



2025

Interim Report
January–March

KPIs Group

In CHF million, except where indicated	Q1 2025	Q1 2024	Change	in %
Financial data, pro forma¹				
Revenue	3,759	3,806	(47)	-1.2%
EBITDA after lease expense (EBITDAaL) %	1,277	1,367	(90)	-6.6%
Capital expenditure	779	897	(118)	-13.2%
Operating free cash flow	498	470	28	6.0%
Financial data, reported²				
Revenue	3,759	2,699	1,060	39.3%
EBITDA after lease expense (EBITDAaL)	1,277	1,083	194	17.9%
Capital expenditure	779	594	185	31.1%
Operating free cash flow	498	489	9	1.8%
Free cash flow	471	198	273	137.9%
Net income	367	455	(88)	-19.3%
Equity	12,598	12,154 ³	444	3.7%
Net debt	15,634	16,081 ³	(447)	-2.8%
Operational data				
Mobile postpaid access lines in Switzerland in thousand	5,511	5,360	151	2.8%
Broadband access lines retail in Switzerland in thousand	1,953	1,991	(38)	-1.9%
TV access lines in Switzerland in thousand	1,481	1,526	(45)	-2.9%
Fixed telephony access lines in Switzerland in thousand	1,108	1,203	(95)	-7.9%
Access lines wholesale in Switzerland in thousand	742	704	38	5.4%
Mobile access lines in Italy in thousand	20,215	20,174 ⁴	41	0.2%
Broadband access lines retail in Italy in thousand	5,849	6,058 ⁴	(209)	-3.4%
Broadband access lines wholesale in Italy in thousand	968	720 ⁴	248	34.4%
Employees				
Full-time equivalent employees number	23,717	24,360 ⁴	(643)	-2.6%
Swisscom share				
Market capitalisation	26,393	27,351	(958)	-3.5%
Closing price CHF	509.50	528.00	(18.50)	-3.5%

¹ 2024 figures: Pro forma figures as if Vodafone Italia were consolidated from 1 January 2024 and harmonised accounting policies were applied (on an unaudited basis).

² Swisscom uses various alternative performance measures. The definitions and the reconciliation to the values in accordance with IFRS are set on pages 24–26 of the Interim Report.

³ As at 31 December 2024.

⁴ Incl. Vodafone Italia.

KPIs Segments

In CHF million	Q1 2025	Q1 2024	Change	In %
Revenue				
Switzerland	1,962	1,986	(24)	-1.2%
Italy	1,717	1,731 ¹	(14)	-0.8%
Others	259	252	7	2.8%
Elimination	(179)	(163)	(16)	9.8%
Total revenue, pro forma	3,759	3,806	(47)	-1.2%
Vodafone Italia	–	(1,107)	1,107	-100.0%
Total revenue, reported	3,759	2,699	1,060	39.3%
EBITDA after lease expense (EBITDAaL)				
Switzerland	865	886	(21)	-2.4%
Italy	398	455 ¹	(57)	-12.5%
Others	31	30	1	3.3%
Elimination	(17)	(4)	(13)	325.0%
Total EBITDAaL, pro forma	1,277	1,367	(90)	-6.6%
Vodafone Italia	–	(284)	284	-100.0%
Total EBITDAaL, reported	1,277	1,083	194	17.9%
Capital expenditure				
Switzerland	423	445	(22)	-4.9%
Italy	360	452 ¹	(92)	-20.4%
Others	9	8	1	12.5%
Elimination	(13)	(8)	(5)	62.5%
Total capital expenditure, pro forma	779	897	(118)	-13.2%
Vodafone Italia	–	(303)	303	-100.0%
Total capital expenditure, reported	779	594	185	31.1%
Operating free cash flow				
Switzerland	442	441	1	0.2%
Italy	38	3 ¹	35	1,166.7%
Others	22	22	–	–%
Elimination	(4)	4	(8)	
Total operating free cash flow, pro forma	498	470	28	6.0%
Vodafone Italia	–	19	(19)	-100.0%
Total operating free cash flow, reported	498	489	9	1.8%

¹ Pro forma.

Financial review

Swisscom acquired Vodafone Italia at the end of 2024. Segment reporting is based on the segments Switzerland, Italy and Others. Vodafone Italia is allocated to the Italy segment. The 2024 figures for revenue, operating income before depreciation and amortisation after lease expense (EBITDAaL), capital expenditure and operating free cash flow are presented pro forma or as if Vodafone Italia were consolidated from 1 January 2024 and harmonised accounting policies were applied (on an unaudited basis).

Summary

Group revenue decreased by 1.2% year-on-year to CHF 3,759 million. Operating income before depreciation and amortisation after lease expense (EBITDAaL) fell by 6.6% to CHF 1,277 million. The change in the EUR exchange rate on reported revenue and EBITDAaL development was minor as the EUR average exchange rate remained fairly stable (–0.3% compared to the same quarter in the previous year). Revenue in the Switzerland segment fell by 1.2% and those in the Italy Segment by 0.4% (in EUR).

EBITDAaL development in 2025 was negatively impacted by non-recurring items in connection with the integration of Vodafone Italia in the amount of CHF 6 million and the reconciliation of pension costs of CHF 4 million. In the previous year, non-recurring items related to legal proceedings in the amount of CHF 24 million and the reconciliation of pension costs of CHF 4 million had a positive impact on EBITDAaL while non-recurring costs in connection with the preparation of the acquisition of Vodafone Italia of CHF 6 million had a negative impact on EBITDAaL. Without these non-recurring items and with a constant EUR exchange rate, this resulted in a drop in EBITDAaL of CHF 58 million (–4.2%). CHF 51 million (–10.8%) of this drop is attributable to the Italy segment. EBITDAaL of Switzerland remained stable (–0.3%). Net income fell by CHF 88 million compared to the prior year to CHF 367 million (–19.3%). The decrease in net income is due, among other things, to the decline in revenue in Switzerland and higher cost in connection with the acquisition of Vodafone Italia, which, as expected, are not yet offset by any synergies.

The Group's capital expenditure decreased by 13.2% in a year-on-year comparison to CHF 779 million. Capital expenditure for Switzerland decreased by 4.9%, and for Italy by 19.9% (in EUR). In the first quarter of 2025, the capital expenditures in Italy included EUR 8 million due to the consolidation of INWIT mobile towers (prior year EUR 46 million) and EUR 3 million in expenditure on integration cost. Without these non-recurring items, the Group's capital expenditure decreased by 9.8% and in Italy by 13.9%. Operating free cash flow increased by CHF 28 million or 6.0% year-on-year to CHF 498 million. The decrease in capital expenditure overcompensated the decrease in EBITDAaL. Free cash flow of CHF 471 million was up CHF 273 million year-over-year. In the first quarter of 2025 net working capital decreased by CHF 54 million and positively impacted the free cash flow, whereas in the prior year an increase in net working capital of CHF 226 million negatively affected the free cash flow.

The number of Swisscom employees decreased year-on-year by 643 FTEs or 2.6% to 23,717 FTEs. The decrease in Italy amounts to 417 FTE (–5.5%) and was driven by Vodafone Italia throughout 2024. In Switzerland, headcount decreased by 109 FTEs or 0.8% to 13,280 FTEs as human resources in the areas of customer care and IT business were reduced. In the first quarter of 2025, the reduction in the number of Swisscom employees amounts to 0.5% or 122 FTE (compared to year end of 2024), of which 39 FTEs (–0.3%) result from Switzerland and 31 FTEs (–0.4%) in Italy.

The financial outlook for the 2025 financial year remains unchanged. Swisscom expects revenue of around CHF 15.0–15.2 billion, EBITDAaL of around CHF 5.0 billion, capital expenditures of CHF 3.1–3.2 billion and an operating free cash flow of CHF 1.8–1.9 billion. Subject to achieving its targets, Swisscom plans to propose the payment of an increased dividend of CHF 26 per share for the 2025 financial year at the 2026 Annual General Meeting.

