



Analyst & investor presentation **Q1 2022 results**

swisscom

28 April 2022



Agenda

Introduction

Louis Schmid, IR

1. Highlights

Urs Schaeppi, CEO

2. Business review

Urs Schaeppi, CEO

3. Financial results

Eugen Stermetz, CFO

Questions & answers

all

Appendix



Highlights



Q1 achievements

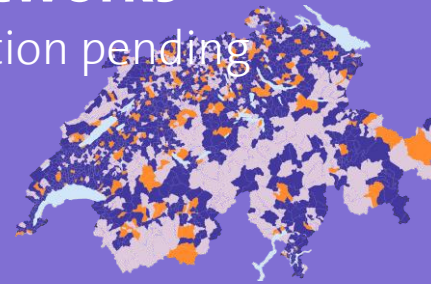
Solid financial results:

Q1 EBITDA margin 41.1% (+1.0pp)



Ongoing high investments in Gigabit-networks

COMCO investigation pending



Access deal with Sunrise UPC successfully extended



Swisscom 1st provider making **subscriptions CO₂ neutral**

Switzerland's best 5G mobile network



Positive operational results of B2C



New product portfolio coming soon!

B2B Solutions growing

thanks to SAP, Cloud and Security



On track to achieve group guidance FY 2022



Fastweb delivering

35 consecutive quarters of growth

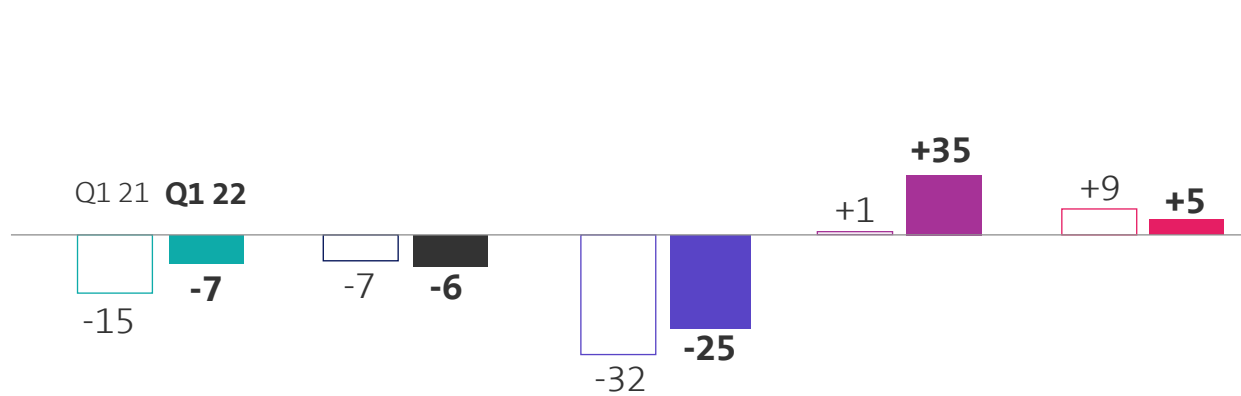


Q1 market performance

Improving net adds momentum in Switzerland. Fastweb's RGU base growing

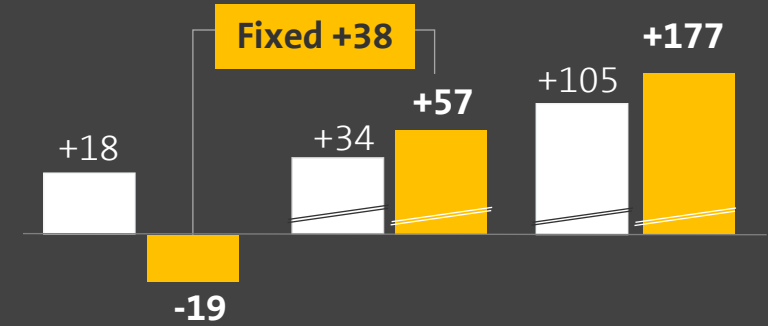
Swisscom Switzerland

Net adds reported in k¹



	Broadband	TV	Fixed voice	Postpaid	Wholesale
RGUs in k	2'030	1'586	1'399	5'015	703
Converged B2C share	45%			40%	
Market share ²	50%	39%		55%	

Fastweb



	Broadband	Wholesale	Mobile
RGUs in k	2'731	363	2'649
Converged B2C share	39%		
Market share ²	16%		3%

1) Q1 21 with one-off impacts: BB with -5k from Swisscom Casa phase-out and with -16k from 2G switch-off

2) Market share as per 31.12.2021



Q1 financial performance

Positive EBITDA development: margin improved by 1.0pp to 41.1%

in CHF mn

Q1 2022

Net revenue

2'768
(-1.2% YOY)

EBITDA

1'137
(+1.2% YOY)

Net income

reported
w/o one-off gains 2021¹

447
(-29.9%YOY)
(+3.7% YOY)

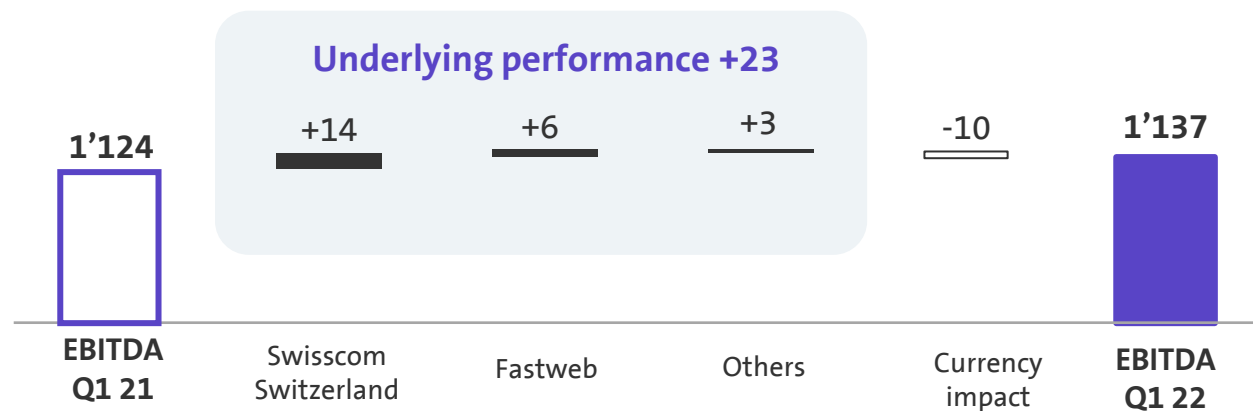
CAPEX

522
(-3.3% YOY)

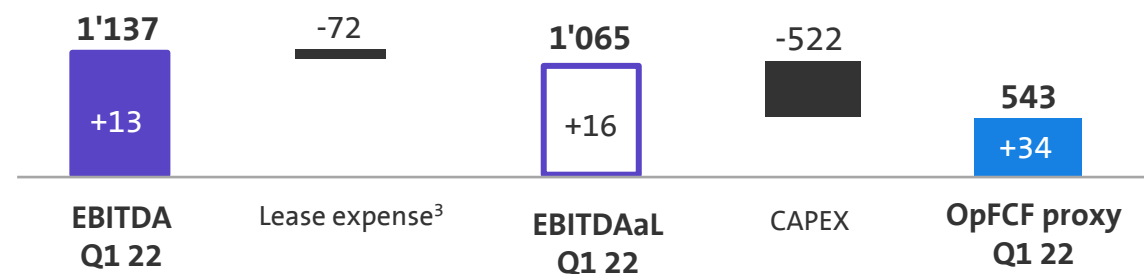
Net debt²

7'680
(-0.3% YTD)

EBITDA development in CHF mn and YOY changes



OpFCF proxy development in CHF mn



1) Net income 2021 adjusted by one-off gains of CHF 207mn (CHF 38mn from sale of BICS and CHF 169mn from transfer of 20% stake in FlashFiber to FiberCop)

2) Including lease liabilities of CHF 1'985mn, net debt w/o lease liabilities: CHF 5'695mn

3) Consists of depreciation right of use assets excluding IRU of CHF -61mn and interest expense leases of CHF -11mn



Q1 macro-economic update

Energy prices, hardware availability and inflation of general concern

Macro-economic situation ...

