile converged portfolio for both SME and LCE, KPN has increased its share of wallet, which is driving further growth. Tailored Solutions is positioned as a strategic IT and integration partner, delivering value by adding secure ICT solutions on top of the connectivity portfolio to KPN's largest customers. Secure and reliable connectivity lies at the heart of KPN's strategy. By continuously strengthening its Security offering in both Broadband and Mobile, KPN actively contributes to the resilience of the Netherlands' digital infrastructure.

Q2 2025

Adjusted Business service revenues increased by 5.7% y-on-y, with growth across all divisions. KPN saw sustained commercial momentum in both Mobile (+22k net adds) and broadband lines (+3k net adds), in Q2 2025. The current fiber roll out across business parks supports sustainable broadband growth. In today's complex environment, KPN empowers Dutch businesses to become digitally resilient, with Security showing encouraging growth across both SME and LCE segments, underscoring its strategic relevance.

SME service revenues grew 4.8% y-on-y, driven by the strong performance in Cloud & Workspace, Broadband and sustained commercial momentum in Mobile.

LCE service revenues increased by 1.7% y-on-y, driven by the continued solid performance in Access & Connectivity and IT services, partially offset by ongoing price pressure on Mobile. Within Access & Connectivity, IoT, Broadband and our CPaaS⁴ offering supported growth by enabling modern and scalable communication solutions. IT services growth was fueled by Cloud & Workspace and Security.

Tailored Solutions service revenues grew 18% y-on-y, driven by higher project related business revenues. Tailored Solutions remains subject to seasonality of projects.

Business YTD NPS is stable at +4 and remains a clear leader in the Dutch market.

Wholesale

Segment financials (unaudited) (in € m, unless stated otherwise)	Q2 2024	Q2 2025	Δ q-on-q	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
Broadband	78	80		+2.5%	161	161	-0.4%
Mobile	34	44		+30%	75	82	+9.3%
Other	46	46		+1.1%	88	90	+1.6%
Adjusted Wholesale service revenues	158	171		+8.1%	325	333	+2.4%
Non-service & Other revenues	0	1		>100%	2	2	+22%
Adjusted Wholesale revenues	158	172		+8.4%	327	335	+2.5%
# Customers (k)							
Broadband lines	1,104	1,059	-21	-45			
Total SIMs	5,423	7,352	+496	+1,930			

In Wholesale, KPN continues its open access policy, enabling third-party operators to use its network infrastructure. As a trusted connectivity partner, KPN provides broadband and mobile services to both local and international businesses. KPN is also investing in scalable new products to further monetize its infrastructure.

⁴ Communications Platform as a Service

Q2 2025

Adjusted Wholesale service revenues increased by 8.1% y-on-y, mainly driven by ongoing growth in the international sponsored roaming business.

Broadband service revenues increased by 2.5% y-on-y, despite the ongoing competition seen in the wider broadband market. Growth was driven by fiber service revenues and services to Glaspoort (KPN Wholesale delivers PON Ethernet services to Glaspoort). Sequentially, KPN's broadband base declined by 21k, reflecting the continued competitive environment and the ongoing migration of copper lines to Glaspoort fiber.

Mobile service revenues increased by 30% y-on-y. Growth was driven by the continued strong increase in international sponsored roaming volumes and base. Wholesale added 496k SIMs during the quarter, mainly driven by the increase in travel SIMs.

Other service revenues increased by 1.1% y-on-y, mainly driven by an uptake in visitor roaming.

Network, Operations & IT

Segment KPIs (in thousands)	H1 2024	H1 2025	Δ q-on-q	Δ y-on-y
Fiber Homes Passed KPN	4,524	4,815	+62	+292
Fiber Homes Passed Glaspoort JV	525	695	+54	+170
Fiber Homes Passed KPN & Glaspoort	5,049	5,510	+116	+462
Fiber Homes Passed 3 rd party	186	234	+3	+48
Fiber Homes Passed total	5,235	5,744	+118	+509
Fiber Homes Connected KPN	3,598	3,878	+58	+280
Fiber Homes Connected Glaspoort JV	322	439	+33	+117
Fiber Homes Connected KPN & Glaspoort	3,920	4,317	+91	+397
Fiber Homes Connected 3 rd party	138	160	+4	+23
Fiber Homes Connected total	4,058	4,477	+95	+420

KPN remains committed to building the most secure digital infrastructure in the Netherlands, safeguarding against cyber threats and digital disruptions. In fixed, KPN continues its large-scale fiber roll out, accelerating the connection of homes while decommissioning the copper network in fiber-covered areas. In mobile, KPN aims to maintain its leading position by investing in its mobile core and leveraging the innovative potential of 5G with its first standalone 5G core. KPN's multi-cloud strategy supports seamless integration across fiber, mobile, and edge services. Additionally, KPN's autonomous operations program has started to deliver tangible benefits, including improved preventive maintenance and networks assurance through closed-loop automation, contributing to a reduction in operational costs.

Q2 2025

In Q2 2025, together with Glaspoort, KPN added 116k homes passed to its fiber footprint. With this, KPN and Glaspoort now jointly cover 66%, or two-thirds, of Dutch households. KPN continued to make solid progress in optimizing and streamlining the end-to-end fiber chain, resulting in significant improvements and accelerated delivery of fiber-connected homes. During the quarter, KPN and Glaspoort added 91k fiber connected homes, reaching 78% of total homes passed in their fiber footprint. Moreover, in Q1 2025, the number of activated fiber connections in the Netherlands surpassed that of coaxial cable (coax) connections for the first time, according to data from the Dutch market regulator, ACM. KPN has successfully continued to decommission its copper network in fiber areas. Approximately 3.6m connections have been decommissioned so far.

In Q2 2025, KPN recognized the proceeds from the divestment of IPv4 addresses of approximately € 15m, reflected in revenues from Network, Operations & IT.

In June, KPN Ventures entered a partnership with ElevenLabs, a pioneer in voice AI technology, to bring advanced audio AI applications to the Dutch market. The collaboration has the potential to enhance content accessibility, automation, and customer interaction, paving the way for personalized voice-driven experiences for KPN customers.

The Althio integration remains on track. Both KPN and Althio remain focused on delivering synergies and ensuring a smooth integration process.

Analysis of adjusted results Q2 and H1 2025

There are no revenue incidentals.

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

<i>(in € m)</i>	Q2 2024	Q2 2025	Δ y-on-y	H1 2024	H1 2025	Δ y-on-y
EBITDA	664	689	+3.8%	1,302	1,346	+3.4%
Incidentals	-	4	<i>n.m.</i>	-	57	<i>n.m.</i>
Restructuring	4	10	>100%	10	14	+47%
Lease-related expenses						
Depreciation right-of-use asset	-33	-29	-11%	-66	-104	+58%
Interest lease liabilities	-6	-5	-15%	-11	-10	-17%
Adjusted EBITDA AL	629	670	+6.4%	1,235	1,303	+5.6%

The following table specifies the EBITDA incidentals in more detail:

EBITDA incidentals <i>(in € m)</i>	Category	Q2 2024	Q2 2025	H1 2024	H1 2025
Settlement MSA Althio	Depreciation right-of-use asset	-	-	-	44
Transaction costs related to Althio	Other opex	-	4	-	13
Total EBITDA incidentals		-	4	-	57

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 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.