



# 2025 Interim Report

January–September

# KPIs Group

In CHF million, except where indicated	30.9.2025	30.9.2024	Change	in %
<b>Financial data, pro forma<sup>1</sup></b>				
Revenue	11,175	11,417	(242)	–2.1%
EBITDA after lease expense (EBITDAaL)	3,777	3,968	(191)	–4.8%
Capital expenditure	2,171	2,345	(174)	–7.4%
Operating free cash flow	1,606	1,623	(17)	–1.0%
<b>Financial data, reported<sup>2</sup></b>				
Revenue	11,175	8,160	3,015	36.9%
EBITDA after lease expense (EBITDAaL) %	3,777	3,221	556	17.3%
Capital expenditure	2,171	1,731	440	25.4%
Operating free cash flow	1,606	1,490	116	7.8%
Free cash flow	1,060	1,037	23	2.2%
Net income	988	1,283	(295)	–23.0%
Equity	11,971	12,154 <sup>3</sup>	(183)	–1.5%
Net debt	15,919	16,046 <sup>3</sup>	(127)	–0.8%
<b>Operational data</b>				
Mobile postpaid access lines in Switzerland in thousand	5,601	5,417	184	3.4%
Broadband access lines retail in Switzerland in thousand	1,942	1,973	(31)	–1.6%
TV access lines in Switzerland in thousand	1,468	1,499	(31)	–2.1%
Fixed telephony access lines in Switzerland in thousand	1,065	1,159	(94)	–8.1%
Access lines wholesale in Switzerland in thousand	763	722	41	5.7%
Mobile access lines in Italy in thousand	20,168	20,110 <sup>4</sup>	58	0.3%
Broadband access lines retail in Italy in thousand	5,759	5,946 <sup>4</sup>	(187)	–3.1%
Broadband access lines wholesale in Italy in thousand	1,063	832 <sup>4</sup>	231	27.8%
<b>Employees</b>				
Full-time equivalent employees number	23,374	23,980 <sup>4</sup>	(606)	–2.5%
<b>Swisscom share</b>				
Market capitalisation	29,915	28,191	1,725	6.1%
Closing price CHF	577.50	544.20	33.30	6.1%

<sup>1</sup> 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).

<sup>2</sup> Swisscom uses various alternative performance measures. The definitions and the reconciliation to the values in accordance with IFRS are set on pages 25–27 of the Interim Report.

<sup>3</sup> As at 31 December 2024.

<sup>4</sup> Incl. Vodafone Italia.

# KPIs Segments

In CHF million	1.1.–30.9.2025	1.1.–30.9.2024	Change	In %
<b>Revenue</b>				
Switzerland	5,862	5,945	(83)	–1.4%
Italy	5,053	5,197 <sup>1</sup>	(144)	–2.8%
Others	784	820	(36)	–4.4%
Elimination	(524)	(545)	21	–3.9%
<b>Total revenue, pro forma</b>	<b>11,175</b>	<b>11,417</b>	<b>(242)</b>	<b>–2.1%</b>
Vodafone Italia	–	(3,257)	3,257	–100.0%
<b>Total revenue, reported</b>	<b>11,175</b>	<b>8,160</b>	<b>3,015</b>	<b>36.9%</b>
<b>EBITDA after lease expense (EBITDAaL)</b>				
Switzerland	2,559	2,550	9	0.4%
Italy	1,168	1,330 <sup>1</sup>	(162)	–12.2%
Others	97	104	(7)	–6.7%
Elimination	(47)	(16)	(31)	193.8%
<b>Total EBITDAaL, pro forma</b>	<b>3,777</b>	<b>3,968</b>	<b>(191)</b>	<b>–4.8%</b>
Vodafone Italia	–	(747)	747	–100.0%
<b>Total EBITDAaL, reported</b>	<b>3,777</b>	<b>3,221</b>	<b>556</b>	<b>17.3%</b>
<b>Capital expenditure</b>				
Switzerland	1,231	1,302	(71)	–5.5%
Italy	949	1,045 <sup>1</sup>	(96)	–9.2%
Others	26	29	(3)	–10.3%
Elimination	(35)	(31)	(4)	12.9%
<b>Total capital expenditure, pro forma</b>	<b>2,171</b>	<b>2,345</b>	<b>(174)</b>	<b>–7.4%</b>
Vodafone Italia	–	(614)	614	–100.0%
<b>Total capital expenditure, reported</b>	<b>2,171</b>	<b>1,731</b>	<b>440</b>	<b>25.4%</b>
<b>Operating free cash flow</b>				
Switzerland	1,328	1,248	80	6.4%
Italy	219	285 <sup>1</sup>	(66)	–23.2%
Others	71	75	(4)	–5.3%
Elimination	(12)	15	(27)	
<b>Total operating free cash flow, pro forma</b>	<b>1,606</b>	<b>1,623</b>	<b>(17)</b>	<b>–1.0%</b>
Vodafone Italia	–	(133)	133	–100.0%
<b>Total operating free cash flow, reported</b>	<b>1,606</b>	<b>1,490</b>	<b>116</b>	<b>7.8%</b>

<sup>1</sup> 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 2.1% year-on-year to CHF 11,175 million. Operating income before depreciation and amortisation after lease expense (EBITDAaL) fell by 4.8% to CHF 3,777 million. The revenue and EBITDAaL development were influenced by the performance of the EUR exchange rate as a result of the substantial share attributable to the Italy segment. The EUR average exchange rate fell by 1.7% in the first nine months of 2025 compared to the same period of the previous year. This resulted in negative exchange differences on revenue of CHF 89 million and on EBITDAaL of CHF 21 million. Based on a constant EUR exchange rate, revenue in the first nine months of 2025 decreased by 1.3% or CHF 153 million. Switzerland's revenue fell by 1.4% and Italy's by 1.0% (in EUR).

EBITDAaL development was negatively influenced not only by currency effects, but also by non-recurring items in connection with the integration of Vodafone Italia, restructuring cost, legal and other provisions and the reconciliation of pension cost. Without these non-recurring items and with a constant EUR exchange rate, this resulted in a drop in EBITDAaL of CHF 118 million (–3.0%). CHF 95 million (–7.1%) of this drop is attributable to the Italy segment. The EBITDAaL of Switzerland, on the other hand, remained fairly stable (–0.4%). Net income fell by CHF 295 million (–23.0%) compared to the prior year to CHF 988 million. The decrease in net income is mainly due to costs related to the acquisition of Vodafone Italia.

The Group's capital expenditure decreased by 7.4% in a year-on-year comparison to CHF 2,171 million. Capital expenditure for Switzerland decreased by 5.5%, and by 7.6% in Italy (in EUR). In the first nine months of 2025, capital expenditure in Italy included EUR 22 million for the consolidation of mobile sites on the INWIT network (prior year EUR 61 million) and EUR 53 million integration cost capital expenditure. Without these non-recurring items and with a constant EUR exchange rate, the Group's capital expenditure decreased by 7.5% and in Italy by 9.4%. Operating free cash flow decreased by CHF 17 million or 1.0% year-on-year to CHF 1,606 million. Without the non-recurring items as mentioned and with a constant EUR exchange rate, operating free cash flow increased by 3.2%. The decrease in capital expenditure overcompensated the decrease in EBITDAaL. Free cash flow of CHF 1,060 million was up year-on-year by CHF 23 million. In the first nine months of 2025, an increase in net working capital of CHF 215 million negatively impacted the free cash flow.

The number of Swisscom employees decreased year-on-year by 606 FTEs or 2.5% to 23,374 FTEs. The decrease in the Italy segment amounts to 114 FTE (–1.6%) and is driven by Vodafone Italia. In the segment Switzerland, headcount decreased by 341 FTEs or 2.5% to 13,059 FTEs as human resources in the areas of customer care and IT business have been reduced. In the first nine months of 2025, the reduction of the number of Swisscom employees amounts to 2.0% or 465 FTE (compared to year-end 2024), of which 260 FTEs (–2.0%) result from the segment Switzerland and 99 FTEs (–1.4%) from the segment 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.

