

Facts & Figures pro forma

as per September 30, 2025

Group	Switzerland	Italy	Others	Reconciliation
	Switzerland B2C	Italy B2C		
	Switzerland B2B	Italy B2B		
	Switzerland Wholesale	Italy Wholesale		
	Switzerland ISF	Italy operational data		
	Switzerland operational data			

Group	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
P&L																	
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175			-2.1%	-1.8%	+1.1%
Direct costs	(1'171)	(1'191)	(2'362)	(1'188)	(3'550)	(1'341)	(4'891)	(1'188)	(1'162)	(2'350)	(1'179)	(3'529)			-0.6%	-0.8%	+1.5%
Indirect costs	(1'268)	(1'371)	(2'639)	(1'260)	(3'899)	(1'524)	(5'423)	(1'294)	(1'328)	(2'622)	(1'247)	(3'869)			-0.8%	-1.0%	-6.1%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777			-4.8%	-3.5%	+8.9%
<i>EBITDAaL as % of revenue</i>	35.9%	32.8%	34.4%	35.5%	34.8%	27.3%	32.8%	34.0%	32.5%	33.2%	34.9%	33.8%					
Lease expense	399	410	809	404	1'213	402	1'615	409	407	816	406	1'222			+0.7%	+0.5%	-0.2%
EBITDA	1'766	1'661	3'427	1'754	5'181	1'478	6'659	1'686	1'604	3'290	1'709	4'999			-3.5%	-2.6%	+6.5%
Number of employees (FTE)	24'360		24'336		23'980		23'839	23'717		23'498		23'374			-2.5%	-2.5%	-0.5%
Free cash flow																	
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777			-4.8%	-3.5%	+8.9%
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)			-7.4%	-6.4%	-2.8%
Operating Free Cash Flow (OpFCF)	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606			-1.0%	+0.0%	+25.7%
Adjustments																	
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175			-2.1%	-1.8%	+1.1%
Currency effect								6	60	66	23	89					
At constant currency															-1.3%	-1.2%	+0.1%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777			-4.8%	-3.5%	+8.9%
Provisions for legal proceedings	(24)	0	(24)	0	(24)	0	(24)				(90)	(90)					
Provisions for contractual risks											52	52					
Restructuring cost						13	13		2	2	10	12					
Transaction cost Vodafone Italia	6	7	13	5	18	42	60										
Adjustments Switzerland	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)					
Integration cost Vodafone Italia						167	167	6	13	19	19	38					
Provisions for contractual risks											8	8					
Adjustments Italy						167	167	6	13	19	27	46					
Restructuring cost						1	1										
Adjustments others	0	0	0	0	0	1	1	0	0	0	0	0					
Pension cost (IAS19 reconciliation)	(4)	(5)	(9)	(5)	(14)	(11)	(25)	4	4	8	4	12					
Adjustments Group	(4)	(5)	(9)	(5)	(14)	(11)	(25)	4	4	8	4	12					
Adjustments EBITDAaL	(22)	2	(20)	0	(20)	212	192	10	19	29	3	32					
EBITDAaL adjusted	1'345	1'253	2'598	1'350	3'948	1'288	5'236	1'287	1'216	2'503	1'306	3'809			-3.5%	-3.3%	+7.4%
Currency effect								1	14	15	6	21					
At constant currency															-3.0%	-2.8%	+6.7%

Group	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)			-7.4%	-6.4%	-2.8%
INWIT consolidation CAPEX	43	7	50	8	58	10	68	7	6	13	8	21					
Integration CAPEX Vodafone Italia								3	16	19	31	50					
Adjustments Italy	43	7	50	8	58	10	68	10	22	32	39	71					
Adjustments CAPEX	43	7	50	8	58	10	68	10	22	32	39	71					
CAPEX adjusted	(854)	(708)	(1'562)	(725)	(2'287)	(760)	(3'047)	(769)	(684)	(1'453)	(647)	(2'100)			-8.2%	-10.8%	-5.4%
Currency effect								(1)	(11)	(12)	(4)	(16)					
At constant currency															-7.5%	-10.2%	-6.3%
OpFCF	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606			-1.0%	+0.0%	+25.7%
Adjustments EBITDAaL	(22)	2	(20)	0	(20)	212	192	10	19	29	3	32					
Adjustments CAPEX	43	7	50	8	58	10	68	10	22	32	39	71					
Adjustments OpFCF	21	9	30	8	38	222	260	20	41	61	42	103					
OpFCF adjusted	491	545	1'036	625	1'661	528	2'189	518	532	1'050	659	1'709			+2.9%	+5.4%	+23.9%
Currency effect								0	3	3	2	5					
At constant currency															+3.2%	+5.8%	+23.6%

Remarks:

