

KPN delivers solid start to the year

- Continued Group service revenue growth (+3.8% y-on-y, of which +0.7% Youfone), all segments delivering organic¹ growth
- Consumer service revenue grew 4.6% y-on-y, of which +3.4% Youfone
- Business service revenue grew 5.1% y-on-y, driven by SME and Tailored Solutions
- Adj. EBITDA AL +4.7% y-on-y, of which +0.9% Youfone and +0.7% Althio
- As anticipated, FCF impacted by higher interest and tax payments and phasing of working capital
- KPN leading the Dutch fiber market, adding 100k HP (incl. Glaspoort) and 94k HC to fiber footprint
- KPN's mobile network awarded with the highest score ever measured worldwide by Umlaut
- Tower Company Althio started its operations
- Reiterating our upgraded full-year 2025 outlook from mid-February

Message from the CEO, Joost Farwerck

"We delivered solid results in the first quarter, and are well on track with the execution of our strategy. During the quarter, our Consumer service revenues continued to grow, both in the Fixed and Mobile domains. Business service revenues came in strong once again, driven by SME and Tailored Solutions. Adjusted for Youfone, our Wholesale service revenues further improved, mainly driven by the ongoing growth of our international sponsored roaming business.

Driven by these healthy revenue growth developments, we delivered attractive growth in adjusted EBITDA AL. As anticipated, our first quarter Free Cash Flow was impacted by higher interest and tax payments, alongside the phasing of working capital.

The economic and geopolitical environment in which we operate is increasingly volatile and uncertain, however we are confident that the direct impact from US and reciprocal trade tariffs on our operational KPIs and financial results is limited. We keep a close watch on the impact of global trade and economic developments on the Dutch economy and consider our business resilient as demand for our essential connectivity and communication services is expected to remain robust.

We continue to lead the Dutch fiber market with strong delivery of connected homes and activations of new fiber broadband customers. Together with our joint-venture Glaspoort we now cover 64% of the Netherlands with a fiber connection. Our investments in our networks continue to pay off, as we have been recognized as the best mobile network in the Netherlands with the highest score ever measured worldwide, by the global benchmark organization Umlaut.

We remain committed to our mission for a #BetterInternet. Securing our data, networks and systems is crucial to keeping personal information confidential and important data accessible. Therefore, we are providing security licenses for free to our Consumer base and we enable Dutch businesses in becoming digitally resilient in today's complex world, supporting them in their digital transformation to work more securely and efficiently.

With the closing of the Althio transaction in mid-February, we have raised our full-year 2025 guidance for adjusted EBITDA AL and Free Cash Flow. We are confidently progressing towards our mid-term objectives as outlined during our Capital Markets Day, including cumulative shareholder distributions. As part of this, a € 250 million share buyback for this year commenced in February."

Key figures

Group financials (unaudited) (in € m, unless stated otherwise)	Q1 2024	Q1 2025	Δ y-on-y
Adjusted revenues	1,377	1,418	+3.0%
Service revenues	1,271	1,319	+3.8%
Adjusted EBITDA AL	605	634	+4.7%
As % of adjusted revenues	44.0%	44.7%	
Operating profit (EBIT)	337	294	-13%
Net profit	175	169	-3.5%
Capex	302	294	-2.8%
As % of adjusted revenues	22.0%	20.7%	
Operational Free Cash Flow	303	340	+12%
As % of adjusted revenues	22.0%	24.0%	
Free Cash Flow	154	128	-17%
As % of adjusted revenues	11.2%	9.1%	
Net debt	5,596	6,079	

