swisscom

Q3 2025 results

Investor and analyst presentation

06 November 2025

Agenda

Introduction
Louis Schmid, Head of Investor Relations Swisscom

1. Achievements
Christoph Aeschlimann, CEO Swisscom

2. Business update – Switzerland and Italy
Christoph Aeschlimann, CEO Swisscom

3. Financial results
Eugen Stermetz, CFO Swisscom

Questions & answers

Appendix

Achievements

Christoph Aeschlimann
CEO Swisscom

Another successful quarter with remarkable achievements

The best service and network in Switzerland
Winner of all connect tests 2025

Reinforced multi-brand play
Migros Mobile repositioned and with new offerings

beem
Simply secure.

Ramped-up 'beem' services
Start of ATL campaign and introduction of further higher tier editions in September

FASTWEB + vodafone

In line with plan
Integration execution and synergy capture progressing as expected

Aligned go2market in Italy
New joint portfolio with 1st combined product offering

Group guidance confirmed[1]
Revenue 15.0-15.2, EBITDAaL ~5.0, CAPEX 3.1-3.2, OpFCF 1.8-1.9

1) All figures in CHF billion

Broadly consistent net adds trends in Switzerland and Italy

Switzerland

	Postpaid (B2C+B2B)	Broadband (B2C+B2B)	TV[1] (B2C+B2B)	Fixed voice (B2C+B2B)	W+ access lines (Wholesale)
Net adds 2025, in k – Q1	+51	-14	-12	-29	+11
Q2	+45	-6	-6	-21	+7
Q3	**+45**	**-5**	**-7**	**-22**	**+14**
RGUs 30 Sept 2025, in k	5'601	1'942	1'468	1'065	763
RGU market share[2] *(YOY)*	52% *(-1.1pp)*	46% *(-1.4pp)*	41% *(-0.4pp)*		

Italy

	Mobile (B2C+B2B)	Broadband (B2C+B2B)	W+ access lines (Wholesale)
Net adds 2025, in k – Q1	-1	-67	+63
Q2	-8	-57	+50
Q3	**-39**	**-33**	**+45**
RGUs 30 Sept 2025, in k	20’168	5’759	1’063
RGU market share[2] *(YOY)*	26% *(stable)*	30% *(-0.6pp)*	

1) RGUs without OTT subs, 2) Swisscom estimates as per 30 June 2025

Financial results in line with FY guidance

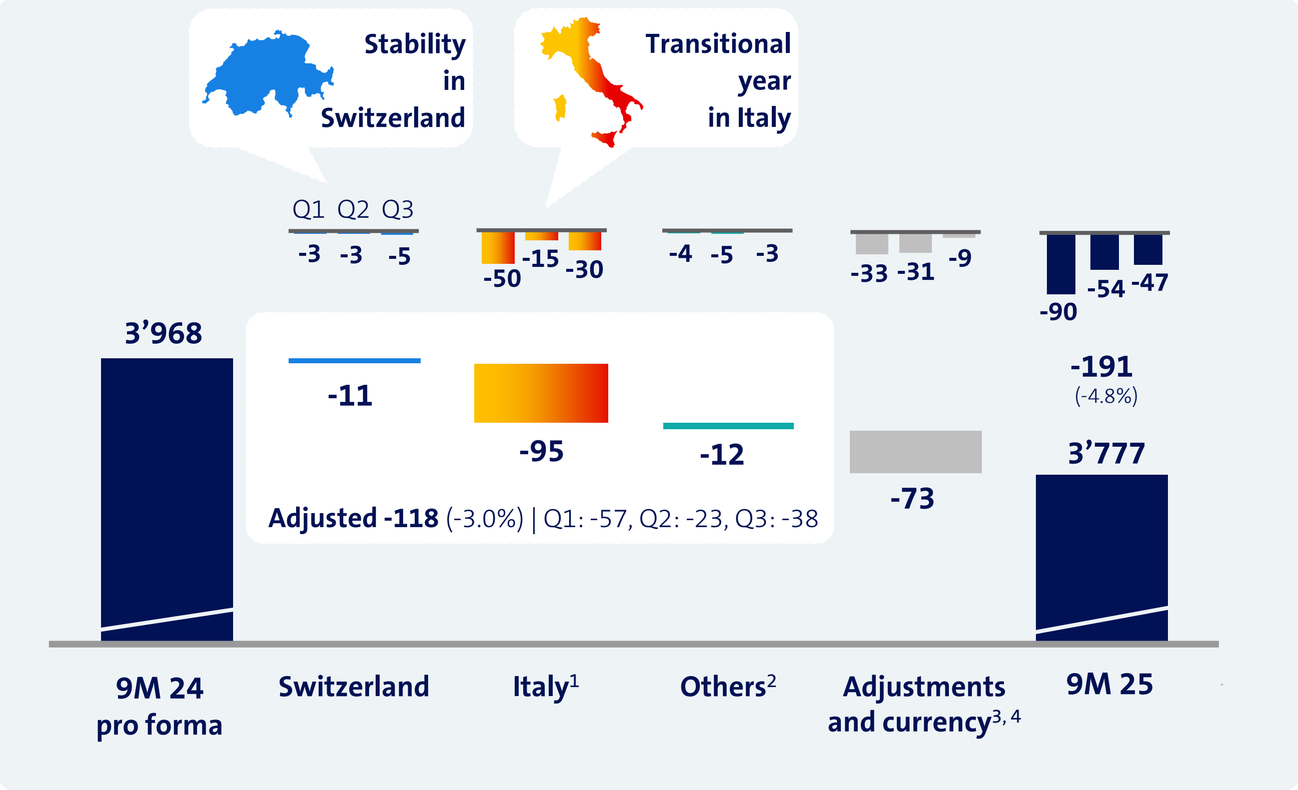
Group key figures

in CHF mn (YOY pro forma)

	Q3 25	9M 25
Revenue	3'729 (-1.8%)	11'175 (-2.1%)
EBITDAaL	1'303 (-3.5%)	3'777 (-4.8%)
CAPEX	-686 (-6.4%)	-2'171 (-7.4%)
OpFCF	617 (0.0%)	1'606 (-1.0%)

EBITDAaL development

in CHF mn (YOY)



1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for 9M 25 0.9388 (vs. 9M 24 0.9554), 4) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Switzerland Q3 25 CHF -52mn, Italy Q3 25 CHF -8mn), restructuring cost (Q2 25 CHF -2mn, Q3 25 CHF -10mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn), integration OPEX Vodafone Italia (Q1 25 CHF -6mn, Q2 25 -13mn, Q3 25 -19mn), pension cost (IAS 19 reconciliation, Q1 24 CHF +4mn, Q2 24 CHF +5mn, Q3 24 CHF +5mn, Q1 25 CHF -4mn, Q2 25 CHF -4mn, Q3 25 CHF -4mn) and currency (Q1 25 CHF -1mn, Q2 25 CHF -14mn, Q3 25 CHF -6mn)

Business update – Switzerland and Italy

Christoph Aeschlimann
CEO Swisscom

Roadmap 2025 to drive long-term value creation

Cement #1 position in Switzerland

- Manage Telco top line
- Execute Telco cost transformation
- Achieve profitable IT growth

Build #1 customer choice in Italy

- Integrate Vodafone Italia and capture synergy potential
- Stabilise B2C Telco top line and grow beyond core
- Scale up B2B IT and Wholesale

B2C: reinforced multi-brand play and new AI offering

Telco

Own brand: value delivery enhanced

- #1 in Switzerland with best services across all channels
- Swisscom's loyalty programme further extended, improving price/value-perception
- 'We are family' continuously driving convergence and main brand standing
- More roaming included from 1 Oct

2nd/3rd brands: positioning sharpened

- Wingo with value focus: price increase[1] CHF +1 and successful summer campaign FlaWingo
- Migros Mobile repositioned: new name, new image and new customer-centric offering with more value (5G and family discount)
- Coop Mobile with special offerings per week

Enriched customer experience beyond core

- Launch of Swisscom myAI: user-friendly AI assistant made in & for Switzerland, meeting highest local standards of user data protection. 'Pro' version for CHF 14.90/m, free trial till YE 25

Winner of all service tests

wingo
mobile tv internet

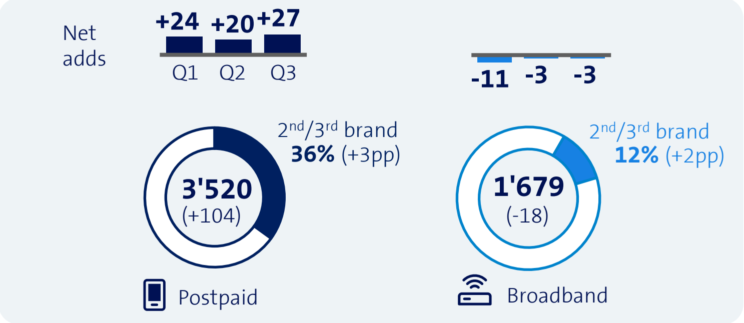
MIGROS
Mobile

Swisscom myAI

Discover the Swiss AI for everyday life

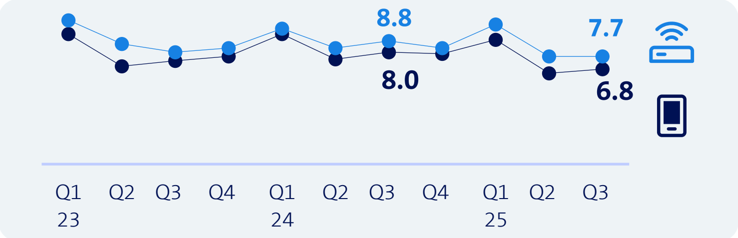
RGU & net adds

in k (YOY)



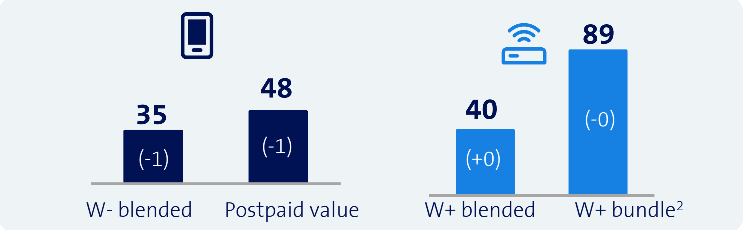
Churn

in % p.a.



