

P&L, FCF restated

as per December 31, 2025

Group

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	2'699	2'747	5'446	2'714	8'160	2'857	11'017	3'759	3'687	7'446	3'729	11'175	3'873	15'048	+36.6%	+35.6%	+3.9%
Direct costs	(694)	(735)	(1'429)	(737)	(2'166)	(841)	(3'007)	(1'188)	(1'162)	(2'350)	(1'179)	(3'529)	(1'309)	(4'838)	+60.9%	+55.6%	+11.0%
Indirect costs	(922)	(961)	(1'883)	(890)	(2'773)	(1'173)	(3'946)	(1'294)	(1'328)	(2'622)	(1'247)	(3'869)	(1'357)	(5'226)	+32.4%	+15.7%	+8.8%
EBITDAaL	1'083	1'051	2'134	1'087	3'221	843	4'064	1'277	1'197	2'474	1'303	3'777	1'207	4'984	+22.6%	+43.2%	-7.4%
EBITDAaL as % of revenue	40.1%	38.3%	39.2%	40.1%	39.5%	29.5%	36.9%	34.0%	32.5%	33.2%	34.9%	33.8%	31.2%	33.1%			
Lease expense	172	177	349	176	525	178	703	409	407	816	406	1'222	411	1'633	+132.3%	+130.9%	+1.2%
EBITDA	1'255	1'228	2'483	1'263	3'746	1'021	4'767	1'686	1'604	3'290	1'709	4'999	1'618	6'617	+38.8%	+58.5%	-5.3%
Depreciation and amortisation of property, plant and equipment and intangible assets	(522)	(539)	(1'061)	(530)	(1'591)	(552)	(2'143)	(773)	(789)	(1'562)	(768)	(2'330)	(784)	(3'114)	+45.3%	+42.0%	+2.1%
Depreciation of right-of-use assets	(165)	(168)	(333)	(168)	(501)	(170)	(671)	(394)	(388)	(782)	(402)	(1'184)	(394)	(1'578)	+135.2%	+131.8%	-2.0%
EBIT	568	521	1'089	565	1'654	299	1'953	519	427	946	539	1'485	440	1'925	-1.4%	+47.2%	-18.4%
Financial income and financial expense, net	(14)	(50)	(64)	(13)	(77)	(13)	(90)	(77)	(103)	(180)	(90)	(270)	(88)	(358)	+297.8%	+576.9%	-2.2%
Equity in income/loss of affiliated companies	0	(1)	(1)	0	(1)	(1)	(2)	0	0	0	1	1	(1)	0	-100.0%	+0.0%	n.m.
EBT	554	470	1'024	552	1'576	285	1'861	442	324	766	450	1'216	351	1'567	-15.8%	+23.2%	-22.0%
Tax expenses	(99)	(89)	(188)	(105)	(293)	(27)	(320)	(75)	(66)	(141)	(87)	(228)	(69)	(297)	-7.2%	+155.6%	-20.7%
Net income	455	381	836	447	1'283	258	1'541	367	258	625	363	988	282	1'270	-17.6%	+9.3%	-22.3%
Net income attributable to equity holders of Swisscom Ltd	455	381	836	447	1'283	259	1'542	367	259	626	363	989	282	1'271	-17.6%	+8.9%	-22.3%
Net income attributable to non-controlling interests	0	0	0	0	0	(1)	(1)	0	(1)	(1)	0	(1)	0	(1)	+0.0%	-100.0%	n.m.
Average number of shares outstanding (in million)	51.802	51.802	51.802	51.802	51.802	51.802	51.802	51.803	51.802	51.801	51.802	51.801	51.802	51.801	-0.0%	+0.0%	+0.0%
Earnings per share (EPS) in CHF	8.78	7.35	16.14	8.63	24.77	5.00	29.77	7.08	5.00	12.08	7.01	19.09	5.44	24.54	-17.6%	+8.8%	-22.4%
Number of employees (FTE)	19'947		19'936		19'980		23'839	23'717		23'498		23'374		23'266	-2.4%	-2.4%	-0.5%
Free cash flow																	
EBITDAaL	1'083	1'051	2'134	1'087	3'221	843	4'064	1'277	1'197	2'474	1'303	3'777	1'207	4'984	+22.6%	+43.2%	-7.4%
CAPEX	(594)	(563)	(1'157)	(574)	(1'731)	(581)	(2'312)	(779)	(706)	(1'485)	(686)	(2'171)	(893)	(3'064)	+32.5%	+53.7%	+30.2%
Operating Free Cash Flow (OpFCF)	489	488	977	513	1'490	262	1'752	498	491	989	617	1'606	314	1'920	+9.6%	+19.8%	-49.1%
Change in net working capital (NWC)	(226)	(160)	(386)	191	(195)	208	13	54	(287)	(233)	18	(215)	225	10	-23.1%	+8.2%	n.m.
Change in defined benefit obligations	(2)	(4)	(6)	9	3	(8)	(5)	5	4	9	7	16	1	17	n.m.	n.m.	-85.7%
Net interest paid	(10)	1	(9)	4	(5)	(5)	(10)	(5)	(64)	(69)	(63)	(132)	(92)	(224)	n.m.	n.m.	+46.0%
Income taxes paid	(30)	(159)	(189)	(53)	(242)	(55)	(297)	(46)	(138)	(184)	(44)	(228)	(52)	(280)	-5.7%	-5.5%	+18.2%
Other operating cash flows	(23)	(11)	(34)	20	(14)	(2)	(16)	(35)	19	(16)	29	13	(23)	(10)	-37.5%	n.m.	n.m.
Free cash flow	198	155	353	684	1'037	400	1'437	471	25	496	564	1'060	373	1'433	-0.3%	-6.8%	-33.9%

Remarks:

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