Switzerland

In CHF million, except where indicated	Q1 2025	Q1 2024	Change	In %
Financial data				
Residential customers	1,064	1,070	(6)	-0.6%
Business customers	740	765	(25)	-3.3%
Wholesale customers	141	134	7	5.2%
Other	4	4	—	—%
External revenue	1,949	1,973	(24)	-1.2%
Intersegment revenue	13	13	—	—%
Revenue	1,962	1,986	(24)	-1.2%
Direct costs	(369)	(382)	13	-3.4%
Indirect costs	(728)	(718)	(10)	1.4%
Operating expense	(1,097)	(1,100)	3	-0.3%
EBITDA after lease expense (EBITDAaL)	865	886	(21)	-2.4%
Capital expenditure	(423)	(445)	22	-4.9%
Operating free cash flow	442	441	1	0.2%
Operational data in thousand and headcount in FTEs				
Mobile postpaid access lines	5,511	5,360	151	2.8%
Broadband access lines retail	1,953	1,991	(38)	-1.9%
TV access lines	1,481	1,526	(45)	-2.9%
Fixed telephony access lines	1,108	1,203	(95)	-7.9%
Access lines wholesale	742	704	38	5.4%
Full-time equivalent employees	13,280	13,389	(109)	-0.8%

Switzerland's revenue decreased by 1.2% or CHF 24 million to CHF 1,962 million. Revenue from residential customers dropped by CHF 6 million to CHF 1,064 million (-0.6%). The decrease is mainly due to decline in telecommunications services (CHF 11 million or -1.1%). In the business customer area revenue fell by CHF 25 million to CHF 740 million (-3.3%). The decline in telecommunication services of CHF 16 million (-4.2%) was partly compensated by higher revenue from IT services (+2.4% to CHF 304 million). In an intense market environment, there was a reduction in the number of connections for broadband (-1.9%) and TV (-2.9%), while the number of connections for mobile postpaid telephony increased (+2.8%). In mobile communications, the customer structure changed due to an increase in postpaid lines (+151,000) and a decrease in prepaid lines (-55,000). The share of secondary and third-party brands in the residential customers area rose from 32% to 35%. The number of connections for fixed network telephony dropped (-7.9%) as a result of its substitution with mobile telephony.

The operating expense decreased slightly by 0.3% or CHF 3 million. Direct costs fell by CHF 13 million or 3.4%. There was a drop in both the cost of purchasing merchandise and in subscriber acquisition and subscriber retention costs. Indirect costs increased by CHF 10 million (+1.4%) but decreased by CHF 8 million on an adjusted basis. In telecommunications, cost savings of CHF 9 million were realised through efficiency improvement measures. Headcount decreased by 0.8% year-on-year to 13,280 FTEs as a result of increased efficiency. Operating income before depreciation and amortisation after lease expense (EBITDAaL) decreased by CHF 21 million to CHF 865 million. After adjustments by non-recurring items, EBITDAaL remained fairly stable (-0.3%). Cost-cutting measures partly compensated for the decline in revenue from telecommunications services. Capital expenditure decreased by 4.9% or CHF 22 million to CHF 423 million despite higher investment in the wireline access network in order to step up the expansion of optical fibre. The investments in the mobile network and in IT were lower because the prior year included non-recurring investments for telco cloud assets and licenses. Swisscom plans to increase fibre-optic coverage (FTTH) to around 57% by the end of 2025, and to 75–80% by the end of 2030.

Italy

In EUR million, except where indicated	Q1 2025	Q1 2024 ¹	Change	In %
Financial data				
Residential customers	854	877	(23)	-2.6%
Business customers	799	777	22	2.8%
Wholesale customers	164	171	(7)	-4.1%
External revenue	1,817	1,825	(8)	-0.4%
Intersegment revenue	1	1	–	–%
Revenue	1,818	1,826	(8)	-0.4%
Direct costs	(861)	(828)	(33)	4.0%
Indirect costs	(535)	(518)	(17)	3.3%
Operating expense	(1,396)	(1,346)	(50)	3.7%
EBITDA after lease expense (EBITDAaL)	422	480	(58)	-12.1%
Capital expenditure	(382)	(477)	95	-19.9%
Operating free cash flow	40	3	37	1,233.3%
Operational data in thousand and headcount in FTEs				
Mobile access lines	20,215	20,174	41	0.2%
Broadband access lines retail	5,849	6,058	(209)	-3.4%
Broadband access lines wholesale	968	720	248	34.4%
Full-time equivalent employees	7,220	7,637	(417)	-5.5%

¹ Pro forma.

The revenue of the Italy segment decreased year-on-year slightly by 0.4% or EUR 8 million to EUR 1,818 million. Revenue from residential customers decreased by 2.6% or EUR 23 million to EUR 854 million. The lower revenue of telecommunications services due to a declining customer base could not be compensated. Revenue from business customers increased by 2.8% or EUR 22 million to EUR 799 million, mainly driven by the higher revenue from IT services and sales of hardware and software. Revenue from wholesale business decreased by 4.1% or EUR 7 million to EUR 164 million. Higher revenue due to the increasing number of wholesale lines was over-compensated by lower non-core revenue. Competition in the Italian markets remained fierce. The number of mobile access lines stayed almost stable at 20.2 million. The decreasing residential customer base (–428,000) was compensated by the increasing business customer base (+469,000). The customer base in the broadband retail business dropped by 3.4% or 209,000 to 5.8 million. The challenging market environment led to a decrease of 206,000 in the residential customer base, whereas the business customer base remained nearly stable (–0.3%). The number of wholesale broadband lines provided to other operators rose by 34.4% or 248,000 to 968,000.

Operating expenses increased by EUR 50 million (+3.7%). Direct costs grew by EUR 33 million or 4.0% driven by higher revenue for IT services and hardware and software sales as well as higher costs for the use of networks from other operators. Indirect costs increased by EUR 17 million or 3.3% due to higher fees and higher network costs. In the first quarter of 2025 operating expenses included integration costs in the amount of EUR 6 million. The operating result before depreciation and amortisation after lease expense (EBITDAaL) adjusted for this amount decreased by EUR 52 million (–10.8%) as a result of higher operating expenses. Capital expenditure decreased by EUR 95 million or 19.9% to EUR 382 million. In the first quarter of 2025 capital expenditure included EUR 8 million due to the consolidation of INWIT mobile towers (prior year: EUR 46 million) and EUR 3 million in expenditure on integration costs. Adjusted by those items, capital expenditure decreased by EUR 60 million or 13.9%, mainly as a result of lower IT investments.

Others

In CHF million, except where indicated	Q1 2025	Q1 2024	Change	In %
Financial data				
External revenue	94	104	(10)	-9.6%
Intersegment revenue	165	148	17	11.5%
Revenue	259	252	7	2.8%
Direct costs	(22)	(20)	(2)	10.0%
Indirect costs	(206)	(202)	(4)	2.0%
Operating expense	(228)	(222)	(6)	2.7%
EBITDA after lease expense (EBITDAaL)	31	30	1	3.3%
Capital expenditure	(9)	(8)	(1)	12.5%
Operating free cash flow	22	22	-	-%
Headcount in FTEs				
Full-time equivalent employees	3,217	3,334	(117)	-3.5%

Revenue in the Others segment was up by 2.8% or CHF 7 million year-on-year to CHF 259 million, due primarily to higher revenue for cablex construction services. The operating result before depreciation and amortisation after lease expense (EBITDAaL) increased by 3.3% or CHF 1 million to CHF 31 million. The profit margin increased slightly to 12.0% (prior year: 11.9%).