## Swisscom Switzerland

In CHF million, except where indicated	1.1.–30.9.2025	1.1.–30.9.2024	Change	In %
<b>Financial data</b>				
Residential customers	3,193	3,222	(29)	–0.9%
Business customers	2,225	2,285	(60)	–2.6%
Wholesale customers	398	388	10	2.6%
Other	12	13	(1)	–7.7%
<b>External revenue</b>	<b>5,828</b>	<b>5,908</b>	<b>(80)</b>	<b>–1.4%</b>
Intersegment revenue	34	37	(3)	–8.1%
<b>Revenue</b>	<b>5,862</b>	<b>5,945</b>	<b>(83)</b>	<b>–1.4%</b>
Direct costs	(1,165)	(1,186)	21	–1.8%
Indirect costs	(2,138)	(2,209)	71	–3.2%
<b>Operating expense</b>	<b>(3,303)</b>	<b>(3,395)</b>	<b>92</b>	<b>–2.7%</b>
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>2,559</b>	<b>2,550</b>	<b>9</b>	<b>0.4%</b>
Capital expenditure	(1,231)	(1,302)	71	–5.5%
<b>Operating free cash flow</b>	<b>1,328</b>	<b>1,248</b>	<b>80</b>	<b>6.4%</b>
<b>Operational data in thousand and headcount in FTEs</b>				
Mobile postpaid access lines	5,601	5,417	184	3.4%
Broadband access lines retail	1,942	1,973	(31)	–1.6%
TV access lines	1,468	1,499	(31)	–2.1%
Fixed telephony access lines	1,065	1,159	(94)	–8.1%
Access lines wholesale	763	722	41	5.7%
Full-time equivalent employees	13,059	13,400	(341)	–2.5%

Switzerland's revenue decreased by 1.4% or CHF 83 million to CHF 5,862 million. Revenue from residential customers dropped by CHF 29 million to CHF 3,193 million (–0.9%). The decrease is mainly due to a decline in telecommunications services (CHF –40 million or –1.4%). In the business customer area, revenue dropped by CHF 60 million to CHF 2,225 million (–2.6%), the telecommunication services declined by CHF 52 million (–4.6%) and the hard- and software sales by CHF 13 million (–5.3%). In contrast, revenue from IT services increased by CHF 9 million (+1.0%) to CHF 906 million. In an intense market environment, there was a reduction in the number of connections for broadband (–1.6%) and TV (–2.1%), while the number of connections for mobile communication increased (+2.2%). In mobile communications, the customer structure changed due to an increase in postpaid lines (+184,000) and a decrease in prepaid lines (–47,000). The share of secondary and third-party brands in the residential customers area rose from 33% to 36%. The number of connections for fixed network telephony dropped (–8.1%) as a result of its substitution with mobile telephony.

The operating expense decreased by 2.7% or CHF 92 million. Direct costs fell by CHF 21 million or 1.8%, driven by a drop in subscriber acquisition and subscriber retention costs. Indirect costs decreased by CHF 71 million (–3.2%) and by CHF 51 million on an adjusted basis. In telecommunications, cost savings of CHF 50 million were realised through efficiency improvement measures. Headcount decreased by 2.5% year-on-year to 13,059 FTEs as human resources in the areas of customer care and IT business have been reduced. Operating income before depreciation and amortisation after lease expense (EBITDAaL) remained nearly stable at CHF 2,559 million (+0.4%). Also after adjustments by non-recurring items, EBITDAaL remained almost stable (–0.4%). Cost-cutting measures partly compensated for the decline in revenue from telecommunications services. Capital expenditure decreased by 5.5% or CHF 71 million to CHF 1,231 million despite higher investment in the area of the wireline access network to step up the expansion with optical fibre. The investments in the mobile network and in IT were lower as the prior year included non-recurring investments for Telco cloud assets and licences. 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	1.1.–30.9.2025	1.1.–30.9.2024 <sup>1</sup>	Change	In %
<b>Financial data</b>				
Residential customers	2,494	2,567	(73)	–2.8%
Business customers	2,359	2,361	(2)	–0.1%
Wholesale customers	526	508	18	3.5%
<b>External revenue</b>	<b>5,379</b>	<b>5,436</b>	<b>(57)</b>	<b>–1.0%</b>
Intersegment revenue	4	4	–	–%
<b>Revenue</b>	<b>5,383</b>	<b>5,440</b>	<b>(57)</b>	<b>–1.0%</b>
Direct costs	(2,494)	(2,457)	(37)	1.5%
Indirect costs	(1,645)	(1,591)	(54)	3.4%
<b>Operating expense</b>	<b>(4,139)</b>	<b>(4,048)</b>	<b>(91)</b>	<b>2.2%</b>
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>1,244</b>	<b>1,392</b>	<b>(148)</b>	<b>–10.6%</b>
Capital expenditure	(1,011)	(1,094)	83	–7.6%
<b>Operating free cash flow</b>	<b>233</b>	<b>298</b>	<b>(65)</b>	<b>–21.8%</b>
<b>Operational data in thousand and headcount FTEs</b>				
Mobile access lines	20,168	20,110	58	0.3%
Broadband access lines retail	5,759	5,946	(187)	–3.1%
Broadband access lines wholesale	1,063	832	231	27.8%
Full-time equivalent employees	7,152	7,266	(114)	–1.6%

<sup>1</sup> Pro forma.

The revenue of the Italy segment decreased slightly year-on-year by 1.0% or EUR 57 million to EUR 5,383 million. Revenue from residential customers decreased by 2.8% or EUR 73 million to EUR 2,494 million. The lower revenue from telecommunications services of EUR 116 million (–4.9%) due to a declining customer base could not be compensated. Revenue from business customers decreased by 0.1% or EUR 2 million to EUR 2,359 million, mainly driven by the lower revenue from telecommunications services. Revenue from wholesale business increased by 3.5% or EUR 18 million to EUR 526 million. Higher revenue due to the increasing number of wholesale lines was partially offset by lower non-core revenue. Competition in the Italian markets remained fierce. The number of mobile access lines remained almost stable at 20.2 million (+0.3%). The decreasing wireless residential customer base (–346,000) was compensated by the increasing wireless business customer base (+404,000). The customer base in the wireline business dropped by 3.1% or 187,000 to 5.8 million. The challenging market environment led to a decrease in the residential customer base of 170,000, whereas the business customer base remained nearly stable (–1.5%). The number of wholesale broadband lines provided to other operators rose by 27.8% or 231,000 to 1,063,000.

Operating expenses increased by EUR 91 million (+2.2%). Direct cost grew by EUR 37 million or 1.5%, driven by higher revenue for IT services and hard- and software as well as higher cost for the use of networks of other operators. Indirect cost increased by EUR 54 million or 3.4%. In the first nine months of 2025, operating expenses included integration cost for Vodafone Italy in the amount of EUR 40 million. Adjusted for non-recurring items, operating result before depreciation and amortisation after lease expense (EBITDAaL) decreased by EUR 99 million (–7.1%), mainly driven by the declining telecommunications services revenue. Capital expenditure decreased by EUR 83 million or 7.6% to EUR 1,011 million. In the first nine months of 2025, capital expenditure included EUR 22 million for the consolidation of mobile sites on the INWIT network (prior year EUR 61 million) and EUR 53 million integration cost capital expenditure. Adjusted by those items, capital expenditures decreased by EUR 97 million or 9.4% mainly because of lower investments in the wireless network and higher investments in IT projects in the previous year.

## Others

In CHF million, except where indicated	1.1.–30.9.2025	1.1.–30.9.2024	Change	In %
<b>Financial data</b>				
External revenue	297	316	(19)	–6.0%
Intersegment revenue	487	504	(17)	–3.4%
<b>Revenue</b>	<b>784</b>	<b>820</b>	<b>(36)</b>	<b>–4.4%</b>
Direct costs	(66)	(63)	(3)	4.8%
Indirect costs	(621)	(653)	32	–4.9%
<b>Operating expense</b>	<b>(687)</b>	<b>(716)</b>	<b>29</b>	<b>–4.1%</b>
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>97</b>	<b>104</b>	<b>(7)</b>	<b>–6.7%</b>
Capital expenditure	(26)	(29)	3	–10.3%
<b>Operating free cash flow</b>	<b>71</b>	<b>75</b>	<b>(4)</b>	<b>–5.3%</b>
<b>Headcount in FTEs</b>				
Full-time equivalent employees	3,163	3,314	(151)	–4.6%

Revenue in the Others segment decreased by 4.4% or CHF 36 million year-on-year to CHF 784 million, due to lower revenue for cablex construction services and lower broadcasting revenue. The operating result before depreciation and amortisation after lease expense (EBITDAaL) decreased by 6.7% or CHF 7 million to CHF 97 million due to lower revenue. The profit margin decreased slightly to 12.4% (prior year: 12.7%).