ARPU

Q3, in CHF (YOY)



1) As from 1 July 2025, 2) Own brand bundle (BB + TV + fixed voice)

B2B: leading Swiss partner for secure, resilient and innovative solutions

Telco

Scale up customer value initiatives to address market pressure

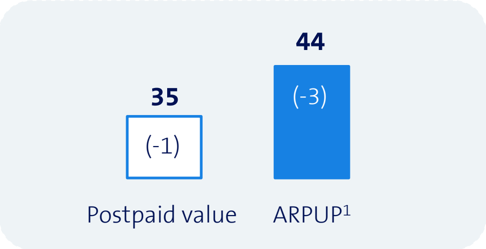
- Gradual integration of 'beem' in existing Telco portfolio
- Drive cross- and up-selling and prevent cancellations with AI-powered offerings customised for individual SME needs

Ramp up 'beem' services

- New secure connectivity solution stimulating top line in the mid-term
- Start of ATL marketing campaign in September
- Subscriptions for entry-tier edition ramping up swiftly
- Introduction of further higher tier editions in September
- Partner sales channel is now enabled for entry-tier

ARPU

Q3, in CHF (YOY)



'beem' in a nutshell

IT

Strengthen position as solutions provider for critical infrastructure and services

- Launch of new digitalisation platform for Swiss Armed Forces building secure and resilient and high-performing ICT infrastructure

Transform operating model to improve IT profitability

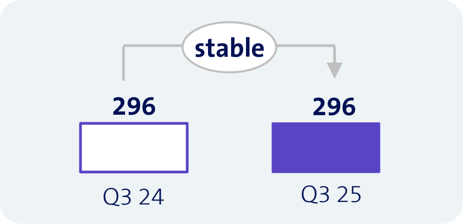
- Drive efficiencies from re-configuring IT delivery value chain and operational synergies to the next level

AI portfolio enhanced with Swiss AI Assistant

- Chatbot for SME, highly secure for confidential data thanks to legally compliant data storage
- Easy self-service onboarding and attractive flat-rate pricing

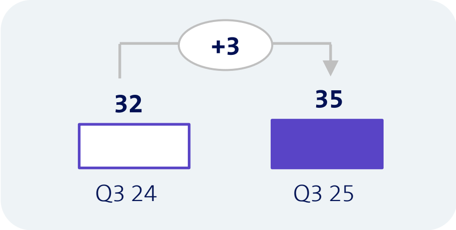
IT service revenue[2]

in CHF mn



IT EBITDAaL

in CHF mn



Chatbot for SME

Swiss AI Assistant

1) Average revenue per underlying product (blended wireless and wireline), YOY evolution driven by RGU mix change, 2) All organic

Network and Wholesale: enhance and monetise network leadership

Network

5G+ coverage increasing

- 5G+ footprint up (+3pp YOY), and on track to achieve ~90% by YE 2025

FTTH rollout advancing

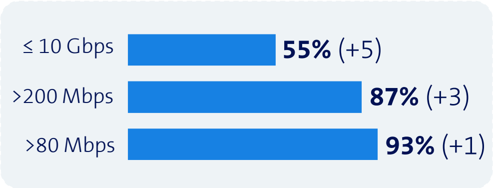
- Ongoing progress in building the next-Gen fixed network
- ≤10 Gbps coverage up by +5pp YOY

Best network proposition confirmed

- Winner of connect fixed network test for the 5th time in a row and 991 points of 1000

Pop coverage
(YOY in pp)

HH coverage[1]
(YOY in pp)



The best internet in Switzerland

Wholesale Telco

Lever owner economics and monetise FTTH investments

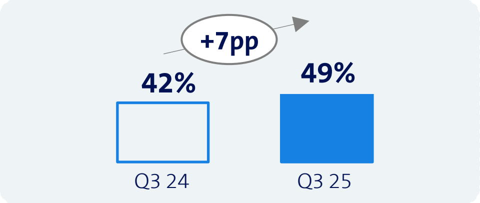
- Access market share in wholesale increased, driven by progressing FTTH rollout

Grow Telco revenue with access services

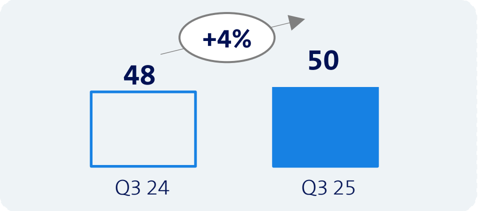
- Access service revenue up thanks to extended FTTH reach and increasing fibre utilisation
- Sustain top line growth thanks to customer proximity and technology advantage

Market share access lines[2]
in % of all Swiss access lines

FTTH penetration
FTTH share of access lines



Access service revenue[3]
in CHF mn (YOY in %)



1) Share of total 5.45mn HHs in Switzerland, 2) Together with the retail (B2C+B2B) share of 46%, Swisscom's broadband share totals to 64%, Source: Swisscom estimates, 3) Incl. intersegment revenue

On track to achieve Telco cost savings of CHF 50+ million

Telco cost

Power digital push in customer care

- Unified contact centre platform for all divisions further enhanced with AI-driven features for more efficient dialogue and post-processing: predictive routing, agent co-pilot and summarization
- New call-me-back solutions reduce waiting times and make workload easier to plan

Deploy innovative shop formats and features

- Lauch of new formats: Swisscom peakpoint locations in malls and first joint pop-up stores for Swisscom and wingo brands
- Pilot for AI host to optimize waiting time
- Scale up innovative shop-in-shop formats and digital-integrated retail concepts

3rd party nearshoring in Kosovo further extended

- Telesales nearshoring successfully piloted for own brand and extended to wingo

Digital push - B2C
indexed, Q3 YOY

+5% eCare

-2% Contact centre workload

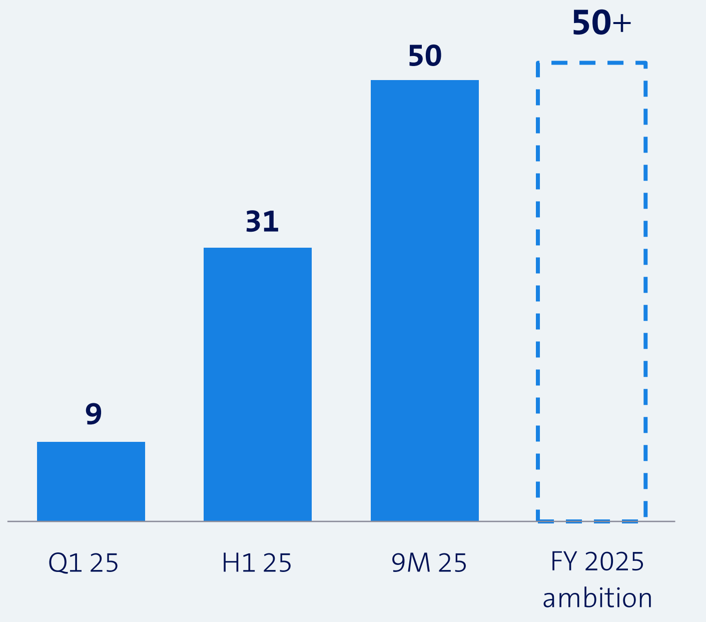
Peakpoint

AI host

wingo shop-in-shop

Dual brand pop-up store

Telco cost savings 2025
in CHF mn, indicative



Integration progressing as planned, synergies ramping up

Fastweb+Vodafone

Integrated organisation, aligned go2market

- Integrated organisation fully operational now
- New and aligned offer portfolio (including fixed, mobile and energy) launched – in B2C and B2B
- Additional integration measures across branding, sales and service channels implemented to enhance customer experience

SIM migration progressing in line with plan

- Migration of SIM cards to own network as scheduled
- On track to deliver recurring mobile COGS synergies as guided

Other integration projects proceeding as planned

- Optimisation of services provided by Vodafone Group: 1st services transitioned and terminated
- Further network integration steps (beyond SIM migration) started, e.g., 'best-of-breed' fixed footprint for new customers
- IT consolidation and modernization projects on track and ramping up

FASTWEB + vodafone

B2C: first joint mobile portfolio at higher price points, stabilising operations

Telco mobile

Operational metrics encouraging, driven by execution of value strategy

- Launch of joint portfolio in Q3 improving inflow ARPU and RGU trend
- Better sales quality and increased transparency in customer base management reducing churn (-4.4pp YOY) and further improving NPS of main brands

Successful launch of joint portfolio in Q3

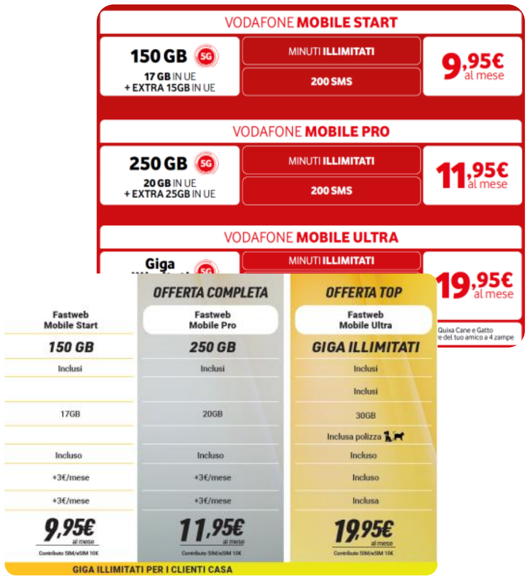
- 3-tiered portfolio with entry, medium and premium packages at higher front-book prices and with increased content, stimulating customer lifetime value

Outlook: keep pushing value strategy

- Fastweb+Vodafone: progressive front-/back-book alignment to grant flexibility to all our customers and at the same time endorse our new price positioning
- ho.: clear positioning as attacker-brand, 5G option available at EUR 9.95/month, aligned to Fastweb+Vodafone entry level

Joint mobile portfolio

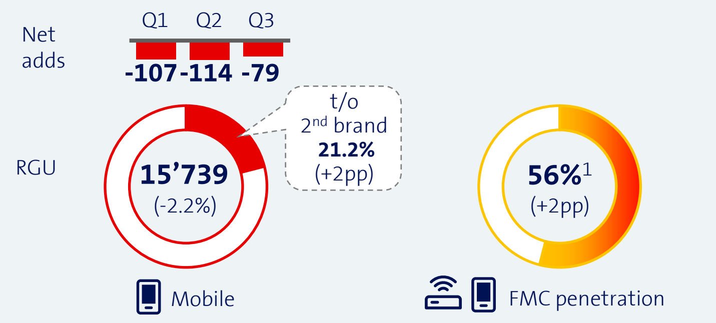
Fastweb with same offerings



2nd brand ho.

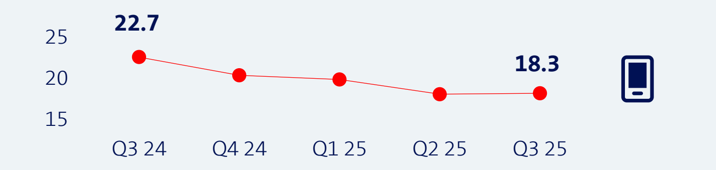
RGU & net adds

in k (YOY pro forma)



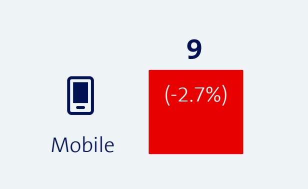
Churn

Mobile, in % p.a., 2024 pro forma



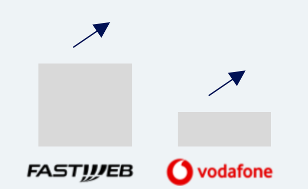
ARPU

in EUR (YOY in %, pro forma)



NPS

change (vs FY 24)



1) Share of BB HHs (2’578k converged RGUs, out of total BB connections (4’637k, all brands) with at least 1 mobile subscription

B2C: new fixed portfolio with super-convergence, strengthening retention

Telco broadband

Continue strengthening operational momentum

- Net adds further improving, driven by increased product transparency and NPS-centred operations
- Churn keeps decreasing -2.5pp YOY, while inflow ARPU remains stable
- Energy with positive results, benefitting from convergence focus

Q3 with new joint portfolio and products

- New 3-tiered portfolio with entry, medium and premium packages at higher front-book prices delivering more value and hardware incentives
- Launch of integrated Telco/energy offering 'Super-convergenza'
- Internally developed Wi-Fi 7 modems launched for both brands, enhancing customer experience and capturing operational synergies

Outlook: keep pushing new portfolio

- Strengthen positive net adds momentum and reinforce ARPU trajectory through front-/back-book alignment sustained by joint offerings and convergence