Covid-19 pandemic

Geopolitical issues

Higher energy prices

Supply bottlenecks

Inflationary tendencies

Switzerland

CPI expectations of Swiss National Bank

- 2022: 2.1%
- 2023: 0.9%

EU

HICP expectations of European Central Bank

- 2022: 5.1%
- 2023: 2.1%

... with no impact on Swisscom's FY 22 guidance

Energy cost

- CHF 120mn (o/w vast majority for electricity) in 2021
- **2022 with limited exposure** thanks to hedging strategy (based on a rolling mechanism with decreasing ratio over a period of 4-5 years)

Hardware availability

- **So far manageable**, with some supply bottlenecks for smartphones, routers, network and IT components
- Currently, we expect **only limited implications** on the network rollout and for B2C and B2B customers in 2022

Inflation

- **Limited exposure in 2022** as (1) Swiss salaries (+0.9% agreed with unions) included in guidance and Fastweb w/o contractual adjustment obligation and (2) potential higher hardware prices passed on accordingly



Business Review



Swisscom priorities 2022

Along the group strategy and ambitious goals 2025 to empower the digital future

Push digital momentum
(digital shift, digital first proposition) and **further develop Fastweb** into 'infrastructured OTT'



Defend market shares in Switzerland through differentiation and **expand market position in Italy** through an ambitious growth plan



Manage transformation successfully.
'Level up' in Switzerland and 'Tu sei futuro' at Fastweb



Consequent execution on efficiency measures.
Continuous focus on costs



Find solutions supported by regulation and politics.
Including optimising and implementing best net strategy



Making Switzerland's infrastructure future-proof

Swisscom continuously and heavily invests in next-generation networks

Fibre



- **Continuous investments in UBB extension and FTTH** based on P2MP topology (but P2P-compatible)
 - **1-10 Gbps (marketable): 33%** HH coverage
 - **1-10 Gbps (constructed): 38%** HH coverage (incl. 5% not marketable, due to COMCO's precautionary measures)
 - **>200 Mbps: 74%** HH coverage (+2pp YTD)

Mobile



- **5G+** rollout accelerating: **64%** pop coverage (+2pp YTD)
- 4G and 5G pop coverage of 99%
- Swisscom wins CHIP's mobile network test, for the seventh year in a row. **Best 5G network**



COMCO investigation pending

- Intensive talks with COMCO (to find an agreement on P2MP over the next months) ongoing
- Range of possible outcomes for fibre-optic rollout 2022-2025 unchanged *

* as presented on 3 Feb 2022

Access deal with Sunrise UPC

- Swisscom and Sunrise UPC **renewed existing access agreement successfully**
- Grants Sunrise UPC **continuous and long-term access to all our BB access technologies** in the whole of Switzerland, including new FTTH lines being built in the future

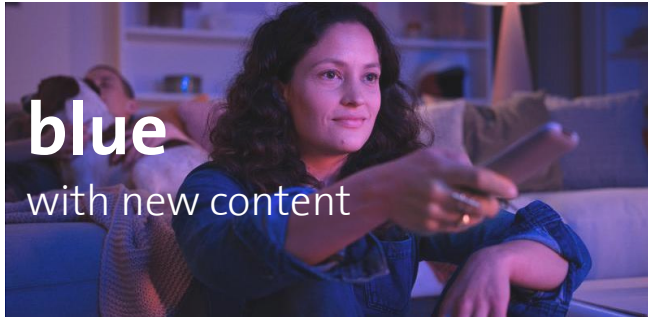



Permanent customer-centric innovation to deliver best customer experience

Maximise value in B2C customer base through well tuned promotional activities

Q1 with slightly softer promotional intensity in the market ...

... and solid operational results



 **Own brand**
promotions with FMC focus or hardware stimulation

VAS offerings
modernised


Fast and uncomplicated aid for **Ukrainian** refugees

All subs CO₂ neutral
from 2022 onwards



 **New SMS filter service**
successfully launched

wingo
The promotion tool of Swisscom




Improved net adds momentum



Low churn rates further improved



ARPU with robust development

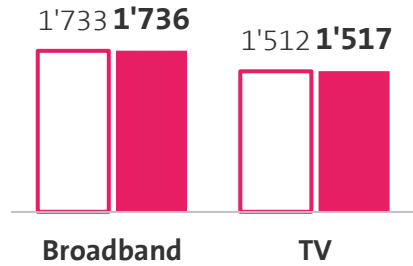


B2C operational performance

Overall solid KPIs and better churn rates

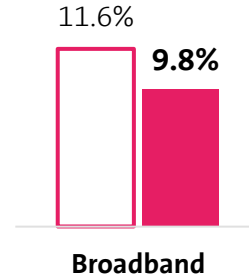
Wireline □ Q1 21 ■ Q1 22

RGUs in k

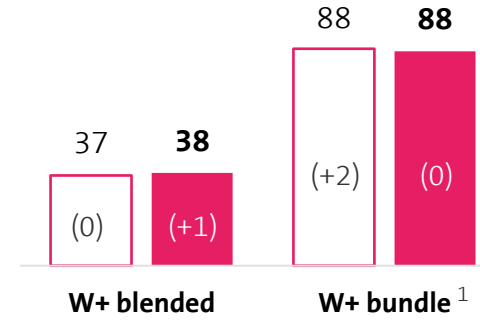


- **Solid** RGU base
- BB share of **2nd/3rd brands: 5%** (+1pp YOY)
- **82% inOne Home penetration** (+3pp YOY)

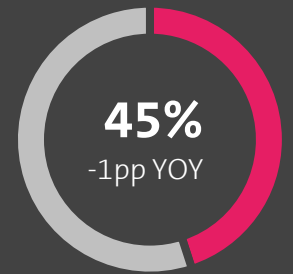
Churn rate p.a.



ARPUs in CHF (YOY)

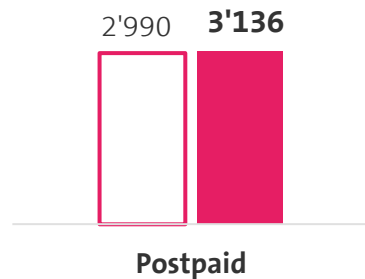


FM converged broadband subs



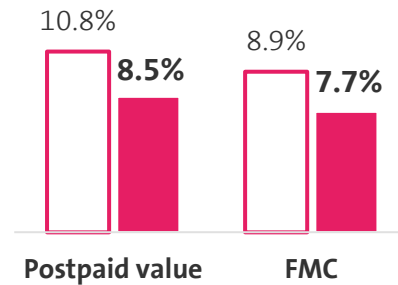
Wireless □ Q1 21 ■ Q1 22

RGUs in k

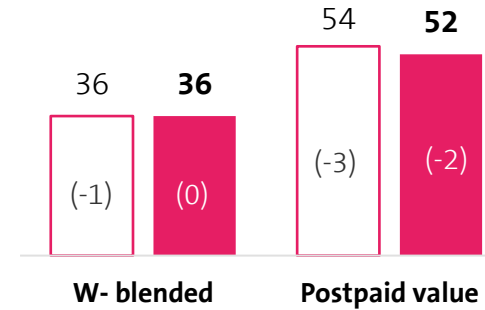


- **Growing** RGU base
- Postpaid value share of **2nd/3rd brands: 24%** (+5pp YOY)
- **66% inOne Mobile penetration** (-3pp YOY)

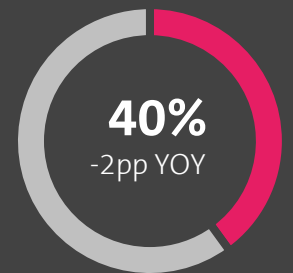
Churn rates p.a.



ARPUs in CHF (YOY)



FM converged postpaid value subs



1) BB + TV + fixed voice



New Swisscom portfolio coming soon

Striving for growth in new customer segments, churn prevention and life-time value stimulation



BETTER

More of everything



EASIER

Via app



MORE ATTRACTIVE

Better value for money



Focus on digital natives

Largest and growing segment



Reduced promotional intensity

wingo for promo game

Existing customers will benefit

More for the same



Balanced value-oriented offerings

with a strong focus on new segments, rich propositions for families and the ambition to stimulate the life-time value of Swisscom's customer base




B2B commercial update and operational performance

Telco business with robust RGU base and continuous price pressure, Solutions with growth

Enterprises regain focus on digitalisation after Covid-19 dip

Robust market position in Telco business

1st large smart metering project on IoT and LTE



groupe e

Ongoing positive traction in ICT Solutions business



MTF

Successful start under Swisscom umbrella

SAP business with strong momentum



Growth in Cloud and Security as expected




Stable RGU base
(W- up, W+ down)