## Depreciation and amortisation, non-operating results

In CHF million, except where indicated	1.1.–30.9.2025	1.1.–30.9.2024	Change	In %
<b>EBITDA after lease expense (EBITDAaL), reported</b>	<b>3,777</b>	<b>3,221</b>	<b>556</b>	<b>17.3%</b>
Lease expense	1,222	525	697	132.8%
<b>EBITDA</b>	<b>4,999</b>	<b>3,746</b>	<b>1,253</b>	<b>33.4%</b>
Depreciation and amortisation of property, plant and equipment and intangible assets	(2,330)	(1,591)	(739)	46.4%
Depreciation of right-of-use assets	(1,184)	(501)	(683)	136.3%
<b>Operating income (EBIT)</b>	<b>1,485</b>	<b>1,654</b>	<b>(169)</b>	<b>–10.2%</b>
Net interest expense on financial assets and liabilities	(175)	(40)	(135)	337.5%
Interest expense on lease liabilities	(79)	(37)	(42)	113.5%
Other financial result	(16)	–	(16)	
Result of equity-accounted investees	1	(1)	2	
<b>Income before income taxes</b>	<b>1,216</b>	<b>1,576</b>	<b>(360)</b>	<b>–22.8%</b>
Income tax expense	(228)	(293)	65	–22.2%
<b>Net income</b>	<b>988</b>	<b>1,283</b>	<b>(295)</b>	<b>–23.0%</b>
Earnings per share (in CHF)	19.09	24.77	(5.68)	–22.9%

Net income fell by CHF 295 million compared to the prior year to CHF 988 million (–23.0%). The decrease in net income is mainly due to costs related to the acquisition of Vodafone Italia. Higher contributions from Switzerland (CHF +10 million) and from Italy (CHF +32 million) were offset by amortisation of intangible assets (CHF –177 million) recognised as part of the purchase price allocation of Vodafone Italia and the pension reconciliation (CHF –26 million). In addition, net interest expense on debt (CHF –135 million) and on lease liabilities (CHF –42 million) was higher, mainly due to the Vodafone Italia acquisition. Income tax expense amounted to CHF 228 million (previous year: CHF 293 million), which corresponds to an effective income tax rate of 18.8% (previous year: 18.6%).

## Cash flows

In CHF million	1.1.–30.9.2025	1.1.–30.9.2024	Change
<b>Operating free cash flow, reported</b>	<b>1,606</b>	<b>1,490</b>	<b>116</b>
Change in net working capital	(215)	(195)	(20)
Change in defined benefit obligations	16	3	13
Net interest payments on financial assets and liabilities	(132)	(5)	(127)
Income taxes paid	(228)	(242)	14
Other operating cash flows	13	(14)	27
<b>Free cash flow</b>	<b>1,060</b>	<b>1,037</b>	<b>23</b>
Net expenditures for company acquisitions and disposals	(15)	(19)	4
Dividends paid to equity holders of Swisscom Ltd	(1,140)	(1,140)	–
Proceeds from sale of FibreCop	–	423	(423)
Other changes <sup>1</sup>	222	(123)	345
<b>Decrease in net debt</b>	<b>127</b>	<b>178</b>	<b>(51)</b>

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

Operating free cash flow rose by CHF 116 million to CHF 1,606 million (+7.8%). Free cash flow grew by CHF 23 million to CHF 1,060 million due to the higher operating free cash flow. Net working capital grew by CHF 215 million compared with the end of 2024 (prior year: CHF 195 million). The increase in net working capital is due to lower trade payables and the use of provisions.



## Net asset position

In CHF million, except where indicated	30.9.2025	31.12.2024	Change
Property, plant and equipment	13,564	13,455	0.8%
Intangible assets	5,733	6,054	-5.3%
Goodwill	6,433	6,443	-0.2%
Right-of-use assets	4,054	4,363	-7.1%
Trade receivables	2,680	2,866	-6.5%
Receivables from finance leases	189	182	3.8%
Trade payables	(2,458)	(2,647)	-7.1%
Provisions	(1,443)	(1,591)	-9.3%
Deferred gain on sale and leaseback of real estate	(75)	(77)	-2.6%
Other operating assets and liabilities, net	(174)	(241)	-27.8%
<b>Net operating assets</b>	<b>28,503</b>	<b>28,807</b>	<b>-1.1%</b>
Net debt	(15,919)	(16,046)	-0.8%
Defined benefit obligations	(53)	(55)	-3.6%
Income tax assets and liabilities, net	(773)	(776)	-0.4%
Equity-accounted investees and other financial assets	213	224	-4.9%
<b>Equity</b>	<b>11,971</b>	<b>12,154</b>	<b>-1.5%</b>
Equity ratio in %	33.7	32.3	

Net operating assets remain nearly unchanged at CHF 28.5 billion compared with year-end 2024. Equity increased by CHF 0.1 billion to CHF 12.3 billion. The dividend payment of CHF 1,140 million overcompensated the net income of CHF 988 million. The equity ratio increased to 33.7% 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, fixed deposits, listed debt instruments and derivative financial instruments.

in CHF million	30.9.2025	31.12.2024	Change
Debenture bonds	10,575	9,832	7.6%
Bank loans	1,506	3,394	-55.6%
Private placements	321	322	-0.3%
Other financial liabilities	338	474	-28.7%
Lease liabilities	3,698	3,962	-6.7%
<b>Total financial liabilities and lease liabilities</b>	<b>16,438</b>	<b>17,984</b>	<b>-8.6%</b>
Cash and cash equivalents	(193)	(1,523)	-87.3%
Other financial assets	(326)	(415)	-21.4%
<b>Net debt</b>	<b>15,919</b>	<b>16,046</b>	<b>-0.8%</b>

At the end of 2024, the pro forma ratio net debt/EBITDA amounted to 2.4x.

In recent years, Swisscom has taken advantage of favourable capital market conditions with a view to optimising the interest and maturity structure of the Group's financial liabilities. As at 30 September 2025, the average interest expense on financial liabilities was 1.91%, the average residual term to maturity was 5.51 years, and the share of fixed-interest-bearing financial assets/liabilities was 95%. Swisscom also has two lines of credit totalling CHF 2.9 billion, which have not been used.

## Outlook

Key figures or as noted	2024 reported	2024 pro-forma adjusted <sup>1</sup>	2025 outlook <sup>2</sup>
<b>Revenue</b>			
<b>Swisscom Group</b>	<b>CHF 11.0 bn</b>	<b>CHF 15.4 bn</b>	<b>CHF 15.0–15.2 bn</b>
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
<b>EBITDA after lease expense (EBITDAaL)</b>			
<b>Swisscom Group</b>	<b>CHF 4.1 bn</b>	<b>CHF 5.2 bn</b>	<b>~ CHF 5.0 bn</b>
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
<b>Capital expenditure</b>			
<b>Swisscom Group</b>	<b>CHF 2.3 bn</b>	<b>CHF 3.0 bn</b>	<b>CHF 3.1–3.2 bn</b>
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
<b>Operating free cash flow</b>			
<b>Swisscom Group</b>	<b>CHF 1.8 bn</b>	<b>CHF 2.2 bn</b>	<b>CHF 1.8–1.9 bn</b>
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

<sup>1</sup> 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.

<sup>2</sup> 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 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.

# Consolidated interim financial statements

## Consolidated statement of comprehensive income (unaudited)

In CHF million, except for per share amounts	Note	1.1.–30.9.2025	1.1.–30.9.2024 restated <sup>1</sup>
<b>Income statement</b>			
<b>Revenue</b>	2	<b>11,175</b>	<b>8,160</b>
Direct costs	3	(2,873)	(1,859)
Personnel expense	3	(2,281)	(2,048)
Other operating expense	3	(1,752)	(1,076)
Capitalised self-constructed assets and other income	3	730	569
<b>Operating income before depreciation and amortisation</b>		<b>4,999</b>	<b>3,746</b>
Depreciation and amortisation of property, plant and equipment and intangible assets		(2,330)	(1,591)
Depreciation of right-of-use assets		(1,184)	(501)
<b>Operating income</b>		<b>1,485</b>	<b>1,654</b>
Financial income	6	28	99
Financial expense	6	(298)	(176)
Result of equity-accounted investees		1	(1)
<b>Income before income taxes</b>		<b>1,216</b>	<b>1,576</b>
Income tax expense		(228)	(293)
<b>Net income</b>		<b>988</b>	<b>1,283</b>
<b>Other comprehensive income</b>			
Actuarial gains and losses from defined benefit pension plans		13	(10)
Change in fair value of equity instruments		(12)	161
<b>Items that will not be reclassified to income statement</b>		<b>1</b>	<b>151</b>
Foreign currency translation adjustments of foreign subsidiaries		(29)	15
Change in cash flow hedges		(4)	(21)
<b>Items that are or may be reclassified to income statement</b>		<b>(33)</b>	<b>(6)</b>
<b>Other comprehensive income</b>		<b>(32)</b>	<b>145</b>
<b>Comprehensive income</b>			
Net income		988	1,283
Other comprehensive income		(32)	145
<b>Comprehensive income</b>		<b>956</b>	<b>1,428</b>
<b>Share of net income and comprehensive income</b>			
Equity holders of Swisscom Ltd		989	1,283
Non-controlling interests		(1)	–
<b>Net income</b>		<b>988</b>	<b>1,283</b>
Equity holders of Swisscom Ltd		957	1,429
Non-controlling interests		(1)	(1)
<b>Comprehensive income</b>		<b>956</b>	<b>1,428</b>
<b>Earnings per share</b>			
<b>Basic and diluted earnings per share (in CHF)</b>		<b>19.09</b>	<b>24.77</b>