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Switzerland

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Switzerland																	
Wireless	634	635	1'269	637	1'906	624	2'530	617	621	1'238	624	1'862			-2.3%	-2.0%	+0.5%
Wireline	686	684	1'370	687	2'057	683	2'740	677	667	1'344	665	2'009			-2.3%	-3.2%	-0.3%
Telco services	1'320	1'319	2'639	1'324	3'963	1'307	5'270	1'294	1'288	2'582	1'289	3'871			-2.3%	-2.6%	+0.1%
IT services	297	304	601	296	897	294	1'191	304	306	610	296	906			+1.0%	+0.0%	-3.3%
Hard- and software	187	195	382	169	551	250	801	175	169	344	204	548			-0.5%	+20.7%	+20.7%
Wholesale	134	123	257	131	388	126	514	141	127	268	130	398			+2.6%	-0.8%	+2.4%
Other	35	36	71	38	109	39	148	35	35	70	35	105			-3.7%	-7.9%	+0.0%
External revenue	1'973	1'977	3'950	1'958	5'908	2'016	7'924	1'949	1'925	3'874	1'954	5'828			-1.4%	-0.2%	+1.5%
Intersegment revenue	13	11	24	13	37	15	52	13	10	23	11	34			-8.1%	-15.4%	+10.0%
Revenue	1'986	1'988	3'974	1'971	5'945	2'031	7'976	1'962	1'935	3'897	1'965	5'862			-1.4%	-0.3%	+1.6%
Network access costs	(44)	(55)	(99)	(73)	(172)	(49)	(221)	(44)	(53)	(97)	(66)	(163)			-5.2%	-9.6%	+24.5%
Subscriber acquisition and retention costs	(43)	(48)	(91)	(51)	(142)	(45)	(187)	(39)	(41)	(80)	(43)	(123)			-13.4%	-15.7%	+4.9%
Goods and service purchased	(289)	(294)	(583)	(271)	(854)	(355)	(1'209)	(278)	(276)	(554)	(307)	(861)			+0.8%	+13.3%	+11.2%
Other direct costs	(6)	(7)	(13)	(5)	(18)	(8)	(26)	(8)	(3)	(11)	(7)	(18)			+0.0%	+40.0%	+133.3%
Direct costs	(382)	(404)	(786)	(400)	(1'186)	(457)	(1'643)	(369)	(373)	(742)	(423)	(1'165)			-1.8%	+5.8%	+13.4%
Contribution margin	1'604	1'584	3'188	1'571	4'759	1'574	6'333	1'593	1'562	3'155	1'542	4'697			-1.3%	-1.8%	-1.3%
<i>Contribution margin as % of revenue</i>	<i>80.8%</i>	<i>79.7%</i>	<i>80.2%</i>	<i>79.7%</i>	<i>80.1%</i>	<i>77.5%</i>	<i>79.4%</i>	<i>81.2%</i>	<i>80.7%</i>	<i>81.0%</i>	<i>78.5%</i>	<i>80.1%</i>					
Workforce expenses	(485)	(488)	(973)	(443)	(1'416)	(489)	(1'905)	(483)	(478)	(961)	(449)	(1'410)			-0.4%	+1.4%	-6.1%
Other indirect costs (incl. other income)	(233)	(279)	(512)	(281)	(793)	(306)	(1'099)	(245)	(265)	(510)	(218)	(728)			-8.2%	-22.4%	-17.7%
Indirect costs	(718)	(767)	(1'485)	(724)	(2'209)	(795)	(3'004)	(728)	(743)	(1'471)	(667)	(2'138)			-3.2%	-7.9%	-10.2%
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559			+0.4%	+3.3%	+6.8%
<i>EBITDAaL as % of revenue</i>	<i>44.6%</i>	<i>41.1%</i>	<i>42.9%</i>	<i>43.0%</i>	<i>42.9%</i>	<i>38.4%</i>	<i>41.7%</i>	<i>44.1%</i>	<i>42.3%</i>	<i>43.2%</i>	<i>44.5%</i>	<i>43.7%</i>					
CAPEX	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)			-5.5%	-8.9%	-2.9%
OpFCF	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328			+6.4%	+16.3%	+16.6%
<i>OpFCF as % of revenue</i>	<i>22.2%</i>	<i>20.0%</i>	<i>21.1%</i>	<i>20.8%</i>	<i>21.0%</i>	<i>17.5%</i>	<i>20.1%</i>	<i>22.5%</i>	<i>21.1%</i>	<i>21.8%</i>	<i>24.3%</i>	<i>22.7%</i>					
Wireless network	(90)	(64)	(154)	(61)	(215)	(53)	(268)	(62)	(60)	(122)	(72)	(194)			-9.8%	+18.0%	+20.0%
Wireline access network	(172)	(181)	(353)	(184)	(537)	(176)	(713)	(185)	(193)	(378)	(170)	(548)			+2.0%	-7.6%	-11.9%
Backbone and Infrastructure	(32)	(30)	(62)	(28)	(90)	(28)	(118)	(31)	(30)	(61)	(26)	(87)			-3.3%	-7.1%	-13.3%
IT	(129)	(116)	(245)	(134)	(379)	(125)	(504)	(119)	(103)	(222)	(100)	(322)			-15.0%	-25.4%	-2.9%
Other	(22)	(29)	(51)	(30)	(81)	(41)	(122)	(26)	(24)	(50)	(30)	(80)			-1.2%	+0.0%	+25.0%
CAPEX	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)			-5.5%	-8.9%	-2.9%
Number of employees (FTE)	13'389		13'361		13'400		13'319	13'280		13'158		13'059			-2.5%	-2.5%	-0.8%
Adjustments																	
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559			+0.4%	+3.3%	+6.8%
Provisions for legal proceedings	(24)	0	(24)	0	(24)	0	(24)				(90)	(90)					
Provisions for contractual risks											52	52					
Restructuring cost						13	13		2	2	10	12					
Transaction cost Vodafone Italia	6	7	13	5	18	42	60										
Adjustments EBITDAaL	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)					
EBITDAaL adjusted	868	824	1'692	852	2'544	834	3'378	865	821	1'686	847	2'533			-0.4%	-0.6%	+3.2%
<i>EBITDAaL adjusted as % of revenue</i>	<i>43.7%</i>	<i>41.4%</i>	<i>42.6%</i>	<i>43.2%</i>	<i>42.8%</i>	<i>41.1%</i>	<i>42.4%</i>	<i>44.1%</i>	<i>42.4%</i>	<i>43.3%</i>	<i>43.1%</i>	<i>43.2%</i>					

Switzerland

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
OpFCF	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328			+6.4%	+16.3%	+16.6%
Adjustments EBITDAaL	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)					
Adjustments OpFCF	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)					
OpFCF adjusted	423	404	827	415	1'242	411	1'653	442	411	853	449	1'302			+4.8%	+8.2%	+9.2%
OpFCF adjusted as % of revenue	21.3%	20.3%	20.8%	21.1%	20.9%	20.2%	20.7%	22.5%	21.2%	21.9%	22.8%	22.2%					
EBITDA reconciliation																	
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559			+0.4%	+3.3%	+6.8%
Lease expense	60	59	119	60	179	61	240	60	61	121	61	182			+1.7%	+1.7%	+0.0%
EBITDA	946	876	1'822	907	2'729	840	3'569	925	880	1'805	936	2'741			+0.4%	+3.2%	+6.4%