Service revenue change with flattish evolution



Solutions revenue growing

Total RGU base

2'502k

-0.4% YOY

Service revenue change , YOY in CHF mn

-21

Q4 21: -23

W- ARPU in CHF

29

Q4 21: 30

Solutions revenue in CHF mn

297

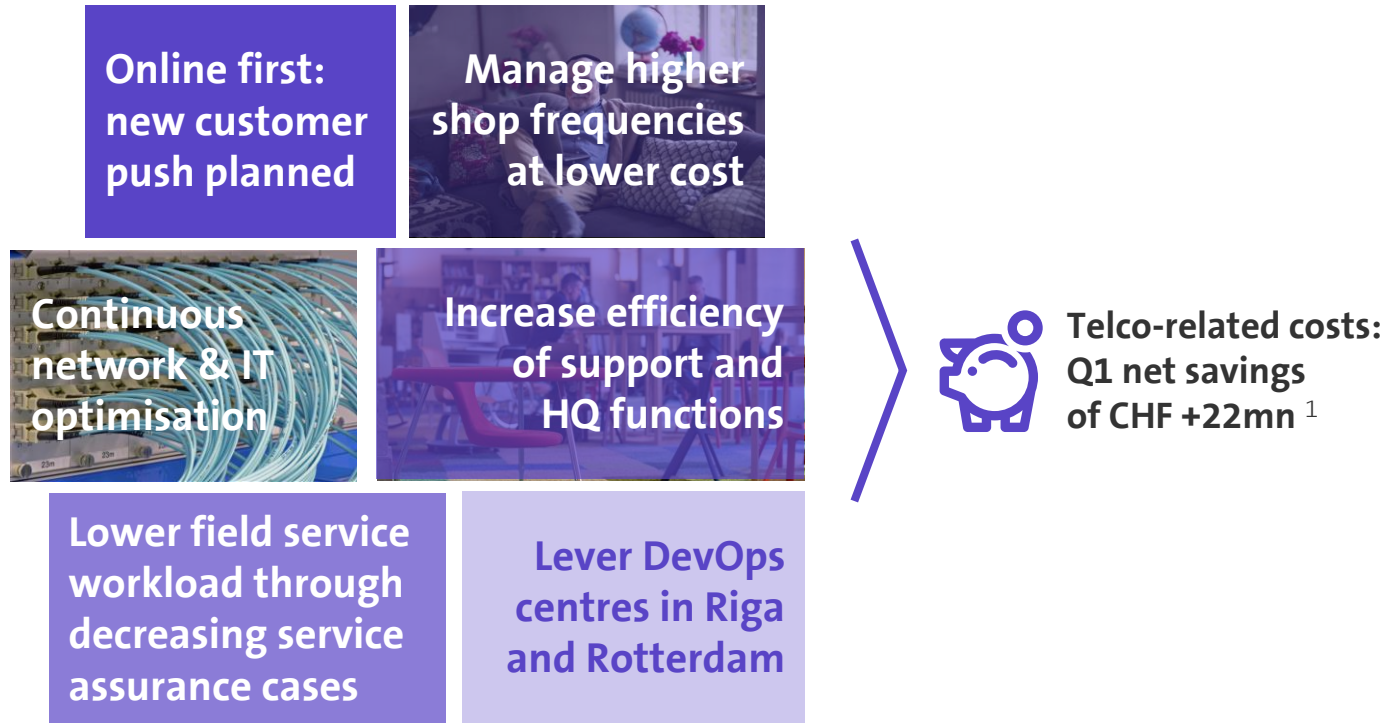
+8.8% YOY



Operational excellence update and results

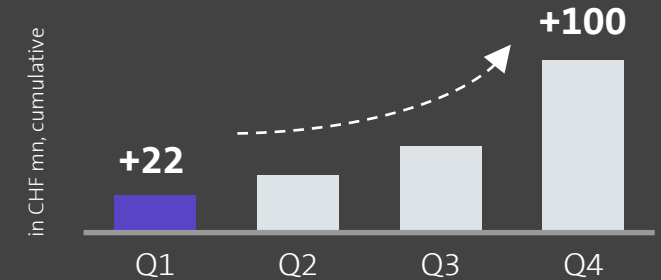
Telco-related cost initiatives on track and reduction committed, quarterly swings on net savings expected

Overview of initiatives and Q1 results



Outlook 2022

- **CHF 100mn FY ambition** for Telco-related cost savings **reiterated**



- **All initiatives on track**
- **Volatility of Q swings in 2022 expected to be higher:**
No matching with seasonal effects of prior year and Q4 with a higher contribution in 2022 due to the profile of the current initiatives

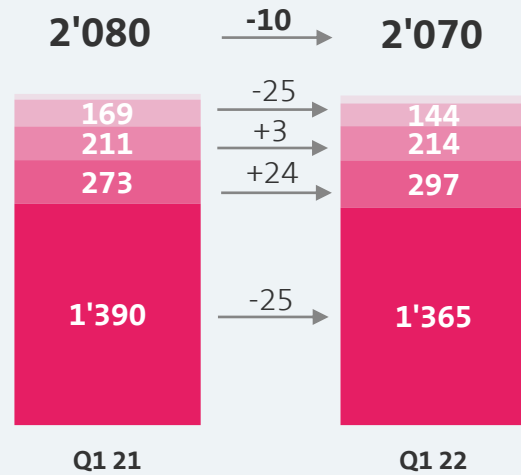
1) YOY softer as prior year impacted by lower marketing costs due to the pandemic situation



Swisscom Switzerland: financial results

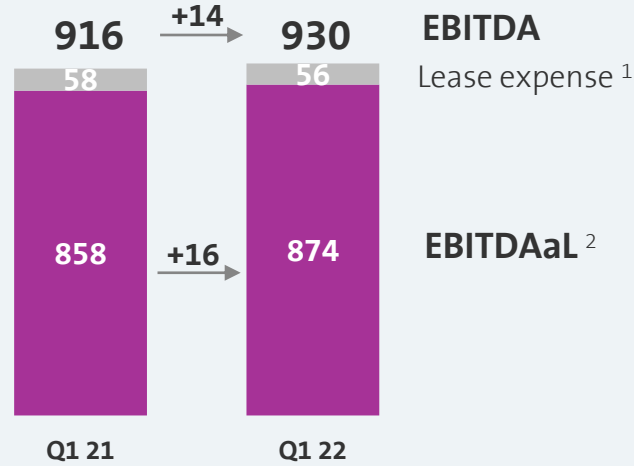
Overall solid thanks to softer service revenue decline and steady contributions from operational excellence

Net revenue in CHF mn (YOY)



- Service revenue
- Hardware
- Solutions
- Wholesale
- Others

EBITDA in CHF mn (YOY)



- **Successful reduction of indirect Telco-costs in Q1** (CHF -22mn YOY) compensates majority of high-margin service revenue decline

OpFCF proxy in CHF mn

	Q1 22	YOY
EBITDAaL ²	874	+16
CAPEX	-364	+7
OpFCF proxy	510	+23

- **OpFCF proxy above prior year** as EBITDAaL improved (CHF +16mn YOY) and CAPEX marginally lower (CHF +7mn YOY)

1) Consists of depreciation right of use assets and interest expense leases, 2) EBITDA after lease expense



Fastweb with successful execution of strategic priorities in Q1

In Consumer no fixed price war (to preserve value) but counter-attack on Mobile and boost Wholesale

Total RGU base: +215k (+37% YOY)

- Fixed +38k (YTD)
- Mobile +177k (YTD)



Consumer

- **Broadband**
 - Reached 2.3mn UBB customers, +9% YOY
 - Confirmed NPS leadership
- **Mobile**
 - Confirmed 2nd best market performer

Enterprise

- **Telco**
 - Outstanding order intakes primarily driven by finance and public administration
- **ICT**
 - Won national Cybersecurity tender in public administration
 - Submitted competitive offer for national strategic hub (NRRP*)



* National resilience and recovery plan

Wholesale

- RGU base steadily **growing to 363k** (+137% YOY)
- Growth driven by Sky and Windtre, plus new acquired customers



Sustainability

- Set target to become **carbon-neutral by 2025**, 25 years ahead of the EU's objective
- Became a "Benefit Company" by adding ESG objectives to economic ones
- Certified as "Great Place to Work"
- Among the 20 best "inclusive brands" in Italy for Diversity Brand Index 2022

Network

- **FTTx**: UBB (>100 Mbps) coverage: 91% of HHs and companies
- **5G FWA**: expansion continues, now up 2.1mn HHs
- **5G Mobile**: coverage on own 5G network: 55% outdoor coverage



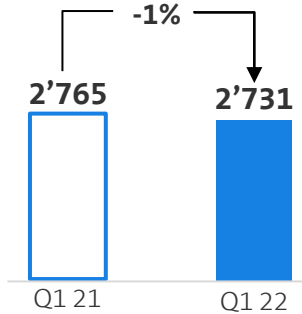


Fastweb: Consumer performance

Positive Q1 operational results with UBB (+30k) and Mobile (+177k) customer base strongly growing

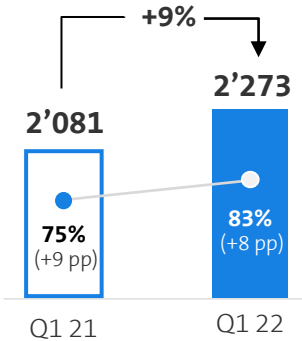
Fixed

Broadband subs in k (YOY change)



- Fastweb's focus on value subs pays off:
- BB customer base nearly stable
- UBB subs further growing: Q1 +30k

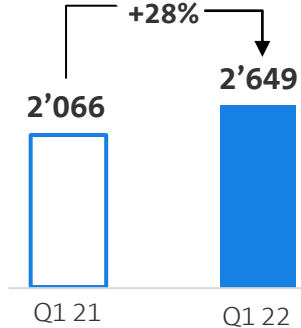
UBB subs (k) and penetration (YOY change)



- UBB base up to 2.3mn (+9pp YOY)
- Penetration stands at 83% (+8pp YOY)
- 94% of gross adds are UBB subs

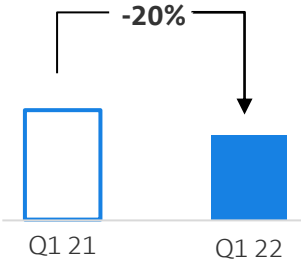
Mobile

Mobile subs in k (YOY change)



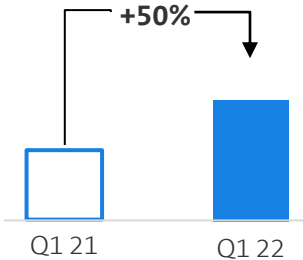
- Strong YOY growth:
- +177k in Q1
- +28% YOY increase
- 2nd best market performer in Italy

Churn (YOY)