Depreciation and amortisation, non-operating results

In CHF million, except where indicated	Q1 2025	Q1 2024	Change	In %
EBITDA after lease expense (EBITDAaL), reported				
EBITDA after lease expense (EBITDAaL), reported	1,277	1,083	194	17.9%
Lease expense	409	172	237	137.8%
EBITDA	1,686	1,255	431	34.3%
Depreciation and amortisation of property, plant and equipment and intangible assets	(773)	(522)	(251)	48.1%
Depreciation of right-of-use assets	(394)	(165)	(229)	138.8%
Operating income (EBIT)	519	568	(49)	-8.6%
Net interest expense on financial assets and liabilities	(54)	(15)	(39)	260.0%
Interest expense on lease liabilities	(26)	(12)	(14)	116.7%
Other financial result	3	13	(10)	-76.9%
Result of equity-accounted investees	-	-	-	-%
Income before income taxes	442	554	(112)	-20.2%
Income tax expense	(75)	(99)	24	-24.2%
Net income	367	455	(88)	-19.3%
Earnings per share (in CHF)	7.08	8.78	(1.70)	-19.4%

Net income fell by CHF 88 million compared to the prior year to CHF 367 million (-19.3%). The decrease is due, among other things, to a lower contribution from Switzerland (CHF -30 million) as a result of a decline in revenue and one-off items in the previous year (CHF -22 million). In addition, higher net interest expense on debt (CHF -39 million) and on lease liabilities (CHF -14 million) as a result of the acquisition of Vodafone Italia reduced net income. The contribution from Italy (CHF +52 million) was compensated by the amortisation of intangible assets recognised as part of the provisional purchase price allocation (CHF -63 million). Income tax expense amounted to CHF 75 million (prior year: CHF 99 million), which corresponds to an effective income tax rate of 17.0% (previous year: 17.9%).

Cash flows

In CHF million, except where indicated	Q1 2025	Q1 2024	Change
Operating free cash flow, reported	498	489	9
Change in net working capital	54	(226)	280
Change in defined benefit obligations	5	(2)	7
Net interest payments on financial assets and liabilities	(5)	(10)	5
Income taxes paid	(46)	(30)	(16)
Other operating cash flows	(35)	(23)	(12)
Free cash flow	471	198	273
Net expenditures for company acquisitions and disposals	(8)	(9)	1
Other changes ¹	(16)	(59)	43
Decrease in net debt	447	130	317

¹ Includes foreign currency effects, fair value adjustments and non-cash changes in net debt positions.

Operating free cash flow rose by CHF 9 million to CHF 498 million (+1.8%). Free cash flow grew by CHF 273 million to CHF 471 million due to an improvement in net working capital. Net working capital improved mainly as a result of a decrease in trade receivables and an increase in trade payables. In the previous year, exceptional effects (prepayments for maintenance contracts and licences and increase in inventory) as well as an increase in trade receivables and a decrease in trade payables deteriorated the net working capital.

Net asset position

In CHF million, except where indicated	31.3.2025	31.12.2024	Change
Property, plant and equipment	13,424	13,377	47
Intangible assets	6,086	6,081	5
Goodwill	6,488	6,465	23
Right-of-use assets	4,403	4,426	(23)
Trade receivables	2,764	2,866	(102)
Receivables from finance leases	181	182	(1)
Trade payables	(2,764)	(2,647)	(117)
Provisions	(1,496)	(1,582)	86
Deferred gain on sale and leaseback of real estate	(77)	(77)	–
Other operating assets and liabilities, net	(108)	(224)	116
Net operating assets	28,901	28,867	34
Net debt	(15,634)	(16,081)	447
Defined benefit assets and obligations, net	(55)	(55)	–
Income tax assets and liabilities, net	(840)	(801)	(39)
Equity-accounted investees and other financial assets	226	224	2
Equity	12,598	12,154	444
Equity ratio in %	33.8	32.3	

Net operating assets remain unchanged at CHF 28.9 billion compared with the end of 2024. The CHF 0.4 billion increase in equity to CHF 12.6 billion corresponds to the net income for the first quarter of 2025. The equity ratio rose from 32.3% to 33.8% compared with the end of 2024. On 26 March 2025, the Annual General Meeting of Swisscom Ltd approved the payment of an unchanged dividend of CHF 22 gross per share. A total dividend amount of CHF 1,140 million was paid out on 1 April 2025.

Net debt

Net debt consists of financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

In CHF million	31.3.2025	31.12.2024	Change
Debenture bonds	9,952	9,832	120
Bank loans	2,404	3,394	-990
Private placements	322	322	0
Other financial liabilities	406	445	-39
Lease liabilities	3,950	4,026	-76
Total financial liabilities and lease liabilities	17,034	18,019	(985)
Cash and cash equivalents	(994)	(1,523)	529
Other financial assets	(406)	(415)	9
Net debt	15,634	16,081	(447)

As at 31 March 2025, the average interest expense on financial liabilities was 1.95%, the average residual term to maturity was 5.6 years, and the share of fixed-interest-bearing financial liabilities was 93%. Swisscom also has two committed credit lines totalling CHF 2.9 billion, which have not been used. At the end of 2024, the pro forma ratio net debt/EBITDA amounted to 2.4x. Swisscom expects its leverage ratio to remain unchanged at 2.4x at the end of 2025.

Outlook

Key figures or as noted	2024 reported	2024 pro-forma adjusted ¹	2025 outlook ²
Revenue			
Swisscom Group			
Switzerland	CHF 8.0 bn	CHF 8.0 bn	CHF 7.9–8.0 bn
Italy	EUR 2.8 bn	EUR 7.4 bn	~ EUR 7.3 bn
EBITDA after lease expense (EBITDAaL)			
Swisscom Group			
Switzerland	CHF 3.3 bn	CHF 3.4 bn	CHF 3.3–3.4 bn
Italy	EUR 0.7 bn	EUR 1.9 bn	EUR 1.6–1.7 bn
Capital expenditure			
Swisscom Group			
Switzerland	CHF 1.7 bn	CHF 1.7 bn	~ CHF 1.7 bn
Italy	EUR 0.7 bn	EUR 1.4 bn	EUR 1.5–1.6 bn
Operating free cash flow			
Swisscom Group			
Switzerland	CHF 1.6 bn	CHF 1.7 bn	~ CHF 1.7 bn
Italy	EUR 0.0 bn	EUR 0.5 bn	EUR 0.1–0.2 bn

¹ Pro forma adjusted figures as if Vodafone Italia were consolidated from 1 January 2024 and harmonised accounting policies were applied (on an unaudited basis). Incl. adjustment for one-off items 2024.

² Exchange rate CHF/EUR 0.93 (2024: CHF/EUR 0.951).

The financial outlook for the 2025 financial year remains unchanged. Swisscom expects revenue of around CHF 15.0–15.2 billion, EBITDAaL of around CHF 5.0 billion, capital expenditure of CHF 3.1–3.2 billion and an operating free cash flow of CHF 1.8–1.9 billion. Subject to achieving its targets, Swisscom plans to propose the payment of an increased dividend of CHF 26 per share for the 2025 financial year at the 2026 Annual General Meeting.