<sup>1</sup> See Note 1

## Consolidated balance sheet (unaudited)

In CHF million	Note	30.9.2025	31.12.2024 restated <sup>1</sup>	1.1.2024 restated <sup>1</sup>
<b>Assets</b>				
Cash and cash equivalents		193	1,523	148
Trade receivables	7	2,680	2,866	2,143
Receivables from finance leases		41	47	53
Other operating assets	7	1,761	1,739	1,323
Other financial assets		47	66	50
Current income tax assets		95	82	1
<b>Total current assets</b>		<b>4,817</b>	<b>6,323</b>	<b>3,718</b>
Property, plant and equipment		13,564	13,455	11,059
Intangible assets		5,733	6,054	1,737
Goodwill		6,433	6,443	5,172
Right-of-use assets		4,054	4,363	2,033
Equity-accounted investees		27	27	27
Receivables from finance leases		148	135	84
Other financial assets		465	545	745
Defined benefit assets		–	–	11
Deferred tax assets		326	269	225
<b>Total non-current assets</b>		<b>30,750</b>	<b>31,291</b>	<b>21,093</b>
<b>Total assets</b>		<b>35,567</b>	<b>37,614</b>	<b>24,811</b>
<b>Liabilities and equity</b>				
Financial liabilities	5	933	1,639	718
Lease liabilities		926	835	340
Trade payables	7	2,458	2,647	1,567
Other operating liabilities	7	1,935	1,980	1,471
Provisions	9	147	221	115
Current income tax liabilities		333	286	203
<b>Total current liabilities</b>		<b>6,732</b>	<b>7,608</b>	<b>4,414</b>
Financial liabilities	5	11,807	12,382	4,947
Lease liabilities		2,772	3,127	1,681
Defined benefit obligations		53	55	21
Provisions	9	1,296	1,370	1,148
Deferred gain on sale and leaseback of real estate		75	77	81
Deferred tax liabilities		861	841	898
<b>Total non-current liabilities</b>		<b>16,864</b>	<b>17,852</b>	<b>8,776</b>
<b>Total liabilities</b>		<b>23,596</b>	<b>25,460</b>	<b>13,190</b>
Share capital		52	52	52
Capital reserves		136	136	136
Retained earnings		13,921	14,070	13,528
Foreign currency translation adjustments		(2,110)	(2,081)	(2,086)
Hedging reserves		(27)	(23)	(12)
<b>Equity attributable to equity-holders of Swisscom Ltd</b>		<b>11,972</b>	<b>12,154</b>	<b>11,618</b>
Non-controlling interests		(1)	–	3
<b>Total equity</b>		<b>11,971</b>	<b>12,154</b>	<b>11,621</b>
<b>Total liabilities and equity</b>		<b>35,567</b>	<b>37,614</b>	<b>24,811</b>

<sup>1</sup> See Note 1

## Consolidated statement of cash flows (unaudited)

In CHF million	Note	1.1.–30.9.2025	1.1.–30.9.2024 restated
Net income		988	1,283
Income tax expense		228	293
Result of equity-accounted investees		(1)	1
Financial income	6	(28)	(99)
Financial expense	6	298	176
Depreciation and amortisation of property, plant and equipment and intangible assets		2,330	1,591
Depreciation of right-of-use assets		1,184	501
Gain on sale of property, plant and equipment		(19)	(7)
Loss on sale of property, plant and equipment		2	–
Expense for share-based payments		1	1
Revenue from finance leases		(73)	(59)
Proceeds from finance leases		66	63
Change in deferred gain from the sale and leaseback of real estate		(2)	(3)
Change in operating assets and liabilities	7	(53)	(134)
Change in provisions		(160)	(58)
Change in defined benefit obligations		16	3
Interest received		10	57
Interest payments on financial liabilities		(142)	(62)
Interest payments on lease liabilities		(79)	(37)
Dividends received		1	1
Income taxes paid		(228)	(242)
<b>Cash flow from operating activities</b>		<b>4,339</b>	<b>3,269</b>
Purchase of property, plant and equipment and intangible assets		(2,138)	(1,715)
Sale of property, plant and equipment and intangible assets		21	10
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(16)	(20)
Proceeds from sale of subsidiaries, net of cash and cash equivalents sold		1	1
Purchase of other financial assets		(15)	(2,159)
Proceeds from other financial assets		41	431
Other cash flows from investing activities		(18)	(13)
<b>Cash flow used in investing activities</b>		<b>(2,124)</b>	<b>(3,465)</b>
Issuance of financial liabilities	5	1,414	5,639
Repayment of financial liabilities	5	(2,662)	(523)
Repayment of lease liabilities		(1,144)	(514)
Dividends paid to equity holders of Swisscom Ltd		(1,140)	(1,140)
Other cash flows from financing activities		(10)	(2)
<b>Cash (used in) from financing activities</b>		<b>(3,542)</b>	<b>3,460</b>
<b>(Net decrease) net increase in cash and cash equivalents</b>		<b>(1,327)</b>	<b>3,264</b>
Cash and cash equivalents at 1 January		1,523	148
Foreign currency translation adjustments in respect of cash and cash equivalents		(3)	(160)
<b>Cash and cash equivalents at the end of reporting period</b>		<b>193</b>	<b>3,252</b>

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
<b>Balance at 31 December 2023</b>	<b>52</b>	<b>136</b>	<b>13,529</b>	<b>(2,086)</b>	<b>(12)</b>	<b>11,619</b>	<b>3</b>	<b>11,622</b>
Change in accounting policies <sup>1</sup>	—	—	(1)	—	—	(1)	—	(1)
<b>Balance at 1 January 2024, restated</b>	<b>52</b>	<b>136</b>	<b>13,528</b>	<b>(2,086)</b>	<b>(12)</b>	<b>11,618</b>	<b>3</b>	<b>11,621</b>
Net income	—	—	1,283	—	—	1,283	—	1,283
Other comprehensive income	—	—	151	15	(21)	145	—	145
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>1,434</b>	<b>15</b>	<b>(21)</b>	<b>1,428</b>	<b>—</b>	<b>1,428</b>
Dividends paid	—	—	(1,140)	—	—	(1,140)	—	(1,140)
Other changes	—	—	(1)	—	—	(1)	—	(1)
<b>Balance at 30 September 2024</b>	<b>52</b>	<b>136</b>	<b>13,821</b>	<b>(2,071)</b>	<b>(33)</b>	<b>11,905</b>	<b>3</b>	<b>11,908</b>
<b>Balance at 31 December 2024</b>	<b>52</b>	<b>136</b>	<b>14,071</b>	<b>(2,081)</b>	<b>(23)</b>	<b>12,155</b>	<b>—</b>	<b>12,155</b>
Change in accounting policies <sup>1</sup>	—	—	(1)	—	—	(1)	—	(1)
<b>Balance at 1 January 2025, restated</b>	<b>52</b>	<b>136</b>	<b>14,070</b>	<b>(2,081)</b>	<b>(23)</b>	<b>12,154</b>	<b>—</b>	<b>12,154</b>
Net income	—	—	989	—	—	989	(1)	988
Other comprehensive income	—	—	1	(29)	(4)	(32)	—	(32)
<b>Comprehensive income</b>	<b>—</b>	<b>—</b>	<b>990</b>	<b>(29)</b>	<b>(4)</b>	<b>957</b>	<b>(1)</b>	<b>956</b>
Dividends paid	—	—	(1,140)	—	—	(1,140)	—	(1,140)
Other changes	—	—	1	—	—	1	—	1
<b>Balance at 30 September 2025</b>	<b>52</b>	<b>136</b>	<b>13,921</b>	<b>(2,110)</b>	<b>(27)</b>	<b>11,972</b>	<b>(1)</b>	<b>11,971</b>

<sup>1</sup> 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 30 September 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 (Berne). The address is: Swisscom Ltd, Alte Tiefenastrasse 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 5 November 2025. To date, no material events have occurred 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 30 September 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 nine months to 30 September 2025 have been 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 ending 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 0.936 was used as the closing rate (31 December 2024: CHF/EUR 0.941) and 0.9388 as the average rate for the period (prior year: CHF/EUR 0.9554).