Joint broadband portfolio

Vodafone with same offerings

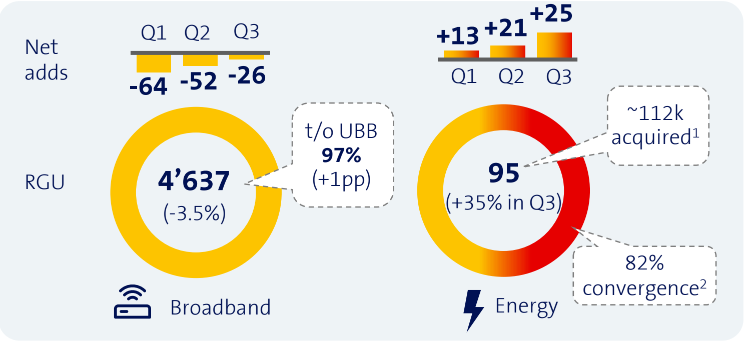
Joint Telco/Energy offerings

Product news

Fastweb **Seven** Vodafone **Seven**

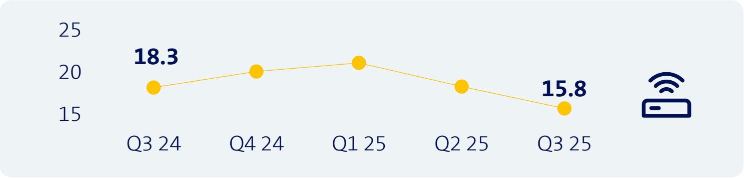
RGU & net adds

in k (YOY pro forma)



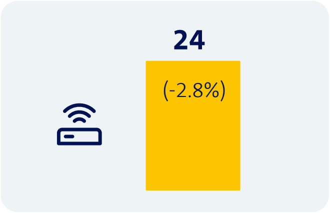
Churn

Broadband, in % p.a., 2024 pro forma



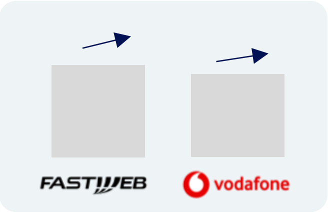
ARPU

in EUR (YOY in %, pro forma)



NPS

change (vs FY 24)



1) Including ~15k B2B, 2) Share of HHs with an energy subscription within BB HHs

B2B: keep managing Telco top line and growing IT with cloud, security and AI

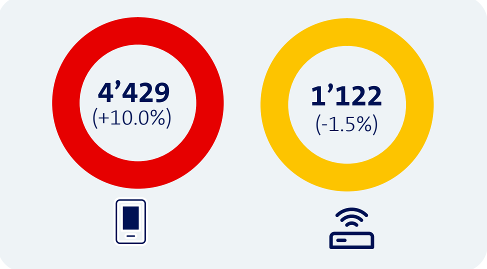
Telco

Q3 in line with expectations
- Mobile RGUs growing, driven by TM9 contract
- Fixed softer, both RGU- and revenue-wise (due to phasing effects from projects in prior year)

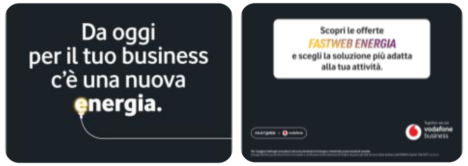
Leveraging joint commercial excellence
- New offerings with best of two portfolios
- Increasing focus on high-value, innovative and tailored projects
- Cross-selling of energy and VAS to customers of both brands

Outlook: grant best customer experience
- Extend 2.5Gbps FTTH footprint to large accounts and PA
- Boost connection stability, through Wi-Fi 7 and FWA 5G outdoor enhancement

RGU
base in k (YOY pro forma)



Product news



New contracts

W+ CINECA

5G a2a

IT

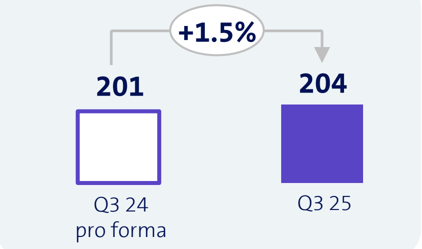
Positive development in Q3
- Top line growth driven by security, cloud and AI

Cloud & cyber portfolio enhanced
- Strengthening multicloud strategy through new Oracle contract and synergies with hyperscalers
- Cloud IaaS and PaaS framework agreement for the supply to PA
- Adding professional services tailored to GenAI and cloud tech
- DefenderAI awarded as best CyberSec product by ASSOCISO[1]

Build on AI momentum
- >10k FastwebAI Work sold
- Extended AI Nexxt factory platform for AI governance, compliance and adoption

Outlook: accelerate growth
- Drive top line further through cloud, security and AI innovative services

IT revenue
in EUR mn (YOY pro forma)



Product news

FastwebAI G&C

New contracts

AI: INPS

IT: Città Metropolitana di Napoli

1) Italian Association of Chief Information Security Officers

Network and Wholesale: confirming double digit growth of UBB lines

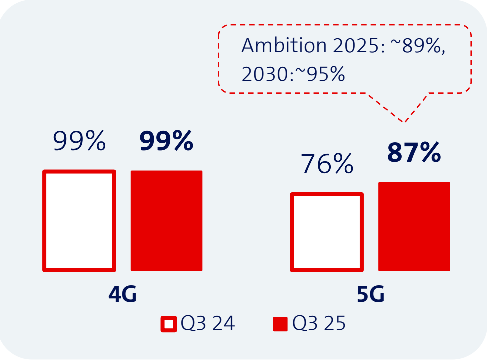
Network

5G rollout keeps going on
- 5G coverage at 87% (+11pp YOY) continues to progress

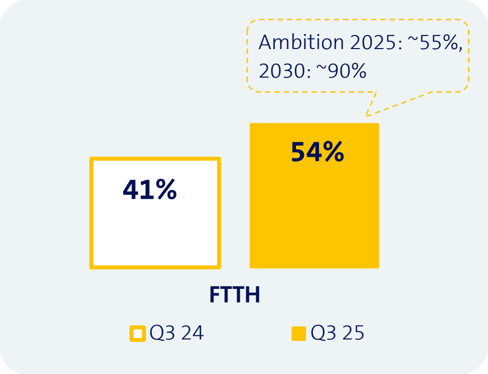
Best mobile network in Italy
- Record peak speed achieved of 2.5Gbps on a commercial 5G network marks key milestone toward 5G advanced and AI-enabled network evolution
- Vodafone wins OOKLA test for mobile network speed Q1-Q2 25

FTTH expansion progressing
- Combined Fastweb+Vodafone FTTH coverage up +13pp YOY, with a 50/50 passive/active[3] fibre share

Pop coverage
in %



HH coverage[1]
in %



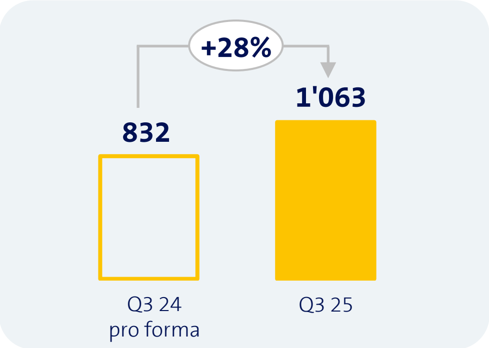
Wholesale Telco

UBB business growing
- Substantial growth in UBB lines driven by increased FTTH utilization stimulating top line growth (+4.9% YOY)

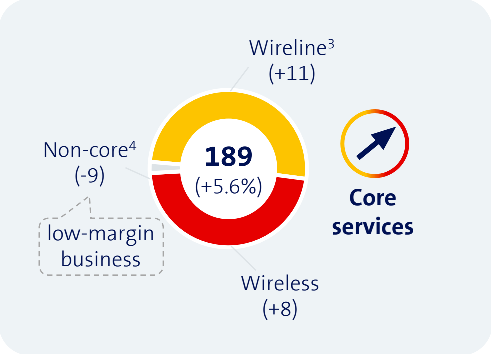
Key partnerships ongoing
- UBB: strengthening relation-ships with key customers through commercial and operational excellence
- Mobile: CoopVoce customer base substantially migrated on Fastweb+Vodafone network

Keep focus on high-margin core services
- Increased share of core services (W-/W+) by +5pp YOY

UBB lines
in k (YOY)



Wholesale external revenue
Q3, in EUR mn (YOY pro forma)



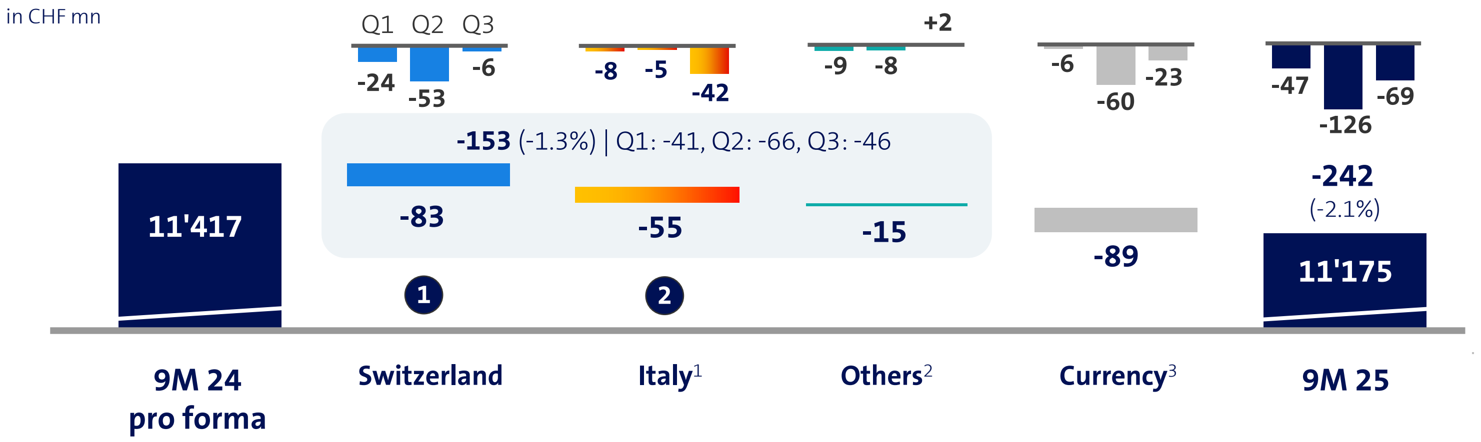
1) Share of total 29.2mn HHs and companies in Italy, 2) "Passive" FTTH consists of primary network and/or GPON equipment (in central office) of Fastweb + Vodafone being connected to backbone network of Fastweb + Vodafone. "Active" FTTH consists of secondary and/or primary network incl. GPON equipment of FiberCop or Open Fiber being connected to backbone network of Fastweb + Vodafone, 3) Wireline revenues includes P2P services, IRU and UBB (+24% YOY), 4) Other Wholesale services include mostly activities as supplier to INWIT, with low marginality

Financial results

Eugen Stermetz
CFO Swisscom

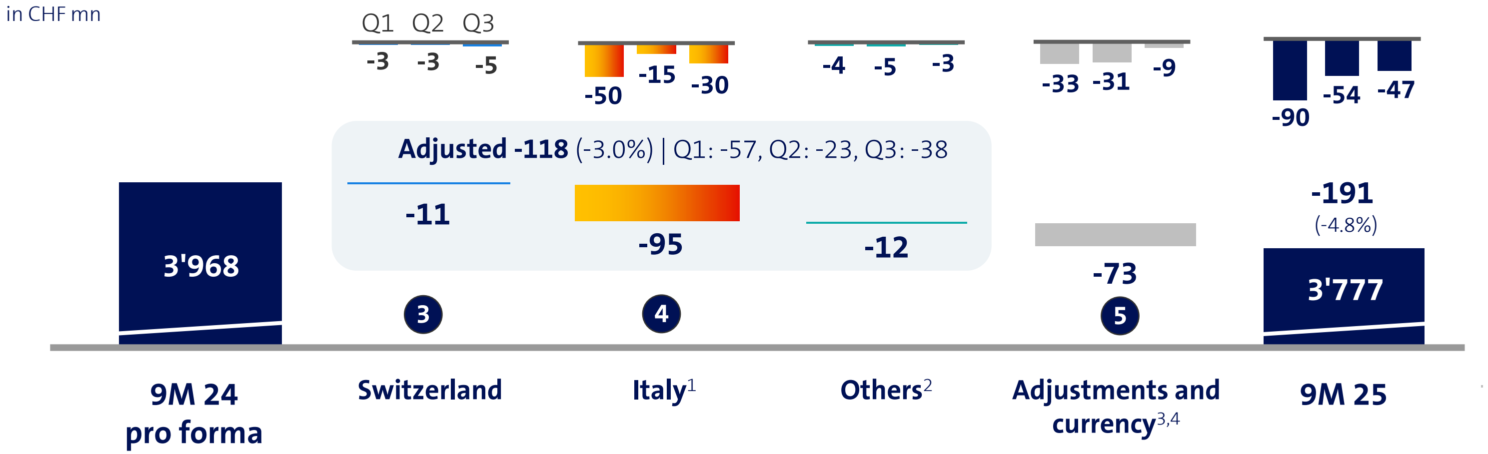
EBITDAaL development as anticipated

Revenue



1. Q3 with lower Telco service revenue, partially offset by higher hard- and software sales
2. Lower Telco service revenue and hardware and software sales in Q3, partially compensated by growth in wholesale and energy