Consolidated interim financial statements

Consolidated statement of comprehensive income (unaudited)

In CHF million, except for per share amounts	Note	1.1.–31.3.2025	1.1.–31.3.2024 restated ¹
Income statement			
Revenue	2	3,759	2,699
Direct costs	3	(968)	(594)
Personnel expense	3	(780)	(703)
Other operating expense	3	(539)	(349)
Capitalised self-constructed assets and other income	3	214	202
Operating income before depreciation and amortisation		1,686	1,255
Depreciation and amortisation of property, plant and equipment and intangible assets		(773)	(522)
Depreciation of right-of-use assets		(394)	(165)
Operating income		519	568
Financial income	6	18	23
Financial expense	6	(95)	(37)
Result of equity-accounted investees		–	–
Income before income taxes		442	554
Income tax expense		(75)	(99)
Net income		367	455
Other comprehensive income			
Actuarial gains and losses from defined benefit pension plans		4	(2)
Change in fair value of equity instruments		1	(11)
Items that will not be reclassified to income statement		5	(13)
Foreign currency translation adjustments of foreign subsidiaries		66	107
Change in cash flow hedges		6	12
Items that may be reclassified to income statement		72	119
Other comprehensive income		77	106
Comprehensive income			
Net income		367	455
Other comprehensive income		77	106
Comprehensive income		444	561
Share of net income and comprehensive income			
Equity holders of Swisscom Ltd		367	455
Non-controlling interests		–	–
Net income		367	455
Equity holders of Swisscom Ltd		444	561
Non-controlling interests		–	–
Comprehensive income		444	561
Earnings per share			
Basic and diluted earnings per share (in CHF)		7.08	8.78

¹ See Note 1

Consolidated balance sheet (unaudited)

In CHF million	Note	31.3.2025	31.12.2024 restated ¹	1.1.2024 restated ¹
Assets				
Cash and cash equivalents		994	1,523	148
Trade receivables	7	2,764	2,866	2,143
Receivables from finance leases		40	47	53
Other operating assets	7	1,935	1,739	1,323
Other financial assets		53	66	50
Current income tax assets		99	82	1
Total current assets		5,885	6,323	3,718
Property, plant and equipment		13,424	13,377	11,059
Intangible assets		6,086	6,081	1,737
Goodwill	8	6,488	6,465	5,172
Right-of-use assets		4,403	4,426	2,033
Equity-accounted investees		27	27	27
Receivables from finance leases		141	135	84
Other financial assets		552	545	745
Defined benefit assets		—	—	11
Deferred tax assets		253	245	225
Total non-current assets		31,374	31,301	21,093
Total assets		37,259	37,624	24,811
Liabilities and equity				
Financial liabilities	5	611	1,639	718
Lease liabilities		943	835	340
Trade payables	7	2,764	2,647	1,567
Other operating liabilities	7	2,043	1,963	1,471
Provisions	9	202	221	115
Current income tax liabilities		341	286	203
Total current liabilities		6,904	7,591	4,414
Financial liabilities	5	12,473	12,353	4,947
Lease liabilities		3,007	3,191	1,681
Defined benefit obligations		55	55	21
Provisions	9	1,294	1,361	1,148
Deferred gain on sale and leaseback of real estate		77	77	81
Deferred tax liabilities		851	842	898
Total non-current liabilities		17,757	17,879	8,776
Total liabilities		24,661	25,470	13,190
Share capital		52	52	52
Capital reserves		136	136	136
Retained earnings		14,442	14,070	13,528
Foreign currency translation adjustments		(2,015)	(2,081)	(2,086)
Hedging reserves		(17)	(23)	(12)
Equity attributable to equity-holders of Swisscom Ltd		12,598	12,154	11,618
Non-controlling interests		—	—	3
Total equity		12,598	12,154	11,621
Total liabilities and equity		37,259	37,624	24,811

¹ See Note 1

Consolidated statement of cash flows (unaudited)

In CHF million	Note	1.1.–31.3.2025	1.1.–31.3.2024 restated ¹
Net income		367	455
Income tax expense		75	99
Result of equity-accounted investees		–	–
Financial income	6	(18)	(23)
Financial expense	6	95	37
Depreciation and amortisation of property, plant and equipment and intangible assets and goodwill		773	522
Depreciation of right-of-use assets		394	165
Gain on sale of property, plant and equipment		(9)	(2)
Loss on sale of property, plant and equipment		2	–
Revenue from finance leases		(11)	(15)
Proceeds from finance leases		13	23
Change in deferred gain from the sale and leaseback of real estate		(1)	(1)
Change in operating assets and liabilities	7	95	(198)
Change in provisions		(40)	(27)
Change in defined benefit liabilities		5	(2)
Interest received		8	2
Interest payments on financial liabilities		(13)	(12)
Interest payments on lease liabilities		(26)	(12)
Income taxes paid		(46)	(30)
Cash flow from operating activities		1,663	981
Purchase of property, plant and equipment and intangible assets		(761)	(590)
Proceeds from sale of property, plant and equipment and intangible assets		10	3
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(8)	(9)
Purchase of other financial assets		(21)	(1)
Proceeds from other financial assets		7	12
Cash flow used in investing activities		(773)	(585)
Issuance of financial liabilities	5	3	5
Repayment of financial liabilities	5	(984)	(12)
Repayment of lease liabilities		(442)	(196)
Other cash flows from financing activities		1	(2)
Cash used in financing activities		(1,422)	(205)
(Net decrease) net increase in cash and cash equivalents		(532)	191
Cash and cash equivalents at 1 January		1,523	148
Foreign currency translation adjustments in respect of cash and cash equivalents		3	6
Cash and cash equivalents at the end of financial period		994	345

¹ See Note 1

Consolidated statement of changes in equity (unaudited)

In CHF million	Share capital	Capital reserves	Retained earnings	Foreign currency translation adjustments	Hedge reserves	Equity attributable to equity holders of Swisscom	Non-controlling interests	Total equity
Balance at 31 December 2023	52	136	13,529	(2,086)	(12)	11,619	3	11,622
Change in accounting policies ¹	–	–	(1)	–	–	(1)	–	(1)
Balance at 1 January 2024, restated	52	136	13,528	(2,086)	(12)	11,618	3	11,621
Net income	–	–	455	–	–	455	–	455
Other comprehensive income	–	–	(13)	107	12	106	–	106
Comprehensive income	–	–	442	107	12	561	–	561
Other changes	–	–	–	–	–	–	7	7
Balance at 31 March 2024	52	136	13,970	(1,979)	–	12,179	10	12,189
Balance at 31 December 2024	52	136	14,071	(2,081)	(23)	12,155	–	12,155
Change in accounting policies ¹	–	–	(1)	–	–	(1)	–	(1)
Balance at 1 January 2025, restated	52	136	14,070	(2,081)	(23)	12,154	–	12,154
Net income	–	–	367	–	–	367	–	367
Other comprehensive income	–	–	5	66	6	77	–	77
Comprehensive income	–	–	372	66	6	444	–	444
Other changes	–	–	–	–	–	–	–	–
Balance at 31 March 2025	52	136	14,442	(2,015)	(17)	12,598	–	12,598

1 See Note 1

Notes to the interim financial statements

About this report

General disclosures

The Swisscom Group (hereinafter referred to as 'Swisscom') provides telecommunications services and is active primarily in Switzerland and Italy. The unaudited consolidated financial statements as at 31 March 2025 cover Swisscom Ltd, as parent company, and its subsidiaries. Swisscom Ltd is a public limited company with special status under Swiss law and has its registered office in Ittigen (Bern). The address is: Swisscom Ltd, Alte Tiefenaustrasse 6, 3048 Worblaufen. Swisscom is listed on the SIX Swiss Exchange. The number of issued shares is unchanged from the prior year and totals 51,801,943. The shares have a nominal value of CHF 1 and are fully paid-up. Each share entitles the holder to one vote. The majority shareholder of Swisscom Ltd is the Swiss Confederation ('Confederation'). The Confederation is obligated by current law to hold the majority of the capital and voting rights. The Board of Directors of Swisscom approved the issuance of these consolidated interim financial statements on 7 May 2025. There were no events after the reporting date.

Acquisition of Vodafone Italia

Swisscom acquired Vodafone Italia at the end of 2024. The provisional purchase price allocation was updated as at 31 March 2025, see note 10. As a result of the acquisition of Vodafone Italia, Swisscom made changes in accounting policies and segment reporting. Goodwill was reallocated to the cash-generating units. See Notes 1, 2 and 8.

Basis of preparation

The consolidated interim financial statements for the three months to 31 March 2025 were prepared in accordance with International Accounting Standard 'IAS 34 Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2024. The consolidated interim financial statements were prepared in accordance with the accounting policies described in the 2024 consolidated financial statements and the revised accounting principles described below.

