



Consensus Q1 '22

Analyst forecasts for the period ending 31 March 2022

Please note that this analyst consensus is subject to the disclaimer below:

The analyst consensus is based on forecasts provided by various leading equity analysts covering the KPN share.

The analyst consensus for the Q1 2022 period and full fiscal years 2022-2024 is based on the non-weighted average of 18 analyst forecasts (vs. 17 in Q4 2021).

The analyst forecasts were submitted to KPN in the period of 15 March 2022 to 23 March 2022. The consensus was published at 24 March 2022 at 17:45 CET.

The analyst consensus does not in any way represent KPN's financial expectations nor can this be considered to be a forward looking statement by KPN. The analyst consensus is provided for information purposes only, for the convenience of our investors. KPN is not responsible and cannot be held liable in any way for the accuracy, completeness or validity of the analyst consensus, nor for the figures, calculations or assumptions that have led thereto.

Consolidated figures (from continuing operations, in € m)																						
	Q1 '21	FY '21	Q1 '22				FY '22				FY '23				FY '24							
	Actuals	Actuals	Average	% y-on-y	Median	High	Low	Average	% y-on-y	Median	High	Low	Average	% y-on-y	Median	High	Low	Average	% y-on-y	Median	High	Low
Adjusted revenues																						
Consumer	702	2,857	713	1.7%	713	723	706	2,887	1.0%	2,886	2,926	2,865	2,917	1.0%	2,905	2,974	2,882	2,954	1.3%	2,947	3,046	2,899
Business	440	1,762	433	-1.6%	433	439	425	1,744	-1.0%	1,749	1,763	1,705	1,744	0.0%	1,747	1,773	1,696	1,747	0.2%	1,750	1,787	1,692
Wholesale	161	663	169	4.9%	169	175	162	689	3.8%	686	713	673	703	2.1%	700	741	676	715	1.6%	707	770	678
Network, Operations & IT	1	19	2	50%	1	5	1	17	-9.2%	18	33	9	17	0.4%	18	33	9	17	0.2%	18	33	9
Other (incl. eliminations)	(14)	(46)	(13)	-7.3%	(13)	(8)	(18)	(48)	6.3%	(46)	(32)	(62)	(47)	-3.0%	(46)	(27)	(63)	(47)	0.3%	(46)	(27)	(63)
Total adjusted revenues	1,290	5,256	1,305	1.1%	1,304	1,317	1,295	5,288	0.6%	5,283	5,331	5,254	5,334	0.9%	5,325	5,413	5,287	5,386	1.0%	5,373	5,493	5,310
Adjusted EBITDA AL																						
Total adjusted operating expenses after leases (excl. D&A)	723	2,909	716	-0.9%	715	726	709	2,876	-1.1%	2,872	2,925	2,844	2,860	-0.5%	2,859	2,920	2,829	2,853	-0.3%	2,847	2,924	2,790
Adjusted EBITDA AL	568	2,347	588	3.6%	588	594	579	2,412	2.8%	2,409	2,433	2,402	2,476	2.7%	2,474	2,530	2,427	2,536	2.4%	2,535	2,651	2,462
Other P&L items																						
Operating profit	235	1,862	248	5.5%	248	278	221	1,045	-44%	1,057	1,146	925	1,129	8.0%	1,137	1,325	947	1,197	6.0%	1,196	1,424	952
Profit for the period	141	1,283	151	6.6%	153	184	100	640	-50%	642	734	550	715	12%	713	912	609	774	8.3%	776	991	624
Earnings per share (non-diluted, in €)	0.03	0.30	0.04	21%	0.04	0.04	0.03	0.16	-48%	0.16	0.17	0.13	0.18	14%	0.18	0.22	0.15	0.20	10%	0.20	0.24	0.15
Dividend per share (in € cents) - Regular	0.0	13.6	0.0		0.0	0.0	0.0	14.3	5.0%	14.3	14.3	14.1	15.0	4.8%	15.0	15.2	14.7	15.6	4.5%	15.7	15.8	15.3
Cash flow generation																						
Adjusted EBITDA AL	568	2,347	588	3.6%	588	594	579	2,412	2.8%	2,409	2,433	2,402	2,476	2.7%	2,474	2,530	2,427	2,536	2.4%	2,535	2,651	2,462
Capex	(321)	(1,216)	(310)	-3.5%	(313)	(292)	(330)	(1,203)	-1.0%	(1,200)	(1,187)	(1,226)	(1,203)	0.0%	(1,200)	(1,197)	(1,220)	(1,193)	-0.9%	(1,200)	(1,154)	(1,220)
Operational Free Cash Flow	247	1,131	278	13%	279	296	258	1,209	6.9%	1,207	1,246	1,192	1,273	5.3%	1,273	1,333	1,228	1,343	5.5%	1,339	1,431	1,262
Free Cash Flow	122	784	171	40%	170	201	118	837	6.7%	835	852	828	893	6.8%	889	920	870	973	8.9%	968	1,057	900