EBITDAaL

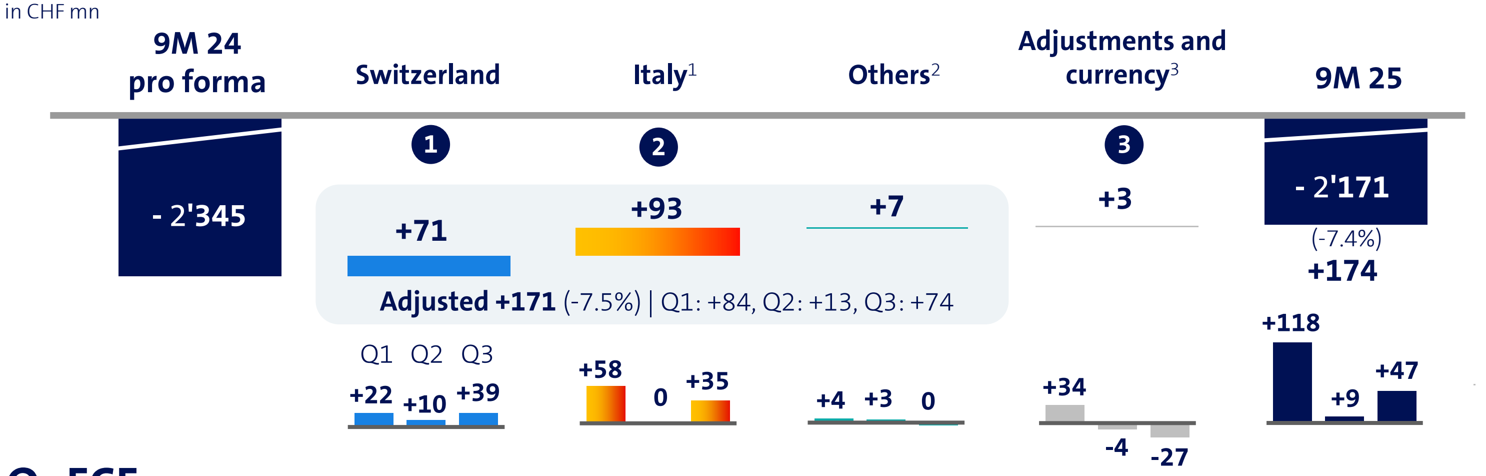


3. Telco service revenue decline of Q3 primarily compensated by Telco cost savings
4. Lower Telco service revenue in Q3 as well as higher indirect cost, partially compensated by synergy realization
5. Q3 mainly affected by provisions (CHF +20mn, net), integration OPEX Vodafone Italia (CHF -19mn), pension cost reconciliation (CHF -9mn) and currency (CHF -6mn)

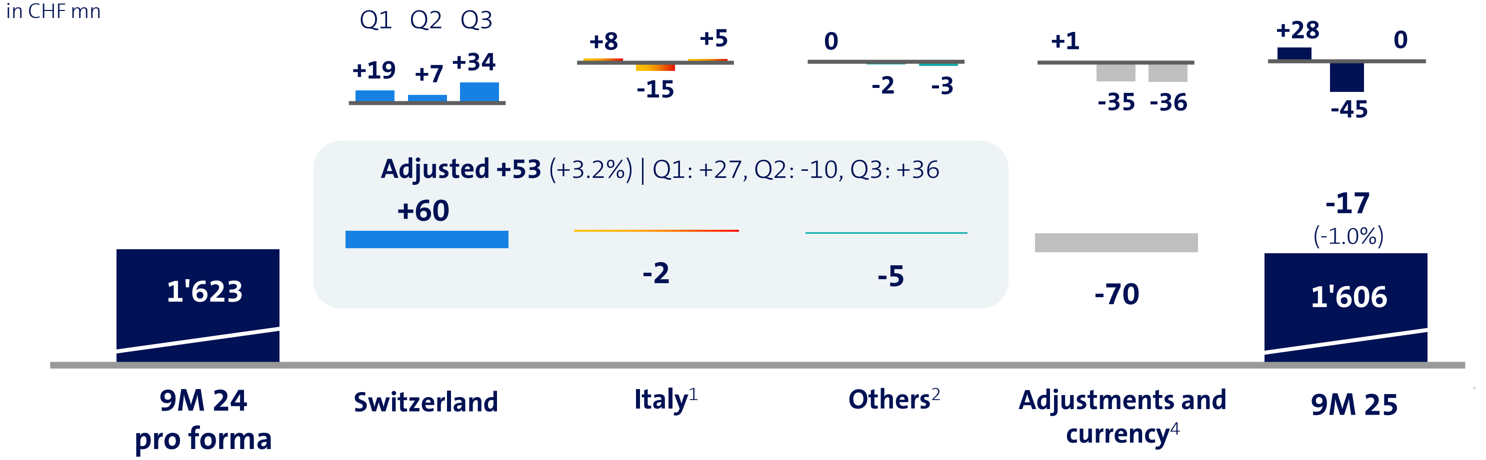
1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for 9M 25 0.9388 (vs. 9M 24 0.9554), 4) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Switzerland Q3 25 CHF -52mn, Italy Q3 25 CHF -8mn), restructuring cost (Q2 25 CHF -2mn, Q3 25 CHF -10mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn), integration OPEX Vodafone Italia (Q1 25 CHF -6mn, Q2 25 CHF -13mn, Q3 25 CHF -19mn), pension cost (IAS 19 reconciliation, Q1 24 CHF +4mn, Q2 24 CHF +5mn, Q3 24 CHF +5mn, Q1 25 CHF -4mn, Q2 25 CHF -4mn, Q3 25 -4mn) and currency (Q1 25 CHF -1mn, Q2 25 CHF -14mn, Q3 25 CHF -6mn)

OpFCF adjusted higher, Switzerland positive and Italy stable

CAPEX



OpFCF

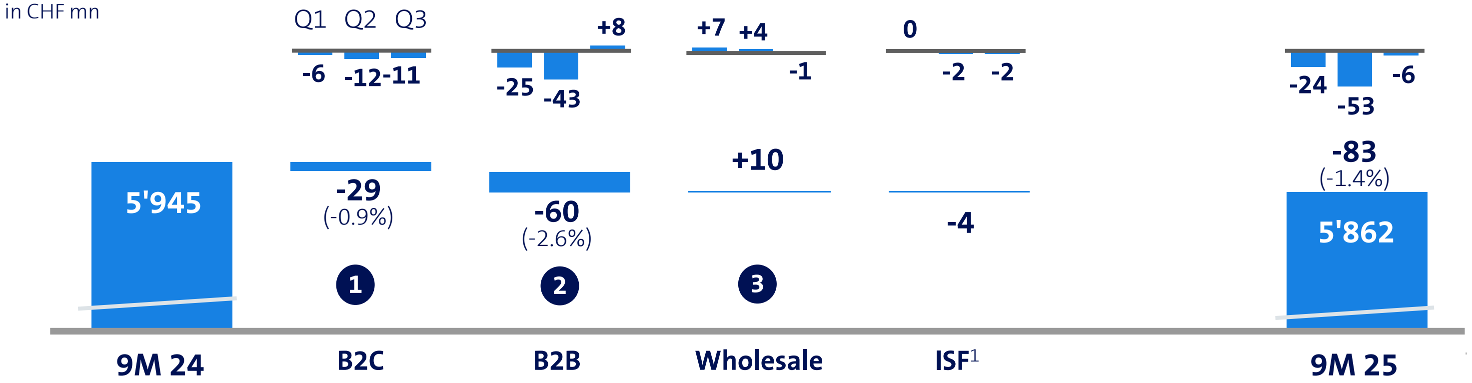


1. Q3 and 9M lower due to different phasing and one-time investments in wireless and IT in prior year
2. Q3 and 9M lower due to different phasing mainly in wireless and completion of major IT projects in 2024
3. Q3 with increased integration CAPEX: CHF -31mn (vs CHF -16mn in Q2), as anticipated

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) Includes INWIT consolidation CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q3 24 CHF -8mn, Q1 25 CHF -7mn, Q2 25 CHF -6mn, Q3 25 -8mn), integration CAPEX Vodafone Italia (Q1 25 CHF -3mn, Q2 25 CHF -16mn, Q3 25 CHF -31mn), currency (Q1 25 CHF +1mn, Q2 25 CHF +11mn, Q3 25 CHF +4mn), 4) Includes adjustments EBITDAaL (Q1 24 CHF +22mn, Q2 24 CHF -2mn, Q1 25 CHF -10mn, Q2 25 CHF -19mn, Q3 25 CHF -3mn), adjustments CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q3 24 CHF -8mn, Q1 25 CHF -10mn, Q2 25 CHF -22mn, Q3 25 CHF -39mn), currency (Q2 25 CHF -3mn, Q3 25 CHF -2mn)

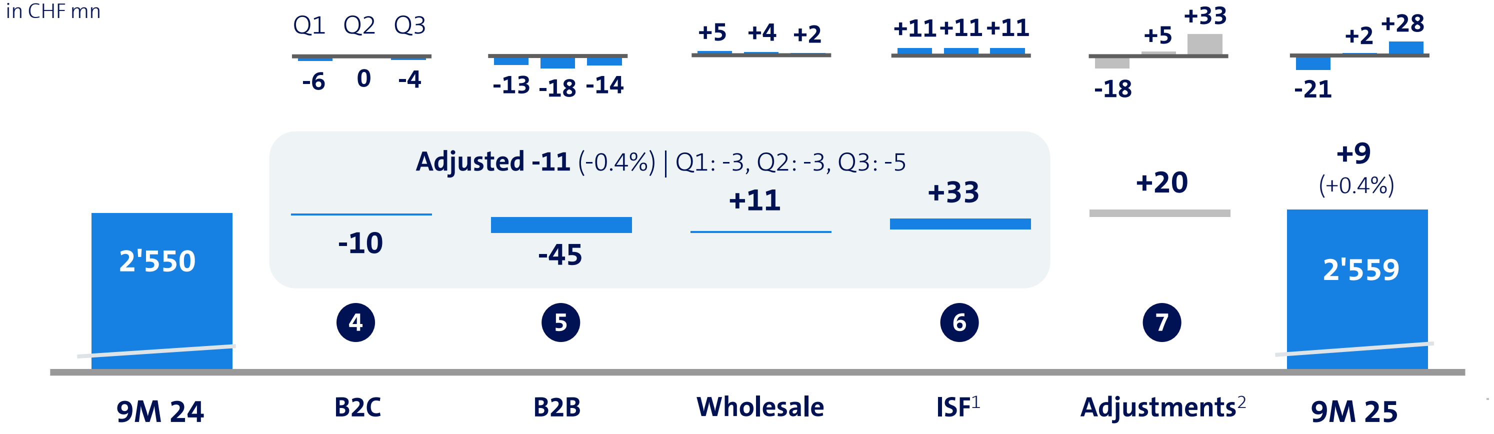
EBITDAaL stable thanks to Telco cost delivery