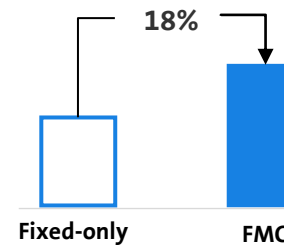
- Mobile churn rate significantly improved: -3.6pp YOY

Data usage (GB/customer/month)

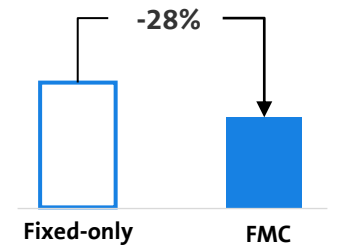


ARPU, churn, FMC penetration

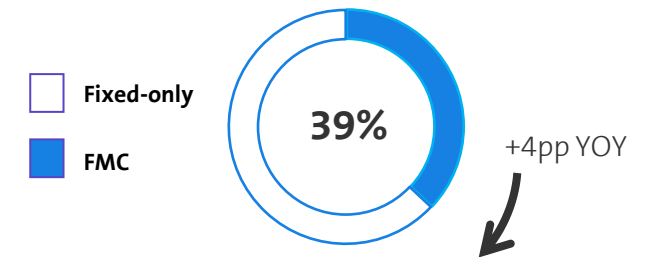
ARPU uplift (EUR/month, YOY)



Churn benefit (YOY)



FMC penetration within BB customer base



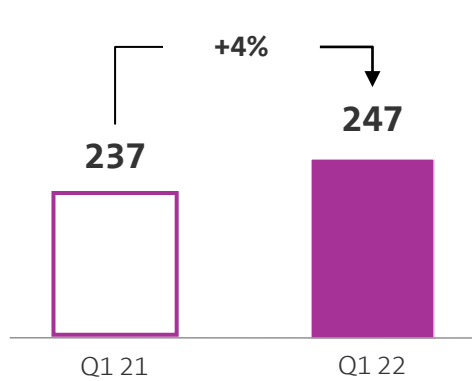


Fastweb: Enterprise and Wholesale performance

Growth confirmed

Enterprise

Revenues in EUR mn (YOY)



- +4% YOY driven by private and PA sector
- Awarded public tender (Consip) for Cyber Security for public offices, EUR c. 135mn in 2 years for three winners

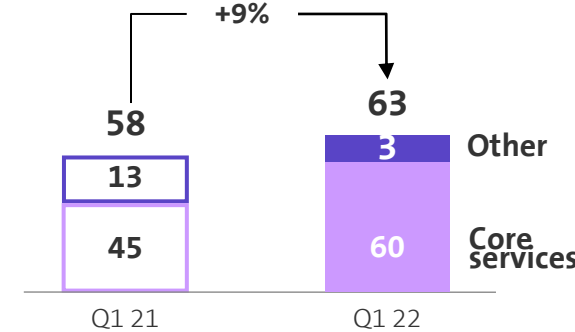
New contracts

5G Mobile, Connectivity and Security main growth drivers

 Ministero della Giustizia 5G Mobile Enterprise	 Ministero dell'Interno Connectivity	 MONTE DEI PASCHI DI SIENA BANCA DAL 1472 ICT /Security
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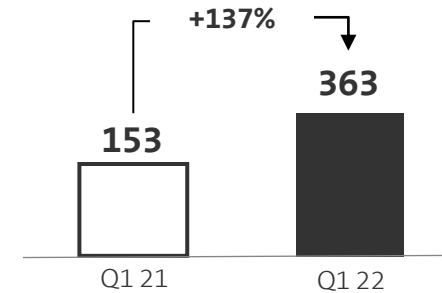
Wholesale

Revenues in EUR mn¹ (YOY)



- **Core services:** +33% YOY, growth driven by wholesale lines
- **Other** (with low marginality): EUR -10mn YOY, primarily due to Flashfiber project ended in FY '21

Wholesale lines²(k)



- +57k new connections in Q1 driven by Sky and Windtre and other wholesale customers

1) Including intercompany revenues

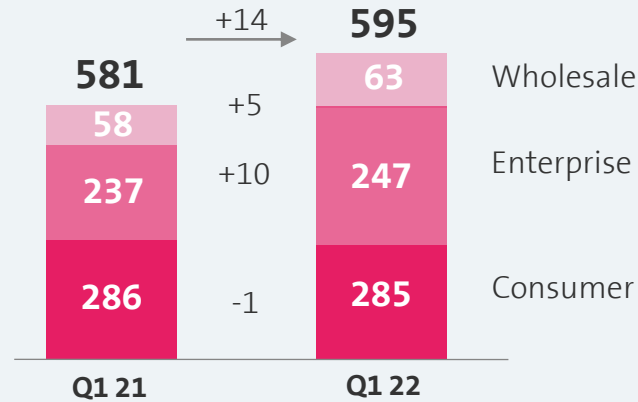
2) Wholesale UBB lines restated from Q1'21



Fastweb: financial results

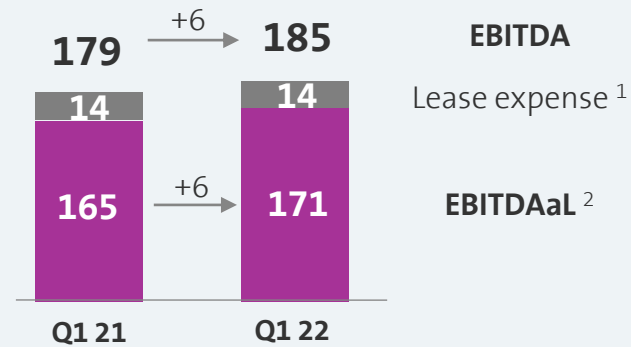
Q1 EBITDA +3.4%. On track to achieve FY EBITDA guidance

Net revenue in EUR mn (YOY)



- **Revenues +2.4% YOY** sustained by business segments:
 - **enterprise** (+4% YOY)
 - **wholesale** (+9% YOY)
 - ...and **consumer mobile** (+17% YOY)

EBITDA in EUR mn (YOY)



- **EBITDAaL growth** of +3.6% YOY

OpFCF proxy in EUR mn

	Q1 22	YOY
EBITDAaL ²	171	(+6)
CAPEX	-157	(-3)
OpFCF proxy	14	(+3)

- **CAPEX**: Q1 supports FY envelope of EUR ~0.6bn
- **OpFCF proxy**: Q1 contribution improved: +27% YOY

1) Consists of depreciation right of use assets and interest expense leases with scope of IFRS 16, 2) EBITDA after lease expense



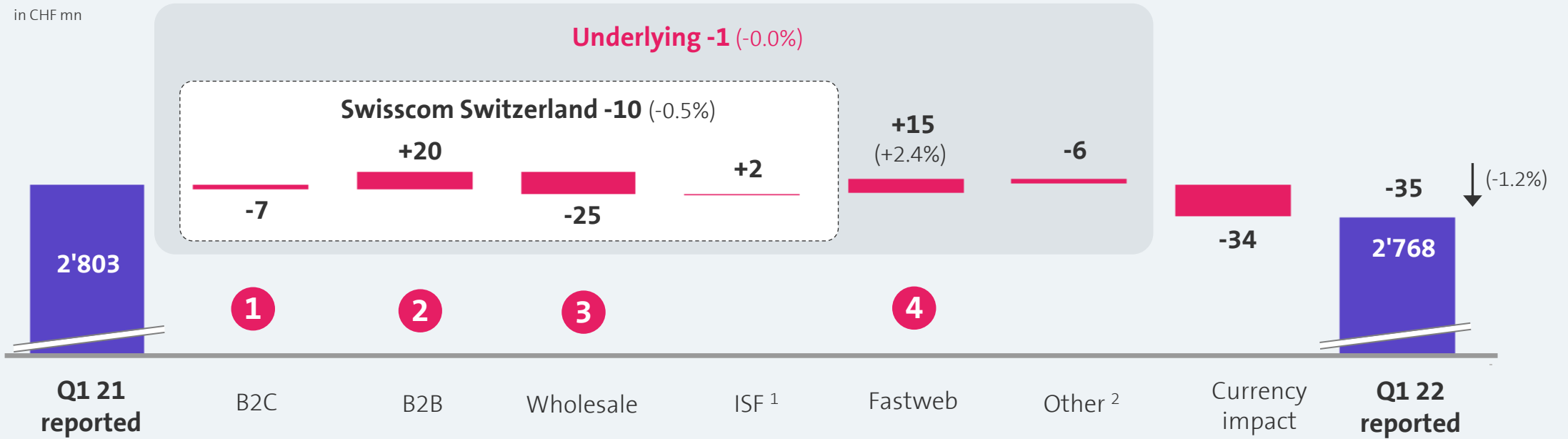
Financial results



Group revenue and changes by segments

Stable underlying top line: Swisscom Switzerland -0.5% YOY, Fastweb +2.4% YOY

in CHF mn



- 1) Decline primarily due to lower HW sales (CHF -15mn, driven by promotional activities and device availability). Service revenue only marginally down (CHF -4mn) and other revenues up (CHF +12mn, primarily thanks to blue cinema)
- 2) Service revenue decline (CHF -21mn primarily due to price pressure) overcompensated by CHF +24mn from Solutions (o/w organic CHF +14mn) and hardware sales (CHF +18mn)