In preparing the consolidated interim financial statements, management is required to make accounting estimates and assumptions. Adjustments are made for changes in estimates and assumptions during the reporting period in which the original estimates and assumptions changed.

Swisscom operates in business areas where the provision of services is not subject to any major seasonal or cyclical fluctuations during the financial year. Income taxes are calculated on the basis of an estimate of the expected income tax rate for the full year. For the consolidated interim financial statements, a CHF/EUR exchange rate of 0.953 was used as the closing rate (31 December 2024: CHF/EUR 0.941) and 0.945 as the average rate for the period (prior year: CHF/EUR 0.948).

1 Changes in accounting principles

Amendments to IFRS Accounting Standards and Interpretations which are to be applied for the first time in the financial year

As of 1 January 2025, Swisscom adopted various amendments to the existing International Accounting Standards (IFRS) and interpretations, none of which have a material impact on the results or the financial position of the Group.

Voluntary changes in accounting policies

Swisscom purchases various access services from other network operators and uses access lines to the end customer. Until 31 December 2024, Swisscom classified some of these access lines as leases in accordance with IFRS 16 and applied the exemption for low-value assets. Accordingly, no right-of-use assets or lease liabilities were recognised for these access lines. The costs of the access lines were recognised as indirect costs in operating expenses. Following the acquisition of Vodafone Italia, the accounting policies were harmonised across the Group as at 1 January 2025. As a result of the harmonisation, the accounting of network access lines will be adjusted. From 1 January 2025, access lines will be classified as leases in accordance with IFRS 16 and the exemption for low-value assets will no longer be applied. Right-of-use assets and lease liabilities will therefore be recognised for these access lines. The change results in reliable and more relevant information, as it increases comparability with the peer group from the telecommunications sector. The previous year was restated as follows:

In CHF million	1.1.2024 reported	1.1.2024 restated	31.12.2024 reported	31.12.2024 restated
Balance sheet				
Right-of-use assets	1,972	2,033	4,129 ¹	4,426
Trade payables	1,611	1,567	2,698 ¹	2,647
Lease liabilities	1,915	2,021	3,677 ¹	4,026
Equity	11,622	11,621	12,155	12,154

¹ Incl. updated provisional purchase price allocation of Vodafone Italia.

In CHF million	Full year 2024 reported	Full year 2024 restated	1.1.–31.3.2024 reported	1.1.–31.3.2024 restated
Income statement				
Direct costs	(2,972) ¹	(2,561)	(694) ¹	(594)
Depreciation of right-of-use assets	(261)	(670)	(65)	(165)
Interest expense on lease liabilities	(48)	(50)	(12)	(12)
Net income	1,541	1,541	455	455
Comprehensive income	1,681	1,681	561	561
Basic and diluted earnings per share (in CHF)	29.77	29.77	8.78	8.78
Cash flow statement				
Cash flow from operating activities	3,977	4,388	881	981
Cash flow from financing activities	6,819	6,408	(105)	(205)

¹ Incl. changes in classification and presentation of direct and indirect costs as described below.

On basis of recent changes in accounting standards, Swisscom has reviewed the revenue recognition for streaming services with a minimum purchase obligation. Until 31 December 2024, the minimum purchase obligation was considered as a factor in determining whether Swisscom acts as principal or agent. As a result, some contracts for streaming services were recognised gross. As a result of the review, all contracts for streaming services will be recognised on a net basis from 2025 on. The comparative figures for the prior year have been restated accordingly. The change decreases revenue and direct costs for the 2024 financial year by CHF 19 million in each case (Q1 2024: CHF 4 million).

Swisscom reviewed the classification and presentation of direct and indirect costs. The review resulted primarily in the introduction of changes to the way allowances for receivables and contract assets are classified. As of 2025, these will be reported as direct costs. In the past, these costs were included in indirect costs. The change will improve the presentation of the cost structure of Swisscom and thus facilitate the management and planning of direct and indirect costs. The comparative figures for prior year have been restated accordingly. The change increases direct costs, and reduces indirect costs, for the 2024 financial year by CHF 53 million in each case (Q1 2024: CHF 13 million).

2 Segment information

General disclosures

As a result of the acquisition of Vodafone Italia at the end of 2024, Swisscom has amended its governance and organisational structure. A Group Executive Committee, which is headed by the CEO, was created for Group-wide management. The business in Switzerland and Italy is now managed by a dedicated Executive Committee for each country. Segment reporting has been adapted to the organisational structure accordingly. From the financial year 2025, reporting is divided into the segments Switzerland, Italy and Others. As a result of the organisational changes, the previous year's information has been restated.

From the 2025 financial year onwards, the EBITDA after lease expense (EBITDAaL) metric will be used to measure and report on the financial performance of the Group and the operating segments. Following the acquisition of Vodafone Italia and the adapted principles for lease accounting from the 2025 financial year onwards, the importance of leases has seen a sharp increase. The EBITDAaL metric is considered more reliable and more relevant for financial management (allocation of resources and measurement of financial performance) and communication with investors than the previous EBITDA metric. It will also boost comparability with other telecommunications providers.

Segment expense encompasses the direct costs, personnel expense and other indirect costs. In the segment reporting, lease expenses of CHF 409 million (prior year: CHF 172 million) are allocated to direct costs (current year: CHF 220 million; prior year CHF 99 million) and other indirect costs (current year: CHF 189 million; prior year: CHF 73 million). Pension cost includes ordinary employer contributions. The difference between the ordinary employer contributions and the pension cost as provided for under IAS 19 is reported in the elimination column. The elimination column in the segment result, which totals CHF –17 million (prior year: CHF –3 million), includes expense of CHF 4 million (prior year: income CHF 4 million) as a pension cost reconciliation item in accordance with IAS 19.

Capital expenditure consists of the purchase of property, plant and equipment and intangible assets and payments for indefeasible rights of use (IRU). In general, IRUs are paid in full at the beginning of their use and are classified as leases under IFRS 16. From an economic point of view, IRU payments will be considered as capital expenditure in the segment information. Capital expenditure in the first three months of 2025 includes IRU payments of CHF 18 million (prior year: CHF 4 million).

Segment information 2025

1.1.–31.3.2025, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	1,064	806	–	–	1,870
Business customers	740	755	94	–	1,589
Wholesale customers	141	155	–	–	296
Other	4	–	–	–	4
External revenue	1,949	1,716	94	–	3,759
Intersegment revenue	13	1	165	(179)	–
Revenue	1,962	1,717	259	(179)	3,759
Direct costs	(369)	(813)	(22)	16	(1,188)
Personnel expense	(546)	(127)	(103)	(4)	(780)
Other indirect costs	(182)	(379)	(103)	150	(514)
EBITDA after lease expense (EBITDAaL)	865	398	31	(17)	1,277
Lease expense					409
Operating income before depreciation and amortisation (EBITDA)					1,686
Depreciation and amortisation of property, plant and equipment and intangible assets					(773)
Depreciation of right-of-use assets					(394)
Operating income (EBIT)					519
Financial income					18
Financial expense					(95)
Result of equity-accounted investees					–
Income before income taxes					442
Income tax expense					(75)
Net income					367
EBITDA after lease expense (EBITDAaL)	865	398	31	(17)	1,277
Capital expenditure	(423)	(360)	(9)	13	(779)
Operating free cash flow	442	38	22	(4)	498