Revenue



1. Q3 affected by Telco service revenue decrease (CHF -17mn), hard- and software sales higher (CHF +8mn)
2. Q3 with lower Telco service revenue (CHF -18mn), higher hard- and software sales (CHF +27mn, with low marginality)
3. Q3: ongoing growth in access services compensated by lower termination and leased lines revenues (mobile backhauling)

EBITDAaL



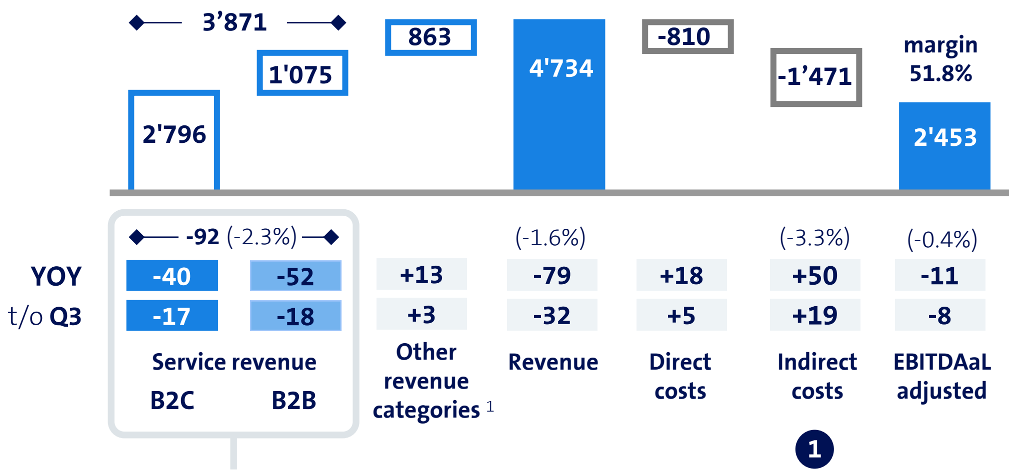
4. Q3 Telco service revenue decline partly compensated by lower SAC and lower Telco costs
5. Decrease in Telco service revenue, slightly higher contribution from IT (CHF +3mn in Q3)
6. Cost savings in workforce, IT and other
7. Q3 with positive adjustment (CHF +33mn) due to release of provisions for legal proceedings partially compensated by restructuring cost and provisions for contractual risks

1) Infrastructure & Support Functions, including intersegment elimination, 2) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Q3 25 CHF -52mn), restructuring cost (Q2 25 CHF -2mn, Q3 25 CHF -10mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn)

Telco service revenue and cost savings largely as expected

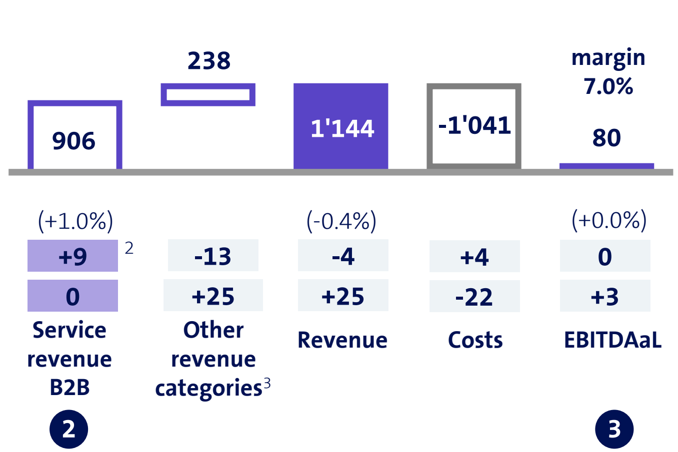
Telco EBITDAaL adjusted

in CHF mn and YOY changes



IT EBITDAaL

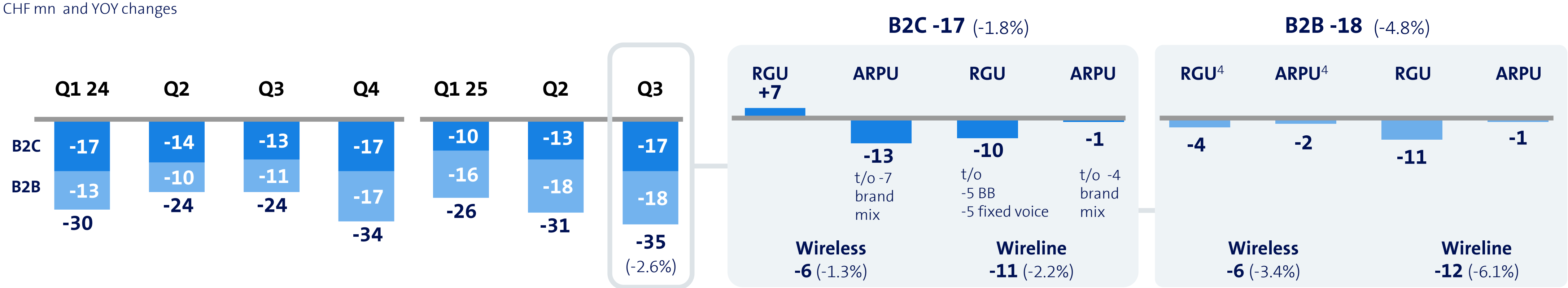
in CHF mn and YOY changes



1. Q3 delivery with run-rate above average, FY ambition of CHF 50+mn unchanged
2. Q3 flat, affected by geopolitical uncertainty
3. 9M on prior year level due to under-utilisation of capacity in consulting business limiting EBITDAaL growth

Telco service revenue

in CHF mn and YOY changes

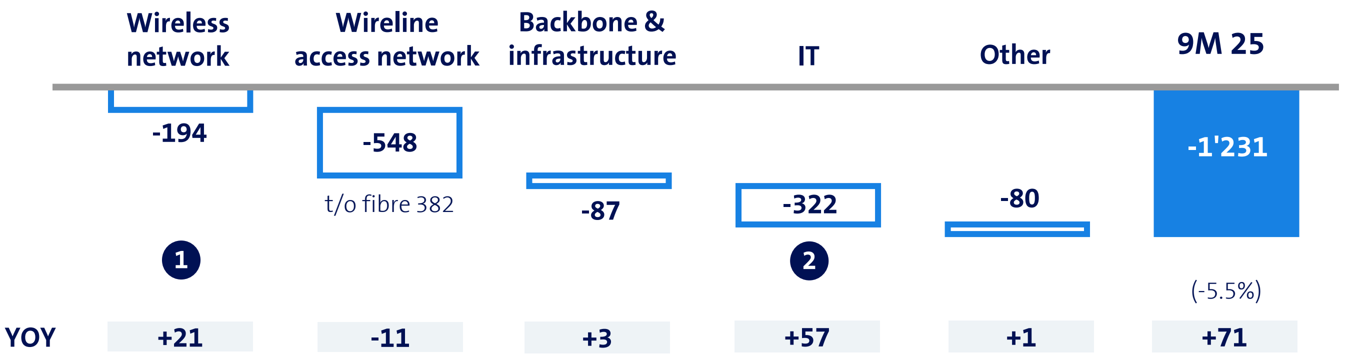


1) Includes hard- and software, wholesale and other revenue, 2) Thereof CHF +4mn inorganic in Q1, 3) Includes hard- and software and other revenue, 4) Includes postpaid value only

OpFCF adjusted higher due to lower CAPEX

CAPEX

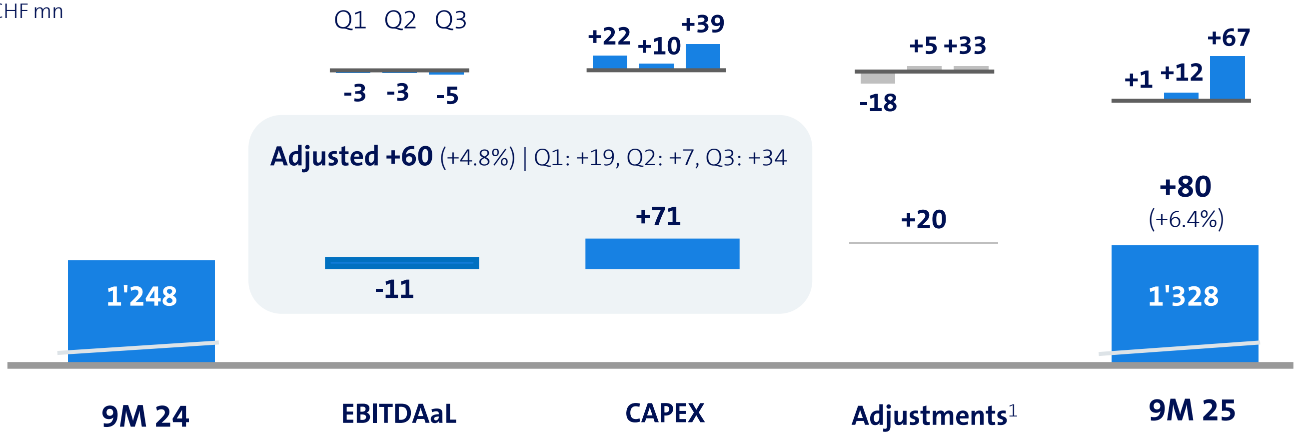
in CHF mn



1. Non-recurring CAPEX impacted by Telco cloud activation in prior year
2. PY higher due to extra investments in AI-platforms and software licenses