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Switzerland B2C

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Switzerland B2C																	
Wireless	457	457	914	461	1'375	451	1'826	446	450	896	455	1'351			-1.7%	-1.3%	+1.1%
Wireline	485	487	972	489	1'461	488	1'949	486	481	967	478	1'445			-1.1%	-2.2%	-0.6%
Telco services	942	944	1'886	950	2'836	939	3'775	932	931	1'863	933	2'796			-1.4%	-1.8%	+0.2%
Hard- and software	103	101	204	100	304	144	448	104	102	206	108	314			+3.3%	+8.0%	+5.9%
Other	25	26	51	31	82	32	114	28	26	54	29	83			+1.2%	-6.5%	+11.5%
External revenue	1'070	1'071	2'141	1'081	3'222	1'115	4'337	1'064	1'059	2'123	1'070	3'193			-0.9%	-1.0%	+1.0%
Intersegment revenue	4	3	7	5	12	4	16	3	5	8	3	11			-8.3%	-40.0%	-40.0%
Revenue	1'074	1'074	2'148	1'086	3'234	1'119	4'353	1'067	1'064	2'131	1'073	3'204			-0.9%	-1.2%	+0.8%
Direct costs	(190)	(185)	(375)	(189)	(564)	(227)	(791)	(185)	(184)	(369)	(190)	(559)			-0.9%	+0.5%	+3.3%
Contribution margin	884	889	1'773	897	2'670	892	3'562	882	880	1'762	883	2'645			-0.9%	-1.6%	+0.3%
Indirect costs	(147)	(155)	(302)	(151)	(453)	(155)	(608)	(151)	(146)	(297)	(141)	(438)			-3.3%	-6.6%	-3.4%
EBITDAaL	737	734	1'471	746	2'217	737	2'954	731	734	1'465	742	2'207			-0.5%	-0.5%	+1.1%
CAPEX	(6)	(8)	(14)	(9)	(23)	(14)	(37)	(7)	(8)	(15)	(9)	(24)			+4.3%	+0.0%	+12.5%
OpFCF	731	726	1'457	737	2'194	723	2'917	724	726	1'450	733	2'183			-0.5%	-0.5%	+1.0%

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Switzerland B2B

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Switzerland B2B																	
Wireless	178	176	354	176	530	174	704	171	170	341	170	511			-3.6%	-3.4%	+0.0%
Wireline	200	199	399	198	597	194	791	191	187	378	186	564			-5.5%	-6.1%	-0.5%
Telco services	378	375	753	374	1'127	368	1'495	362	357	719	356	1'075			-4.6%	-4.8%	-0.3%
IT services	297	304	601	296	897	294	1'191	304	306	610	296	906			+1.0%	+0.0%	-3.3%
Hard- and software	84	94	178	68	246	107	353	71	67	138	95	233			-5.3%	+39.7%	+41.8%
Other	6	5	11	4	15	3	18	3	5	8	3	11			-26.7%	-25.0%	-40.0%
External revenue	765	778	1'543	742	2'285	772	3'057	740	735	1'475	750	2'225			-2.6%	+1.1%	+2.0%
Intersegment revenue	8	8	16	10	26	14	40	10	6	16	9	25			-3.8%	-10.0%	+50.0%
Revenue	773	786	1'559	752	2'311	786	3'097	750	741	1'491	759	2'250			-2.6%	+0.9%	+2.4%
Direct costs	(178)	(193)	(371)	(169)	(540)	(212)	(752)	(164)	(165)	(329)	(190)	(519)			-3.9%	+12.4%	+15.2%
Contribution margin	595	593	1'188	583	1'771	574	2'345	586	576	1'162	569	1'731			-2.3%	-2.4%	-1.2%
Indirect costs	(279)	(283)	(562)	(261)	(823)	(285)	(1'108)	(283)	(284)	(567)	(261)	(828)			+0.6%	+0.0%	-8.1%
EBITDAaL	316	310	626	322	948	289	1'237	303	292	595	308	903			-4.7%	-4.3%	+5.5%
CAPEX	(13)	(8)	(21)	(10)	(31)	(8)	(39)	(12)	(11)	(23)	(9)	(32)			+3.2%	-10.0%	-18.2%
OpFCF	303	302	605	312	917	281	1'198	291	281	572	299	871			-5.0%	-4.2%	+6.4%

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Switzerland Wholesale

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Switzerland Wholesale																	
Wholesale wireless	43	42	85	46	131	43	174	49	41	90	45	135			+3.1%	-2.2%	+9.8%
Wholesale wireline	87	79	166	82	248	80	328	89	83	172	83	255			+2.8%	+1.2%	+0.0%
Wholesale other	4	2	6	3	9	3	12	3	3	6	2	8			-11.1%	-33.3%	-33.3%
External revenue	134	123	257	131	388	126	514	141	127	268	130	398			+2.6%	-0.8%	+2.4%
Intersegment revenue	2	3	5	2	7	3	10	2	2	4	1	5			-28.6%	-50.0%	-50.0%
Revenue	136	126	262	133	395	129	524	143	129	272	131	403			+2.0%	-1.5%	+1.6%
Direct costs	(43)	(56)	(99)	(72)	(171)	(50)	(221)	(46)	(55)	(101)	(68)	(169)			-1.2%	-5.6%	+23.6%
Contribution margin	93	70	163	61	224	79	303	97	74	171	63	234			+4.5%	+3.3%	-14.9%
Indirect costs	(1)	(4)	(5)	(4)	(9)	(4)	(13)	(5)	(4)	(9)	(4)	(13)			+44.4%	+0.0%	+0.0%
EBITDAaL	92	66	158	57	215	75	290	92	70	162	59	221			+2.8%	+3.5%	-15.7%
CAPEX	0	0	0	0	0	0	0	0	0	0	0	0			n.m.	n.m.	n.m.
OpFCF	92	66	158	57	215	75	290	92	70	162	59	221			+2.8%	+3.5%	-15.7%

Remarks:

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Switzerland Infrastructure & Support Functions

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Switzerland Infrastructure & Support Functions																	
External revenue	4	5	9	4	13	3	16	4	4	8	4	12			-7.7%	+0.0%	+0.0%
Intersegment revenue	5	4	9	5	14	5	19	5	4	9	5	14			+0.0%	+0.0%	+25.0%
Revenue	9	9	18	9	27	8	35	9	8	17	9	26			-3.7%	+0.0%	+12.5%
Direct costs	0	0	0	(2)	(2)	0	(2)	(1)	1	0	0	0			-100.0%	-100.0%	-100.0%
Contribution margin	9	9	18	7	25	8	33	8	9	17	9	26			+4.0%	+28.6%	+0.0%
Indirect costs	(268)	(302)	(570)	(284)	(854)	(332)	(1'186)	(269)	(286)	(555)	(242)	(797)			-6.7%	-14.8%	-15.4%
EBITDAaL	(259)	(293)	(552)	(277)	(829)	(324)	(1'153)	(261)	(277)	(538)	(233)	(771)			-7.0%	-15.9%	-15.9%
CAPEX	(426)	(404)	(830)	(418)	(1'248)	(400)	(1'648)	(403)	(392)	(795)	(381)	(1'176)			-5.8%	-8.9%	-2.8%
OpFCF	(685)	(697)	(1'382)	(695)	(2'077)	(724)	(2'801)	(664)	(669)	(1'333)	(614)	(1'947)			-6.3%	-11.7%	-8.2%

