



# Analyst Consensus Q1 2025

---

Published as of  
**April 8th 2025**

---

**swisscom**

## Swisscom Group (in CHF million)

	Q1 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	3'764	15'233	15'188	15'184	15'212	10
EBITDAaL *	1'291	5'022	5'137	5'281	5'432	10
Lease expense	396	1'586	1'635	1'653	1'672	10
EBITDA	1'687	6'608	6'771	6'935	7'103	10
EBIT	496	1'997	2'146	2'316	2'482	9
Net income **	327	1'342	1'471	1'605	1'738	9
CAPEX	830	3'135	3'087	3'011	3'020	10
OpFCF ***	461	1'887	2'049	2'270	2'412	10
FCF	189	1'277	1'438	1'641	1'806	9
Net debt		15'501	17'093	16'794	16'352	10
Dividend/share in CHF (paid out in t+1)		26.0	26.6	27.2	27.8	10

\* EBITDA after lease expense, \*\* Attributable to equity holders of Swisscom, \*\*\* OpFCF = EBITDAaL - CAPEX

## Switzerland (in CHF million)

	Q1 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'964	7'908	7'862	7'831	7'815	12
EBITDAaL *	860	3'327	3'303	3'278	3'270	12
CAPEX	436	1'700	1'692	1'676	1'740	11
OpFCF ***	424	1'621	1'607	1'601	1'532	11

## Italy (in EUR million)

	Q1 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'807	7'321	7'309	7'325	7'356	10
EBITDAaL *	433	1'680	1'824	1'997	2'156	10
CAPEX	430	1'542	1'489	1'433	1'321	9
OpFCF ***	0	124	330	565	843	9

### Analysts contributing to consensus:

Bank	Analyst
Barclays	MAURICE PATRICK
BERNSTEIN	NUNO VAZ
BofA	DAVID A WRIGHT
Deutsche Bank	ROBERT GRINDLE
Goldman Sachs	ANNA OSENCHUGOVA
HSBC	LUIGI MINERVA
Morgan Stanley	NAWAR CRISTINI
NSR	RUSSELL WALLER
Nextgen Research	JUSTIN FUNNELL
Redburn	STEVE MALCOLM
UBS	POLO TANG
Vontobel	MARK DIETHELM

The opinions, estimates and forecasts of analysts, and the consensus information presented derived from it, regarding Swisscom's performance are the analysts' alone and do not represent opinions, estimates or forecasts of Swisscom or its management. Swisscom has not verified any of the information it has received and makes no representation as to the accuracy or completeness of the consensus information. Nor does Swisscom endorse or concur with, or assume responsibility for, such analyst information or recommendations or assume any responsibility to update or supplement such information. This material is being provided for information purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. Consensus on Swisscom's financial results also available from other sources and they could differ from what is reported above due to the different analysts involved, timing at which the data is collected and/or other reasons. Swisscom does not assume any liability for any potential discrepancy.