

Facts & Figures pro forma

as per December 31, 2025

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

Group	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YTD	Q4/Q4	Q4/Q3
P&L																	
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175	3'873	15'048	-2.0%	-1.7%	+3.9%
Direct costs	(1'171)	(1'191)	(2'362)	(1'188)	(3'550)	(1'341)	(4'891)	(1'188)	(1'162)	(2'350)	(1'179)	(3'529)	(1'309)	(4'838)	-1.1%	-2.4%	+11.0%
Indirect costs	(1'268)	(1'371)	(2'639)	(1'260)	(3'899)	(1'524)	(5'423)	(1'294)	(1'328)	(2'622)	(1'247)	(3'869)	(1'357)	(5'226)	-3.6%	-11.0%	+8.8%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777	1'207	4'984	-1.2%	+12.2%	-7.4%
EBITDAaL as % of revenue	35.9%	32.8%	34.4%	35.5%	34.8%	27.3%	32.8%	34.0%	32.5%	33.2%	34.9%	33.8%	31.2%	33.1%			
Lease expense	399	410	809	404	1'213	402	1'615	409	407	816	406	1'222	411	1'633	+1.1%	+2.2%	+1.2%
EBITDA	1'766	1'661	3'427	1'754	5'181	1'478	6'659	1'686	1'604	3'290	1'709	4'999	1'618	6'617	-0.6%	+9.5%	-5.3%
Number of employees (FTE)	24'360		24'336		23'980		23'839	23'717		23'498		23'374		23'266	-2.4%	-2.4%	-0.5%
Free cash flow																	
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777	1'207	4'984	-1.2%	+12.2%	-7.4%
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)	(893)	(3'064)	-1.6%	+16.0%	+30.2%
Operating Free Cash Flow (OpFCF)	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606	314	1'920	-0.5%	+2.6%	-49.1%
Adjustments																	
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175	3'873	15'048	-2.0%	-1.7%	+3.9%
Currency effect								6	60	66	23	89	16	105			
At constant currency															-1.3%	-1.3%	+3.7%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777	1'207	4'984	-1.2%	+12.2%	-7.4%
Provisions for legal proceedings	(24)	0	(24)	0	(24)	0	(24)				(90)	(90)	0	(90)			
Provisions for contractual risks											52	52	0	52			
Restructuring cost						13	13		2	2	10	12	15	27			
Transaction cost Vodafone Italia	6	7	13	5	18	42	60										
Adjustments Switzerland	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)	15	(11)			
Integration cost Vodafone Italia						167	167	6	13	19	19	38	64	102			
Provisions for contractual risks											8	8	0	8			
Adjustments Italy						167	167	6	13	19	27	46	64	110			
Restructuring cost						1	1						15	15			
Adjustments others	0	0	0	0	0	1	1	0	0	0	0	0	15	15			
Pension cost (IAS19 reconciliation)	(4)	(5)	(9)	(5)	(14)	(11)	(25)	4	4	8	4	12	0	12			
Adjustments Group	(4)	(5)	(9)	(5)	(14)	(11)	(25)	4	4	8	4	12	0	12			
Adjustments EBITDAaL	(22)	2	(20)	0	(20)	212	192	10	19	29	3	32	94	126			
EBITDAaL adjusted	1'345	1'253	2'598	1'350	3'948	1'288	5'236	1'287	1'216	2'503	1'306	3'809	1'301	5'110	-2.4%	+1.0%	-0.4%
Currency effect								1	14	15	6	21	5	26			
At constant currency															-1.9%	+1.4%	-0.5%

Group	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)	(893)	(3'064)	-1.6%	+16.0%	+30.2%
INWIT consolidation CAPEX	43	7	50	8	58	10	68	7	6	13	8	21	16	37			
Integration CAPEX Vodafone Italia								3	16	19	31	50	51	101			
Adjustments Italy	43	7	50	8	58	10	68	10	22	32	39	71	67	138			
Adjustments CAPEX	43	7	50	8	58	10	68	10	22	32	39	71	67	138			
CAPEX adjusted	(854)	(708)	(1'562)	(725)	(2'287)	(760)	(3'047)	(769)	(684)	(1'453)	(647)	(2'100)	(826)	(2'926)	-4.0%	+8.7%	+27.7%
Currency effect								(1)	(11)	(12)	(4)	(16)	(3)	(19)			
At constant currency															-3.3%	+9.1%	+27.3%
OpFCF	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606	314	1'920	-0.5%	+2.6%	-49.1%
Adjustments EBITDAaL	(22)	2	(20)	0	(20)	212	192	10	19	29	3	32	94	126			
Adjustments CAPEX	43	7	50	8	58	10	68	10	22	32	39	71	67	138			
Adjustments OpFCF	21	9	30	8	38	222	260	20	41	61	42	103	161	264			
OpFCF adjusted	491	545	1'036	625	1'661	528	2'189	518	532	1'050	659	1'709	475	2'184	-0.2%	-10.0%	-27.9%
Currency effect								0	3	3	2	5	2	7			
At constant currency															+0.1%	-9.7%	-27.8%

Remarks:

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Switzerland

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YTD	Q4/Q4	Q4/Q3
Switzerland																	
Wireless	634	635	1'269	637	1'906	624	2'530	617	621	1'238	624	1'862	617	2'479	-2.0%	-1.1%	-1.1%
Wireline	686	684	1'370	687	2'057	683	2'740	677	667	1'344	665	2'009	660	2'669	-2.6%	-3.4%	-0.8%
Telco services	1'320	1'319	2'639	1'324	3'963	1'307	5'270	1'294	1'288	2'582	1'289	3'871	1'277	5'148	-2.3%	-2.3%	-0.9%
IT services	297	304	601	296	897	294	1'191	304	306	610	296	906	309	1'215	+2.0%	+5.1%	+4.4%
Hard- and software	187	195	382	169	551	250	801	175	169	344	204	548	245	793	-1.0%	-2.0%	+20.1%
Wholesale	134	123	257	131	388	126	514	141	127	268	130	398	120	518	+0.8%	-4.8%	-7.7%
Other	35	36	71	38	109	39	148	35	35	70	35	105	44	149	+0.7%	+12.8%	+25.7%
External revenue	1'973	1'977	3'950	1'958	5'908	2'016	7'924	1'949	1'925	3'874	1'954	5'828	1'995	7'823	-1.3%	-1.0%	+2.1%
Intersegment revenue	13	11	24	13	37	15	52	13	10	23	11	34	11	45	-13.5%	-26.7%	+0.0%
Revenue	1'986	1'988	3'974	1'971	5'945	2'031	7'976	1'962	1'935	3'897	1'965	5'862	2'006	7'868	-1.4%	-1.2%	+2.1%
Network access costs	(44)	(55)	(99)	(73)	(172)	(49)	(221)	(44)	(53)	(97)	(66)	(163)	(46)	(209)	-5.4%	-6.1%	-30.3%
Subscriber acquisition and retention costs	(43)	(48)	(91)	(51)	(142)	(45)	(187)	(39)	(41)	(80)	(43)	(123)	(48)	(171)	-8.6%	+6.7%	+11.6%
Goods and service purchased	(289)	(294)	(583)	(271)	(854)	(355)	(1'209)	(278)	(276)	(554)	(307)	(861)	(349)	(1'210)	+0.1%	-1.7%	+13.7%
Other direct costs	(6)	(7)	(13)	(5)	(18)	(8)	(26)	(8)	(3)	(11)	(7)	(18)	(12)	(30)	+15.4%	+50.0%	+71.4%
Direct costs	(382)	(404)	(786)	(400)	(1'186)	(457)	(1'643)	(369)	(373)	(742)	(423)	(1'165)	(455)	(1'620)	-1.4%	-0.4%	+7.6%
Contribution margin	1'604	1'584	3'188	1'571	4'759	1'574	6'333	1'593	1'562	3'155	1'542	4'697	1'551	6'248	-1.3%	-1.5%	+0.6%
<i>Contribution margin as % of revenue</i>	<i>80.8%</i>	<i>79.7%</i>	<i>80.2%</i>	<i>79.7%</i>	<i>80.1%</i>	<i>77.5%</i>	<i>79.4%</i>	<i>81.2%</i>	<i>80.7%</i>	<i>81.0%</i>	<i>78.5%</i>	<i>80.1%</i>	<i>77.3%</i>	<i>79.4%</i>			
Workforce expenses	(485)	(488)	(973)	(443)	(1'416)	(489)	(1'905)	(483)	(478)	(961)	(449)	(1'410)	(479)	(1'889)	-0.8%	-2.0%	+6.7%
Other indirect costs (incl. other income)	(233)	(279)	(512)	(281)	(793)	(306)	(1'099)	(245)	(265)	(510)	(218)	(728)	(269)	(997)	-9.3%	-12.1%	+23.4%
Indirect costs	(718)	(767)	(1'485)	(724)	(2'209)	(795)	(3'004)	(728)	(743)	(1'471)	(667)	(2'138)	(748)	(2'886)	-3.9%	-5.9%	+12.1%
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559	803	3'362	+1.0%	+3.1%	-8.2%
<i>EBITDAaL as % of revenue</i>	<i>44.6%</i>	<i>41.1%</i>	<i>42.9%</i>	<i>43.0%</i>	<i>42.9%</i>	<i>38.4%</i>	<i>41.7%</i>	<i>44.1%</i>	<i>42.3%</i>	<i>43.2%</i>	<i>44.5%</i>	<i>43.7%</i>	<i>40.0%</i>	<i>42.7%</i>			
CAPEX	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)	(461)	(1'692)	-1.9%	+9.0%	+15.8%
OpFCF	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328	342	1'670	+4.1%	-3.9%	-28.3%
<i>OpFCF as % of revenue</i>	<i>22.2%</i>	<i>20.0%</i>	<i>21.1%</i>	<i>20.8%</i>	<i>21.0%</i>	<i>17.5%</i>	<i>20.1%</i>	<i>22.5%</i>	<i>21.1%</i>	<i>21.8%</i>	<i>24.3%</i>	<i>22.7%</i>	<i>17.0%</i>	<i>21.2%</i>			
Wireless network	(90)	(64)	(154)	(61)	(215)	(53)	(268)	(62)	(60)	(122)	(72)	(194)	(65)	(259)	-3.4%	+22.6%	-9.7%
Wireline access network	(172)	(181)	(353)	(184)	(537)	(176)	(713)	(185)	(193)	(378)	(170)	(548)	(175)	(723)	+1.4%	-0.6%	+2.9%
Backbone and Infrastructure	(32)	(30)	(62)	(28)	(90)	(28)	(118)	(31)	(30)	(61)	(26)	(87)	(34)	(121)	+2.5%	+21.4%	+30.8%
IT	(129)	(116)	(245)	(134)	(379)	(125)	(504)	(119)	(103)	(222)	(100)	(322)	(148)	(470)	-6.7%	+18.4%	+48.0%
Other	(22)	(29)	(51)	(30)	(81)	(41)	(122)	(26)	(24)	(50)	(30)	(80)	(39)	(119)	-2.5%	-4.9%	+30.0%
CAPEX	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)	(461)	(1'692)	-1.9%	+9.0%	+15.8%
Number of employees (FTE)	13'389		13'361		13'400		13'319	13'280		13'158		13'059		12'935	-2.9%	-2.9%	-0.9%
Adjustments																	
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559	803	3'362	+1.0%	+3.1%	-8.2%
Provisions for legal proceedings	(24)	0	(24)	0	(24)	0	(24)				(90)	(90)	0	(90)			
Provisions for contractual risks											52	52	0	52			
Restructuring cost						13	13		2	2	10	12	15	27			
Transaction cost Vodafone Italia	6	7	13	5	18	42	60										
Adjustments EBITDAaL	(18)	7	(11)	5	(6)	55	49		2		(28)	(26)	15	(11)			
EBITDAaL adjusted	868	824	1'692	852	2'544	834	3'378	865	821	1'686	847	2'533	818	3'351	-0.8%	-1.9%	-3.4%
<i>EBITDAaL adjusted as % of revenue</i>	<i>43.7%</i>	<i>41.4%</i>	<i>42.6%</i>	<i>43.2%</i>	<i>42.8%</i>	<i>41.1%</i>	<i>42.4%</i>	<i>44.1%</i>	<i>42.4%</i>	<i>43.3%</i>	<i>43.1%</i>	<i>43.2%</i>	<i>40.8%</i>	<i>42.6%</i>			