Remarks:

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Switzerland operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Ytd	Q3/Q3	Q3/Q2
Switzerland																	
RGUs (k)																	
Postpaid	5'360		5'382		5'417		5'460	5'511		5'556		5'601			+3.4%	+3.4%	+0.8%
Prepaid	909		888		862		871	854		837		815			-5.5%	-5.5%	-2.6%
Wireless	6'269		6'270		6'279		6'331	6'365		6'393		6'416			+2.2%	+2.2%	+0.4%
Broadband	1'991		1'982		1'973		1'967	1'953		1'947		1'942			-1.6%	-1.6%	-0.3%
TV	1'526		1'511		1'499		1'493	1'481		1'475		1'468			-2.1%	-2.1%	-0.5%
Fixed voice	1'203		1'181		1'159		1'137	1'108		1'087		1'065			-8.1%	-8.1%	-2.0%
Wholesale lines	704		712		722		731	742		749		763			+5.7%	+5.7%	+1.9%
Total RGUs	11'693		11'656		11'632		11'659	11'649		11'651		11'654			+0.2%	+0.2%	+0.0%
Switzerland B2C																	
RGUs (k)																	
Wireless	4'288		4'284		4'278		4'320	4'327		4'330		4'335			+1.3%	+1.3%	+0.1%
Broadband	1'709		1'703		1'697		1'695	1'684		1'681		1'679			-1.1%	-1.1%	-0.1%
TV	1'462		1'448		1'436		1'431	1'421		1'415		1'409			-1.9%	-1.9%	-0.4%
Fixed voice	988		969		951		933	914		898		881			-7.4%	-7.4%	-1.9%
Total RGUs	8'447		8'404		8'362		8'379	8'346		8'324		8'304			-0.7%	-0.7%	-0.2%
ARPU underlying products (CHF)																	
ARPU	37	38	37	38	38	38	38	37	37	37	38	37			-2.6%	+0.0%	+2.7%
Wireless																	
RGUs (k)																	
Postpaid	3'379		3'396		3'416		3'449	3'473		3'493		3'520			+3.0%	+3.0%	+0.8%
Prepaid	909		888		862		871	854		837		815			-5.5%	-5.5%	-2.6%
Wireless	4'288		4'284		4'278		4'320	4'327		4'330		4'335			+1.3%	+1.3%	+0.1%
ARPU (CHF)																	
ARPU postpaid	44	44	44	44	44	43	44	42	42	42	42	42			-4.5%	-4.5%	+0.0%
ARPU prepaid	4	4	4	4	4	4	4	3	4	3	4	4			+0.0%	+0.0%	+0.0%
ARPU wireless	35	36	36	36	36	35	35	34	35	35	35	35			-2.8%	-2.8%	+0.0%
Churn rate (annualised)																	
Churn rate postpaid value	9.3%	7.5%	8.4%	8.0%	8.3%	7.9%	8.2%	8.9%	6.5%	7.7%	6.8%	7.4%					
Churn rate postpaid	10.1%	8.4%	9.2%	8.9%	9.1%	8.9%	9.1%	9.9%	7.6%	8.8%	7.9%	8.5%					
Wireline																	
ARPU (CHF)																	
ARPU wireline	39	40	39	40	40	40	40	40	40	40	40	40			+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate broadband	9.7%	8.3%	9.0%	8.8%	8.9%	8.3%	8.8%	10.0%	7.7%	8.9%	7.7%	8.5%					

Switzerland operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
FM converged households (k)																	
Postpaid value HHs *	2'354		2'325		2'321		2'337	2'316		2'324		2'339			+0.8%	+0.8%	+0.6%
FM converged postpaid value HHs (in %)	49%		49%		49%		49%	49%		49%		48%					
BB HHs **	1'710		1'704		1'697		1'695	1'684		1'682		1'678			-1.1%	-1.1%	-0.2%
FM converged BB HHs (in %)	67%		67%		67%		67%	67%		67%		67%					
* HHs with at least 1 postpaid value subscription (all brands)																	
** HHs with at least 1 BB connection (all brands)																	
Switzerland B2B																	
RGUs (k)																	
Wireless	1'981		1'986		2'001		2'011	2'038		2'063		2'081			+4.0%	+4.0%	+0.9%
Broadband	282		279		276		272	269		266		263			-4.7%	-4.7%	-1.1%
TV	64		63		63		62	60		60		59			-6.3%	-6.3%	-1.7%
Fixed voice	215		212		208		204	194		189		184			-11.5%	-11.5%	-2.6%
Total RGUs	2'542		2'540		2'548		2'549	2'561		2'578		2'587			+1.5%	+1.5%	+0.3%
ARPU underlying products (CHF)																	
ARPU	48	48	48	47	48	46	47	46	45	45	44	45			-6.3%	-6.4%	-2.2%
Wireless																	
ARPU (CHF)																	
ARPU wireless	26	26	26	26	26	25	26	25	24	25	24	24			-7.7%	-7.7%	+0.0%
Switzerland Wholesale																	
RGUs (k)																	
Wholesale lines	704		712		722		731	742		749		763			+5.7%	+5.7%	+1.9%

Remarks:

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Italy

(in EUR million)

Italy

	2024						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Wireless	646	638	1'284	636	1'920	636	2'556
Wireline	682	673	1'355	680	2'035	688	2'723
Telco services	1'328	1'311	2'639	1'316	3'955	1'324	5'279
IT services	185	188	373	201	574	227	801
Hard- and software	118	103	221	113	334	178	512
Wholesale	171	158	329	179	508	177	685
Other	23	18	41	24	65	24	89
External revenue	1'825	1'778	3'603	1'833	5'436	1'930	7'366
Intersegment revenue	1	2	3	1	4	2	6
Revenue	1'826	1'780	3'606	1'834	5'440	1'932	7'372