¹ Excluding the impact from Youfone and divestment in LCE

Operational performance

- **Consumer:** service revenue trend is slightly improving sequentially
 - Fixed-Mobile households: +8k net adds; Fixed-Mobile ARPA at € 88 (+2.9% y-on-y)
 - Broadband: +2k² net adds (of which +37k fiber net adds); blended Fixed ARPU at € 54 (+0.7% y-on-y), or € 55 (+1.8%) excluding Youfone
 - Postpaid: +21k net adds; blended Mobile ARPU at € 16 (-5.3% y-on-y), or € 17 (-0.1%) excluding Youfone
 - YTD NPS at +14 (Q4 2024: +16)
- **Business:** service revenue growth driven by SME and Tailored Solutions
 - Broadband lines: -6k³ net adds
 - Mobile SIMs: +23k net adds
 - YTD NPS at +4 (Q4 2024: +4)
- **Wholesale:** accelerating organic service revenue growth
 - Broadband lines: -2k net adds
 - SIMs: +363k net adds
- **Network:** continued to lead the Fixed and Mobile market
 - Together with Glaspoort, fiber coverage at 64% of the Netherlands or ~5.4m homes passed
 - Solid progress fiber homes connected, reaching ~4.2m homes or 78% of homes passed in fiber footprint
 - KPN's mobile network awarded with the highest score ever measured worldwide by Umlaut
 - KPN launched its new Tower Company Althio together with ABP

Financial performance

- **Adj. revenues** increased 3.0% y-on-y, of which +0.7% related to Youfone, driven by higher Group service revenues
- **Adj. EBITDA AL** increased 4.7% y-on-y, of which +0.9% related to Youfone and +0.7% to Althio, mainly driven by service revenue growth. Adj. EBITDA AL margin increased 72bps to 44.7%
- **Net profit** decreased 3.5% y-on-y, mainly driven by one-off costs related to the launch of Althio
- **Capex** of € 294m was € 8m lower y-on-y
- **Operational Free Cash Flow** of € 340m increased € 37m or +12% y-on-y, mainly driven by higher adjusted EBITDA AL
- **Free Cash Flow** of € 128m decreased € 26m, or -17% y-on-y, driven by higher interest and cash taxes paid, and phasing of working capital

Outlook 2025 reiterated

Following the closing of Althio in mid-February, KPN upgraded its full-year 2025 outlook for adjusted EBITDA AL to more than € 2,600m and Free Cash Flow to approximately € 920m, while maintaining its outlook for service revenue growth of approximately 3% and Capex of approximately € 1.25bn. KPN intends to pay a regular dividend per share of € 18.2 cents over 2025 and commenced its 2025 share buyback program in February. KPN reiterates its 2027 ambitions presented at its CMD in 2023.

	Outlook FY 2025	Ambitions FY 2027 ⁴
Service Revenues	~3%	~3% CAGR
Adjusted EBITDA AL	>€ 2,600m	~3% CAGR
Capex	~€ 1.25bn	<€ 1.0bn
Free Cash Flow	~€ 920m	~7% CAGR
Regular DPS	€ 18.2ct	~7% CAGR vs. 2024
Share buyback	€ 250m	Up to € 1.0bn 2024-2027 period

² Corrected for migrations to, and new customers of, business propositions (4k in Q1 2025, 5k in Q4 2024, 4k in Q3 2024, 5k in Q2 2024 and 6k in Q1 2024)

³ Includes the migration of one customer (9k) from KPN's Business to Wholesale segment

⁴ CAGR compared to FY 2023, unless stated otherwise

Financial review KPN Group Q1 2025

Key financial metrics

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2024	Q1 2025	Δ y-on-y
Service revenues	1,271	1,319	+3.8%
Non-service revenues & other	106	98	-7.1%
Adjusted revenues	1,377	1,418	+3.0%
Cost of goods & services	348	365	+4.7%
Personnel expenses	214	215	+0.5%
IT/TI	78	72	-6.8%
Other operating expenses	93	97	+4.3%
Total adjusted opex	733	749	+2.2%
Depreciation right-of-use asset	33	31	-6.8%
Interest lease liabilities	6	5	-19%
Total adjusted indirect opex after leases	423	420	-0.8%
Adjusted EBITDA AL	605	634	+4.7%
<i>As % of adjusted revenues</i>	<i>44.0%</i>	<i>44.7%</i>	
Operating profit (EBIT)	337	294	-13%
Net profit	175	169	-3.5%

Q1 2025

Adjusted revenues increased 3.0% y-on-y, of which +0.7% related to Youfone, driven by growth in Consumer and Business. Group service revenues increased 3.8% y-on-y, driven by organic growth across all segments, of which 0.7% related to Youfone. Non-service revenues & Other declined 7.1%, partly driven by lower handset sales and partly offset by the consolidation of Althio (~€ 3m).