OpFCF

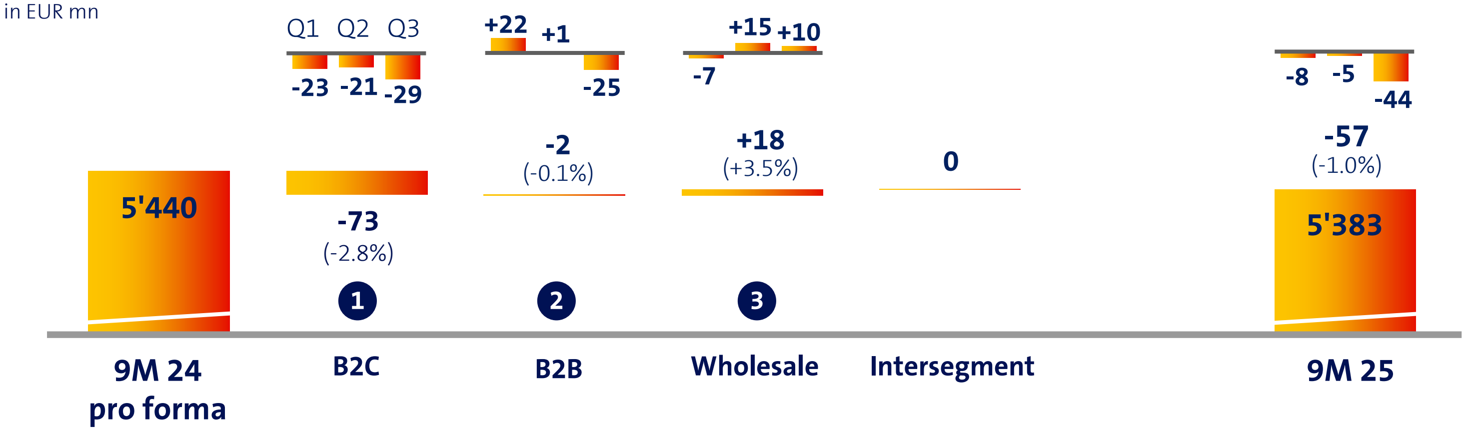
in CHF mn



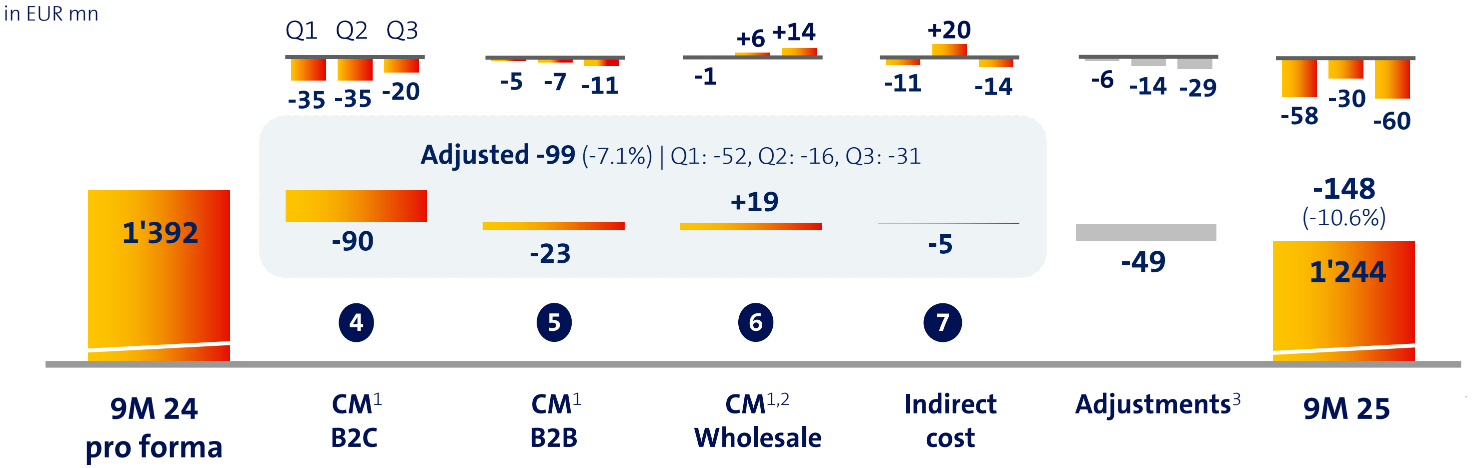
1) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Q3 25 CHF -52mn), restructuring cost (Q2 25 CHF -2mn, Q3 25 CHF -10mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn)

EBITDAaL development as expected

Revenue



EBITDAaL



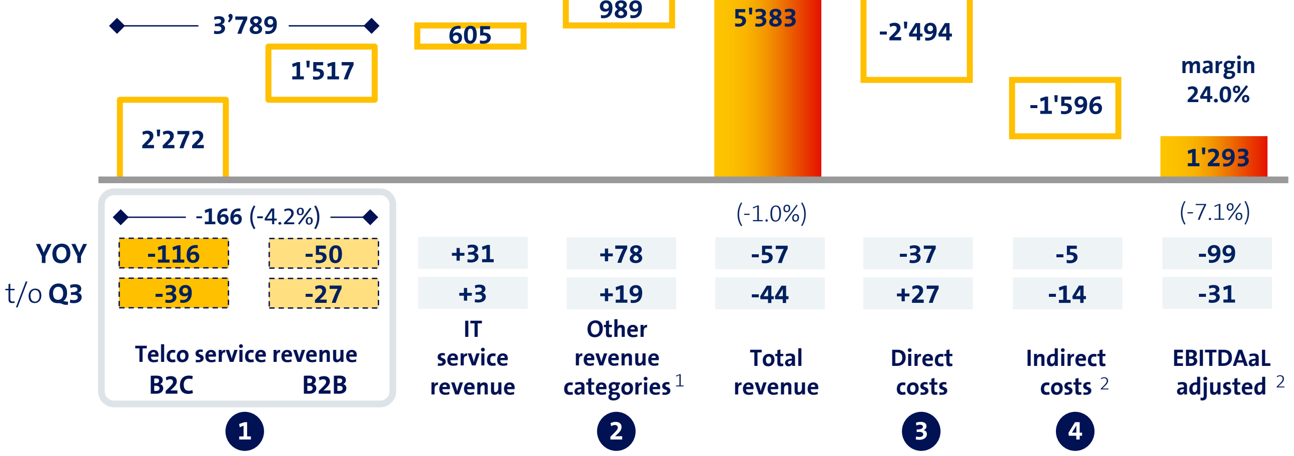
1. Q3 Telco service revenue down by EUR -39mn and hardware sales flat, partially mitigated by energy growth
2. Q3 with lower Telco service revenue (EUR -27mn, impacted by one-time contributions from large PA projects in prior year) and lower hard- and software sales, partially compensated by energy revenue growth
3. Growth of UBB and MVNO business over-compensate declining non-core business with low marginality
4. Q3 improvement thanks to lower MVNO cost for Fastweb SIMs (being migrated to own network)
5. Q3 lower, mainly due to one-time revenues from large PA projects in prior year
6. Ongoing growth in core business
7. Q3 lower mainly due to different phasing of network expenses

1) Contribution margin = revenue minus direct costs, 2) Including elimination, 3) Includes integration OPEX Vodafone Italia (Q1 25 EUR -6mn, Q2 25 EUR -14mn, Q3 25 EUR -20mn), provisions for contractual risks (Q3 25 EUR -9mn)

EBITDAaL adjusted primarily impacted by Telco service revenue decline

EBITDAaL adjusted

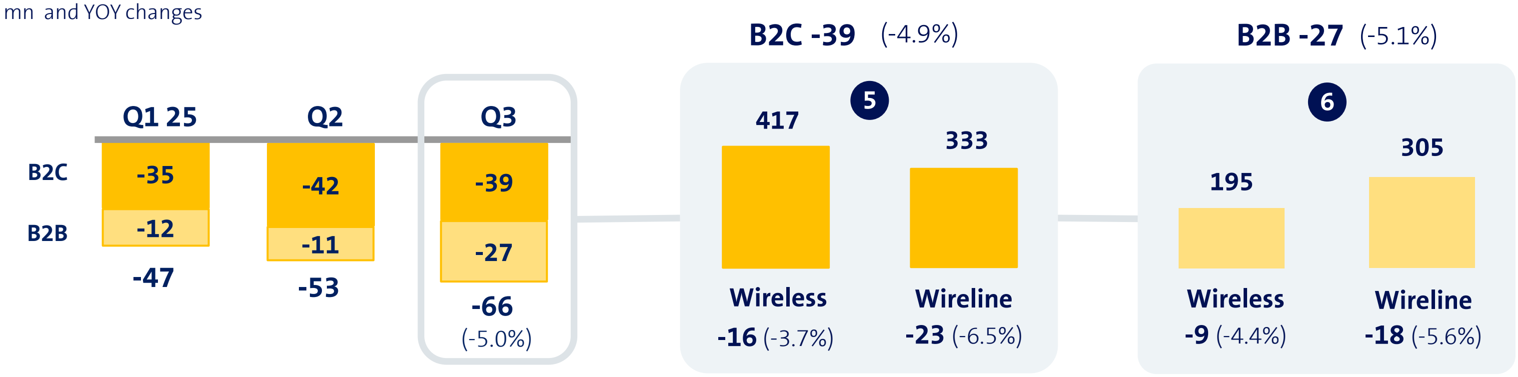
in EUR mn and YOY changes



1. Q3 with slightly stronger decline due to large one-time effects from projects in prior year (B2B) and ongoing ARPU dilution (B2C)
2. Q3 with growth in wholesale and energy, overcompensating lower hard- and software sales
3. Q3 with first positive impact from migration of Fastweb SIMs to own network and lower hard- and software costs
4. Q3 with different phasing mainly related to lower network expenses in prior year

Telco service revenue

in EUR mn and YOY changes



5. Wireless: RGU decline (slowing down), ARPU erosion (slowing down)

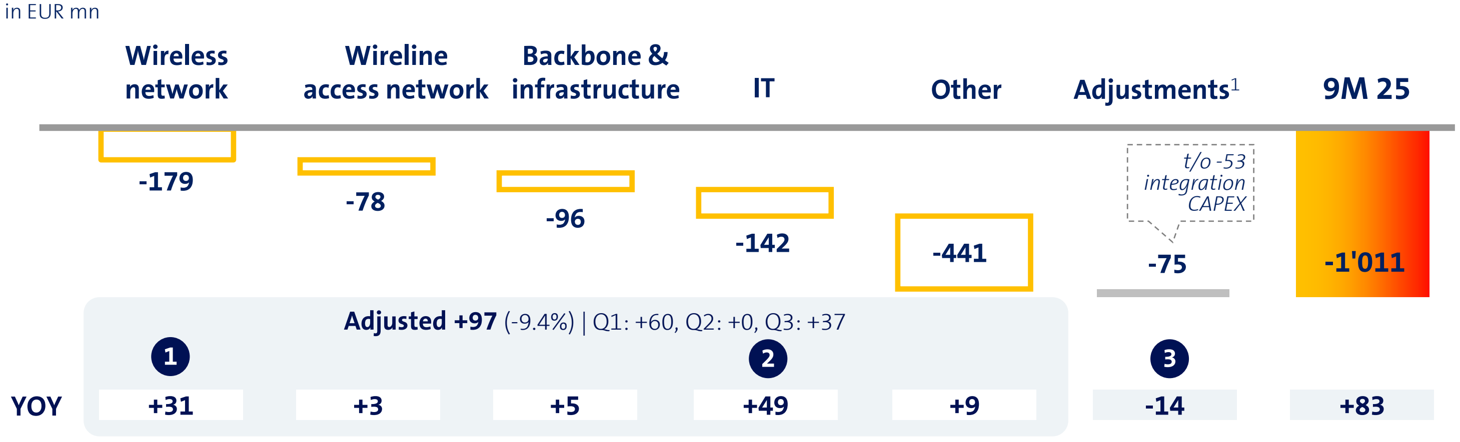
   Wireline: RGU decline (slowing down), ARPU decline (due to repricing in 2024)
6. Wireless: ARPU dilution mainly due to TM9 growth

   Wireline: decline primarily impacted by large one-time project effects in Q3/2024

1) Includes hard- and software revenue, wholesale revenue and other revenue, 2) Excludes integration OPEX Vodafone Italia (Q1 25 EUR -6mn, Q2 25 EUR -14mn, Q3 25 EUR -20mn), provisions for contractual risks (Q3 25 EUR -9mn)

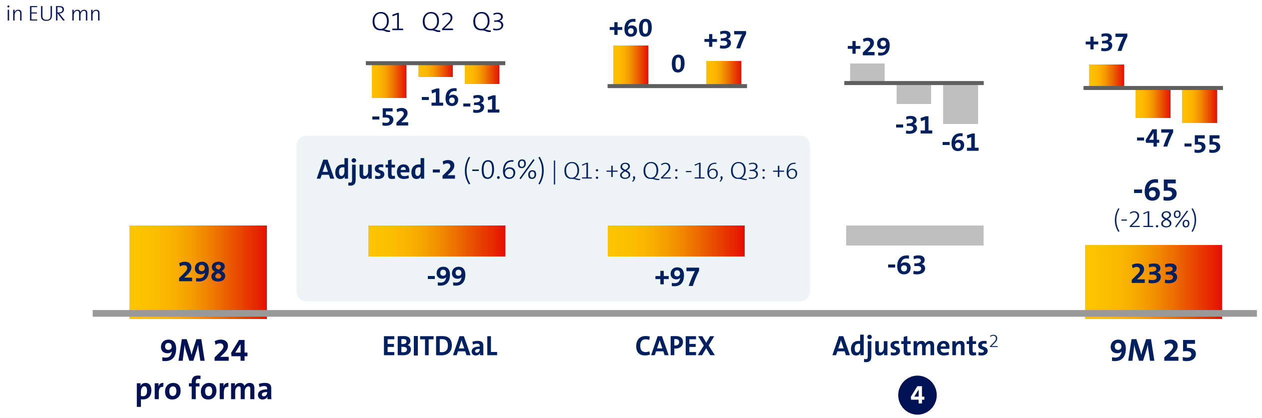
OpFCF adjusted with stable evolution, on track to achieve FY guidance

