



Consensus Q2 2021

Analyst forecasts for the period ending 30 June 2021

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 Q2 2021 period and full fiscal years 2021-2023 is based on the non-weighted average of 20 analyst forecasts (vs. 17 in Q1 2021).

The analyst forecasts were submitted to KPN in the period of 18 June 2021 to 30 June 2021. The consensus was published at 30 June 2021 at 17:45 CEST.

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)	Q2 '20		Q2 '21				FY '21				FY '22				FY '23								
	Actuals	FY '20 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	706	2,863	705	-0.1%	706	712	698	2,855	-0.3%	2,857	2,878	2,834	2,871	0.6%	2,867	2,932	2,840	2,896	0.8%	2,887	2,978	2,848	
Business	451	1,841	434	-3.7%	433	445	427	1,767	-4.0%	1,766	1,786	1,747	1,751	-0.9%	1,751	1,787	1,718	1,744	-0.4%	1,739	1,795	1,684	
Wholesale	149	624	158	5.8%	157	163	152	649	4.0%	648	660	633	665	2.4%	661	697	642	676	1.8%	669	716	645	
Network, Operations & IT	1	9	1	26%	1	3	-	8	-14%	9	9	1	8	0.6%	9	9	-	8	0.4%	9	10	-	
Other (incl. eliminations)	(15)	(62)	(15)	3.3%	(15)	(14)	(20)	(62)	0.3%	(61)	(57)	(73)	(63)	0.8%	(62)	(57)	(73)	(63)	0.0%	(62)	(57)	(73)	
Total adjusted revenues	1,292	5,275	1,283	-0.7%	1,283	1,296	1,273	5,216	-1.1%	5,219	5,251	5,184	5,231	0.3%	5,229	5,316	5,173	5,261	0.6%	5,258	5,383	5,184	
Adjusted EBITDA AL																							
Total adjusted operating expenses after leases (excl. D&A)	707	2,955	699	-1.1%	698	724	689	2,868	-3.0%	2,866	2,903	2,835	2,819	-1.7%	2,811	2,890	2,772	2,780	-1.4%	2,771	2,897	2,711	
Adjusted EBITDA AL	585	2,320	584	-0.2%	584	592	570	2,349	1.3%	2,349	2,359	2,327	2,415	2.8%	2,413	2,461	2,378	2,483	2.8%	2,479	2,568	2,446	
Other P&L items																							
Operating profit	233	912	224	-4.0%	224	261	192	921	1.0%	929	1,029	840	1,006	9.3%	1,019	1,136	888	1,100	9.3%	1,102	1,310	947	
Profit for the period	135	561	130	-3.6%	131	156	109	547	-2.5%	550	620	465	616	13%	608	734	512	697	13%	674	864	575	
Earnings per share (non-diluted, in €)	0.03	0.13	0.03	4.3%	0.03	0.04	0.03	0.13	-0.4%	0.13	0.14	0.11	0.15	15%	0.15	0.17	0.12	0.17	12%	0.16	0.19	0.14	
Dividend per share (in € cents) - Regular	4.3	13.0	4.7	9.2%	4.5	6.8	4.2	13.6	4.7%	13.6	14.0	13.5	14.2	4.3%	14.1	15.0	13.8	14.9	4.6%	14.8	16.0	14.5	
Dividend per share (in € cents) - Additional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend per share (in € cents) - Total	4.3	13.0	4.7	9.2%	4.5	6.8	4.2	13.6	4.7%	13.6	14.0	13.5	14.2	4.3%	14.1	15.0	13.8	14.9	4.6%	14.8	16.0	14.5	
Cash flow generation																							
Adjusted EBITDA AL	585	2,320	584	-0.2%	584	592	570	2,349	1.3%	2,349	2,359	2,327	2,415	2.8%	2,413	2,461	2,378	2,483	2.8%	2,479	2,568	2,446	
Capex	(295)	(1,147)	(299)	1.4%	(299)	(275)	(325)	(1,201)	4.7%	(1,200)	(1,190)	(1,215)	(1,178)	-1.9%	(1,178)	(1,150)	(1,200)	(1,169)	-0.8%	(1,170)	(1,100)	(1,200)	
Operational Free Cash Flow	291	1,172	302	3.8%	288	580	249	1,148	-2.0%	1,149	1,169	1,123	1,238	7.8%	1,235	1,291	1,194	1,315	6.2%	1,310	1,398	1,246	
Free Cash Flow	177	765	170	-3.8%	181	206	85	768	0.4%	768	781	754	808	5.1%	809	839	770	902	12%	894	959	856	