

Q1 2026 results

Investor and analyst presentation

07 May 2026



Agenda

Introduction

Louis Schmid, Head Investor Relations Swisscom

Achievements

Christoph Aeschlimann, CEO Swisscom

Business update

Christoph Aeschlimann, CEO Swisscom

Financial results

Eugen Stermetz, CFO Swisscom

Questions & answers

Appendix





Achievements

Christoph Aeschlimann
CEO Swisscom





Consistent Q1 delivery reinforces position as customers' preferred choice



Group

- Operational results as expected
- Sound financials with OpFCF ahead of consensus¹
- Dividend of CHF 26/share paid out on 31 March
- Successful credit rating reviews: S&P confirming A- with stable outlook



Switzerland

- Value proposition further reinforced
- B2C with successful price increase execution
- B2B IT profitability improved
- Winner of CHIP test for best mobile network
- FTTH expansion continues



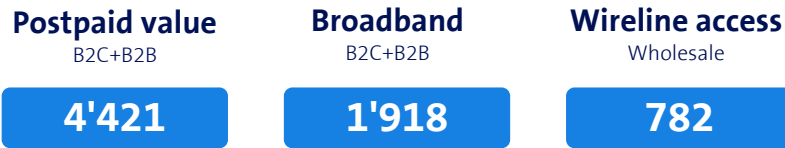
Italy

- Integration of Vodafone Italia on track
- Next phase of value journey underway
- Energy business with significant growth
- Several strategic infrastructure initiatives launched



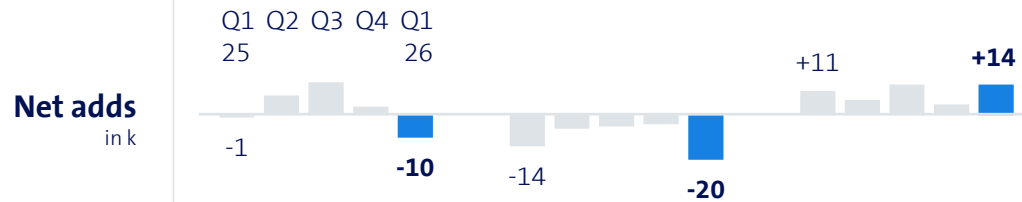
Stable base in Switzerland, diverging momentum in Italy

Switzerland

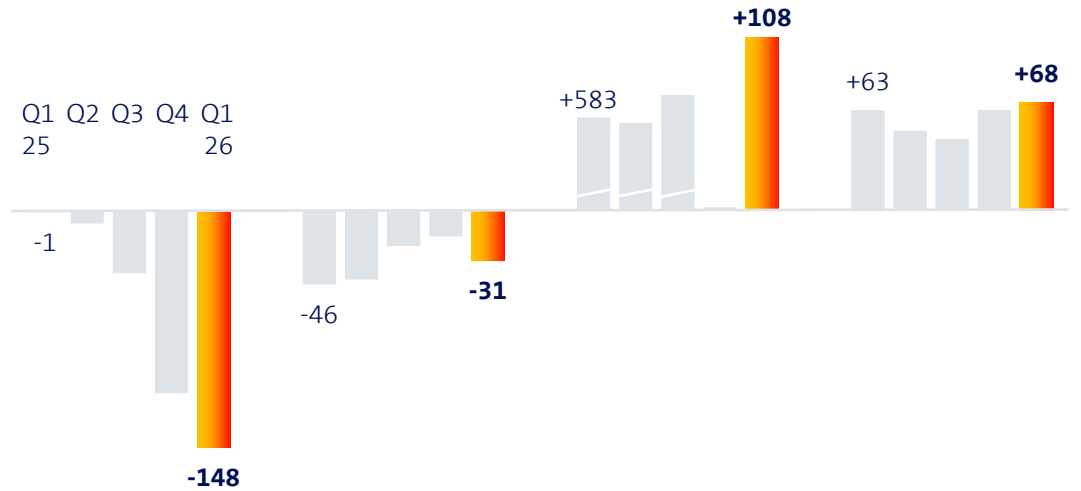


RGUs
31 March 2026, in k

RGU market share²
(YOY)