Network access costs	(369)	(342)	(711)	(379)	(1'090)	(383)	(1'473)
Subscriber acquisition and retention costs	(111)	(110)	(221)	(107)	(328)	(106)	(434)
Goods and service purchased	(327)	(330)	(657)	(327)	(984)	(424)	(1'408)
Other direct costs	(21)	(19)	(40)	(15)	(55)	(22)	(77)
Direct costs	(828)	(801)	(1'629)	(828)	(2'457)	(935)	(3'392)
Contribution margin	998	979	1'977	1'006	2'983	997	3'980
<i>Contribution margin as % of revenue</i>	<i>54.7%</i>	<i>55.0%</i>	<i>54.8%</i>	<i>54.9%</i>	<i>54.8%</i>	<i>51.6%</i>	<i>54.0%</i>

Workforce expenses	(117)	(150)	(267)	(106)	(373)	(116)	(489)
Other indirect costs (incl. other income)	(401)	(413)	(814)	(404)	(1'218)	(587)	(1'805)
Indirect costs	(518)	(563)	(1'081)	(510)	(1'591)	(703)	(2'294)
EBITDAaL	480	416	896	496	1'392	294	1'686
<i>EBITDAaL as % of revenue</i>	<i>26.3%</i>	<i>23.4%</i>	<i>24.8%</i>	<i>27.0%</i>	<i>25.6%</i>	<i>15.2%</i>	<i>22.9%</i>

CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)
OpFCF	3	112	115	183	298	(84)	214
<i>OpFCF as % of revenue</i>	<i>0.2%</i>	<i>6.3%</i>	<i>3.2%</i>	<i>10.0%</i>	<i>5.5%</i>	<i>-4.3%</i>	<i>2.9%</i>

Wireless network	(122)	(75)	(197)	(74)	(271)	(91)	(362)
Wireline access network	(37)	(20)	(57)	(24)	(81)	(28)	(109)
Backbone and Infrastructure	(47)	(27)	(74)	(27)	(101)	(37)	(138)
IT	(106)	(44)	(150)	(41)	(191)	(64)	(255)
Other	(165)	(138)	(303)	(147)	(450)	(158)	(608)
CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)

Number of employees (FTE)	7'637	7'650	7'650	7'266	7'251	7'251	7'251
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Adjustments

EBITDAaL	480	416	896	496	1'392	294	1'686
Integration cost Vodafone Italia						176	176
Provisions for contractual risks							
Adjustments EBITDAaL						176	176
EBITDAaL adjusted	480	416	896	496	1'392	470	1'862
<i>EBITDAaL adjusted as % of revenue</i>	<i>26.3%</i>	<i>23.4%</i>	<i>24.8%</i>	<i>27.0%</i>	<i>25.6%</i>	<i>24.3%</i>	<i>25.3%</i>

2025

	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Wireless	617	606	1'223	611	1'834		
Wireline	664	652	1'316	639	1'955		
Telco services	1'281	1'258	2'539	1'250	3'789		
IT services	202	199	401	204	605		
Hard- and software	129	112	241	105	346		
Wholesale	164	173	337	189	526		
Other	41	31	72	41	113		
External revenue	1'817	1'773	3'590	1'789	5'379		
Intersegment revenue	1	2	3	1	4		
Revenue	1'818	1'775	3'593	1'790	5'383		

Network access costs	(377)	(369)	(746)	(361)	(1'107)		
Subscriber acquisition and retention costs	(110)	(107)	(217)	(103)	(320)		
Goods and service purchased	(353)	(340)	(693)	(321)	(1'014)		
Other direct costs	(21)	(16)	(37)	(16)	(53)		
Direct costs	(861)	(832)	(1'693)	(801)	(2'494)		
Contribution margin	957	943	1'900	989	2'889		
<i>Contribution margin as % of revenue</i>	<i>52.6%</i>	<i>53.1%</i>	<i>52.9%</i>	<i>55.3%</i>	<i>53.7%</i>		

Workforce expenses	(118)	(123)	(241)	(122)	(363)		
Other indirect costs (incl. other income)	(417)	(434)	(851)	(431)	(1'282)		
Indirect costs	(535)	(557)	(1'092)	(553)	(1'645)		
EBITDAaL	422	386	808	436	1'244		
<i>EBITDAaL as % of revenue</i>	<i>23.2%</i>	<i>21.7%</i>	<i>22.5%</i>	<i>24.4%</i>	<i>23.1%</i>		

CAPEX	(382)	(321)	(703)	(308)	(1'011)		
OpFCF	40	65	105	128	233		
<i>OpFCF as % of revenue</i>	<i>2.2%</i>	<i>3.7%</i>	<i>2.9%</i>	<i>7.2%</i>	<i>4.3%</i>		

Wireless network	(76)	(77)	(153)	(68)	(221)		
Wireline access network	(33)	(21)	(54)	(24)	(78)		
Backbone and Infrastructure	(46)	(25)	(71)	(28)	(99)		
IT	(76)	(38)	(114)	(32)	(146)		
Other	(151)	(160)	(311)	(156)	(467)		
CAPEX	(382)	(321)	(703)	(308)	(1'011)		

Number of employees (FTE)	7'220	7'165	7'165	7'152	7'152		
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EBITDAaL	422	386	808	436	1'244		
Integration cost Vodafone Italia	6	14	20	20	40		
Provisions for contractual risks				9	9		
Adjustments EBITDAaL	6	14	20	29	49		
EBITDAaL adjusted	428	400	828	465	1'293		
<i>EBITDAaL adjusted as % of revenue</i>	<i>23.5%</i>	<i>22.5%</i>	<i>23.0%</i>	<i>26.0%</i>	<i>24.0%</i>		

Change		
YtD	Q3/Q3	Q3/Q2

-4.5%	-3.9%	+0.8%
-3.9%	-6.0%	-2.0%
-4.2%	-5.0%	-0.6%
+5.4%	+1.5%	+2.5%
+3.6%	-7.1%	-6.3%
+3.5%	+5.6%	+9.2%
+73.8%	+70.8%	+32.3%
-1.0%	-2.4%	+0.9%
+0.0%	+0.0%	-50.0%
-1.0%	-2.4%	+0.8%

+1.6%	-4.7%	-2.2%
-2.4%	-3.7%	-3.7%
+3.0%	-1.8%	-5.6%
-3.6%	+6.7%	+0.0%
+1.5%	-3.3%	-3.7%
-3.2%	-1.7%	+4.9%