## 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. In connection with 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 a more relevant and better presentation of leases for access lines in the consolidated financial statements and 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
<b>Balance sheet</b>				
Right-of-use assets	1,972	2,033	4,129 <sup>1</sup>	4,363
Trade payables	1,611	1,567	2,698 <sup>1</sup>	2,647
Lease liabilities	1,915	2,021	3,677 <sup>1</sup>	3,962
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.–30.9.2024 reported	1.1.–30.9.2024 restated
<b>Income statement</b>				
Direct costs	(3,007) <sup>1</sup>	(2,596)	(2,167) <sup>1</sup>	(1,859)
Depreciation of right-of-use assets	(261)	(670)	(196)	(501)
Interest expense on lease liabilities	(48)	(50)	(35)	(37)
Net income	1,541	1,541	1,283	1,283
Comprehensive income	1,681	1,681	1,428	1,428
Basic and diluted earnings per share (in CHF)	29.77	29.77	24.77	24.77
<b>Cash flow statement</b>				
Cash flow from operating activities	3,977	4,388	1,659	1,862
Cash flow from financing activities	6,819	6,408	3,760	3,557

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

On the 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 taken into account as an indicator for the judgement of whether Swisscom acts as principal or agent. Some contracts for streaming services were thus recognised gross. As a result of the review, all contracts for streaming services will be recognised on a net basis from 2025 on. The prior year's comparatives have been restated accordingly. The change decreases revenue and direct costs for the 2024 financial year by CHF 19 million in each case (first nine months of 2024: CHF 13 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 prior year's comparatives 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 (first nine months of 2024: CHF 38 million).

## 2 Segment information

### General disclosures

As a result of the acquisition of Vodafone Italia at 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 an Executive Committee in 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.

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. Compared to the previous EBITDA metric, 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. 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 expense of CHF 1,222 million (prior year: CHF 525 million) is allocated to direct costs (current year: CHF 656 million; prior year CHF 308 million) and other indirect costs (current year: CHF 566 million; prior year: CHF 217 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 –47 million (prior year: CHF –16 million), includes expense of CHF 12 million (prior year: income CHF 14 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 the 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 nine months of 2025 includes IRU payments of CHF 33 million (prior year: CHF 16 million).

## Segment information 2025

1.01.–30.09.2025, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	3,193	2,341	–	–	5,534
Business customers	2,225	2,215	297	–	4,737
Wholesale customers	398	494	–	–	892
Other	12	–	–	–	12
<b>External revenue</b>	<b>5,828</b>	<b>5,050</b>	<b>297</b>	<b>–</b>	<b>11,175</b>
Intersegment revenue	34	3	487	(524)	–
<b>Revenue</b>	<b>5,862</b>	<b>5,053</b>	<b>784</b>	<b>(524)</b>	<b>11,175</b>
Direct costs	(1,165)	(2,341)	(66)	43	(3,529)
Personnel expense	(1,589)	(379)	(300)	(13)	(2,281)
Other indirect costs	(549)	(1,165)	(321)	447	(1,588)
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>2,559</b>	<b>1,168</b>	<b>97</b>	<b>(47)</b>	<b>3,777</b>
Lease expense					1,222
<b>Operating income before depreciation and amortisation (EBITDA)</b>	<b>2,559</b>	<b>1,168</b>	<b>97</b>	<b>(47)</b>	<b>4,999</b>
Depreciation and amortisation of property, plant and equipment and intangible assets					(2,330)
Depreciation of right-of-use assets					(1,184)
<b>Operating income (EBIT)</b>					<b>1,485</b>
Financial income					28
Financial expense					(298)
Result of equity-accounted investees					1
<b>Income before income taxes</b>					<b>1,216</b>
Income tax expense					(228)
<b>Net income</b>					<b>988</b>
EBITDA after lease expense (EBITDAaL)	2,559	1,168	97	(47)	3,777
Capital expenditure	(1,231)	(949)	(26)	35	(2,171)
<b>Operating free cash flow</b>	<b>1,328</b>	<b>219</b>	<b>71</b>	<b>(12)</b>	<b>1,606</b>

## Segment information 2024

1.01.–30.09.2024, in CHF million, restated	Switzerland	Italy	Others	Elimination	Total
Residential customers	3,222	831	–	–	4,053
Business customers	2,285	844	316	–	3,445
Wholesale customers	388	261	–	–	649
Other	13	–	–	–	13
<b>External revenue</b>	<b>5,908</b>	<b>1,936</b>	<b>316</b>	<b>–</b>	<b>8,160</b>
Intersegment revenue	37	4	504	(545)	–
<b>Revenue</b>	<b>5,945</b>	<b>1,940</b>	<b>820</b>	<b>(545)</b>	<b>8,160</b>
Direct costs	(1,186)	(964)	(63)	47	(2,166)
Personnel expense	(1,583)	(161)	(320)	16	(2,048)
Other indirect costs	(626)	(232)	(333)	466	(725)
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>2,550</b>	<b>583</b>	<b>104</b>	<b>(16)</b>	<b>3,221</b>
Lease expense					525
<b>Operating income before depreciation and amortisation (EBITDA)</b>					<b>3,746</b>
Depreciation and amortisation of property, plant and equipment and intangible assets					(1,591)
Depreciation of right-of-use assets					(501)
<b>Operating income (EBIT)</b>					<b>1,654</b>
Financial income					99
Financial expense					(176)
Result of equity-accounted investees					(1)
<b>Income before income taxes</b>					<b>1,576</b>
Income tax expense					(293)
<b>Net income</b>					<b>1,283</b>
EBITDA after lease expense (EBITDAaL)	2,550	583	104	(16)	3,221
Capital expenditure	(1,302)	(431)	(29)	31	(1,731)
<b>Operating free cash flow</b>	<b>1,248</b>	<b>152</b>	<b>75</b>	<b>15</b>	<b>1,490</b>

### 3 Operating costs

#### Direct costs

In CHF million	1.1.–30.9.2025	1.1.–30.9.2024
Customer premises equipment and merchandise	1,022	663
Services purchased	815	500
Costs to obtain a contract	370	167
Costs to fulfill a contract	52	56
Network access costs	540	435
Allowances for receivables and contract assets	74	38
<b>Total direct costs</b>	<b>2,873</b>	<b>1,859</b>

#### Indirect costs

In CHF million	1.1.–30.9.2025	1.1.–30.9.2024
Salary and social security expenses	2,216	2,013
Other personnel expense	65	35
<b>Total personnel expense</b>	<b>2,281</b>	<b>2,048</b>
Information technology cost	252	213
Maintenance expense	223	192
Energy costs	330	123
Advertising and selling expenses	149	114
Consultancy expenses and freelance workforce	81	73
Rent network capacities	54	51
Call centre services purchased	107	82
Administration expense	30	24
Miscellaneous operating expenses	526	204
<b>Total other operating expense</b>	<b>1,752</b>	<b>1,076</b>
Capitalised self-constructed tangible and intangible assets	(502)	(451)
Own work for capitalised contract costs	(23)	(28)
Gain on sale of property, plant and equipment	(19)	(7)
Miscellaneous income	(186)	(83)
<b>Total capitalised self-constructed assets and other income</b>	<b>(730)</b>	<b>(569)</b>
<b>Total indirect costs</b>	<b>3,303</b>	<b>2,555</b>

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 <sup>1</sup>	Carrying amount 30.9.2025	Fair Value
<b>Financial liabilities</b>						
Bank loans	3,394	228	(2,090)	(26)	1,506	1,538
Debenture bonds	9,832	1,186	(467)	24	10,575	10,661
Private placements	322	–	–	(1)	321	325
Derivative financial instruments	240	–	(74)	(12)	154	154
Other financial liabilities	233	–	(31)	(18)	184	178
<b>Total financial liabilities</b>	<b>14,021</b>	<b>1,414</b>	<b>(2,662)</b>	<b>(33)</b>	<b>12,740</b>	<b>12,856</b>

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

As of 30 September 2025, Swisscom has taken out short-term bank loans on a weekly and monthly basis amounting to CHF 228 million. In the first nine months of 2025, Swisscom issued four debenture bonds. A first debenture bond in the amount of EUR 500 million (CHF 464 million) with a coupon of 3.125% and a maturity of 7 years, a second debenture bond of EUR 400 million (CHF 372 million) with a coupon based on 3-month Euribor plus a margin of 0.37% and a maturity of two years, a third debenture bond of CHF 150 million with a coupon of 0.85% and a maturity of 8 years and a fourth debenture bond of CHF 200 million with a coupon of 1.2% and a maturity of 12 years. The raised funds were used to refinance existing debt. In the first nine months of 2025, Swisscom repaid a debenture bond of EUR 500 million (CHF 467 million) upon maturity and repaid bank loans of EUR 1,150 million (CHF 984 million) and CHF 1,106 million.