Segment information 2024

1.1.–31.3.2024, in CHF million, restated	Switzerland	Italy	Others	Elimination	Total
Residential customers	1,070	273	–	–	1,343
Business customers	765	269	104	–	1,138
Wholesale customers	134	80	–	–	214
Other	4	–	–	–	4
External revenue	1,973	622	104	–	2,699
Intersegment revenue	13	1	148	(162)	–
Revenue	1,986	623	252	(162)	2,699
Direct costs	(382)	(308)	(20)	16	(694)
Personnel expense	(545)	(55)	(107)	4	(703)
Other indirect costs	(173)	(90)	(95)	139	(219)
EBITDA after lease expense (EBITDAaL)	886	170	30	(3)	1,083
Lease expense					172
Operating income before depreciation and amortisation (EBITDA)					1,255
Depreciation and amortisation of property, plant and equipment and intangible assets					(522)
Depreciation of right-of-use assets					(165)
Operating income (EBIT)					568
Financial income					23
Financial expense					(37)
Result of equity-accounted investees					–
Income before income taxes					554
Income tax expense					(99)
Net income					455
EBITDA after lease expense (EBITDAaL)	886	170	30	(3)	1,083
Capital expenditure	(445)	(149)	(8)	8	(594)
Operating free cash flow	441	21	22	5	489

3 Operating costs

Direct costs

In CHF million	1.1.–31.3.2025	1.1.–31.3.2024
Customer premises equipment and merchandise	342	222
Services purchased	276	145
Costs to obtain a contract	126	57
Costs to fulfill a contract	17	20
Network access costs	178	137
Allowances for receivables and contract assets	29	13
Total direct costs	968	594

Indirect costs

In CHF million	1.1.–31.3.2025	1.1.–31.3.2024
Salary and social security expenses	766	689
Other personnel expense	14	14
Total personnel expense	780	703
Information technology cost	76	70
Maintenance expense	66	57
Energy costs	110	42
Advertising and selling expenses	48	33
Consultancy expenses and freelance workforce	21	25
Rent network capacities	15	18
Call centre services purchased	36	28
Administration expense	11	8
Miscellaneous operating expenses	156	68
Total other operating expense	539	349
Capitalised self-constructed tangible and intangible assets	(176)	(147)
Own work for capitalised contract costs	(7)	(11)
Gain on sale of property, plant and equipment	(9)	(2)
Miscellaneous income	(22)	(42)
Total capitalised self-constructed assets and other income	(214)	(202)
Total indirect costs	1,105	850

Capitalised self-constructed tangible and intangible assets include personnel costs for the manufacture of technical installations, the construction of network infrastructure and the development of software for internal use.

4 Dividend

On 26 March 2025, the Annual General Meeting of Swisscom Ltd approved the payment of an unchanged gross dividend of CHF 22 per share. A total dividend amount of CHF 1,140 million was paid out on 1 April 2025.

5 Financial liabilities

In CHF million	Carrying amount 1.1.2025	Issuance	Repayment	Other changes ¹	Carrying amount 31.3.2025	Fair Value
Financial liabilities						
Bank loans	3,394	3	(984)	(9)	2,404	2,435
Debenture bonds	9,832	–	–	120	9,952	9,910
Private placements	322	–	–	–	322	324
Derivative financial instruments	211	–	–	(33)	178	178
Other financial liabilities	233	–	–	(5)	228	220
Total financial liabilities	13,992	3	(984)	73	13,084	13,067

1 Interest expense, interest payments, non-cash changes and foreign currency translation adjustments.

In the first quarter of 2025, Swisscom repaid short-term bank loans amounting to EUR 1,050 million (CHF 984 million) on maturity. Swisscom has two confirmed lines of credit amounting to CHF 1,700 million and CHF 1,200 million, both maturing in 2028. The line of credit amounting to CHF 1,700 million is a sustainability-linked loan. The amount of the credit margin is linked to the achievement of defined sustainability targets by Swisscom. As of 31 March 2025, neither of these lines of credit had been drawn down, as in the prior year.

6 Financial result

In CHF million	1.1.–31.3.2025	1.1.–31.3.2024
Interest income on financial assets	7	2
Foreign exchange gains	3	9
Interest and present-value adjustments on provisions	–	9
Other financial income	8	3
Total financial income	18	23
Interest expense on financial liabilities	(61)	(17)
Interest expense on lease liabilities	(26)	(12)
Interest and present-value adjustments on provisions	(2)	–
Other financial expense	(6)	(8)
Total financial expense	(95)	(37)
Financial income and financial expense, net	(77)	(14)
Net interest expense on financial assets and liabilities	(54)	(15)
Interest expense on lease liabilities	(26)	(12)

7 Net current operating assets

Operating assets and liabilities changed as follows in the first three months of 2025:

In CHF million	1.1.2025	Operational changes	Other changes ¹	31.3.2025
Trade receivables	2,866	(118)	16	2,764
Other operating assets	1,739	183	13	1,935
Trade payables	(2,647)	(92)	(25)	(2,764)
Other operating liabilities	(1,963)	(68)	(12)	(2,043)
Total operating assets and liabilities, net	(5)	(95)	(8)	(108)

¹ Foreign currency translation and adjustments from acquisition and sale of subsidiaries.

Other operating assets and liabilities

	31.3.2025	31.12.2024
Other operating assets		
Contract assets	196	182
Contract costs	505	508
Other receivables	111	109
Inventories	283	271
Prepaid expenses	621	514
Other operating assets	219	155
Total other operating assets	1,935	1,739
Other operating liabilities		
Contract liabilities	1,226	1,242
Accruals for variable performance-related bonus	207	193
Value-added taxes payable	125	86
Other operating liabilities	485	442
Total other operating liabilities	2,043	1,963

8 Goodwill

As a result of the acquisition of Vodafone Italia at the end of 2024, Swisscom has amended its governance and organisational structure and thus also its segment reporting from 2025. Segment reporting now comprises the Switzerland, Italy and Others segments. The allocation of Swisscom's goodwill has been adjusted in line with the new segment reporting. The goodwill from Vodafone Italia is allocated to the cash-generating unit Italy. The goodwill of CHF 6,465 million recognised as at 31 December 2024 is allocated to the cash-generating units Switzerland, Italy and Others as follows:

In CHF million	Switzerland	Italy	Others
Residential Customers Swisscom Switzerland	2,765	–	–
Business Customers Swisscom Switzerland	1,534	–	–
Wholesale Customers Swisscom Switzerland	46	–	–
Fastweb	–	471	–
Vodafone Italia	–	1,312	–
Others ¹	–	–	337
Total goodwill	4,345	1,783	337

¹ Comprises the cash-generating units Swisscom Directories, Ajila and i-Web.

9 Provisions and contingent liabilities

Provisions

In CHF million	Dismantlement and restoration costs	Regulatory and competition law proceedings	Others	Total
Balance at 1 January 2025	1,061	152	369	1,582
Additions to provisions	–	1	5	6
Adjustments recorded under property, plant and equipment	(50)	–	–	(50)
Interest and present-value adjustments	2	–	–	2
Release of unused provisions	–	–	(2)	(2)
Use of provisions	(6)	–	(40)	(46)
Business combinations	–	–	–	–
Foreign currency translation adjustments	2	–	2	4
Balance at 31 March 2025	1,009	153	334	1,496
Thereof current provisions	–	18	184	202
Thereof non-current provisions	1,009	135	150	1,294

Contingent liabilities for regulatory and competition law proceedings

With regard to the contingent liabilities reported in the 2024 consolidated financial statements in connection with regulatory and antitrust proceedings, Swisscom is of the opinion that an outflow of resources is unlikely and, as before, has therefore not recognised any provisions for this in the consolidated financial statements as at 31 March 2025.

10 Acquisition of Vodafone Italia

On 31 December 2024 Swisscom completed the acquisition of 100% of Vodafone Italia for a purchase price of EUR 8.0 billion (cash and debt-free). The preliminary total consideration for the acquisition of Vodafone Italia is EUR 7,821 million (CHF 7,360 million), net of cash and cash equivalents acquired. The purchase price is subject to an adjustment based on Vodafone Italia's final net financial position as at 31 December 2024. The purchase price adjustment is expected to be paid by the end of 2025.