-2.7%	+15.1%	-0.8%
+5.3%	+6.7%	-0.7%
+3.4%	+8.4%	-0.7%
-10.6%	-12.1%	+13.0%

-7.6%	-1.6%	-4.0%
-21.8%	-30.1%	+96.9%

-18.5%	-8.1%	-11.7%
-3.7%	+0.0%	+14.3%
-2.0%	+3.7%	+12.0%
-23.6%	-22.0%	-15.8%
+3.8%	+6.1%	-2.5%
-7.6%	-1.6%	-4.0%

-1.6%	-1.6%	-0.2%
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Italy

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)	(382)	(321)	(703)	(308)	(1'011)			-7.6%	-1.6%	-4.0%
INWIT consolidation CAPEX	46	6	52	9	61	10	71	8	6	14	8	22					
Integration CAPEX Vodafone Italia								3	17	20	33	53					
Adjustments CAPEX	46	6	52	9	61	10	71	11	23	34	41	75					
CAPEX adjusted	(431)	(298)	(729)	(304)	(1'033)	(368)	(1'401)	(371)	(298)	(669)	(267)	(936)			-9.4%	-12.2%	-10.4%
OpFCF	3	112	115	183	298	(84)	214	40	65	105	128	233			-21.8%	-30.1%	+96.9%
Adjustments EBITDAaL	0	0	0	0	0	176	176	6	14	20	29	49					
Adjustments CAPEX	46	6	52	9	61	10	71	11	23	34	41	75					
Adjustments OpFCF	46	6	52	9	61	186	247	17	37	54	70	124					
OpFCF adjusted	49	118	167	192	359	102	461	57	102	159	198	357			-0.6%	+3.1%	+94.1%
<i>OpFCF adjusted as % of revenue</i>	2.7%	6.6%	4.6%	10.5%	6.6%	5.3%	6.3%	3.1%	5.7%	4.4%	11.1%	6.6%					
EBITDA reconciliation																	
EBITDAaL	480	416	896	496	1'392	294	1'686	422	386	808	436	1'244			-10.6%	-12.1%	+13.0%
Lease expense	357	360	717	362	1'079	362	1'441	367	370	737	370	1'107			+2.6%	+2.2%	+0.0%
EBITDA	837	776	1'613	858	2'471	656	3'127	789	756	1'545	806	2'351			-4.9%	-6.1%	+6.6%

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Italy B2C

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Italy B2C																	
Wireless	443	437	880	433	1'313	432	1'745	419	412	831	417	1'248			-5.0%	-3.7%	+1.2%
Wireline	363	356	719	356	1'075	355	1'430	352	339	691	333	1'024			-4.7%	-6.5%	-1.8%
Telco services	806	793	1'599	789	2'388	787	3'175	771	751	1'522	750	2'272			-4.9%	-4.9%	-0.1%
Hard- and software	65	43	108	55	163	67	230	63	56	119	56	175			+7.4%	+1.8%	+0.0%
Other	6	3	9	7	16	7	23	20	11	31	16	47			+193.8%	+128.6%	+45.5%
External revenue	877	839	1'716	851	2'567	861	3'428	854	818	1'672	822	2'494			-2.8%	-3.4%	+0.5%
Intersegment revenue	0	1	1	0	1	1	2	0	1	1	0	1			+0.0%	n.m.	-100.0%
Revenue	877	840	1'717	851	2'568	862	3'430	854	819	1'673	822	2'495			-2.8%	-3.4%	+0.4%
Direct costs	(389)	(372)	(761)	(385)	(1'146)	(394)	(1'540)	(401)	(386)	(787)	(376)	(1'163)			+1.5%	-2.3%	-2.6%
Contribution margin	488	468	956	466	1'422	468	1'890	453	433	886	446	1'332			-6.3%	-4.3%	+3.0%

Remarks:

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Italy B2B

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Italy B2B																	
Wireless	203	200	403	204	607	204	811	197	194	391	195	586			-3.5%	-4.4%	+0.5%
Wireline	319	318	637	323	960	333	1'293	313	313	626	305	931			-3.0%	-5.6%	-2.6%
Telco services	522	518	1'040	527	1'567	537	2'104	510	507	1'017	500	1'517			-3.2%	-5.1%	-1.4%
IT services	185	188	373	201	574	227	801	202	199	401	204	605			+5.4%	+1.5%	+2.5%
Hard- and software	53	60	113	58	171	111	282	65	57	122	49	171			+0.0%	-15.5%	-14.0%
Other	17	15	32	17	49	17	66	22	19	41	25	66			+34.7%	+47.1%	+31.6%
External revenue	777	781	1'558	803	2'361	892	3'253	799	782	1'581	778	2'359			-0.1%	-3.1%	-0.5%
Intersegment revenue	2	3	5	2	7	4	11	1	1	2	1	3			-57.1%	-50.0%	+0.0%
Revenue	779	784	1'563	805	2'368	896	3'264	800	783	1'583	779	2'362			-0.3%	-3.2%	-0.5%
Direct costs	(378)	(379)	(757)	(388)	(1'145)	(483)	(1'628)	(404)	(385)	(789)	(373)	(1'162)			+1.5%	-3.9%	-3.1%
Contribution margin	401	405	806	417	1'223	413	1'636	396	398	794	406	1'200			-1.9%	-2.6%	+2.0%

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Italy Wholesale

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Italy Wholesale																	
Wholesale wireless	68	71	139	85	224	71	295	70	80	150	93	243			+8.5%	+9.4%	+16.3%
Wholesale wireline	74	75	149	84	233	89	322	84	87	171	95	266			+14.2%	+13.1%	+9.2%
Wholesale other	29	12	41	10	51	17	68	10	6	16	1	17			-66.7%	-90.0%	-83.3%
External revenue	171	158	329	179	508	177	685	164	173	337	189	526			+3.5%	+5.6%	+9.2%
Intersegment revenue	4	14	18	4	22	6	28	2	2	4	3	7			-68.2%	-25.0%	+50.0%
Revenue	175	172	347	183	530	183	713	166	175	341	192	533			+0.6%	+4.9%	+9.7%
Direct costs	(61)	(52)	(113)	(57)	(170)	(65)	(235)	(56)	(63)	(119)	(54)	(173)			+1.8%	-5.3%	-14.3%
Contribution margin	114	120	234	126	360	118	478	110	112	222	138	360			+0.0%	+9.5%	+23.2%