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 30 September 2025, neither of these lines of credit had been drawn down, as in the prior year.

## 6 Financial result

In CHF million	1.1.–30.9.2025	1.1.–30.9.2024
Interest income on financial assets	9	60
Foreign exchange gains	3	22
Interest and present-value adjustments on provisions	–	4
Other financial income	16	13
<b>Total financial income</b>	<b>28</b>	<b>99</b>
Interest expense on financial liabilities	(184)	(100)
Interest expense on lease liabilities	(79)	(37)
Interest and present-value adjustments on provisions	(4)	–
Other financial expense	(31)	(39)
<b>Total financial expense</b>	<b>(298)</b>	<b>(176)</b>
<b>Financial income and financial expense, net</b>	<b>(270)</b>	<b>(77)</b>
Net interest expense on financial assets and liabilities	(175)	(40)
Interest expense on lease liabilities	(79)	(37)

## 7 Net current operating assets

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

In CHF million	1.1.2025	Operational changes	Other changes <sup>1</sup>	30.9.2025
Trade receivables	2,866	(178)	(8)	2,680
Other operating assets	1,739	24	(2)	1,761
Trade payables	(2,647)	180	9	(2,458)
Other operating liabilities	(1,980)	27	18	(1,935)
<b>Total operating assets and liabilities, net</b>	<b>(22)</b>	<b>53</b>	<b>17</b>	<b>48</b>

<sup>1</sup> Foreign currency translation and adjustments from acquisition and sale of subsidiaries.

## Other operating assets and liabilities

In CHF million	30.9.2025	31.12.2024
<b>Other operating assets</b>		
Contract assets	189	182
Contract costs	500	508
Other receivables	135	109
Inventories	234	271
Prepaid expenses	533	514
Other operating assets	170	155
<b>Total other operating assets</b>	<b>1,761</b>	<b>1,739</b>
<b>Other operating liabilities</b>		
Contract liabilities	1,171	1,259
Accruals for variable performance-related bonus	134	193
Value-added taxes payable	149	86
Other operating liabilities	481	442
<b>Total other operating liabilities</b>	<b>1,935</b>	<b>1,980</b>

## 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 recognised as at 31 December 2024 of CHF 6,443 million is now allocated to the cash-generating units 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	–	1,290	–
Others <sup>1</sup>	–	–	337
<b>Total goodwill</b>	<b>4,345</b>	<b>1,761</b>	<b>337</b>

<sup>1</sup> 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
<b>Balance at 1 January 2025</b>	<b>1,070</b>	<b>152</b>	<b>369</b>	<b>1,591</b>
Additions to provisions	–	5	94	99
Adjustments recorded under property, plant and equipment	15	–	–	15
Interest and present-value adjustments	9	–	–	9
Release of unused provisions	–	(92)	(7)	(99)
Use of provisions	(16)	(1)	(154)	(171)
Foreign currency translation adjustments	–	–	(1)	(1)
<b>Balance at 30 September 2025</b>	<b>1,078</b>	<b>64</b>	<b>301</b>	<b>1,443</b>
Thereof current provisions	4	18	125	147
Thereof non-current provisions	1,074	46	176	1,296

In the past, Swisscom recognised provisions for regulatory and antitrust proceedings on the basis of legal assessments. As a result of the reassessment of these proceedings, provisions of CHF 92 million were released in the first nine months of 2025. Swisscom conducted a risk assessment with respect to certain commercial contracts and recognised other provisions in the amount of CHF 60 million in the third quarter of 2025.

### 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 30 September 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 7,903 million (CHF 7,438 million). 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 30 September 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	2,143	2,017
Intangible assets	4,656	4,382
Right-of-use assets	2,191	2,062
Deferred tax assets	50	45
Other assets	55	52
Financial liabilities	(143)	(134)
Lease liabilities	(1,779)	(1,674)
Trade payables	(1,222)	(1,150)
Other operating liabilities	(541)	(510)
Provisions	(246)	(231)
Other liabilities	(71)	(67)
<b>Identified assets and liabilities</b>	<b>6,534</b>	<b>6,148</b>
Goodwill	1,369	1,290
<b>Consideration</b>	<b>7,903</b>	<b>7,438</b>
Thereof cash payments	7,885	7,420
Thereof cash flow hedge reserve reclassified	18	18

In the first nine months of 2025, the fair values for customer relationships and mobile-phone licences in particular were updated on a provisional basis. As at 30 September 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). In the 2024 consolidated financial statements, an amount of EUR 3.8 billion (CHF 3.6 billion) was recognised for these items. As of 30 September 2025, provisional goodwill amounted to EUR 1,369 million (CHF 1,290 million). In the 2024 consolidated financial statements, recognised goodwill was 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. For this reason, the goodwill recognised is provisional.



# Alternative performance measures

Swisscom uses key indicators defined in the International 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 30 September 2025 are defined as follows:

Key performance measure	Swisscom definition
<b>Adjustments</b>	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.
<b>At constant exchange rates</b>	Key performance measures considering currency effects (figures for 2025 are translated at the 2024 exchange rate to eliminate the currency effect).
<b>EBITDA after lease expense (EBITDAal)</b>	Operating income before depreciation and amortisation less lease expense (excl. depreciation on indefeasible rights of use (IRU) that are classified as leases under IFRS 16).
<b>Capital expenditure</b>	Purchase of property, plant and equipment and intangible assets and payments for indefeasible rights of use (IRU) that are classified as leases under IFRS 16. In general, IRUs are paid in full at the beginning of use.
<b>Operating free cash flow</b>	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.
<b>Free cash flow</b>	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.
<b>Net debt</b>	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.–30.9.2025	1.1.–30.9.2024	Change reported
<b>EBITDA after lease expense (EBITDAaL)</b>			
Operating income before depreciation and amortisation	4,999	3,746	1,253
Depreciation of right-of-use assets	(1,184)	(501)	(683)
Depreciation of indefeasible rights of use (IRU)	41	13	28
Interest expense on financial liabilities	(79)	(37)	(42)
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>3,777</b>	<b>3,221</b>	<b>556</b>
<b>Capital expenditure</b>			
Purchase of property, plant and equipment and intangible assets	2,138	1,715	24.7%
Payments for indefeasible rights of use (IRU)	33	16	106.3%
<b>Capital expenditure</b>	<b>2,171</b>	<b>1,731</b>	<b>25.4%</b>
<b>Operating free cash flow</b>			
Cash flow from operating activities	4,339	3,269	1,070
Purchase of property, plant and equipment and intangible assets	(2,138)	(1,715)	(423)
Payments for indefeasible rights of use (IRU)	(33)	(16)	(17)
Depreciation of right-of-use assets	(1,184)	(501)	(683)
Depreciation of indefeasible rights of use (IRU)	41	13	28
Proceeds from finance leases	(66)	(63)	(3)
Change in deferred gain from the sale and leaseback of real estate	2	3	(1)
Change in operating assets and liabilities	53	134	(81)
Change in provisions	160	58	102
Change in net defined benefit obligations	(16)	(3)	(13)
Gain on sale of property, plant and equipment	19	7	12
Loss on sale of property, plant and equipment	(2)	–	(2)
Expense for share-based payments	(1)	(1)	–
Revenue from finance leases	73	59	14
Interest received	(10)	(57)	47
Interest payments on financial liabilities	142	62	80
Dividends received	(1)	(1)	–
Income taxes paid	228	242	(14)
<b>Operating free cash flow</b>	<b>1,606</b>	<b>1,490</b>	<b>116</b>
<b>Free cash flow</b>			
Cash flow from operating activities	4,339	3,269	1,070
Cash flow used in investing activities	(2,124)	(3,465)	1,341
Repayment of lease liabilities	(1,144)	(514)	(630)
Acquisition of subsidiaries, net of cash and cash equivalents acquired	16	20	(4)
Proceeds from equity-accounted investees	(1)	(1)	–
Purchase of other financial assets	15	2,159	(2,144)
Proceeds from other financial assets	(43)	(431)	388
Other cash flows from financing activities	2	–	2
<b>Free cash flow</b>	<b>1,060</b>	<b>1,037</b>	<b>23</b>