In Q1, cost of goods & services increased 4.7% y-on-y, driven by higher third-party access costs and service revenue mix effects in B2B. Personnel expenses increased 0.5% 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 decreased 6.8% y-on-y and other Opex increased 4.3% y-on-y. The total adjusted indirect Opex after leases decreased 0.8% y-on-y, as KPN's cost measures more than offset inflationary headwinds.

Adjusted EBITDA AL increased 4.7% y-on-y, of which +0.9% related to Youfone and +0.7% to Althio, mainly driven by higher Group service revenues. Adjusted EBITDA AL margin increased 72bps to 44.7%. Operating profit (EBIT) of € 294m decreased 13% y-on-y, due to one-off costs related to the launch of Althio.

Net profit of € 169m decreased € 6m, or -3.5% y-on-y, mainly due to a decline in operating profit.

Restatements

Some minor restatements have taken place for reasons of transparency and clarity. Within B2B, SME service revenues now include the mid-market segment consisting of companies with 150 to 650 FTE, which was previously accounted for in divisions LCE and Tailored Solutions.

Financial position

Group financials (unaudited) <i>(in € m, unless stated otherwise)</i>	Q1 2024	Q1 2025	Δ y-on-y
Operational Free Cash Flow	303	340	+12%
<i>As % of adjusted revenues</i>	22.0%	24.0%	
Free Cash Flow	154	128	-17%
<i>As % of adjusted revenues</i>	11.2%	9.1%	
Net debt	5,596	6,079	
Gross debt	6,910	7,519	
Cash & short-term investments	1,314	1,440	
Leverage ratio*	2.3x	2.4x	
Interest cover ratio**	10.6x	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)

Q1 2025

Operational Free Cash Flow of € 340m was 12% higher y-on-y, mainly driven by adjusted EBITDA AL growth.

Free Cash Flow of € 128m decreased € 26m, or 17% y-on-y, due to higher interest and tax payments and phasing of working capital. Free Cash Flow margin was below the prior year at 9.1%.

At the end of Q1 2025, net debt amounted to € 6,079m, € 483m higher compared to end Q1 2024. Compared to Q4 2024, net debt increased by € 119m, mainly because of the Althio transaction.

KPN continues with a strong balance sheet and liquidity position at the end of Q1 2025. Nominal debt outstanding increased to € 7,951m because of refinancing transactions executed in February and consolidation of Althio debt. KPN's committed liquidity consisted of € 1,440m cash & short-term investments and € 1,075m undrawn revolving credit facilities. Therefore, available liquidity covers debt maturities until the end of 2028. In the first quarter, KPN successfully issued a € 800m senior bond with a coupon of 3.375% per annum and redeemed the remaining € 219m of an outstanding hybrid bond. These transactions prefunded the € 625m bond maturity scheduled for April, increased the average maturity of outstanding debt and lowered the average cost of debt.

At 31 March 2025, the net debt to EBITDA ratio was 2.4x (Q4 2024: 2.4x) and KPN's interest cover ratio was 9.6x (Q4 2024: 10.5x). At 31 March 2025, the weighted average cost of senior debt was 3.69%, 28 basis points lower y-on-y and 9 basis points lower compared with previous quarter.

At the end of Q1 2025, Group equity amounted to € 3,853m, € 232m higher compared to end of Q1 2024.

Financial and operating review per segment Q1 2025

Consumer

Segment financials (unaudited) (in € m, unless stated otherwise)	Q1 2024	Q1 2025	Δ q-on-q	Δ y-on-y	Δ y-on-y Excl. YF
Fixed service revenue	463	473		+2.2%	+0.7%
Broadband service revenues	450	462		+2.7%	+1.2%
o/w Fiber broadband service revenues	275	308		+12%	+11%
o/w Copper broadband service revenues	175	154		-12%	-14%
Other Fixed service revenues	13	11		-15%	-15%
Mobile service revenues	204	225		+10%	+2.3%
Adjusted Consumer service revenues	667	698		+4.6%	+1.2%
Non-service & Other revenues	70	67		-4.7%	-4.7%
Adjusted Consumer revenues	737	764		+3.7%	+0.7%
Households (k)					
Fiber households	1,688	1,868	+37	+180	
Copper households	1,077	955	-38	-122	
Postpaid-only households	785	1,006	+1	+221	
Total Consumer households	3,549	3,829	flat	+279	
o/w Fixed-Mobile households	1,559	1,686	+8	+127	
ARPA (€)					
ARPA Fixed-Mobile households	85	88		+2.9%	
ARPA total Consumer households	61	62		+1.0%	
NPS Consumer (YTD)	+17	+14	-2	-4	

Q1 2025

Adjusted Consumer service revenues increased 4.6% y-on-y, or +1.2% excluding Youfone.