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Italy operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Italy																	
RGUs (k)																	
Wireless	20'174		20'116		20'110		20'216	20'215		20'207		20'168			+0.3%	+0.3%	-0.2%
Broadband	6'058		5'992		5'946		5'916	5'849		5'792		5'759			-3.1%	-3.1%	-0.6%
Wholesale lines	720		778		832		905	968		1'018		1'063			+27.8%	+27.8%	+4.4%
Total RGUs	26'952		26'886		26'888		27'037	27'032		27'017		26'990			+0.4%	+0.4%	-0.1%
Italy B2C																	
RGUs (k)																	
Wireless	16'360		16'195		16'085		16'039	15'932		15'818		15'739			-2.2%	-2.2%	-0.5%
Broadband	4'921		4'853		4'807		4'779	4'715		4'663		4'637			-3.5%	-3.5%	-0.6%
Total RGUs	21'281		21'048		20'892		20'818	20'647		20'481		20'376			-2.5%	-2.5%	-0.5%
Wireless																	
ARPU (EUR)																	
ARPU wireless	9	9	9	9	9	9	9	9	9	9	9	9			+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate wireless	21.6%	23.8%	22.7%	22.7%	22.7%	20.5%	22.2%	20.0%	18.2%	19.1%	18.3%	18.9%					
Wireline																	
ARPU (EUR)																	
ARPU wireline	24	24	24	24	24	24	24	24	24	24	24	24			+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate broadband	19.8%	20.2%	20.0%	18.3%	19.5%	20.2%	19.6%	21.2%	18.4%	19.8%	15.8%	18.5%					
Italy B2B																	
RGUs (k)																	
Wireless	3'814		3'921		4'025		4'177	4'283		4'389		4'429			+10.0%	+10.0%	+0.9%
Broadband	1'137		1'139		1'139		1'137	1'134		1'129		1'122			-1.5%	-1.5%	-0.6%
Total RGUs	4'951		5'060		5'164		5'314	5'417		5'518		5'551			+7.5%	+7.5%	+0.6%
Italy Wholesale																	
RGUs (k)																	
Wholesale lines	720		778		832		905	968		1'018		1'063			+27.8%	+27.8%	+4.4%

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Others

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Others																	
External revenue	103	109	212	104	316	111	427	94	100	194	103	297			-6.0%	-1.0%	+3.0%
Intersegment revenue	149	176	325	179	504	180	684	165	170	335	152	487			-3.4%	-15.1%	-10.6%
Revenue	252	285	537	283	820	291	1'111	259	270	529	255	784			-4.4%	-9.9%	-5.6%
Direct costs	(20)	(23)	(43)	(20)	(63)	(26)	(89)	(22)	(22)	(44)	(22)	(66)			+4.8%	+10.0%	+0.0%
Workforce expenses	(106)	(109)	(215)	(99)	(314)	(102)	(416)	(101)	(99)	(200)	(95)	(295)			-6.1%	-4.0%	-4.0%
Other indirect costs (incl. other income)	(96)	(117)	(213)	(126)	(339)	(131)	(470)	(105)	(117)	(222)	(104)	(326)			-3.8%	-17.5%	-11.1%
Indirect costs	(202)	(226)	(428)	(225)	(653)	(233)	(886)	(206)	(216)	(422)	(199)	(621)			-4.9%	-11.6%	-7.9%
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97			-6.7%	-10.5%	+6.3%
<i>EBITDAaL as % of revenue</i>	11.9%	12.6%	12.3%	13.4%	12.7%	11.0%	12.2%	12.0%	11.9%	11.9%	13.3%	12.4%					
CAPEX	(8)	(10)	(18)	(11)	(29)	(10)	(39)	(9)	(7)	(16)	(10)	(26)			-10.3%	-9.1%	+42.9%
OpFCF	22	26	48	27	75	22	97	22	25	47	24	71			-5.3%	-11.1%	-4.0%
<i>OpFCF as % of revenue</i>	8.7%	9.1%	8.9%	9.5%	9.1%	7.6%	8.7%	8.5%	9.3%	8.9%	9.4%	9.1%					
Number of employees (FTE)	3'334		3'325		3'314		3'269	3'217		3'175		3'163			-4.6%	-4.6%	-0.4%
Adjustments																	
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97			-6.7%	-10.5%	+6.3%
Restructuring cost						1	1										
Adjustments EBITDAaL						1	1	0	0	0	0	0					
EBITDAaL adjusted	30	36	66	38	104	33	137	31	32	63	34	97			-6.7%	-10.5%	+6.3%
<i>EBITDAaL adjusted as % of revenue</i>	11.9%	12.6%	12.3%	13.4%	12.7%	11.3%	12.3%	12.0%	11.9%	11.9%	13.3%	12.4%					
OpFCF	22	26	48	27	75	22	97	22	25	47	24	71			-5.3%	-11.1%	-4.0%
Adjustments EBITDAaL	0	0	0	0	0	1	1	0	0	0	0	0					
Adjustments OpFCF	0	0	0	0	0	1	1	0	0	0	0	0					
OpFCF adjusted	22	26	48	27	75	23	98	22	25	47	24	71			-5.3%	-11.1%	-4.0%
<i>OpFCF adjusted as % of revenue</i>	8.7%	9.1%	8.9%	9.5%	9.1%	7.9%	8.8%	8.5%	9.3%	8.9%	9.4%	9.1%					
EBITDA reconciliation																	
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97			-6.7%	-10.5%	+6.3%
Lease expense	1	0	1	1	2	2	4	1	1	2	0	2			+0.0%	-100.0%	-100.0%
EBITDA	31	36	67	39	106	34	140	32	33	65	34	99			-6.6%	-12.8%	+3.0%