- 3) Revenue lower YOY due to MVNO loss (as from Q3 2021) and lower inbound roaming (CHF -14mn, due to price effects), partly compensated by BBCS growth
- 4) Top line of Fastweb up (CHF +15mn): Enterprise (CHF +10mn) and Wholesale (CHF +6mn) overcompensate lower contribution from the Consumer segment (CHF -1mn)

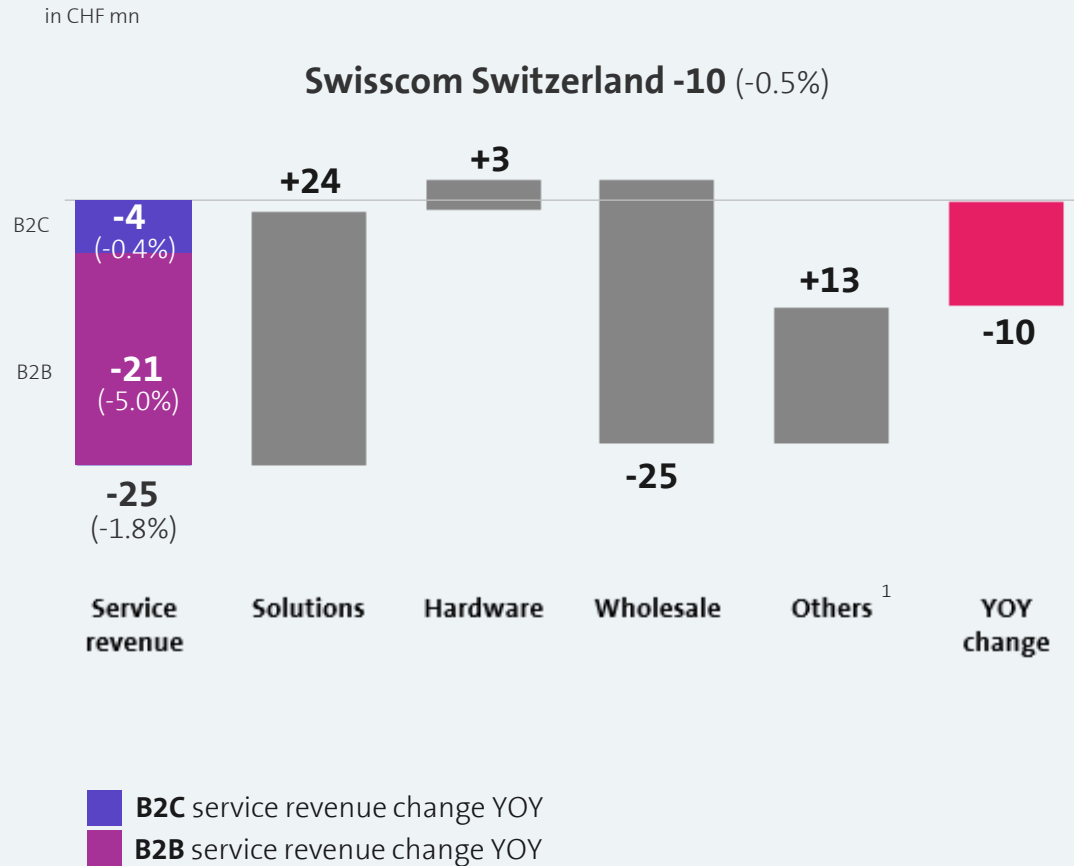
1) Infrastructure & Support Functions, including intersegment revenue, 2) Other operating segments and Intersegment elimination



Swisscom Switzerland revenue changes and service revenue dynamics

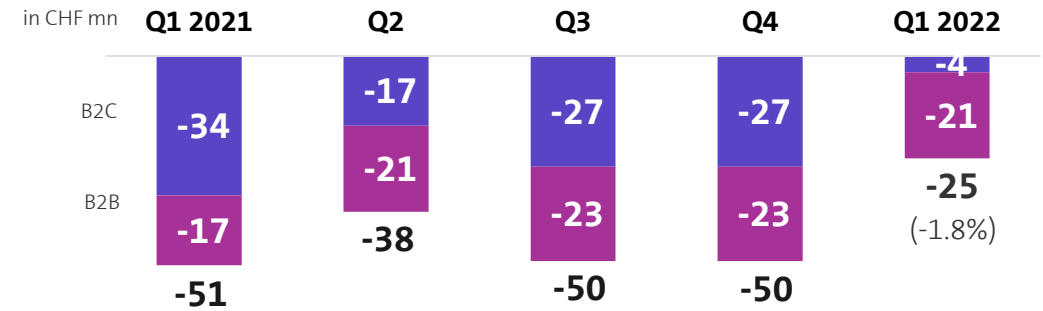
Top line almost stable YOY mainly thanks to better B2C service revenue evolution in Q1

Q1 22 revenue changes by business drivers

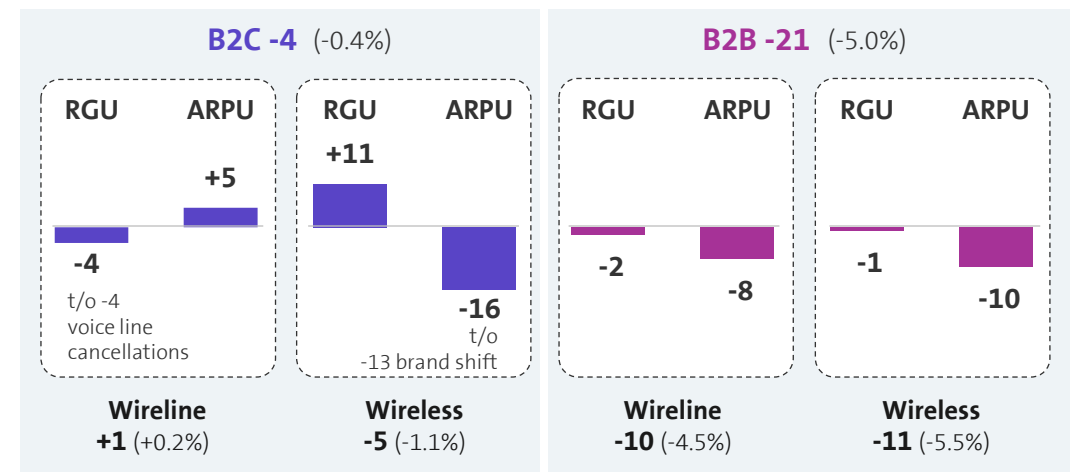


1) Including intersegment revenue

Service revenue evolution and Q1 22 changes



Q1 22 changes by RGU and ARPU

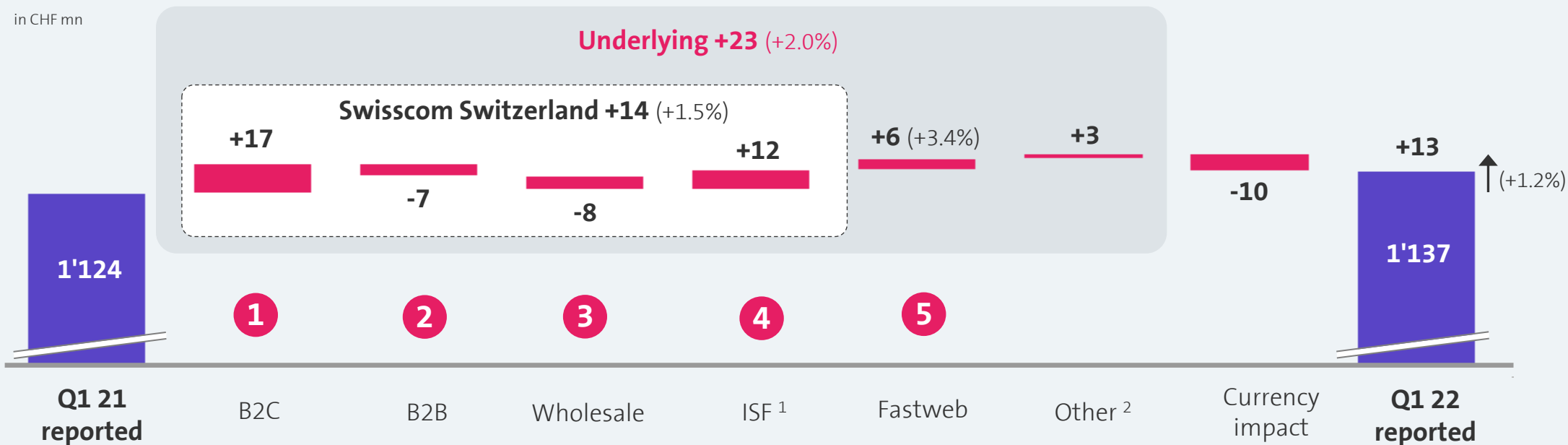




Group EBITDA and changes by segments

Strong underlying performance

in CHF mn



- 1** Revenue decline (CHF -7mn) overcompensated by lower SAC/SRC, lower hardware cost and improved indirect cost base (CHF +5mn)
- 2** Decrease in service revenue partially compensated by growth in Solutions and cost savings in the Telco business
- 3** Decrease mainly impacted by MVNO loss (as from Q3 2021)
- 4** Increase primarily due to lower workforce expenses and lower cost for maintenance
- 5** Revenue increase leads to +3.4% EBITDA growth