Switzerland	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
OpFCF	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328	342	1'670	+4.1%	-3.9%	-28.3%
Adjustments EBITDAaL	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)	15	(11)			
Adjustments OpFCF	(18)	7	(11)	5	(6)	55	49	0	2	2	(28)	(26)	15	(11)			
OpFCF adjusted	423	404	827	415	1'242	411	1'653	442	411	853	449	1'302	357	1'659	+0.4%	-13.1%	-20.5%
OpFCF adjusted as % of revenue	21.3%	20.3%	20.8%	21.1%	20.9%	20.2%	20.7%	22.5%	21.2%	21.9%	22.8%	22.2%	17.8%	21.1%			
EBITDA reconciliation																	
EBITDAaL	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559	803	3'362	+1.0%	+3.1%	-8.2%
Lease expense	60	59	119	60	179	61	240	60	61	121	61	182	61	243	+1.3%	+0.0%	+0.0%
EBITDA	946	876	1'822	907	2'729	840	3'569	925	880	1'805	936	2'741	864	3'605	+1.0%	+2.9%	-7.7%
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Switzerland B2C

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Switzerland B2C																	
Wireless	457	457	914	461	1'375	451	1'826	446	450	896	455	1'351	450	1'801	-1.4%	-0.2%	-1.1%
Wireline	485	487	972	489	1'461	488	1'949	486	481	967	478	1'445	477	1'922	-1.4%	-2.3%	-0.2%
Telco services	942	944	1'886	950	2'836	939	3'775	932	931	1'863	933	2'796	927	3'723	-1.4%	-1.3%	-0.6%
Hard- and software	103	101	204	100	304	144	448	104	102	206	108	314	160	474	+5.8%	+11.1%	+48.1%
Other	25	26	51	31	82	32	114	28	26	54	29	83	33	116	+1.8%	+3.1%	+13.8%
External revenue	1'070	1'071	2'141	1'081	3'222	1'115	4'337	1'064	1'059	2'123	1'070	3'193	1'120	4'313	-0.6%	+0.4%	+4.7%
Intersegment revenue	4	3	7	5	12	4	16	3	5	8	3	11	5	16	+0.0%	+25.0%	+66.7%
Revenue	1'074	1'074	2'148	1'086	3'234	1'119	4'353	1'067	1'064	2'131	1'073	3'204	1'125	4'329	-0.6%	+0.5%	+4.8%
Direct costs	(190)	(185)	(375)	(189)	(564)	(227)	(791)	(185)	(184)	(369)	(190)	(559)	(247)	(806)	+1.9%	+8.8%	+30.0%
Contribution margin	884	889	1'773	897	2'670	892	3'562	882	880	1'762	883	2'645	878	3'523	-1.1%	-1.6%	-0.6%
Indirect costs	(147)	(155)	(302)	(151)	(453)	(155)	(608)	(151)	(146)	(297)	(141)	(438)	(150)	(588)	-3.3%	-3.2%	+6.4%
EBITDAaL	737	734	1'471	746	2'217	737	2'954	731	734	1'465	742	2'207	728	2'935	-0.6%	-1.2%	-1.9%
CAPEX	(6)	(8)	(14)	(9)	(23)	(14)	(37)	(7)	(8)	(15)	(9)	(24)	(15)	(39)	+5.4%	+7.1%	+66.7%
OpFCF	731	726	1'457	737	2'194	723	2'917	724	726	1'450	733	2'183	713	2'896	-0.7%	-1.4%	-2.7%

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Switzerland B2B

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Switzerland B2B																	
Wireless	178	176	354	176	530	174	704	171	170	341	170	511	167	678	-3.7%	-4.0%	-1.8%
Wireline	200	199	399	198	597	194	791	191	187	378	186	564	183	747	-5.6%	-5.7%	-1.6%
Telco services	378	375	753	374	1'127	368	1'495	362	357	719	356	1'075	350	1'425	-4.7%	-4.9%	-1.7%
IT services	297	304	601	296	897	294	1'191	304	306	610	296	906	309	1'215	+2.0%	+5.1%	+4.4%
Hard- and software	84	94	178	68	246	107	353	71	67	138	95	233	85	318	-9.9%	-20.6%	-10.5%
Other	6	5	11	4	15	3	18	3	5	8	3	11	8	19	+5.6%	+166.7%	+166.7%
External revenue	765	778	1'543	742	2'285	772	3'057	740	735	1'475	750	2'225	752	2'977	-2.6%	-2.6%	+0.3%
Intersegment revenue	8	8	16	10	26	14	40	10	6	16	9	25	8	33	-17.5%	-42.9%	-11.1%
Revenue	773	786	1'559	752	2'311	786	3'097	750	741	1'491	759	2'250	760	3'010	-2.8%	-3.3%	+0.1%
Direct costs	(178)	(193)	(371)	(169)	(540)	(212)	(752)	(164)	(165)	(329)	(190)	(519)	(183)	(702)	-6.6%	-13.7%	-3.7%
Contribution margin	595	593	1'188	583	1'771	574	2'345	586	576	1'162	569	1'731	577	2'308	-1.6%	+0.5%	+1.4%
Indirect costs	(279)	(283)	(562)	(261)	(823)	(285)	(1'108)	(283)	(284)	(567)	(261)	(828)	(287)	(1'115)	+0.6%	+0.7%	+10.0%
EBITDAaL	316	310	626	322	948	289	1'237	303	292	595	308	903	290	1'193	-3.6%	+0.3%	-5.8%
CAPEX	(13)	(8)	(21)	(10)	(31)	(8)	(39)	(12)	(11)	(23)	(9)	(32)	(9)	(41)	+5.1%	+12.5%	+0.0%
OpFCF	303	302	605	312	917	281	1'198	291	281	572	299	871	281	1'152	-3.8%	+0.0%	-6.0%

Remarks:

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Switzerland Wholesale

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Switzerland Wholesale																	
Wholesale wireless	43	42	85	46	131	43	174	49	41	90	45	135	37	172	-1.1%	-14.0%	-17.8%
Wholesale wireline	87	79	166	82	248	80	328	89	83	172	83	255	80	335	+2.1%	+0.0%	-3.6%
Wholesale other	4	2	6	3	9	3	12	3	3	6	2	8	3	11	-8.3%	+0.0%	+50.0%
External revenue	134	123	257	131	388	126	514	141	127	268	130	398	120	518	+0.8%	-4.8%	-7.7%
Intersegment revenue	2	3	5	2	7	3	10	2	2	4	1	5	2	7	-30.0%	-33.3%	+100.0%
Revenue	136	126	262	133	395	129	524	143	129	272	131	403	122	525	+0.2%	-5.4%	-6.9%
Direct costs	(43)	(56)	(99)	(72)	(171)	(50)	(221)	(46)	(55)	(101)	(68)	(169)	(49)	(218)	-1.4%	-2.0%	-27.9%
Contribution margin	93	70	163	61	224	79	303	97	74	171	63	234	73	307	+1.3%	-7.6%	+15.9%
Indirect costs	(1)	(4)	(5)	(4)	(9)	(4)	(13)	(5)	(4)	(9)	(4)	(13)	(5)	(18)	+38.5%	+25.0%	+25.0%
EBITDAaL	92	66	158	57	215	75	290	92	70	162	59	221	68	289	-0.3%	-9.3%	+15.3%
CAPEX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
OpFCF	92	66	158	57	215	75	290	92	70	162	59	221	68	289	-0.3%	-9.3%	+15.3%