The business combination was provisionally recognised in the consolidated financial statements as at 31 December 2024, as not all the information required to determine the fair values of the acquired assets and liabilities was available at the time Swisscom's consolidated financial statements were prepared. The provisional purchase price allocation was updated as of 31 March 2025 as follows:

In million	EUR	CHF
Cash and cash equivalents	64	60
Trade receivables	865	814
Other operating assets	439	413
Current income tax assets	73	69
Property, plant and equipment	2,060	1,939
Intangible assets	4,685	4,409
Right-of-use assets	2,259	2,125
Other assets	55	52
Financial liabilities	(112)	(105)
Lease liabilities	(1,847)	(1,738)
Trade payables	(1,222)	(1,150)
Other operating liabilities	(523)	(492)
Provisions	(236)	(222)
Deferred tax, net	20	19
Other liabilities	(71)	(67)
Identified assets and liabilities	6,509	6,126
Goodwill	1,394	1,312
Consideration	7,903	7,438
Thereof cash payments	7,885	7,420
Thereof cash flow hedge reserve reclassified	18	18

In the first quarter of 2025, the fair values for customer relationships and mobile phone licences in particular were updated on a provisional basis. As at 31 March 2025, the fair value of the recognised customer relationships amounted to EUR 2.2 billion (CHF 2.1 billion) and that of the mobile phone licences EUR 1.4 billion (CHF 1.3 billion). Previously, an amount of EUR 3.8 billion (CHF 3.6 billion) was recognised for these items. As at 31 March 2025, provisional goodwill amounted to EUR 1,394 million (CHF 1,312 million). Recognised goodwill was previously EUR 1,217 million (CHF 1,145 million).

Further adjustments to the fair value of the identifiable assets acquired and liabilities assumed are possible up to twelve months from the date of acquisition. Accounting for the business combination is provisional.

Alternative performance measures

Swisscom uses key indicators defined in the IFRS Accounting Standards (IFRS) throughout its entire financial reporting, as well as selected alternative performance measures (APMs). These alternative measures provide useful information on the Group's financial situation and are used for financial management and control purposes. As these measures are not defined under IFRS, the calculation may differ from the published APMs of other companies. For this reason, comparability across companies may be limited. The key alternative performance measures used at Swisscom for the interim financial reporting as at 31 March 2025 are defined as follows:

Key performance measure	Swisscom definition
Adjustments	Significant items that, due to their exceptional nature, cannot be considered part of the Swisscom Group's ongoing performance, such as restructuring costs, pension cost (IAS 19 reconciliation) and significant positions in connection with legal cases or other non-recurring items. In addition, significant mergers and acquisitions and the non-retroactive application of changes to IFRS accounting principles and standards may affect comparability with the previous year.
At constant exchange rates	Key performance measures considering currency effects (figures for 2025 are translated at the 2024 exchange rate to eliminate the currency effect).
EBITDA after lease expense (EBITDAal)	Operating income before depreciation and amortisation less lease expense (excl. depreciation on indefeasible rights of use (IRU) which are classified as leases under IFRS 16).
Capital expenditure	Purchase of property, plant and equipment and intangible assets and payments for indefeasible rights of use (IRU) which are classified as leases under IFRS 16. In general, IRUs are paid in full at the beginning of use.
Operating free cash flow	Operating income before depreciation and amortisation (EBITDA) less investments in property, plant and equipment and intangible assets as well as payments for network access rights (IRU) and leasing expenses. Leasing expenses include interest expenses on leasing liabilities and depreciation of rights of use excluding depreciation of rights of use for network access (IRU) as well as impairments of rights of use.
Free cash flow	Cash flows from operating and investing activities excl. cash flows from the purchase and sale of subsidiaries and purchase of and proceeds from equity-accounted investees and other financial assets.
Net debt	Financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

Reconciliation of alternative performance measures

In CHF million	1.1.–31.3.2025	1.1.–31.3.2024	Change
EBITDA after lease expense (EBITDAaL)			
Operating income before depreciation and amortisation	1,686	1,255	431
Depreciation of right-of-use assets	(394)	(165)	(229)
Depreciation of indefeasible rights of use (IRU)	11	5	6
Interest expense on lease liabilities	(26)	(12)	(14)
EBITDA after lease expense (EBITDAaL)	1,277	1,083	194
Capital expenditure			
Purchase of property, plant and equipment and intangible assets	761	590	171
Payments for indefeasible rights of use (IRU)	18	4	14
Capital expenditure	779	594	185
Operating free cash flow			
Cash flow from operating activities	1,663	981	682
Purchase of property, plant and equipment and intangible assets	(761)	(590)	(171)
Payments for indefeasible rights of use (IRU)	(18)	(4)	(14)
Depreciation of right-of-use assets	(394)	(165)	(229)
Depreciation of indefeasible rights of use (IRU)	11	5	6
Proceeds from finance lease receivables	(13)	(23)	10
Change in deferred gain from the sale and leaseback of real estate	1	1	–
Change in operating assets and liabilities	(95)	198	(293)
Change in provisions	40	27	13
Change in defined benefit obligations	(5)	2	(7)
Gain on sale of property, plant and equipment	9	2	7
Loss on sale of property, plant and equipment	(2)	–	(2)
Revenue from finance leases	11	15	(4)
Interest received	(8)	(2)	(6)
Interest payments for financial liabilities	13	12	1
Income taxes paid	46	30	16
Operating free cash flow	498	489	9
Free cash flow			
Cash flow from operating activities	1,663	981	682
Cash flow used in investing activities	(773)	(585)	(188)
Repayment of lease liabilities	(442)	(196)	(246)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	8	9	(1)
Purchase of other financial assets	21	1	20
Proceeds from other financial assets	(7)	(12)	5
Other cash flows from financing activities	1	–	1
Free cash flow	471	198	273

In CHF million	1.1.–31.3.2025	1.1.–31.3.2024	Change	Change at constant exchange rates
Revenue, reported	3,759	2,699	39.3%	39.5%
Pro forma revenue Vodafone Italia	–	1,107		
Revenue, pro forma	3,759	3,806	–1.2%	–1.1%
EBITDA after lease expense (EBITDAaL), reported	1,277	1,083	17.9%	18.0%
Pro forma EBITDAaL Vodafone Italia	–	284		
EBITDAaL, pro forma	1,277	1,367	–6.6%	–6.5%
Integration cost of Vodafone Italia	6	–		
Transaction cost for the acquisition of Vodafone Italia	–	6		
Release of provisions for legal proceedings in Switzerland	–	(24)		
Pension cost (IAS 19 reconciliation)	4	(4)		
EBITDAaL, adjusted	1,287	1,345	–4.3%	–4.2%
Capital expenditure, reported	779	594	31.1%	31.3%
Pro forma capital expenditure Vodafone Italia	–	303		
Capital expenditure, pro forma	779	897	–13.2%	–13.0%
Integration capital expenditure of Vodafone Italia	(10)	(43)		
Capital expenditure, adjusted	769	854	–10.0%	–9.8%
Operating free cash flow, reported	498	489	1.8%	1.8%
Pro forma revenue Vodafone Italia	–	(19)		
Operating free cash flow, pro forma	498	470	6.0%	6.0%
EBITDAaL adjustments	10	(22)		
Capital expenditure adjustments	10	43		
Operating free cash flow, adjusted	518	491	5.5%	5.5%

Further Information

Share information

Swisscom share performance indicators

	SIX Swiss Exchange
31.12.2024–31.3.2025	
Closing price as at 31 December 2024 in CHF ¹	504.50
Closing price as at 31 March 2025 in CHF ¹	509.50
Year high in CHF ¹	539.00
Year low in CHF ¹	494.20
Total volume of traded shares	7,127,173
Total turnover in CHF million	3,666.90
Daily average of traded shares	114,954
Daily average in CHF million	59.14

Source: Bloomberg

1 paid prices

Share performance

Share performance since 1 January 2025

in CHF



Financial calendar

- 07 August 2025 2025 Second-Quarter Results
- 06 November 2025 2025 Third-Quarter Results
- 12 February 2026 2025 Annual Results and Annual Report

Stock exchanges

Swisscom shares are listed on the SIX Swiss Exchange under the symbol SCMN (Securities No. 874251). In the United States, they are traded in the form of American Depository Receipts (ADR) at a ratio of 1:10 (Over The Counter, Level 1) under the symbol SCMWY (Pink Sheet No. 69769).