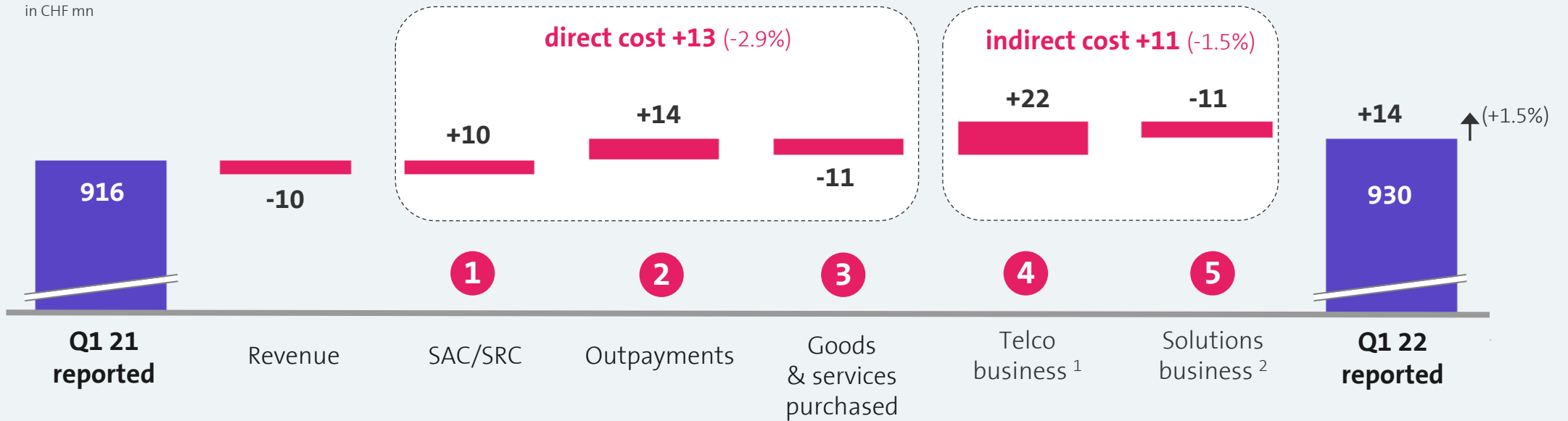
1) Including intersegment elimination Swisscom Switzerland

2) Includes Other operating segments, pension reconciliation, intersegment elimination group level



EBITDA Swisscom Switzerland with OPEX changes and dynamics

Operational excellence initiatives with expected savings on Telco-related costs



- 1** Positive impact primarily mobile driven (lower retention measures due to softer market intensity and limited HW availability)
- 2** Roaming with lower unit fees
- 3** Higher cost for goods and services purchased in B2B (CHF -19mn, t/o non-organic CHF -10mn) overcompensates lower expenses in B2C (due to softer promotional activities and some device bottlenecks)
- 4** Cost decline mostly due to lower capacity cost
- 5** Higher costs to support growth in Solutions

1) Capacity costs and other operating expenses of the Telco business, 2) Capacity costs and other operating expenses of the Solutions business



Capital expenditures

Continuous investments in the infrastructure of the future

in CHF mn	Q1 21	Δ	Q1 22
Group CAPEX	540	-18	522 (-3.3% YOY)
Swisscom Switzerland	371	-7	364 (-1.9% YOY)
Fastweb¹	168	-5	163 (-3.0% YOY)
Other	1		-5

Swisscom Switzerland

Wireless CHF 69mn -14% YOY	Fibre (FTTx) CHF 99mn -20% YOY
IT systems, All-IP, CP equipment and other CHF 83mn +8% YOY	Access, backbone & transport infrastructure CHF 113mn +26% YOY

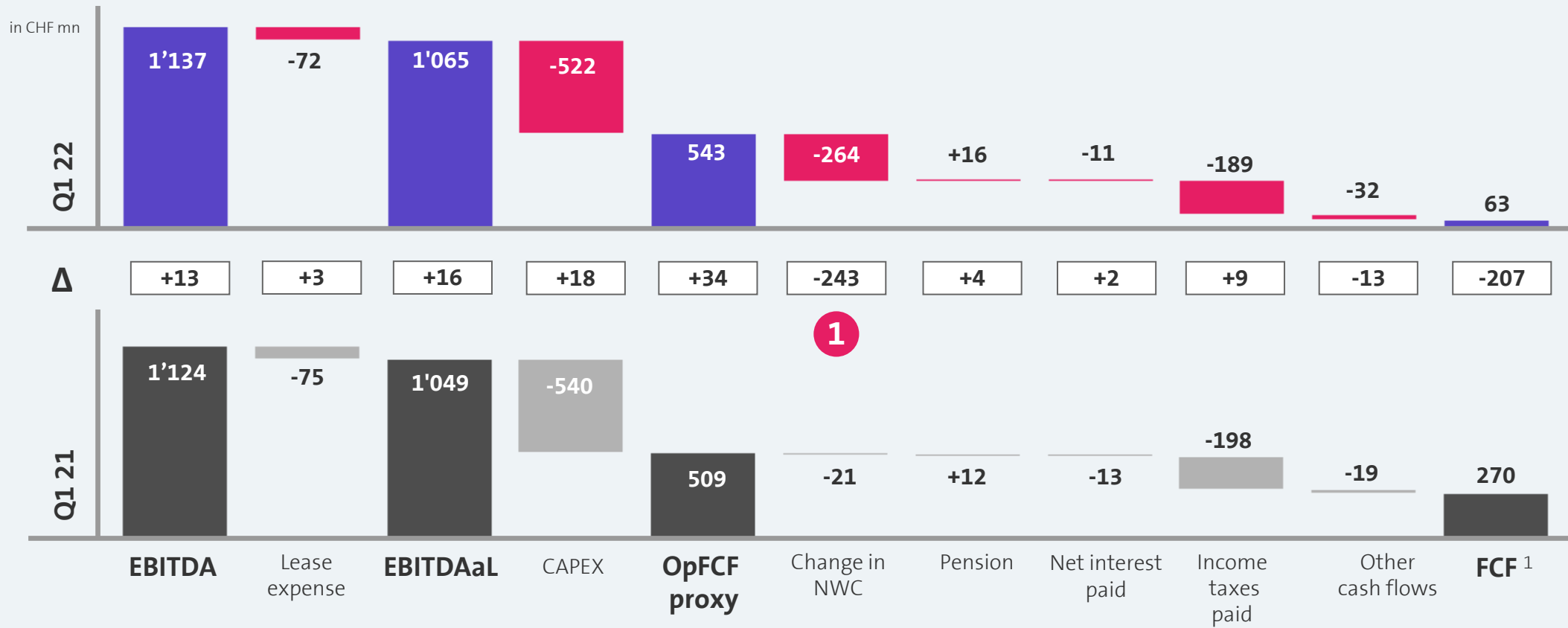
- **Swisscom Switzerland:** overall nearly flat YOY: fibre envelope lower primarily due to FTTS completion in 2022, higher backbone and access investments because of new backbone and increased construction work
- **Fastweb:** YOY unchanged high due to ongoing network investments

1) In local currency Q1 22: EUR 157mn (+1.9% YOY)



Free cash flow

OpFCF proxy up (CHF +34mn YOY) but FCF down (CHF -207mn YOY) due to extra-ordinary NWC effects



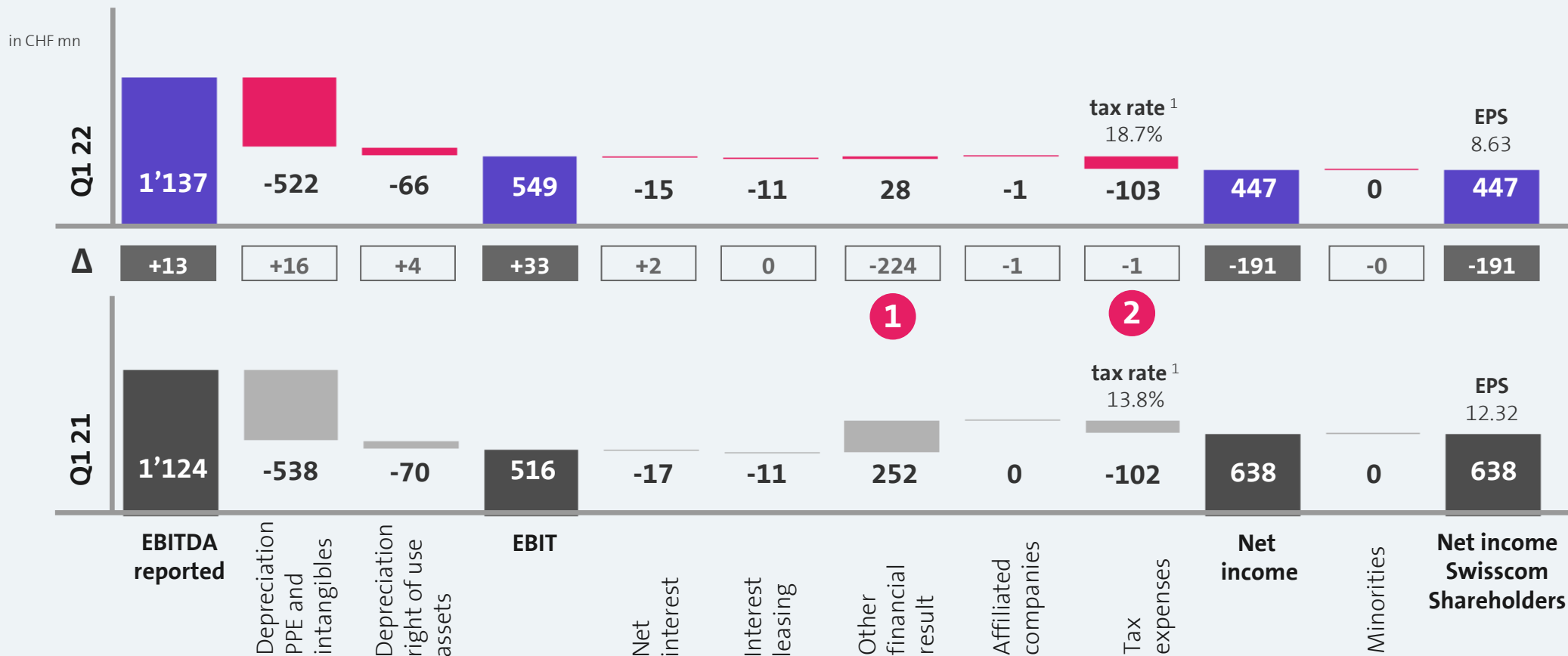
1 Q1 2022 extraordinarily impacted by prepayments and settlement payments in connection with regulatory litigations (settled in Q4 2021)