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Switzerland operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YTD	Q4/Q4	Q4/Q3
Switzerland																	
RGUs (k)																	
Postpaid	5'360		5'382		5'417		5'460	5'511		5'556		5'601		5'645	+3.4%	+3.4%	+0.8%
Prepaid	909		888		862		871	854		837		815		793	-9.0%	-9.0%	-2.7%
Wireless	6'269		6'270		6'279		6'331	6'365		6'393		6'416		6'438	+1.7%	+1.7%	+0.3%
Broadband	1'991		1'982		1'973		1'967	1'953		1'947		1'942		1'938	-1.5%	-1.5%	-0.2%
TV	1'526		1'511		1'499		1'493	1'481		1'475		1'468		1'462	-2.1%	-2.1%	-0.4%
Fixed voice	1'203		1'181		1'159		1'137	1'108		1'087		1'065		1'045	-8.1%	-8.1%	-1.9%
Wholesale lines	704		712		722		731	742		749		763		768	+5.1%	+5.1%	+0.7%
Total RGUs	11'693		11'656		11'632		11'659	11'649		11'651		11'654		11'651	-0.1%	-0.1%	-0.0%
Switzerland B2C																	
RGUs (k)																	
Wireless	4'288		4'284		4'278		4'320	4'327		4'330		4'335		4'342	+0.5%	+0.5%	+0.2%
Broadband	1'709		1'703		1'697		1'695	1'684		1'681		1'679		1'678	-1.0%	-1.0%	-0.1%
TV	1'462		1'448		1'436		1'431	1'421		1'415		1'409		1'404	-1.9%	-1.9%	-0.4%
Fixed voice	988		969		951		933	914		898		881		865	-7.3%	-7.3%	-1.8%
Total RGUs	8'447		8'404		8'362		8'379	8'346		8'324		8'304		8'289	-1.1%	-1.1%	-0.2%
ARPU underlying products (CHF)																	
ARPUP	37	38	37	38	38	38	38	37	37	37	38	37	37	37	-2.6%	-2.6%	-2.6%
Wireless																	
RGUs (k)																	
Postpaid	3'379		3'396		3'416		3'449	3'473		3'493		3'520		3'549	+2.9%	+2.9%	+0.8%
Prepaid	909		888		862		871	854		837		815		793	-9.0%	-9.0%	-2.7%
Wireless	4'288		4'284		4'278		4'320	4'327		4'330		4'335		4'342	+0.5%	+0.5%	+0.2%
ARPU (CHF)																	
ARPU postpaid	44	44	44	44	44	43	44	42	42	42	42	42	42	42	-4.5%	-2.3%	+0.0%
ARPU prepaid	4	4	4	4	4	4	4	3	4	3	4	4	3	4	+0.0%	-25.0%	-25.0%
ARPU wireless	35	36	36	36	36	35	35	34	35	35	35	35	35	35	+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate postpaid value	9.3%	7.5%	8.4%	8.0%	8.3%	7.9%	8.2%	8.9%	6.5%	7.7%	6.8%	7.4%	6.8%	7.3%			
Churn rate postpaid	10.1%	8.4%	9.2%	8.9%	9.1%	8.9%	9.1%	9.9%	7.6%	8.8%	7.9%	8.5%	8.0%	8.4%			
Wireline																	
ARPU (CHF)																	
ARPU wireline	39	40	39	40	40	40	40	40	40	40	40	40	40	40	+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate broadband	9.7%	8.3%	9.0%	8.8%	8.9%	8.3%	8.8%	10.0%	7.7%	8.9%	7.7%	8.5%	8.3%	8.5%			

Switzerland operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YTD	Q4/Q4	Q4/Q3
FM converged households (k)																	
Postpaid value HHs *	2'354		2'325		2'321		2'337	2'316		2'324		2'339		2'357	+0.9%	+0.9%	+0.8%
FM converged postpaid value HHs (in %)	49%		49%		49%		49%	49%		49%		48%		48%			
BB HHs **	1'710		1'704		1'697		1'695	1'684		1'682		1'678		1'678	-1.0%	-1.0%	+0.0%
FM converged BB HHs (in %)	67%		67%		67%		67%	67%		67%		67%		67%			
* HHs with at least 1 postpaid value subscription (all brands)																	
** HHs with at least 1 BB connection (all brands)																	
Switzerland B2B																	
RGUs (k)																	
Wireless	1'981		1'986		2'001		2'011	2'038		2'063		2'081		2'096	+4.2%	+4.2%	+0.7%
Broadband	282		279		276		272	269		266		263		260	-4.4%	-4.4%	-1.1%
TV	64		63		63		62	60		60		59		58	-6.5%	-6.5%	-1.7%
Fixed voice	215		212		208		204	194		189		184		180	-11.8%	-11.8%	-2.2%
Total RGUs	2'542		2'540		2'548		2'549	2'561		2'578		2'587		2'594	+1.8%	+1.8%	+0.3%
ARPU underlying products (CHF)																	
ARPUP	48	48	48	47	48	46	47	46	45	45	44	45	43	45	-4.3%	-6.5%	-2.3%
Wireless																	
ARPU (CHF)																	
ARPU wireless	26	26	26	26	26	25	26	25	24	25	24	24	23	24	-7.7%	-8.0%	-4.2%
Switzerland Wholesale																	
RGUs (k)																	
Wholesale lines	704		712		722		731	742		749		763		768	+5.1%	+5.1%	+0.7%

Remarks:

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Italy

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YTD	Q4/Q4	Q4/Q3
Italy																	
Wireless	646	638	1'284	636	1'920	636	2'556	617	606	1'223	611	1'834	612	2'446	-4.3%	-3.8%	+0.2%
Wireline	682	673	1'355	680	2'035	688	2'723	664	652	1'316	639	1'955	652	2'607	-4.3%	-5.2%	+2.0%
Telco services	1'328	1'311	2'639	1'316	3'955	1'324	5'279	1'281	1'258	2'539	1'250	3'789	1'264	5'053	-4.3%	-4.5%	+1.1%
IT services	185	188	373	201	574	227	801	202	199	401	204	605	239	844	+5.4%	+5.3%	+17.2%
Hard- and software	118	103	221	113	334	178	512	129	112	241	105	346	165	511	-0.2%	-7.3%	+57.1%
Wholesale	171	158	329	179	508	177	685	164	173	337	189	526	196	722	+5.4%	+10.7%	+3.7%
Other	23	18	41	24	65	24	89	41	31	72	41	113	44	157	+76.4%	+83.3%	+7.3%
External revenue	1'825	1'778	3'603	1'833	5'436	1'930	7'366	1'817	1'773	3'590	1'789	5'379	1'908	7'287	-1.1%	-1.1%	+6.7%
Intersegment revenue	1	2	3	1	4	2	6	1	2	3	1	4	0	4	-33.3%	-100.0%	-100.0%
Revenue	1'826	1'780	3'606	1'834	5'440	1'932	7'372	1'818	1'775	3'593	1'790	5'383	1'908	7'291	-1.1%	-1.2%	+6.6%
Network access costs	(369)	(342)	(711)	(379)	(1'090)	(383)	(1'473)	(377)	(369)	(746)	(361)	(1'107)	(370)	(1'477)	+0.3%	-3.4%	+2.5%
Subscriber acquisition and retention costs	(111)	(110)	(221)	(107)	(328)	(106)	(434)	(110)	(107)	(217)	(103)	(320)	(100)	(420)	-3.2%	-5.7%	-2.9%
Goods and service purchased	(327)	(330)	(657)	(327)	(984)	(424)	(1'408)	(353)	(340)	(693)	(321)	(1'014)	(419)	(1'433)	+1.8%	-1.2%	+30.5%
Other direct costs	(21)	(19)	(40)	(15)	(55)	(22)	(77)	(21)	(16)	(37)	(16)	(53)	(19)	(72)	-6.5%	-13.6%	+18.8%
Direct costs	(828)	(801)	(1'629)	(828)	(2'457)	(935)	(3'392)	(861)	(832)	(1'693)	(801)	(2'494)	(908)	(3'402)	+0.3%	-2.9%	+13.4%
Contribution margin	998	979	1'977	1'006	2'983	997	3'980	957	943	1'900	989	2'889	1'000	3'889	-2.3%	+0.3%	+1.1%
<i>Contribution margin as % of revenue</i>	<i>54.7%</i>	<i>55.0%</i>	<i>54.8%</i>	<i>54.9%</i>	<i>54.8%</i>	<i>51.6%</i>	<i>54.0%</i>	<i>52.6%</i>	<i>53.1%</i>	<i>52.9%</i>	<i>55.3%</i>	<i>53.7%</i>	<i>52.4%</i>	<i>53.3%</i>			
Workforce expenses	(117)	(150)	(267)	(106)	(373)	(116)	(489)	(118)	(123)	(241)	(122)	(363)	(124)	(487)	-0.4%	+6.9%	+1.6%
Other indirect costs (incl. other income)	(401)	(413)	(814)	(404)	(1'218)	(587)	(1'805)	(417)	(434)	(851)	(431)	(1'282)	(433)	(1'715)	-5.0%	-26.2%	+0.5%
Indirect costs	(518)	(563)	(1'081)	(510)	(1'591)	(703)	(2'294)	(535)	(557)	(1'092)	(553)	(1'645)	(557)	(2'202)	-4.0%	-20.8%	+0.7%
EBITDAaL	480	416	896	496	1'392	294	1'686	422	386	808	436	1'244	443	1'687	+0.1%	+50.7%	+1.6%
<i>EBITDAaL as % of revenue</i>	<i>26.3%</i>	<i>23.4%</i>	<i>24.8%</i>	<i>27.0%</i>	<i>25.6%</i>	<i>15.2%</i>	<i>22.9%</i>	<i>23.2%</i>	<i>21.7%</i>	<i>22.5%</i>	<i>24.4%</i>	<i>23.1%</i>	<i>23.2%</i>	<i>23.1%</i>			
CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)	(382)	(321)	(703)	(308)	(1'011)	(467)	(1'478)	+0.4%	+23.5%	+51.6%
OpFCF	3	112	115	183	298	(84)	214	40	65	105	128	233	(24)	209	-2.3%	-71.4%	n.m.
<i>OpFCF as % of revenue</i>	<i>0.2%</i>	<i>6.3%</i>	<i>3.2%</i>	<i>10.0%</i>	<i>5.5%</i>	<i>-4.3%</i>	<i>2.9%</i>	<i>2.2%</i>	<i>3.7%</i>	<i>2.9%</i>	<i>7.2%</i>	<i>4.3%</i>	<i>-1.3%</i>	<i>2.9%</i>			
Wireless network	(122)	(75)	(197)	(74)	(271)	(91)	(362)	(76)	(77)	(153)	(68)	(221)	(117)	(338)	-6.6%	+28.6%	+72.1%
Wireline access network	(37)	(20)	(57)	(24)	(81)	(28)	(109)	(33)	(21)	(54)	(24)	(78)	(48)	(126)	+15.6%	+71.4%	+100.0%
Backbone and Infrastructure	(47)	(27)	(74)	(27)	(101)	(37)	(138)	(46)	(25)	(71)	(28)	(99)	(56)	(155)	+12.3%	+51.4%	+100.0%
IT	(106)	(44)	(150)	(41)	(191)	(64)	(255)	(76)	(38)	(114)	(32)	(146)	(54)	(200)	-21.6%	-15.6%	+68.8%
Other	(165)	(138)	(303)	(147)	(450)	(158)	(608)	(151)	(160)	(311)	(156)	(467)	(192)	(659)	+8.4%	+21.5%	+23.1%
CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)	(382)	(321)	(703)	(308)	(1'011)	(467)	(1'478)	+0.4%	+23.5%	+51.6%
Number of employees (FTE)	7'637		7'650		7'266		7'251	7'220		7'165		7'152		7'179	-1.0%	-1.0%	+0.4%
Adjustments																	
EBITDAaL	480	416	896	496	1'392	294	1'686	422	386	808	436	1'244	443	1'687	+0.1%	+50.7%	+1.6%
Integration cost Vodafone Italia						176	176	6	14	20	20	40	69	109			
Provisions for contractual risks											9	9	0	9			
Adjustments EBITDAaL						176	176	6	14	20	29	49	69	118			
EBITDAaL adjusted	480	416	896	496	1'392	470	1'862	428	400	828	465	1'293	512	1'805	-3.1%	+8.9%	+10.1%
<i>EBITDAaL adjusted as % of revenue</i>	<i>26.3%</i>	<i>23.4%</i>	<i>24.8%</i>	<i>27.0%</i>	<i>25.6%</i>	<i>24.3%</i>	<i>25.3%</i>	<i>23.5%</i>	<i>22.5%</i>	<i>23.0%</i>	<i>26.0%</i>	<i>24.0%</i>	<i>26.8%</i>	<i>24.8%</i>			