Fixed service revenues increased 2.2% y-on-y, or +0.7% excluding Youfone, with continued solid broadband service revenue growth (+2.7% y-on-y), despite the competitive environment. Fiber broadband service revenues continued to grow double digit (+12% y-on-y). The solid performance in fiber broadband offset the ongoing decline in copper (-12% y-on-y) and legacy services (-15% y-on-y). Operational performance on fiber remained strong, as KPN activated 37k fiber households in the quarter (Q4 2024: +44k). As from Q1, 60% of Consumer Fixed households have adopted a Fixed-Mobile converged offer, supported by the recent launch of KPN's new household proposition "Combivoordeel". Broadband net adds were +2k⁵ in Q1 2025. Fixed ARPU increased 0.7% y-on-y to € 54, or +1.8% to € 55 excluding Youfone.

Consumer Mobile service revenues increased 10% y-on-y, or +2.3% excluding Youfone, driven by base growth. Blended postpaid ARPU decreased 5.3% y-on-y to € 16, or -0.1% to € 17 excluding Youfone. Postpaid net adds were 21k.

Non-service revenues decreased 4.7% y-on-y, driven by lower handset sales in the quarter.

YTD Consumer Net Promoter Score (NPS) declined to +14 (Q4 2024: +16), influenced by a challenging consumer sentiment, especially at the start of the year. However, customer satisfaction trends improved during the quarter, with promising indications stemming from the introduction of Combivoordeel.

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

Business

Segment financials (unaudited) (in € m, unless stated otherwise)	Q1 2024	Q1 2025	Δ q-on-q	Δ y-on-y	Δ y-on-y Organic
SME service revenues	175	188		+7.0%	+6.3%
LCE service revenues	186	185		-0.6%	-0.2%
Tailored Solutions service revenues	73	84		+15%	+15%
Adjusted Business service revenues	434	457		+5.1%	+5.1%
Non-service & Other revenues	25	23		-4.8%	-4.8%
Adjusted Business revenues	459	480		+4.7%	+4.6%
KPIs (k)					
Broadband lines	389	390	-6	+1	
Mobile SIMs	2,184	2,312	+23	+128	
NPS Business (YTD)	+6	+4	<i>flat</i>	-2	

Q1 2025

Adjusted Business service revenues grew 5.1% y-on-y, both on a reported and organic basis, driven by SME and Tailored Solutions. Commercial momentum remained solid in Mobile with 23k net adds in Q1. The number of broadband lines decreased by 6k this quarter, fully driven by the migration (-9k) of one customer to KPN Wholesale. The majority of Business broadband customers now utilize the fiber network of KPN and Glaspoort.

SME service revenues grew 7.0% y-on-y, or +6.3% excluding Youfone. Growth was driven by robust performance in Cloud & Workspace and broadband and sustained commercial momentum in Mobile. To safeguard SME customers against digital threats, KPN provides 'Extra Safe Internet' services to enhance their digital resilience in the face of increasing cybercrime.

LCE service revenues declined 0.6% y-on-y, or -0.2% excluding the divestment of KPN Internetservices. The continued good performance in Broadband, IoT and Cloud & Workspace was mainly offset by price pressure in Mobile.

Tailored Solutions service revenues grew 15% y-on-y, driven by higher project related business revenues. Tailored Solutions remains subject to seasonality of projects.

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

Wholesale

Segment financials (unaudited) (in € m, unless stated otherwise)	Q1 2024	Q1 2025	Δ q-on-q	Δ y-on-y	Δ y-on-y Excl. YF
Broadband	83	80		-3.1%	+2.1%
Mobile	42	38		-7.9%	+2.1%
Other	43	44		+2.2%	+2.2%
Adjusted Wholesale service revenues	167	162		-2.9%	+6.1%
Non-service & Other revenues	1	1		-12%	-12%
Adjusted Wholesale revenues	168	163		-3.0%	+6.0%
# Customers (k)					
Broadband lines ⁶	1,166	1,080	-2	-86	
Total SIMs ⁷	5,562	6,856	+363	+1,294	

Q1 2025

Adjusted Wholesale service revenues decreased 2.9% y-on-y, or increased 6.1% excluding Youfone. Organic growth accelerated sequentially, with international sponsored roaming as the main growth contributor to service revenue growth in Q1.