1) FCF before M&A effects (Q1 21 CHF +115mn, Q1 22 CHF -63mn)



Net income

EBIT up (CHF +33mn YOY). However, EPS down due to one-off impacts of CHF +207mn in prior year



- 1 In prior year other financial result positively impacted by one-off gains of CHF 38mn from sale of BICS (with 22.4% Swisscom stake) and CHF 169mn from transfer of 20% stake in FlashFiber to FiberCop (measured at fair value)
- 2 Tax rate in prior year lower as a result of BICS sale and the FiberCop transaction

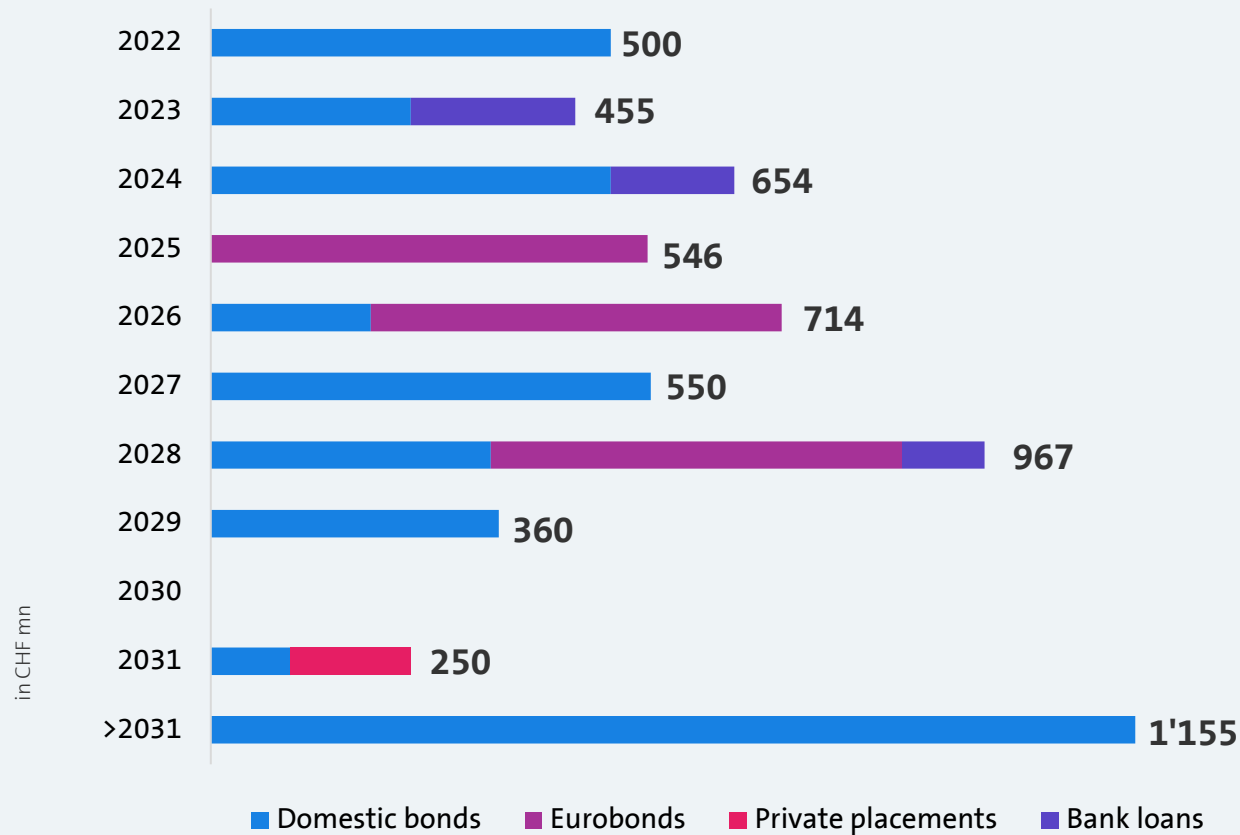
1) Tax rate Q1 22: Tax expenses of CHF 103mn / EBT of CHF 550mn = 18.7%, tax rate Q1 21: Tax expenses of CHF 102mn / EBT of CHF 740mn = 13.8%



Well balanced and diversified maturity profile

Successful rating reviews in Q1 underpinning A credit ratings

Debt maturity profile as per Q1 2022 ¹⁾



- Portfolio mix: Fix **88%** vs floating **12%**
- \emptyset interest rate of **0.9%**
- \emptyset duration of **5.9 years**
- **CHF 2.2bn** committed credit lines still unused
- Swisscom with **one of the strongest ratings in EU Telco landscape**
- **Committed to strong credit ratings**

S&P Global
Ratings

A stable

MOODY'S

A2 stable



Guidance FY 2022 confirmed

Net revenue of CHF 11.1-11.2bn, EBITDA of CHF ~4.4bn and CAPEX of CHF ~2.3bn

in CHF bn	2021 reported	Splits into:	2022 outlook ³	Splits into:
Revenue	11.183	CHF 8.6bn for Switzerland ² EUR 2.4bn for Fastweb	11.1-11.2	CHF 8.5-8.6bn for Switzerland EUR ~2.5bn for Fastweb ⁴
EBITDA¹	4.478	CHF 3.6bn for Switzerland EUR 0.8bn for Fastweb	~4.4	CHF ~3.5bn for Switzerland EUR 0.8-0.9bn for Fastweb ⁴
CAPEX	2.286	CHF 1.6bn for Switzerland EUR 0.6bn for Fastweb	~2.3	CHF ~1.7bn for Switzerland EUR ~0.6bn for Fastweb

Upon meeting its targets, Swisscom plans to propose
again a dividend of CHF 22/share (payable in 2023)

1) EBITDAaL 2021: CHF 4.2bn, EBITDAaL guidance 2022: CHF ~4.1bn
 2) Swisscom Group without Fastweb
 3) For consolidation purposes, CHF/EUR of 1.04 has been used (vs. 1.08 for fiscal year 2021)
 4) +5% YOY



Questions & answers



Appendix



Key financials

Reported and underlying revenue and EBITDA

in CHF mn

	2021					2022				Change Q/Q			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue, reported	2'803	2'780	2'760	2'840	11'183	2'768				-35			
Currency effect						34				+34			
Underlying change										-1			
EBITDA, reported	1'124	1'193	1'148	1'013	4'478	1'137				+13			
Provisions for regulatory litigations		22	30		52								
Adjustment pension cost		-60			-60								
Restructuring cost				14	14								
Currency effect						10				+10			
Underlying change										+23			



Residential Customers

Segment reporting as per 31.03.2022

Net revenue decreased driven by lower hardware sales and service revenue.

Service revenue with moderate decrease (-0.4%): brand shift mostly compensated by increase in postpaid subs.

EBITDA increased by +2.3%: revenue decrease compensated by lower cost for handsets purchased and lower indirect costs.

	31.03.2022	YoY
Net revenue in MCHF ¹⁾	1'131	-0.5%
Direct costs in MCHF	-220	-7.6%
Indirect costs in MCHF ²⁾	-166	-2.9%
EBITDA in MCHF	745	2.3%
<i>EBITDA in %</i>	<i>65.9%</i>	
Depreciation & amortisation in MCHF	-14	0.0%
Lease expense in MCHF	-10	0.0%
Segment result in MCHF	721	2.4%
CAPEX in MCHF	-5	66.7%
FTE's	2'824	-6.6%
Broadband lines in '000 ³⁾	1'736	0.2%
Voice lines in '000 ³⁾	1'139	-5.6%
Wireless customers Prepaid in '000	1'136	-14.2%
Wireless customers Postpaid in '000 ³⁾	3'136	4.9%
Blended wireless ARPU in CHF	36	0.0%
TV subs in '000 ³⁾	1'517	0.3%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

3) sum of single play and bundles



Business Customers

Segment reporting as per 31.03.2022

Net revenue increased (+2.6%), thanks to higher Solutions revenue (+8.8%) and hardware sales (+26.2%), additionally supported by non-organic growth resulting from the MTF-acquisition.