Italy

(in EUR million)

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
CAPEX	(477)	(304)	(781)	(313)	(1'094)	(378)	(1'472)	(382)	(321)	(703)	(308)	(1'011)	(467)	(1'478)	+0.4%	+23.5%	+51.6%
INWIT consolidation CAPEX	46	6	52	9	61	10	71	8	6	14	8	22	17	39			
Integration CAPEX Vodafone Italia								3	17	20	33	53	55	108			
Adjustments CAPEX	46	6	52	9	61	10	71	11	23	34	41	75	72	147			
CAPEX adjusted	(431)	(298)	(729)	(304)	(1'033)	(368)	(1'401)	(371)	(298)	(669)	(267)	(936)	(395)	(1'331)	-5.0%	+7.3%	+47.9%
OpFCF	3	112	115	183	298	(84)	214	40	65	105	128	233	(24)	209	-2.3%	-71.4%	n.m.
Adjustments EBITDAaL	0	0	0	0	0	176	176	6	14	20	29	49	69	118			
Adjustments CAPEX	46	6	52	9	61	10	71	11	23	34	41	75	72	147			
Adjustments OpFCF	46	6	52	9	61	186	247	17	37	54	70	124	141	265			
OpFCF adjusted	49	118	167	192	359	102	461	57	102	159	198	357	117	474	+2.8%	+14.7%	-40.9%
OpFCF adjusted as % of revenue	2.7%	6.6%	4.6%	10.5%	6.6%	5.3%	6.3%	3.1%	5.7%	4.4%	11.1%	6.6%	6.1%	6.5%			
EBITDA reconciliation																	
EBITDAaL	480	416	896	496	1'392	294	1'686	422	386	808	436	1'244	443	1'687	+0.1%	+50.7%	+1.6%
Lease expense	357	360	717	362	1'079	362	1'441	367	370	737	370	1'107	372	1'479	+2.6%	+2.8%	+0.5%
EBITDA	837	776	1'613	858	2'471	656	3'127	789	756	1'545	806	2'351	815	3'166	+1.2%	+24.2%	+1.1%

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[illegible]

Italy B2B		2024						2025						Change		
(in EUR million)		Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	
Italy B2B																
Wireless		203	200	403	204	607	204	811	197	194	391	195	586	200	786	-3.1%
Wireline		319	318	637	323	960	333	1'293	313	313	626	305	931	321	1'252	-3.2%
Telco services		522	518	1'040	527	1'567	537	2'104	510	507	1'017	500	1'517	521	2'038	-3.1%
IT services		185	188	373	201	574	227	801	202	199	401	204	605	239	844	+5.4%
Hard- and software		53	60	113	58	171	111	282	65	57	122	49	171	93	264	-6.4%
Other		17	15	32	17	49	17	66	22	19	41	25	66	25	91	+37.9%
External revenue		777	781	1'558	803	2'361	892	3'253	799	782	1'581	778	2'359	878	3'237	-0.5%
Intersegment revenue		2	3	5	2	7	4	11	1	1	2	1	3	1	4	-63.6%
Revenue		779	784	1'563	805	2'368	896	3'264	800	783	1'583	779	2'362	879	3'241	-0.7%
Direct costs		(378)	(379)	(757)	(388)	(1'145)	(483)	(1'628)	(404)	(385)	(789)	(373)	(1'162)	(446)	(1'608)	-1.2%
Contribution margin		401	405	806	417	1'223	413	1'636	396	398	794	406	1'200	433	1'633	-0.2%

Remarks:

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Italy Wholesale		2024							2025							Change		
(in EUR million)		Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Italy Wholesale																		
Wholesale wireless		68	71	139	85	224	71	295	70	80	150	93	243	82	325	+10.2%	+15.5%	-11.8%
Wholesale wireline		74	75	149	84	233	89	322	84	87	171	95	266	102	368	+14.3%	+14.6%	+7.4%
Wholesale other		29	12	41	10	51	17	68	10	6	16	1	17	12	29	-57.4%	-29.4%	+1100.0%
External revenue		171	158	329	179	508	177	685	164	173	337	189	526	196	722	+5.4%	+10.7%	+3.7%
Intersegment revenue		4	14	18	4	22	6	28	2	2	4	3	7	1	8	-71.4%	-83.3%	-66.7%
Revenue		175	172	347	183	530	183	713	166	175	341	192	533	197	730	+2.4%	+7.7%	+2.6%
Direct costs		(61)	(52)	(113)	(57)	(170)	(65)	(235)	(56)	(63)	(119)	(54)	(173)	(66)	(239)	+1.7%	+1.5%	+22.2%
Contribution margin		114	120	234	126	360	118	478	110	112	222	138	360	131	491	+2.7%	+11.0%	-5.1%