Broadband service revenues decreased 3.1% y-on-y, or increased 2.1% y-on-y excluding Youfone. Organic growth was driven by higher fiber service revenues, higher revenues from PON Ethernet services to Glaspoort and price increases, partly offset by competition seen in the wider broadband market. As anticipated, KPN's broadband base continued to decline by 2k (includes the migration of one customer (+9k) previously serviced through KPN's Business segment), reflecting the continued competitive environment and the ongoing migration of copper lines to Glaspoort fiber.

⁶ Includes -56k in Q2 '24 related to Youfone

⁷ Includes -546k in Q2 '24 related to Youfone

Mobile service revenues decreased 7.9% y-on-y, or increased 21% excluding Youfone. Growth was driven by the continued strong increase in international sponsored roaming volumes and base. Wholesale added 363k SIMs during the quarter, mainly driven by an uptake in TravelSIMs. During the quarter, the contract terms for some of our largest Wholesale partners were extended.

Other service revenues increased 2.2% y-on-y, mainly driven by an uptake in visitor roaming.

Network, Operations & IT

Segment KPIs (in thousands)	Q1 2024	Q1 2025	Δ q-on-q	Δ y-on-y
Fiber Homes Passed KPN	4,390	4,753	+72	+363
Fiber Homes Passed Glaspoort JV	490	641	+28	+151
Fiber Homes Passed KPN & Glaspoort	4,880	5,395	+100	+514
Fiber Homes Passed 3 rd party	177	231	+11	+54
Fiber Homes Passed total	5,057	5,626	+110	+568
Fiber Homes Connected KPN	3,511	3,820	+72	+309
Fiber Homes Connected Glaspoort JV	302	406	+22	+104
Fiber Homes Connected KPN & Glaspoort	3,813	4,226	+94	+413
Fiber Homes Connected 3 rd party	132	157	+10	+25
Fiber Homes Connected total	3,945	4,383	+104	+438

Q1 2025

In Q1 2025, together with Glaspoort, KPN added 100k homes passed to its fiber footprint. With this, KPN and Glaspoort jointly cover 64% of Dutch homes.

KPN's progress on optimizing and streamlining the entire end-to-end fiber chain continues to bear fruit, focusing on quality of delivery of fiber connected homes. In Q1 2025, KPN and Glaspoort added 94k fiber connected homes, reaching 78% of total homes passed in its fiber footprint.

The superiority of KPN's mobile network was once again recognized, with the Umlaut benchmark ranking KPN's mobile network as the best mobile network in the Netherlands with the highest score ever measured worldwide.

On 1 January, KPN started sourcing solar energy from solar farm Kabeljauwbeek, a partnership with Eneco to further support its green electricity goals.

On 14 February 2025, KPN and ABP announced the start of new Tower Company "Althio". Through the creation of Althio, KPN gains higher flexibility over a substantial part of its mobile sites, enabling strategic synergies regarding the deployment, maintenance, and optimization of the network infrastructure. As part of the transaction some of the existing lease conditions have been reset. It demonstrates KPN's intent to optimize shareholder value and continue to operate the best digital infrastructure in the Netherlands.

Analysis of adjusted results Q1 2025

There are no revenue incidentals.

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

<i>(in € m)</i>	Q1 2024	Q1 2025	Δ y-on-y
EBITDA	638	656	+2.8%
Incidentals	-	53	<i>n.m.</i>
Restructuring	6	4	-37%
Lease-related expenses			
Depreciation right-of-use asset	-33	-75	>100%
Interest lease liabilities	-6	-5	-19%
Adjusted EBITDA AL	605	634	+4.7%

The following table specifies the EBITDA incidentals in more detail:

EBITDA incidentals <i>(in € m)</i>	Category	Q1 2024	Q1 2025
Settlement MSA Althio	Depreciation right-of-use asset	-	44
Transaction costs related to Althio	Other opex	-	9
Total EBITDA incidentals		-	53

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 do 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 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 on 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.