CAPEX



1. Fastweb's FWA strategy change (rollout stop of dedicated network) in 2024 and different phasing of major mobile network software contract
2. Completion of major IT projects at Vodafone in 2024 (new B2C stack, capabilities for large B2B customers)
3. Integration CAPEX of EUR -53mn partly compensated by lower INWIT consolidation CAPEX of EUR +39mn

OpFCF

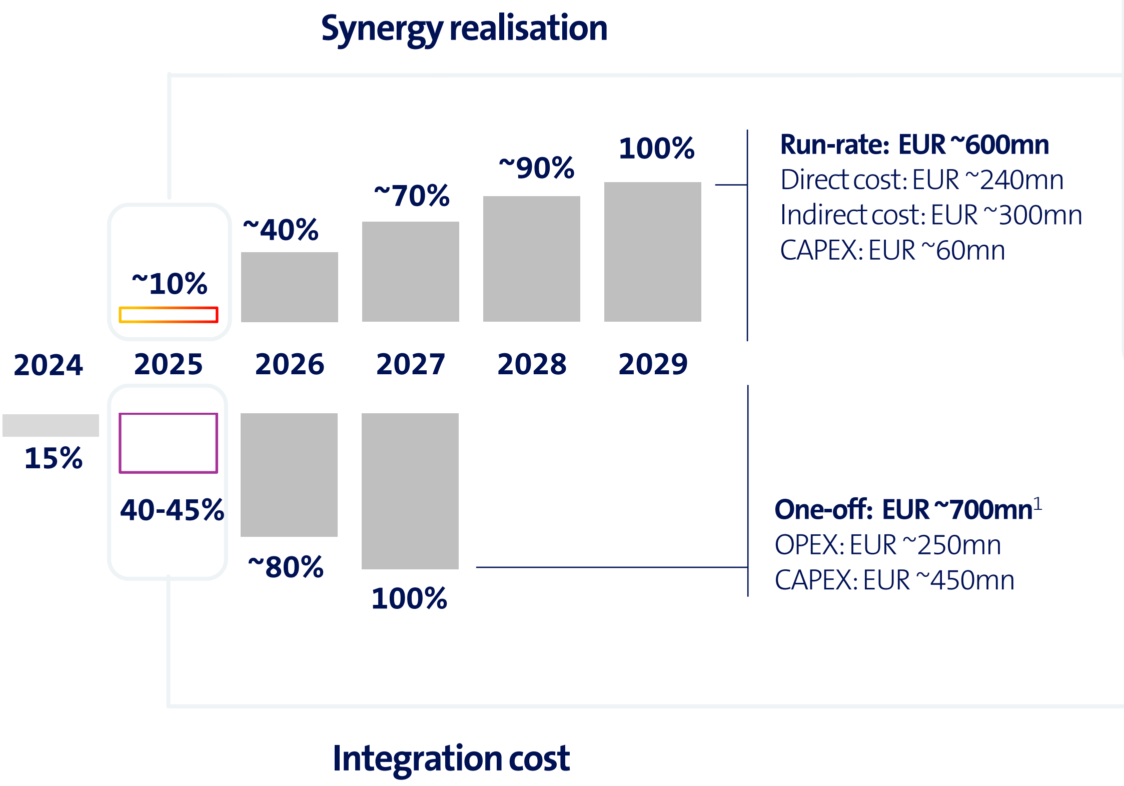


4. Q3 integration cost of EUR -53mn (o/w EUR -20mn OPEX and EUR -33mn CAPEX), INWIT consolidation CAPEX (EUR +1mn) and other provisions (EUR -9mn)

1) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q3 24 EUR -9mn , Q1 25 EUR -8mn, Q2 25 EUR -6mn , Q3 25 EUR -8mn), integration CAPEX Vodafone Italia (Q1 25 EUR -3mn, Q2 25 EUR -17mn, Q3 25 EUR -33mn),
2) Includes integration cost (OPEX + CAPEX) Vodafone Italia (Q1 25 EUR -9mn, Q2 25 EUR -31mn , Q3 25 EUR -53mn), INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q3 24 EUR -9mn , Q1 25 EUR -8mn, Q2 25 EUR -6mn, Q3 25 EUR -8mn), provisions for contractual risks (Q3 25 EUR -9mn)

Integration cost and synergy targets for full-year confirmed

Ramp-up plan 2025-2029



Q3 update

Synergies in EUR mn

Target FY 25 c. +60

Realised in 9M 25 +36

- Q3 with EUR +22mn synergies. FY target confirmed
- First impacts from migration of Fastweb SIMs to own network
- Initial savings from Vodafone Group disentanglement secured

Integration cost in EUR mn

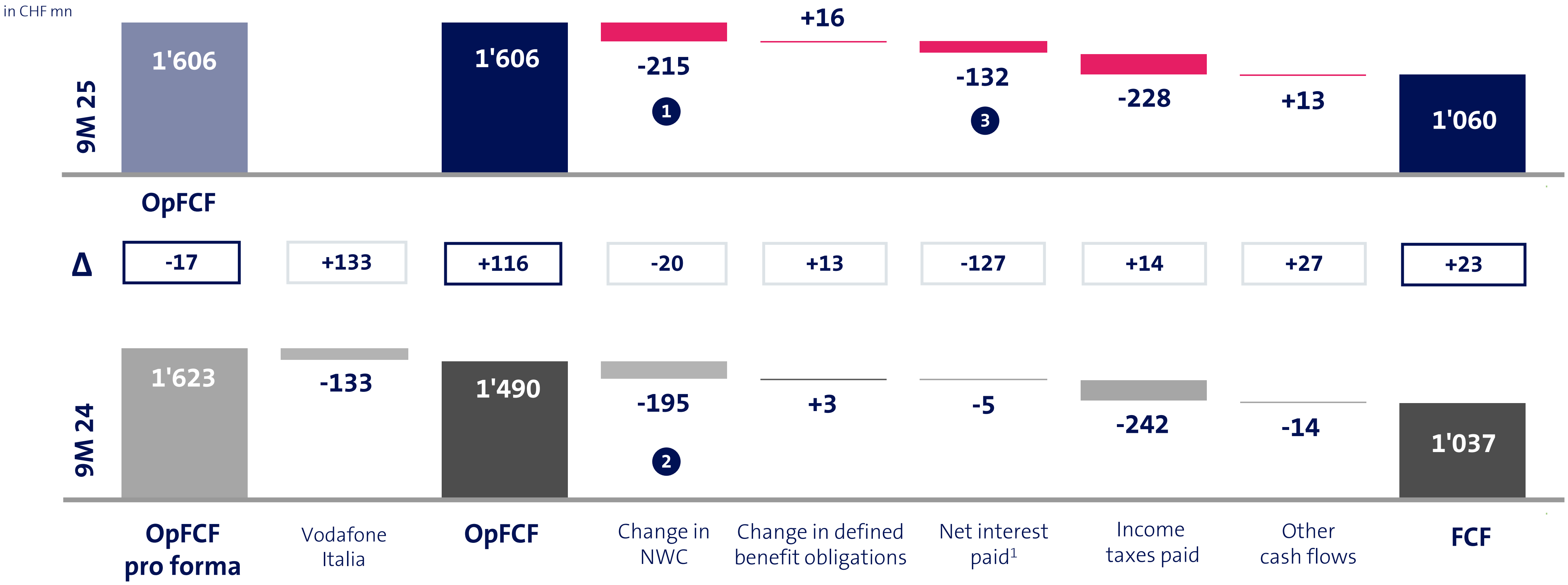
Target FY 25 c. -200

Realised in 9M 25 -40 (OPEX) -53 (CAPEX) -93

- Q3 integration cost of EUR 53mn, o/w EUR 20mn OPEX and EUR 33mn CAPEX. FY target confirmed
- Network capacity investments ramping up to support mobile migrations

1) Excluding non-cash effects, of which EUR 72mn have already been incurred in 24 (part of originally expected up to EUR 150mn in 25)

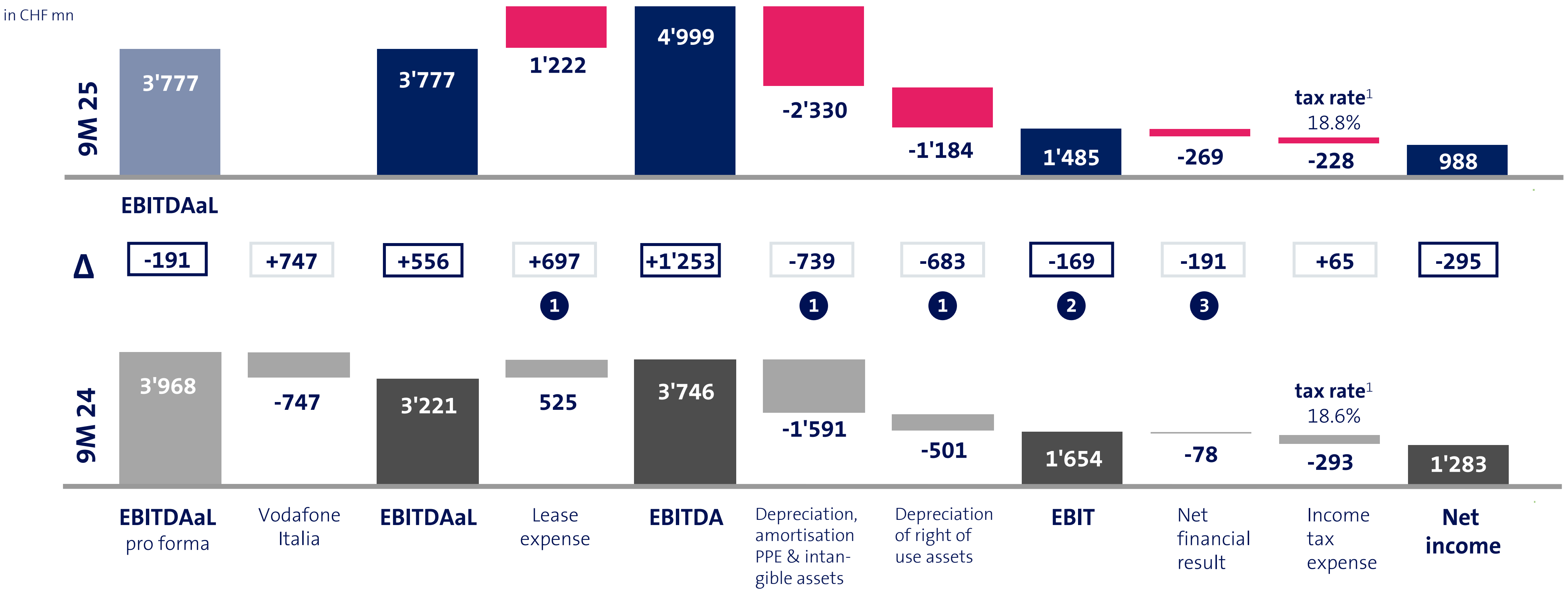
Stable free cashflow



1. YTD change mainly related to lower trade payables and use of provisions
2. Exceptional effects (driven by prepayments related to maintenance contracts and licenses) and decrease in trade payables
3. Increase in interest payments related to Vodafone Italia acquisition