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Italy operational data

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Italy																	
RGUs (k)																	
Wireless	20'174		20'116		20'110		20'216	20'215		20'207		20'168		20'054	-0.8%	-0.8%	-0.6%
Broadband	6'058		5'992		5'946		5'916	5'849		5'792		5'759		5'732	-3.1%	-3.1%	-0.5%
Wholesale lines	720		778		832		905	968		1'018		1'063		1'126	+24.4%	+24.4%	+5.9%
Total RGUs	26'952		26'886		26'888		27'037	27'032		27'017		26'990		26'912	-0.5%	-0.5%	-0.3%
Italy B2C																	
RGUs (k)																	
Wireless	16'360		16'195		16'085		16'039	15'932		15'818		15'739		15'601	-2.7%	-2.7%	-0.9%
Broadband	4'921		4'853		4'807		4'779	4'715		4'663		4'637		4'617	-3.4%	-3.4%	-0.4%
Total RGUs	21'281		21'048		20'892		20'818	20'647		20'481		20'376		20'218	-2.9%	-2.9%	-0.8%
Wireless																	
ARPU (EUR)																	
ARPU wireless	9	9	9	9	9	9	9	9	9	9	9	9	9	9	+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate wireless	21.6%	23.8%	22.7%	22.7%	22.7%	20.5%	22.2%	20.0%	18.2%	19.1%	18.3%	18.9%	18.7%	18.8%			
Wireline																	
ARPU (EUR)																	
ARPU wireline	24	24	24	24	24	24	24	24	24	24	24	24	24	24	+0.0%	+0.0%	+0.0%
Churn rate (annualised)																	
Churn rate broadband	19.8%	20.2%	20.0%	18.3%	19.5%	20.2%	19.6%	21.2%	18.4%	19.8%	15.8%	18.5%	17.3%	18.2%			
Italy B2B																	
RGUs (k)																	
Wireless	3'814		3'921		4'025		4'177	4'283		4'389		4'429		4'453	+6.6%	+6.6%	+0.5%
Broadband	1'137		1'139		1'139		1'137	1'134		1'129		1'122		1'115	-1.9%	-1.9%	-0.6%
Total RGUs	4'951		5'060		5'164		5'314	5'417		5'518		5'551		5'568	+4.8%	+4.8%	+0.3%
Italy Wholesale																	
RGUs (k)																	
Wholesale lines	720		778		832		905	968		1'018		1'063		1'126	+24.4%	+24.4%	+5.9%

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Others	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Others																	
External revenue	103	109	212	104	316	111	427	94	100	194	103	297	101	398	-6.8%	-9.0%	-1.9%
Intersegment revenue	149	176	325	179	504	180	684	165	170	335	152	487	157	644	-5.8%	-12.8%	+3.3%
Revenue	252	285	537	283	820	291	1'111	259	270	529	255	784	258	1'042	-6.2%	-11.3%	+1.2%
Direct costs	(20)	(23)	(43)	(20)	(63)	(26)	(89)	(22)	(22)	(44)	(22)	(66)	(25)	(91)	+2.2%	-3.8%	+13.6%
Workforce expenses	(106)	(109)	(215)	(99)	(314)	(102)	(416)	(101)	(99)	(200)	(95)	(295)	(115)	(410)	-1.4%	+12.7%	+21.1%
Other indirect costs (incl. other income)	(96)	(117)	(213)	(126)	(339)	(131)	(470)	(105)	(117)	(222)	(104)	(326)	(114)	(440)	-6.4%	-13.0%	+9.6%
Indirect costs	(202)	(226)	(428)	(225)	(653)	(233)	(886)	(206)	(216)	(422)	(199)	(621)	(229)	(850)	-4.1%	-1.7%	+15.1%
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97	4	101	-25.7%	-87.5%	-88.2%
EBITDAaL as % of revenue	11.9%	12.6%	12.3%	13.4%	12.7%	11.0%	12.2%	12.0%	11.9%	11.9%	13.3%	12.4%	1.6%	9.7%			
CAPEX	(8)	(10)	(18)	(11)	(29)	(10)	(39)	(9)	(7)	(16)	(10)	(26)	(9)	(35)	-10.3%	-10.0%	-10.0%
OpFCF	22	26	48	27	75	22	97	22	25	47	24	71	(5)	66	-32.0%	n.m.	n.m.
OpFCF as % of revenue	8.7%	9.1%	8.9%	9.5%	9.1%	7.6%	8.7%	8.5%	9.3%	8.9%	9.4%	9.1%	-1.9%	6.3%			
Number of employees (FTE)	3'334		3'325		3'314		3'269	3'217		3'175		3'163		3'152	-3.6%	-3.6%	-0.3%
Adjustments																	
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97	4	101	-25.7%	-87.5%	-88.2%
Restructuring cost						1	1	0	0	0	0	0	15	15			
Adjustments EBITDAaL						1	1				0	0	15	15			
EBITDAaL adjusted	30	36	66	38	104	33	137	31	32	63	34	97	19	116	-15.3%	-42.4%	-44.1%
EBITDAaL adjusted as % of revenue	11.9%	12.6%	12.3%	13.4%	12.7%	11.3%	12.3%	12.0%	11.9%	11.9%	13.3%	12.4%	7.4%	11.1%			
OpFCF	22	26	48	27	75	22	97	22	25	47	24	71	(5)	66	-32.0%	n.m.	n.m.
Adjustments EBITDAaL	0	0	0	0	0	1	1	0	0	0	0	0	15	15			
Adjustments OpFCF	0	0	0	0	0	1	1	0	0	0	0	0	15	15			
OpFCF adjusted	22	26	48	27	75	23	98	22	25	47	24	71	10	81	-17.3%	-56.5%	-58.3%
OpFCF adjusted as % of revenue	8.7%	9.1%	8.9%	9.5%	9.1%	7.9%	8.8%	8.5%	9.3%	8.9%	9.4%	9.1%	3.9%	7.8%			
EBITDA reconciliation																	
EBITDAaL	30	36	66	38	104	32	136	31	32	63	34	97	4	101	-25.7%	-87.5%	-88.2%
Lease expense	1	0	1	1	2	2	4	1	1	2	0	2	1	3	-25.0%	-50.0%	n.m.
EBITDA	31	36	67	39	106	34	140	32	33	65	34	99	5	104	-25.7%	-85.3%	-85.3%
Remarks:																	
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Reconciliation