in CHF million	1.1.–30.9.2025	1.1.–30.9.2024	Change reported	Change at constant exchange rates
<b>Revenue, reported</b>	<b>11,175</b>	<b>8,160</b>	<b>36.9%</b>	<b>38.0%</b>
Pro forma revenue Vodafone Italia	–	3,257		
<b>Revenue, pro forma</b>	<b>11,175</b>	<b>11,417</b>	<b>–2.1%</b>	<b>–1.3%</b>
<b>EBITDA after lease expense (EBITDAaL), reported</b>	<b>3,777</b>	<b>3,221</b>	<b>17.3%</b>	<b>17.9%</b>
Pro forma EBITDAaL Vodafone Italia	–	747		
<b>EBITDAaL, pro forma</b>	<b>3,777</b>	<b>3,968</b>	<b>–4.8%</b>	<b>–4.3%</b>
Provisions for legal proceedings in Switzerland	(90)	(24)		
Provisions for contractual risks in Switzerland	52	–		
Restructuring cost in Switzerland	12	–		
Integration cost of Vodafone Italia	38	–		
Transaction cost for the acquisition of Vodafone Italia	–	18		
Provisions for contractual risks in Italy	8	–		
Pension cost (IAS 19 reconciliation)	12	(14)		
<b>EBITDAaL, adjusted</b>	<b>3,809</b>	<b>3,948</b>	<b>–3.5%</b>	<b>–3.0%</b>
<b>Capital expenditure, reported</b>	<b>2,171</b>	<b>1,731</b>	<b>25.4%</b>	<b>26.3%</b>
Pro forma capital expenditure Vodafone Italia	–	614		
<b>Capital expenditure, pro forma</b>	<b>2,171</b>	<b>2,345</b>	<b>–7.4%</b>	<b>–6.7%</b>
INWIT mobile sites consolidation				
Integration capital expenditure of Vodafone Italia	(71)	(58)		
<b>Capital expenditure, adjusted</b>	<b>2,100</b>	<b>2,287</b>	<b>–8.2%</b>	<b>–7.5%</b>
<b>Operating free cash flow, reported</b>	<b>1,606</b>	<b>1,490</b>	<b>7.8%</b>	<b>8.1%</b>
Pro forma operating free cash flow Vodafone Italia	–	133		
<b>Operating free cash flow, pro forma</b>	<b>1,606</b>	<b>1,623</b>	<b>–1.0%</b>	<b>–0.7%</b>
EBITDAaL adjustments	32	(20)		
Capital expenditure adjustments	71	58		
<b>Operating free cash flow, adjusted</b>	<b>1,709</b>	<b>1,661</b>	<b>2.9%</b>	<b>3.2%</b>

# Further Information

## Share information

### Swisscom share performance indicators

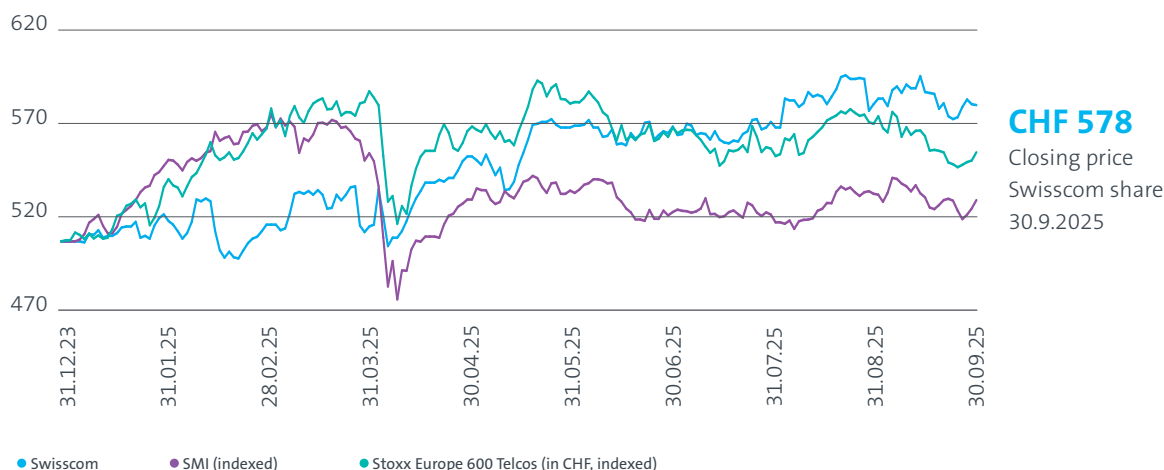
1.1.–30.9.2025	SIX Swiss Exchange
Closing price as at 31 December 2024 in CHF <sup>1</sup>	504.50
Closing price as at 30 September 2025 in CHF <sup>1</sup>	577.50
Year high in CHF <sup>1</sup>	597.50
Year low in CHF <sup>1</sup>	491.00
Total volume of traded shares	16,723,564
Total turnover in CHF million	8,966.92
Daily average of traded shares	89,431
Daily average in CHF million	47.95

Source: Bloomberg

1 paid prices

## Share performance

### Share performance since 1 January 2025 in CHF



## Financial calendar

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

## 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 Depositary 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	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
<b>Financial data, reported</b>										
<b>Revenue</b>	<b>2,699</b>	<b>2,747</b>	<b>2,714</b>	<b>2,857</b>	<b>11,017</b>	<b>3,759</b>	<b>3,687</b>	<b>3,729</b>		<b>11,175</b>
Direct costs	(694)	(735)	(737)	(841)	(3,007)	(1,188)	(1,162)	(1,179)		(3,529)
Indirect costs	(922)	(961)	(890)	(1,173)	(3,946)	(1,294)	(1,328)	(1,247)		(3,869)
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>1,083</b>	<b>1,051</b>	<b>1,087</b>	<b>843</b>	<b>4,064</b>	<b>1,277</b>	<b>1,197</b>	<b>1,303</b>		<b>3,777</b>
Lease expense	172	177	176	178	703	409	407	406		1,222
<b>EBITDA</b>	<b>1,255</b>	<b>1,228</b>	<b>1,263</b>	<b>1,021</b>	<b>4,767</b>	<b>1,686</b>	<b>1,604</b>	<b>1,709</b>		<b>4,999</b>
Depreciation and amortisation	(522)	(539)	(530)	(553)	(2,144)	(773)	(789)	(768)		(2,330)
Depreciation of right-of-use assets	(165)	(168)	(168)	(169)	(670)	(394)	(388)	(402)		(1,184)
<b>Operating income (EBIT)</b>	<b>568</b>	<b>521</b>	<b>565</b>	<b>299</b>	<b>1,953</b>	<b>519</b>	<b>427</b>	<b>539</b>		<b>1,485</b>
Financial income and financial expense, net	(14)	(50)	(13)	(13)	(90)	(77)	(103)	(90)		(270)
Equity-accounted investees	–	(1)	–	(1)	(2)	–	–	1		1
<b>Income before income taxes (EBT)</b>	<b>554</b>	<b>470</b>	<b>552</b>	<b>285</b>	<b>1,861</b>	<b>442</b>	<b>324</b>	<b>450</b>		<b>1,216</b>
Income tax expense	(99)	(89)	(105)	(27)	(320)	(75)	(66)	(87)		(228)
<b>Net income</b>	<b>455</b>	<b>381</b>	<b>447</b>	<b>258</b>	<b>1,541</b>	<b>367</b>	<b>258</b>	<b>363</b>		<b>988</b>
Earnings per share (in CHF)	8.78	7.35	8.63	5.00	29.77	7.08	5.00	7.01		19.09
Capital expenditure	594	563	574	581	2,312	779	706	686		2,171
Operating free cash flow	489	488	513	262	1,752	498	491	617		1,606
Free cash flow	198	155	684	400	1,437	471	25	564		1,060
Net debt	7,171	8,108	7,507	16,046	16,046	15,634	16,529	15,919		15,919
<b>Financial data, pro forma</b>										
<b>Revenue</b>	<b>3,806</b>	<b>3,813</b>	<b>3,798</b>	<b>3,941</b>	<b>15,358</b>	<b>3,759</b>	<b>3,687</b>	<b>3,729</b>		<b>11,175</b>
Direct costs	(1,171)	(1,191)	(1,188)	(1,341)	(4,891)	(1,188)	(1,162)	(1,179)		(3,529)
Indirect costs	(1,268)	(1,371)	(1,260)	(1,524)	(5,423)	(1,294)	(1,328)	(1,247)		(3,869)
<b>EBITDA after lease expense (EBITDAaL)</b>	<b>1,367</b>	<b>1,251</b>	<b>1,350</b>	<b>1,076</b>	<b>5,044</b>	<b>1,277</b>	<b>1,197</b>	<b>1,303</b>		<b>3,777</b>
Lease expense	399	410	404	402	1,615	409	407	406		1,222
<b>EBITDA</b>	<b>1,766</b>	<b>1,661</b>	<b>1,754</b>	<b>1,478</b>	<b>6,659</b>	<b>1,686</b>	<b>1,604</b>	<b>1,709</b>		<b>4,999</b>
Capital expenditure	897	715	733	770	3,115	779	706	686		2,171
Operating free cash flow	470	536	617	306	1,929	498	491	617		1,606
<b>Financial data, pro forma adjusted</b>										
<b>EBITDAaL, pro forma</b>	<b>1,367</b>	<b>1,251</b>	<b>1,350</b>	<b>1,076</b>	<b>5,044</b>	<b>1,277</b>	<b>1,197</b>	<b>1,303</b>		<b>3,777</b>
Provisions for legal proceedings	(24)	–	–	–	(24)	–	–	(90)		(90)
Provisions for contractual risks	–	–	–	–	–	–	–	52		52
Restructuring cost	–	–	–	13	13	–	2	10		12
Transaction cost acquisition Vodafone Italia	6	7	5	42	60	–	–	–		–
<b>Adjustments Switzerland</b>	<b>(18)</b>	<b>7</b>	<b>5</b>	<b>55</b>	<b>49</b>	<b>–</b>	<b>2</b>	<b>(28)</b>		<b>(26)</b>
Integration cost Vodafone Italia	–	–	–	167	167	6	13	19		38
Provisions for contractual risks	–	–	–	–	–	–	–	8		8
<b>Adjustments Italy</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>167</b>	<b>167</b>	<b>6</b>	<b>13</b>	<b>27</b>		<b>46</b>
Restructuring cost segment Others	–	–	–	1	1	–	–	–		–
Pension cost (IAS 19 reconciliation)	(4)	(5)	(5)	(11)	(25)	4	4	4		12
<b>Total adjustments</b>	<b>(22)</b>	<b>2</b>	<b>–</b>	<b>212</b>	<b>192</b>	<b>10</b>	<b>19</b>	<b>3</b>		<b>32</b>
<b>EBITDAaL, pro forma adjusted</b>	<b>1,345</b>	<b>1,253</b>	<b>1,350</b>	<b>1,288</b>	<b>5,236</b>	<b>1,287</b>	<b>1,216</b>	<b>1,306</b>		<b>3,809</b>