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Reconciliation

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
Reconciliation Group (in CHF million)																	
Revenue																	
B2C	1'074	1'074	2'148	1'086	3'234	1'119	4'353	1'067	1'064	2'131	1'073	3'204			-0.9%	-1.2%	+0.8%
B2B	773	786	1'559	752	2'311	786	3'097	750	741	1'491	759	2'250			-2.6%	+0.9%	+2.4%
Wholesale	136	126	262	133	395	129	524	143	129	272	131	403			+2.0%	-1.5%	+1.6%
Infrastructure & Support Functions	9	9	18	9	27	8	35	9	8	17	9	26			-3.7%	+0.0%	+12.5%
Elimination	(6)	(7)	(13)	(9)	(22)	(11)	(33)	(7)	(7)	(14)	(7)	(21)			-4.5%	-22.2%	+0.0%
Switzerland	1'986	1'988	3'974	1'971	5'945	2'031	7'976	1'962	1'935	3'897	1'965	5'862			-1.4%	-0.3%	+1.6%
Italy	1'731	1'728	3'459	1'738	5'197	1'816	7'013	1'717	1'663	3'380	1'673	5'053			-2.8%	-3.7%	+0.6%
Others	252	285	537	283	820	291	1'111	259	270	529	255	784			-4.4%	-9.9%	-5.6%
Elimination	(163)	(188)	(351)	(194)	(545)	(197)	(742)	(179)	(181)	(360)	(164)	(524)			-3.9%	-15.5%	-9.4%
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175			-2.1%	-1.8%	+1.1%
EBITDAaL																	
B2C	737	734	1'471	746	2'217	737	2'954	731	734	1'465	742	2'207			-0.5%	-0.5%	+1.1%
B2B	316	310	626	322	948	289	1'237	303	292	595	308	903			-4.7%	-4.3%	+5.5%
Wholesale	92	66	158	57	215	75	290	92	70	162	59	221			+2.8%	+3.5%	-15.7%
Infrastructure & Support Functions	(259)	(293)	(552)	(277)	(829)	(324)	(1'153)	(261)	(277)	(538)	(233)	(771)			-7.0%	-15.9%	-15.9%
Elimination	0	0	0	(1)	(1)	2	1	0	0	0	(1)	(1)			+0.0%	+0.0%	n.m.
Switzerland	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559			+0.4%	+3.3%	+6.8%
Italy	455	405	860	470	1'330	273	1'603	398	362	760	408	1'168			-12.2%	-13.2%	+12.7%
Others	30	36	66	38	104	32	136	31	32	63	34	97			-6.7%	-10.5%	+6.3%
Reconciliation pension cost	4	5	9	5	14	11	25	(4)	(4)	(8)	(4)	(12)			n.m.	n.m.	+0.0%
Elimination	(8)	(12)	(20)	(10)	(30)	(19)	(49)	(13)	(12)	(25)	(10)	(35)			+16.7%	+0.0%	-16.7%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777			-4.8%	-3.5%	+8.9%
CAPEX																	
B2C	(6)	(8)	(14)	(9)	(23)	(14)	(37)	(7)	(8)	(15)	(9)	(24)			+4.3%	+0.0%	+12.5%
B2B	(13)	(8)	(21)	(10)	(31)	(8)	(39)	(12)	(11)	(23)	(9)	(32)			+3.2%	-10.0%	-18.2%
Wholesale	0	0	0	0	0	0	0	0	0	0	0	0			n.m.	n.m.	n.m.
Infrastructure & Support Functions	(426)	(404)	(830)	(418)	(1'248)	(400)	(1'648)	(403)	(392)	(795)	(381)	(1'176)			-5.8%	-8.9%	-2.8%
Elimination	0	0	0	0	0	(1)	(1)	(1)	1	0	1	1			n.m.	n.m.	+0.0%
Switzerland	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)			-5.5%	-8.9%	-2.9%
Italy	(452)	(298)	(750)	(295)	(1'045)	(355)	(1'400)	(360)	(301)	(661)	(288)	(949)			-9.2%	-2.4%	-4.3%
Others	(8)	(10)	(18)	(11)	(29)	(10)	(39)	(9)	(7)	(16)	(10)	(26)			-10.3%	-9.1%	+42.9%
Elimination	8	13	21	10	31	18	49	13	12	25	10	35			+12.9%	+0.0%	-16.7%
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)			-7.4%	-6.4%	-2.8%

Reconciliation

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q3/Q3	Q3/Q2
OpFCF																	
B2C	731	726	1'457	737	2'194	723	2'917	724	726	1'450	733	2'183			-0.5%	-0.5%	+1.0%
B2B	303	302	605	312	917	281	1'198	291	281	572	299	871			-5.0%	-4.2%	+6.4%
Wholesale	92	66	158	57	215	75	290	92	70	162	59	221			+2.8%	+3.5%	-15.7%
Infrastructure & Support Functions	(685)	(697)	(1'382)	(695)	(2'077)	(724)	(2'801)	(664)	(669)	(1'333)	(614)	(1'947)			-6.3%	-11.7%	-8.2%
Elimination	0	0	0	(1)	(1)	1	0	(1)	1	0	0	0			-100.0%	-100.0%	-100.0%
Switzerland	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328			+6.4%	+16.3%	+16.6%
Italy	3	107	110	175	285	(82)	203	38	61	99	120	219			-23.2%	-31.4%	+96.7%
Others	22	26	48	27	75	22	97	22	25	47	24	71			-5.3%	-11.1%	-4.0%
Reconciliation pension cost	4	5	9	5	14	11	25	(4)	(4)	(8)	(4)	(12)			n.m.	n.m.	+0.0%
Elimination	0	1	1	0	1	(1)	0	0	0	0	0	0			-100.0%	n.m.	n.m.
OpFCF	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606			-1.0%	+0.0%	+25.7%
Reconciliation Italy (in EUR million)																	
Revenue																	
B2C	877	840	1'717	851	2'568	862	3'430	854	819	1'673	822	2'495			-2.8%	-3.4%	+0.4%
B2B	779	784	1'563	805	2'368	896	3'264	800	783	1'583	779	2'362			-0.3%	-3.2%	-0.5%
Wholesale	175	172	347	183	530	183	713	166	175	341	192	533			+0.6%	+4.9%	+9.7%
Elimination	(5)	(16)	(21)	(5)	(26)	(9)	(35)	(2)	(2)	(4)	(3)	(7)			-73.1%	-40.0%	+50.0%
Revenue	1'826	1'780	3'606	1'834	5'440	1'932	7'372	1'818	1'775	3'593	1'790	5'383			-1.0%	-2.4%	+0.8%
Contribution margin																	
B2C	488	468	956	466	1'422	468	1'890	453	433	886	446	1'332			-6.3%	-4.3%	+3.0%
B2B	401	405	806	417	1'223	413	1'636	396	398	794	406	1'200			-1.9%	-2.6%	+2.0%
Wholesale	114	120	234	126	360	118	478	110	112	222	138	360			+0.0%	+9.5%	+23.2%
Elimination	(5)	(14)	(19)	(3)	(22)	(2)	(24)	(2)	0	(2)	(1)	(3)			-86.4%	-66.7%	n.m.
Contribution margin	998	979	1'977	1'006	2'983	997	3'980	957	943	1'900	989	2'889			-3.2%	-1.7%	+4.9%

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