	2024							2025							Change		
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	YtD	Q4/Q4	Q4/Q3
Reconciliation Group (in CHF million)																	
Revenue																	
B2C	1'074	1'074	2'148	1'086	3'234	1'119	4'353	1'067	1'064	2'131	1'073	3'204	1'125	4'329	-0.6%	+0.5%	+4.8%
B2B	773	786	1'559	752	2'311	786	3'097	750	741	1'491	759	2'250	760	3'010	-2.8%	-3.3%	+0.1%
Wholesale	136	126	262	133	395	129	524	143	129	272	131	403	122	525	+0.2%	-5.4%	-6.9%
Infrastructure & Support Functions	9	9	18	9	27	8	35	9	8	17	9	26	8	34	-2.9%	+0.0%	-11.1%
Elimination	(6)	(7)	(13)	(9)	(22)	(11)	(33)	(7)	(7)	(14)	(7)	(21)	(9)	(30)	-9.1%	-18.2%	+28.6%
Switzerland	1'986	1'988	3'974	1'971	5'945	2'031	7'976	1'962	1'935	3'897	1'965	5'862	2'006	7'868	-1.4%	-1.2%	+2.1%
Italy	1'731	1'728	3'459	1'738	5'197	1'816	7'013	1'717	1'663	3'380	1'673	5'053	1'778	6'831	-2.6%	-2.1%	+6.3%
Others	252	285	537	283	820	291	1'111	259	270	529	255	784	258	1'042	-6.2%	-11.3%	+1.2%
Elimination	(163)	(188)	(351)	(194)	(545)	(197)	(742)	(179)	(181)	(360)	(164)	(524)	(169)	(693)	-6.6%	-14.2%	+3.0%
Revenue	3'806	3'813	7'619	3'798	11'417	3'941	15'358	3'759	3'687	7'446	3'729	11'175	3'873	15'048	-2.0%	-1.7%	+3.9%
EBITDAaL																	
B2C	737	734	1'471	746	2'217	737	2'954	731	734	1'465	742	2'207	728	2'935	-0.6%	-1.2%	-1.9%
B2B	316	310	626	322	948	289	1'237	303	292	595	308	903	290	1'193	-3.6%	+0.3%	-5.8%
Wholesale	92	66	158	57	215	75	290	92	70	162	59	221	68	289	-0.3%	-9.3%	+15.3%
Infrastructure & Support Functions	(259)	(293)	(552)	(277)	(829)	(324)	(1'153)	(261)	(277)	(538)	(233)	(771)	(285)	(1'056)	-8.4%	-12.0%	+22.3%
Elimination	0	0	0	(1)	(1)	2	1	0	0	0	(1)	(1)	2	1	+0.0%	+0.0%	n.m.
Switzerland	886	817	1'703	847	2'550	779	3'329	865	819	1'684	875	2'559	803	3'362	+1.0%	+3.1%	-8.2%
Italy	455	405	860	470	1'330	273	1'603	398	362	760	408	1'168	412	1'580	-1.4%	+50.9%	+1.0%
Others	30	36	66	38	104	32	136	31	32	63	34	97	4	101	-25.7%	-87.5%	-88.2%
Reconciliation pension cost	4	5	9	5	14	11	25	(4)	(4)	(8)	(4)	(12)	0	(12)	n.m.	-100.0%	-100.0%
Elimination	(8)	(12)	(20)	(10)	(30)	(19)	(49)	(13)	(12)	(25)	(10)	(35)	(12)	(47)	-4.1%	-36.8%	+20.0%
EBITDAaL	1'367	1'251	2'618	1'350	3'968	1'076	5'044	1'277	1'197	2'474	1'303	3'777	1'207	4'984	-1.2%	+12.2%	-7.4%
CAPEX																	
B2C	(6)	(8)	(14)	(9)	(23)	(14)	(37)	(7)	(8)	(15)	(9)	(24)	(15)	(39)	+5.4%	+7.1%	+66.7%
B2B	(13)	(8)	(21)	(10)	(31)	(8)	(39)	(12)	(11)	(23)	(9)	(32)	(9)	(41)	+5.1%	+12.5%	+0.0%
Wholesale	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n.m.	n.m.	n.m.
Infrastructure & Support Functions	(426)	(404)	(830)	(418)	(1'248)	(400)	(1'648)	(403)	(392)	(795)	(381)	(1'176)	(435)	(1'611)	-2.2%	+8.7%	+14.2%
Elimination	0	0	0	0	0	(1)	(1)	(1)	1	0	1	1	(2)	(1)	+0.0%	+100.0%	n.m.
Switzerland	(445)	(420)	(865)	(437)	(1'302)	(423)	(1'725)	(423)	(410)	(833)	(398)	(1'231)	(461)	(1'692)	-1.9%	+9.0%	+15.8%
Italy	(452)	(298)	(750)	(295)	(1'045)	(355)	(1'400)	(360)	(301)	(661)	(288)	(949)	(435)	(1'384)	-1.1%	+22.5%	+51.0%
Others	(8)	(10)	(18)	(11)	(29)	(10)	(39)	(9)	(7)	(16)	(10)	(26)	(9)	(35)	-10.3%	-10.0%	-10.0%
Elimination	8	13	21	10	31	18	49	13	12	25	10	35	12	47	-4.1%	-33.3%	+20.0%
CAPEX	(897)	(715)	(1'612)	(733)	(2'345)	(770)	(3'115)	(779)	(706)	(1'485)	(686)	(2'171)	(893)	(3'064)	-1.6%	+16.0%	+30.2%
OpFCF																	
B2C	731	726	1'457	737	2'194	723	2'917	724	726	1'450	733	2'183	713	2'896	-0.7%	-1.4%	-2.7%
B2B	303	302	605	312	917	281	1'198	291	281	572	299	871	281	1'152	-3.8%	+0.0%	-6.0%
Wholesale	92	66	158	57	215	75	290	92	70	162	59	221	68	289	-0.3%	-9.3%	+15.3%
Infrastructure & Support Functions	(685)	(697)	(1'382)	(695)	(2'077)	(724)	(2'801)	(664)	(669)	(1'333)	(614)	(1'947)	(720)	(2'667)	-4.8%	-0.6%	+17.3%
Elimination	0	0	0	(1)	(1)	1	0	(1)	1	0	0	0	0	0	n.m.	-100.0%	n.m.
Switzerland	441	397	838	410	1'248	356	1'604	442	409	851	477	1'328	342	1'670	+4.1%	-3.9%	-28.3%
Italy	3	107	110	175	285	(82)	203	38	61	99	120	219	(23)	196	-3.4%	-72.0%	n.m.
Others	22	26	48	27	75	22	97	22	25	47	24	71	(5)	66	-32.0%	n.m.	n.m.
Reconciliation pension cost	4	5	9	5	14	11	25	(4)	(4)	(8)	(4)	(12)	0	(12)	n.m.	-100.0%	-100.0%
Elimination	0	1	1	0	1	(1)	0	0	0	0	0	0	0	0	n.m.	-100.0%	n.m.
OpFCF	470	536	1'006	617	1'623	306	1'929	498	491	989	617	1'606	314	1'920	-0.5%	+2.6%	-49.1%

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