In CHF million, except where indicated	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
<b>Financial data</b>										
<b>Revenue</b>										
Switzerland	1,986	1,988	1,971	2,031	7,976	1,962	1,935	1,965		5,862
Italy	1,731	1,728	1,738	1,816	7,013	1,717	1,663	1,673		5,053
Others	252	285	283	291	1,111	259	270	255		784
Elimination	(163)	(188)	(194)	(197)	(742)	(179)	(181)	(164)		(524)
<b>Total revenue, pro forma</b>	<b>3,806</b>	<b>3,813</b>	<b>3,798</b>	<b>3,941</b>	<b>15,358</b>	<b>3,759</b>	<b>3,687</b>	<b>3,729</b>		<b>11,175</b>
Vodafone Italia	(1,107)	(1,066)	(1,084)	(1,084)	(4,341)	–	–	–		–
<b>Total revenue, reported</b>	<b>2,699</b>	<b>2,747</b>	<b>2,714</b>	<b>2,857</b>	<b>11,017</b>	<b>3,759</b>	<b>3,687</b>	<b>3,729</b>		<b>11,175</b>
<b>EBITDA after lease expense (EBITDAaL)</b>										
Switzerland	886	817	847	779	3,329	865	819	875		2,559
Italy	455	405	470	273	1,603	398	362	408		1,168
Others	30	36	38	32	136	31	32	34		97
Reconciliation pension cost	4	5	5	11	25	(4)	(4)	(4)		(12)
Elimination	(8)	(12)	(10)	(19)	(49)	(13)	(12)	(10)		(35)
<b>Total EBITDAaL, pro forma</b>	<b>1,367</b>	<b>1,251</b>	<b>1,350</b>	<b>1,076</b>	<b>5,044</b>	<b>1,277</b>	<b>1,197</b>	<b>1,303</b>		<b>3,777</b>
Vodafone Italia	(284)	(200)	(263)	(233)	(980)	–	–	–		–
<b>Total EBITDAaL, reported</b>	<b>1,083</b>	<b>1,051</b>	<b>1,087</b>	<b>843</b>	<b>4,064</b>	<b>1,277</b>	<b>1,197</b>	<b>1,303</b>		<b>3,777</b>
<b>Capital expenditure</b>										
Switzerland	445	420	437	423	1,725	423	410	398		1,231
Italy	452	298	295	355	1,400	360	301	288		949
Others	8	10	11	10	39	9	7	10		26
Elimination	(8)	(13)	(10)	(18)	(49)	(13)	(12)	(10)		(35)
<b>Total capital expenditure, pro forma</b>	<b>897</b>	<b>715</b>	<b>733</b>	<b>770</b>	<b>3,115</b>	<b>779</b>	<b>706</b>	<b>686</b>		<b>2,171</b>
Vodafone Italia	(303)	(152)	(159)	(189)	(803)	–	–	–		–
<b>Total capital expenditure, reported</b>	<b>594</b>	<b>563</b>	<b>574</b>	<b>581</b>	<b>2,312</b>	<b>779</b>	<b>706</b>	<b>686</b>		<b>2,171</b>
<b>Operating free cash flow</b>										
Switzerland	441	397	410	356	1,604	442	409	477		1,328
Italy	3	107	175	(82)	203	38	61	120		219
Others	22	26	27	22	97	22	25	24		71
Reconciliation pension cost	4	5	5	11	25	(4)	(4)	(4)		(12)
Elimination	–	1	–	(1)	–	–	–	–		–
<b>Total operating free cash flow, pro forma</b>	<b>470</b>	<b>536</b>	<b>617</b>	<b>306</b>	<b>1,929</b>	<b>498</b>	<b>491</b>	<b>617</b>		<b>1,606</b>
Vodafone Italia	19	(48)	(104)	(44)	(177)	–	–	–		–
<b>Total operating free cash flow, reported</b>	<b>489</b>	<b>488</b>	<b>513</b>	<b>262</b>	<b>1,752</b>	<b>498</b>	<b>491</b>	<b>617</b>		<b>1,606</b>
<b>Operational data in thousand and headcount in FTEs</b>										
<b>Operational data Switzerland</b>										
Mobile postpaid access line	5,360	5,382	5,417	5,460	5,460	5,511	5,556	5,601		5,601
Broadband access lines retail	1,991	1,982	1,973	1,967	1,967	1,953	1,947	1,942		1,942
TV access lines	1,526	1,511	1,499	1,493	1,493	1,481	1,475	1,468		1,468
Fixed telephony access lines	1,203	1,181	1,159	1,137	1,137	1,108	1,087	1,065		1,065
Broadband access lines wholesale	704	712	722	731	731	742	749	763		763
<b>Operational data Italy</b>										
Broadband access lines	6,058	5,992	5,946	5,916	5,916	5,849	5,792	5,759		5,759
Broadband access lines wholesale	720	778	832	905	905	968	1,018	1,063		1,063
Mobile access lines	20,174	20,116	20,110	20,216	20,216	20,215	20,207	20,168		20,168
<b>Full-time equivalent employees</b>										
Switzerland	13,389	13,361	13,400	13,319	13,319	13,280	13,158	13,059		13,059
Italy	7,637	7,650	7,266	7,251	7,251	7,220	7,165	7,152		7,152
Others	3,334	3,325	3,314	3,269	3,269	3,217	3,175	3,163		3,163
<b>Total FTEs</b>	<b>24,360</b>	<b>24,336</b>	<b>23,980</b>	<b>23,839</b>	<b>23,839</b>	<b>23,717</b>	<b>23,498</b>	<b>23,374</b>		<b>23,374</b>

## 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 that 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.

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