Quarterly review 2024 and 2025

In CHF million, except where indicated	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	2024	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	2025
Financial data, reported										
Revenue										
Revenue	2,699	2,747	2,714	2,857	11,017	3,759				3,759
Direct costs	(694)	(735)	(737)	(841)	(3,007)	(1,188)				(1,188)
Indirect costs	(922)	(961)	(890)	(1,173)	(3,946)	(1,294)				(1,294)
EBITDA after lease expense (EBITDAaL)	1,083	1,051	1,087	843	4,064	1,277				1,277
Lease expense	172	177	176	178	703	409				409
EBITDA	1,255	1,228	1,263	1,021	4,767	1,686				1,686
Depreciation and amortisation	(522)	(539)	(530)	(553)	(2,144)	(773)				(773)
Depreciation of right-of-use assets	(165)	(168)	(168)	(169)	(670)	(394)				(394)
Operating income (EBIT)	568	521	565	299	1,953	519				519
Financial income and financial expense, net	(14)	(50)	(13)	(13)	(90)	(77)				(77)
Equity-accounted investees	–	(1)	–	(1)	(2)	–				–
Income before income taxes (EBT)	554	470	552	285	1,861	442				442
Income tax expense	(99)	(89)	(105)	(27)	(320)	(75)				(75)
Net income	455	381	447	258	1,541	367				367
Earnings per share (in CHF)	8.78	7.35	8.63	5.00	29.77	7.08				7.08
Capital expenditure	594	563	574	581	2,312	779				779
Operating free cash flow	489	488	513	262	1,752	498				498
Free cash flow	198	155	684	400	1,437	471				471
Net debt	7,171	8,108	7,507	16,081	16,081	15,634				15,634
Financial data, pro forma										
Revenue										
Revenue	3,806	3,813	3,798	3,941	15,358	3,759				3,759
Direct costs	(1,171)	(1,191)	(1,188)	(1,341)	(4,891)	(1,188)				(1,188)
Indirect costs	(1,268)	(1,371)	(1,260)	(1,524)	(5,423)	(1,294)				(1,294)
EBITDA after lease expense (EBITDAaL)	1,367	1,251	1,350	1,076	5,044	1,277				1,277
Lease expense	399	410	404	402	1,615	409				409
EBITDA	1,766	1,661	1,754	1,478	6,659	1,686				1,686
Capital expenditure	897	715	733	770	3,115	779				779
Operating free cash flow	470	536	617	306	1,929	498				498
Financial data, pro forma adjusted										
EBITDAaL, pro forma										
EBITDAaL, pro forma	1,367	1,251	1,350	1,076	5,044	1,277				1,277
Regulatory litigations	(24)	–	–	–	(24)	–				–
Transaction cost Vodafone Italia	6	7	5	42	60	–				–
Restructuring cost	–	–	–	13	13	–				–
Adjustments Switzerland	(18)	7	5	55	49	–				–
Integration cost	–	–	–	167	167	6				6
Adjustments Italy	–	–	–	167	167	6				6
Restructuring cost Others	–	–	–	1	1	–				–
Reconciliation pension cost Group	(4)	(5)	(5)	(11)	(25)	4				4
Total adjustments	(22)	2	–	212	192	10				10
EBITDAaL, pro forma adjusted	1,345	1,253	1,350	1,288	5,236	1,287				1,287

In CHF million, except where indicated	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	2024	1 st quarter	2 nd quarter	3 rd quarter	4 th quarter	2025	
	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter	quarter		
Financial data											
Revenue											
Switzerland	1,986	1,988	1,971	2,031	7,976	1,962				1,962	
Italy	1,731	1,728	1,738	1,816	7,013	1,717				1,717	
Others	252	285	283	291	1,111	259				259	
Elimination	(163)	(188)	(194)	(197)	(742)	(179)				(179)	
Total revenue, pro forma	3,806	3,813	3,798	3,941	15,358	3,759				3,759	
Vodafone Italia	(1,107)	(1,066)	(1,084)	(1,084)	(4,341)	—				—	
Total revenue, reported	2,699	2,747	2,714	2,857	11,017	3,759				3,759	
EBITDA after lease expense (EBITDAaL)											
Switzerland	886	817	847	779	3,329	865				865	
Italy	455	405	470	273	1,603	398				398	
Others	30	36	38	32	136	31				31	
Reconciliation pension cost	4	5	5	11	25	(4)				(4)	
Elimination	(8)	(12)	(10)	(19)	(49)	(13)				(13)	
Total EBITDAaL, pro forma	1,367	1,251	1,350	1,076	5,044	1,277				1,277	
Vodafone Italia	(284)	(200)	(263)	(233)	(980)	—				—	
Total EBITDAaL, reported	1,083	1,051	1,087	843	4,064	1,277				1,277	
Capital expenditure											
Switzerland	445	420	437	423	1,725	423				423	
Italy	452	298	295	355	1,400	360				360	
Others	8	10	11	10	39	9				9	
Elimination	(8)	(13)	(10)	(18)	(49)	(13)				(13)	
Total capital expenditure, pro forma	897	715	733	770	3,115	779				779	
Vodafone Italia	(303)	(152)	(159)	(189)	(803)	—				—	
Total capital expenditure, reported	594	563	574	581	2,312	779				779	
Operating free cash flow											
Switzerland	441	397	410	356	1,604	442				442	
Italy	3	107	175	(82)	203	38				38	
Others	22	26	27	22	97	22				480	
Reconciliation pension cost	4	5	5	11	25	(4)				(4)	
Elimination	—	1	—	(1)	—	—				—	
Total operating free cash flow, pro forma	470	536	617	306	1,929	498				498	
Vodafone Italia	19	(48)	(104)	(44)	(177)	—				—	
Total operating free cash flow, reported	489	488	513	262	1,752	498				498	
Operational data in thousand and headcount in FTEs											
Operational data Switzerland											
Mobile postpaid access line	5,360	5,382	5,417	5,460	5,460	5,511				5,511	
Broadband access lines retail	1,991	1,982	1,973	1,967	1,967	1,953				1,953	
TV access lines	1,526	1,511	1,499	1,493	1,493	1,481				1,481	
Fixed telephony access lines	1,203	1,181	1,159	1,137	1,137	1,108				1,108	
Broadband access lines wholesale	704	712	722	731	731	742				742	
Operational data Italy											
Broadband access lines	6,058	5,992	5,946	5,916	5,916	5,849				5,849	
Broadband access lines wholesale	720	778	832	905	905	968				968	
Mobile access lines	20,174	20,116	20,110	20,216	20,216	20,215				20,215	
Full-time equivalent employees											
Switzerland	13,389	13,361	13,400	13,319	13,319	13,280				13,280	
Italy	7,637	7,650	7,266	7,251	7,251	7,220				7,220	
Others	3,334	3,325	3,314	3,269	3,269	3,217				3,217	
Total FTEs	24,360	24,336	23,980	23,839	23,839	23,717				23,717	

Forward-looking statements

This Interim Report is published in English.

This Interim Report contains forward-looking statements. In this Interim Report, such forward-looking statements include, without limitation, statements relating to our financial position, results of operations and business and certain of our strategic plans and objectives.

Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Swisscom's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in Swisscom's, Fastweb's and Vodafone Italia's (Fastweb + Vodafone) past and future filings and reports, including those filed with the U.S. Securities and Exchange Commission and in past and future filings, press releases, reports and other information posted on Swisscom Group companies' websites.

Readers are cautioned not to put undue reliance on forward-looking statements, which relate only to the date of this communication.

Swisscom disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.