On the other hand, service revenue decreased (-5.0%) due to price erosion.

EBITDA slightly down (-1.9%), as the decline in high margin service revenue could not fully be compensated by growth in Solutions.

	31.03.2022	YoY
Net revenue in MCHF ¹⁾	791	2.6%
Direct costs in MCHF	-192	9.7%
Indirect costs in MCHF ²⁾	-246	4.2%
EBITDA in MCHF	353	-1.9%
<i>EBITDA in %</i>	<i>44.6%</i>	
Depreciation & amortisation in MCHF	-18	5.9%
Lease expense in MCHF	-7	-12.5%
Segment result in MCHF	328	-2.1%
CAPEX in MCHF	-14	40.0%
FTE's	5'207	5.5%
Broadband lines in '000	294	-0.3%
Voice lines in '000	260	-8.5%
Wireless customers in '000	1'879	0.9%
Blended wireless ARPU in CHF	29	-9.4%
TV subs in '000	69	0.0%

1) incl. intersegment revenues

2) incl. capitalised costs and other income



Wholesale

Segment reporting as per 31.03.2022

Revenue from external customers down by -14.8% due to MVNO loss and lower inbound roaming (CHF -14mn), partly compensated by growth in wholesale lines.

EBITDA down -9% YOY (CHF -8mn) primarily driven by the MVNO loss.

	31.03.2022	YoY
External revenue in MCHF	144	-14.8%
Intersegment revenue in MCHF	3	50.0%
Net revenue in MCHF	147	-14.0%
Direct costs in MCHF	-62	-18.4%
Indirect costs in MCHF ¹⁾	-4	-33.3%
EBITDA in MCHF	81	-9.0%
<i>EBITDA in %</i>	<i>55.1%</i>	
Depreciation & amortisation in MCHF	-	
Lease expense in MCHF	-	
Segment result in MCHF	81	-9.0%
CAPEX in MCHF	-	
FTE's	74	2.8%
Wholesale lines in '000	703	3.8%

1) incl. capitalised costs and other income



Infrastructure & Support Functions

Segment reporting as per 31.03.2022

EBITDA improved by +4.6% (CHF +12mn) due to lower workforce expenses and lower cost for maintenance.

Workforce expenses (net of capitalized costs) decreased by -9.2% (CHF 16mn) as the insourcing program led to a higher contribution of activated cost.

	31.03.2022	YoY
Net revenue in MCHF	18	-5.3%
Direct costs in MCHF	-2	0.0%
Workforce expenses in MCHF ¹⁾	-158	-9.2%
Maintenance in MCHF	-49	-3.9%
IT expenses in MCHF	-32	0.0%
Other OPEX in MCHF	-85	-7.6%
Other indirect costs in MCHF	-166	-5.1%
Other income in MCHF	59	-16.9%
Other indirect costs and income in MCHF	-107	2.9%
Indirect costs in MCHF ²⁾	-265	-4.7%
EBITDA in MCHF	-249	-4.6%
Depreciation & amortisation in MCHF	-336	-1.8%
Lease expense in MCHF	-38	-5.0%
Segment result in MCHF	-623	-3.1%
CAPEX in MCHF	-345	-3.6%
FTE's	4'894	2.0%

1) incl. capitalised costs

2) incl. intersegment indirect costs



Fastweb

Segment reporting as per 31.03.2022

Consumer revenue on level of prior year impacted by strong competition.

Enterprise revenue up by +4.2% as primarily public administration increased.

Wholesale revenue increased (+8.6%) as well, driven by increasing number of wholesale lines.

EBITDA up by +3.4% YOY driven by the top line increase.

	31.03.2022	YoY
Consumer revenue in MEUR	285	-0.3%
Enterprise revenue in MEUR	247	4.2%
Wholesale revenue in MEUR ¹⁾	63	8.6%
Net revenue in MEUR ¹⁾	595	2.4%
OPEX in MEUR ²⁾	-410	2.0%
EBITDA in MEUR	185	3.4%
<i>EBITDA margin in %</i>	<i>31.1%</i>	
Depreciation& amortisation in MEUR	-147	0.7%
Lease expense in MEUR	-14	0.0%
Segment result in MEUR	24	26.3%
CAPEX in MEUR	-157	1.9%
FTE's	2'737	0.1%
BB customers in '000	2'731	-1.2%
Wireless customers in '000	2'649	28.2%
Wholesale ultra broadband lines in '000	363	137.3%
In consolidated Swisscom accounts		
EBITDA in MCHF	191	-2.1%
CAPEX in MCHF	-163	-3.0%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income



Other

Segment reporting as per 31.03.2022

Net revenue on level
of prior year.

EBITDA up by +24% YOY,
driven by decreasing OPEX.

	31.03.2022	YoY
External revenue in MCHF	100	-3.8%
Net revenue in MCHF ¹⁾	241	0.4%
OPEX in MCHF ²⁾	-199	-3.4%
EBITDA in MCHF	42	23.5%
<i>EBITDA margin in %</i>	<i>17.4%</i>	
Depreciation & amortisation in MCHF	-11	-15.4%
Lease expense in MCHF	-3	0.0%
Segment result in MCHF	28	55.6%
CAPEX in MCHF	-6	-33.3%
FTE's	3'273	-6.9%

1) incl. intersegment revenues

2) incl. capitalised costs and other income



Investor contact



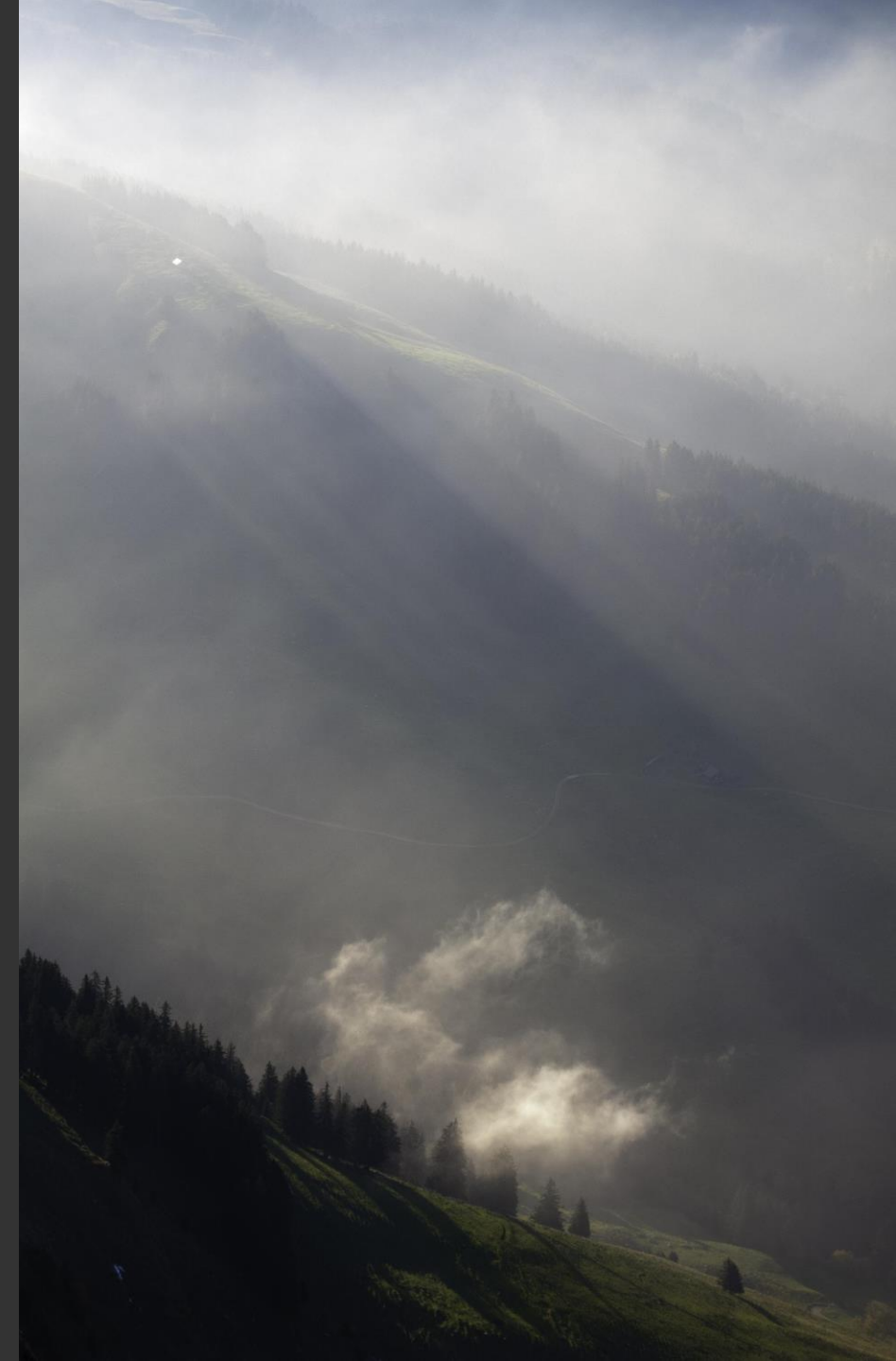
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