1) Excluding interest payments for lease liabilities (already included in OpFCF)

Net income impacted by PPA amortisation and additional interest expense



1. Changes driven by consolidation of Vodafone Italia as from 1 January 2025
2. Higher contribution from Switzerland (CHF +10mn, o/w CHF +20mn adjustments) and Italy (CHF +32mn, o/w CHF -46mn adjustments), amortisation of intangible assets recognized as part of the provisional purchase price allocation (CHF -177mn) and pension cost reconciliation (CHF -26mn)
3. Higher net interest expense on debt (CHF -135mn) and on lease liabilities (CHF -42mn) mainly due to Vodafone Italia acquisition

1) Tax rate 9M 25: Tax expenses of CHF 228mn / EBT of CHF 1'216mn = 18.8%, tax rate 9M 24: Tax expenses of CHF 293mn / EBT of CHF 1'576mn = 18.6%

Guidance for full-year 2025 confirmed

Financials FY 2024

	Group CHF mn restated	Group CHF mn pro forma[1]	Switzerland[2] CHF mn	Italy[2] EUR mn pro forma
Revenue	11'017	15'358	7'976	7'372
EBITDAaL	4'064	5'236 adjusted	3'378 adjusted	1'862 adjusted
CAPEX	2'312	3'047 adjusted	1'725	1'401 adjusted
OpFCF	1'752	2'189 adjusted	1'653 adjusted	461 adjusted
Leverage[3]		2.4x		
Dividend in CHF/share[7]	22			

Guidance FY 2025

	Group[4] CHF bn	Switzerland CHF bn	Italy EUR bn
Revenue	15.0-15.2	7.9-8.0	~7.3
EBITDAaL[5]	~5.0	3.3-3.4	1.6-1.7 (Incl. EUR c. 50mn integration OPEX)
CAPEX	3.1-3.2	~1.7	1.5-1.6 (Incl. EUR c. 150mn integration CAPEX and EUR c. 50mn adjustments[6])
OpFCF	1.8-1.9	~1.7 stable	0.1-0.2 ~0.4 adjusted (Incl. EUR c. 200mn integration cost and EUR c. 50mn CAPEX adjustments)
Leverage	~2.4x		
Dividend in CHF/share[7,8]	26		

'Pro forma': LTM (Jan-Dec 24) figures as if Vodafone Italia consolidated from 1 Jan 2024, restated (harmonisation of accounting policies and reporting) and unaudited.
1) For consolidation purposes CHF/EUR of 0.9513 has been used for FY 2024, 2) Switzerland = new segment naming for Swisscom Switzerland, Italy = new segment naming for Fastweb and Vodafone Italia, 3) Leverage = net debt (incl. lease liabilities) / EBITDA, 4) Group consists of segments Switzerland, Italy and Others (not shown). For consolidation purposes, CHF/EUR of 0.9300 has been used (vs. 0.9513 for FY 2024), 5) Group EBITDAaL guidance 2025 includes expected lease expense of CHF ~1.6bn, 6) CAPEX adjustments for tower consolidation on INWIT network, in connection with INWIT agreement to be reimbursed by Vodafone group as part of the purchase price adjustment, 7) Dividend paid in t+1 (for fiscal year 2024 on 1 April 2025, for fiscal year 2025 on 31 March 2026), 8) Upon meeting 2025 guidance, Swisscom plans to propose a dividend of CHF 26/share (payable in 2026)

Q&A

Appendix

Group - adjusted EBITDAaL

in CHF mn	2024 pro forma						2025				YOY			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
EBITDAaL	**1’367**	**1’251**	**1’350**	**3’968**	**1’076**	**5’044**	**1’277**	**1’197**	**1’303**	**3’777**	**-90**	**-54**	**-47**	**-191**
Provisions for legal proceedings	-24			-24		-24			-90	-90	+24		-90	-66
Provisions for contractual risks									52	52			+52	+52
Restructuring cost					13	13		2	10	12		+2	+10	+12
Transaction cost Vodafone Italia	6	7	5	18	42	60					-6	-7	-5	-18
Adjustments Switzerland	**-18**	**7**	**5**	**-6**	**55**	**49**		**2**	**-28**	**-26**	**+18**	**-5**	**-33**	**-20**
Integration OPEX Vodafone Italia					167	167	6	13	19	38	+6	+13	+19	+38
Provisions for contract risks									8	8			+8	+8
Adjustments Italy					**167**	**167**	**6**	**13**	**27**	**46**	**+6**	**+13**	**+27**	**+46**
Restructuring cost					1	1								
Adjustments Others					**1**	**1**								
Pension cost (IAS 19 reconciliation)	-4	-5	-5	-14	-11	-25	4	4	4	12	+8	+9	+9	+26
Adjustments Group	**-4**	**-5**	**-5**	**-14**	**-11**	**-25**	**4**	**4**	**4**	**12**	**+8**	**+9**	**+9**	**+26**
Adjustments EBITDAaL	-22	2	0	-20	212	192	10	19	3	32	+32	+17	+3	+52
EBITDAaL adjusted	**1’345**	**1’253**	**1’350**	**3’948**	**1’288**	**5’236**	**1’287**	**1’216**	**1’306**	**3’809**	**-58**	**-37**	**-44**	**-139**
Currency effect [1]							1	14	6	21	+1	+14	+6	+21
At constant currency											**-57**	**-23**	**-38**	**-118**
Total adjustments and currency											+33	+31	+9	+73

1) CHF/EUR exchange rate for Q1 25 of 0.9445, for 6M 25 of 0.9409 and for 9M 25 of 0.9388 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24 and 0.9554 for 9M 24 and 0.9513 for 12M 24)

Group - adjusted CAPEX and OpFCF

in CHF mn	2024 pro forma						2025				YOY			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
CAPEX	**-897**	**-715**	**-733**	**-2'345**	**-770**	**-3'115**	**-779**	**-706**	**-686**	**-2'171**	**+118**	**+9**	**+47**	**+174**
INWIT consolidation CAPEX	43	7	8	58	10	68	7	6	8	21	-36	-1	+0	-37
Integration CAPEX Vodafone Italia							3	16	31	50	+3	+16	+31	+50
Adjustments Italy	43	7	8	58	10	68	10	22	39	71	-33	+15	+31	+13
Adjustments CAPEX	43	7	8	58	10	68	10	22	39	71	-33	+15	+31	+13
CAPEX adjusted	**-854**	**-708**	**-725**	**-2'287**	**-760**	**-3'047**	**-769**	**-684**	**-647**	**-2'100**	**+85**	**+24**	**+78**	**+187**
Currency effect [1]							-1	-11	-4	-16	-1	-11	-4	-16
At constant currency											**+84**	**+13**	**+74**	**+171**
Total adjustments and currency											-34	+4	+27	-3
OpFCF	**470**	**536**	**617**	**1'623**	**306**	**1'929**	**498**	**491**	**617**	**1'606**	**+28**	**-45**	**+0**	**-17**
Adjustments EBITDAaL	-22	2	0	-20	212	192	10	19	3	32	+32	+17	+3	+52
Adjustments CAPEX	43	7	8	58	10	68	10	22	39	71	-33	+15	+31	+13
Adjustments OpFCF	21	9	8	38	222	260	20	41	42	103	-1	+32	+34	+65
OpFCF adjusted	**491**	**545**	**625**	**1'661**	**528**	**2'189**	**518**	**532**	**659**	**1'709**	**+27**	**-13**	**+34**	**+48**
Currency effect [1]							0	3	2	5	+0	+3	+2	+5
At constant currency											**+27**	**-10**	**+36**	**+53**
Total adjustments and currency											-1	+35	+36	+70

1) CHF/EUR exchange rate for Q1 25 of 0.9445, for 6M 25 of 0.9409 and for 9M 25 of 0.9388 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24 and 0.9554 for 9M 24 and 0.9513 for 12M 24)

Switzerland - adjusted EBITDAaL, CAPEX and OpFCF

in CHF mn	2024						2025				YOY			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
EBITDAaL	**886**	**817**	**847**	**2'550**	**779**	**3'329**	**865**	**819**	**875**	**2'559**	**-21**	**+2**	**+28**	**+9**
Provisions for legal proceedings	-24					-24			-90	-90	+24		-90	-90
Provisions for contractual risks									52	52			+52	+52
Restructuring cost					13	13		2	10	12		+2	+10	+12
Transaction cost Vodafone Italia	6	7	5	18	42	60					-6	-7	-5	-18
Adjustments EBITDAaL	-18	7	5	-6	55	49		2	-28	-26	+18	-5	-33	-20
EBITDAaL adjusted	**868**	**824**	**852**	**2'544**	**834**	**3'378**	**865**	**821**	**847**	**2'533**	**-3**	**-3**	**-5**	**-11**
CAPEX	**-445**	**-420**	**-437**	**-1'302**	**-423**	**-1'725**	**-423**	**-410**	**-398**	**-1'231**	**+22**	**+10**	**+39**	**+71**
No adjustements														
OpFCF	**441**	**397**	**410**	**1'248**	**356**	**1'604**	**442**	**409**	**477**	**1'328**	**+1**	**+12**	**+67**	**+80**
Adjustments EBITDAaL	-18	7	5	-6	55	49		2	-28	-26	+18	-5	-33	-20
OpFCF adjusted	**423**	**404**	**415**	**1'242**	**411**	**1'653**	**442**	**411**	**449**	**1'302**	**+19**	**+7**	**+34**	**+60**

Italy - adjusted EBITDAaL, CAPEX and OpFCF

in CHF mn	2024 pro forma						2025				YOY			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
EBITDAaL	**480**	**416**	**496**	**1'392**	**294**	**1'686**	**422**	**386**	**436**	**1'244**	**-58**	**-30**	**-60**	**-148**
Integration OPEX Vodafone Italia					176	176	6	14	20	40	+6	+14	+20	+40
Provisions for contractual risks									9	9			+9	+9
Adjustments EBITDAaL					176	176	6	14	29	49	+6	+14	+29	+49
EBITDAaL adjusted	**480**	**416**	**496**	**1'392**	**470**	**1'862**	**428**	**400**	**465**	**1'293**	**-52**	**-16**	**-31**	**-99**
CAPEX	**-477**	**-304**	**-313**	**-1'094**	**-378**	**-1'472**	**-382**	**-321**	**-308**	**-1'011**	**+95**	**-17**	**+5**	**+83**
INWIT consolidation CAPEX	46	6	9	61	10	71	8	6	8	22	-38	+0	-1	-39
Integration CAPEX Vodafone Italia							3	17	33	53	+3	+17	+33	+53
Adjustments CAPEX	46	6	9	61	10	71	11	23	41	75	-35	+17	+32	+14
CAPEX adjusted	**-431**	**-298**	**-304**	**-1'033**	**-368**	**-1'401**	**-371**	**-298**	**-267**	**-936**	**+60**	**+0**	**+37**	**+97**
OpFCF	**3**	**112**	**183**	**298**	**-84**	**214**	**40**	**65**	**128**	**233**	**+37**	**-47**	**-55**	**-65**
Adjustments EBITDAaL					176	176	6	14	29	49	+6	+14	+29	+49
Adjustments CAPEX	46	6	9	61	10	71	11	23	41	75	-35	+17	+32	+14
Adjustments OpFCF	46	6	9	61	186	247	17	37	70	124	-29	+31	+61	+63
OpFCF adjusted	**49**	**118**	**192**	**359**	**102**	**461**	**57**	**102**	**198**	**357**	**+8**	**-16**	**+6**	**-2**

Cautionary statement regarding forward looking statements

- "This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives.

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

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

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