Italy



1) Net adds calculated on a restated RGU base (1P fixed voice lines excluded),
2) Swisscom estimates as per 31 December 2025, 3) Postpaid market share



Q1 financials confirm FY guidance

in CHF (YOY)

Net revenue
3'606mn (-4.1%)

FY guidance
14.7-14.9bn

EBITDAaL
1'288mn (+0.8%)

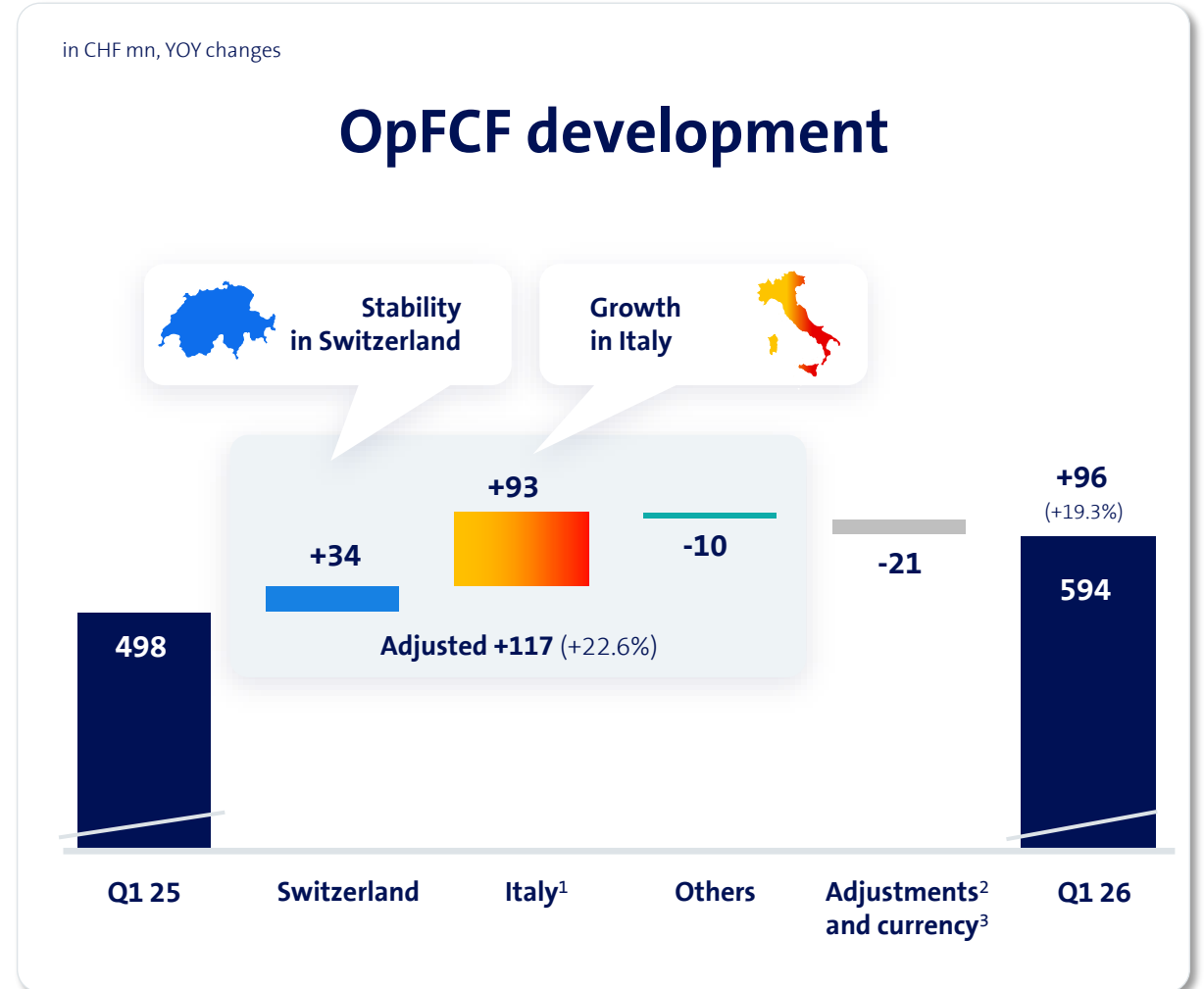
Guidance
5.0-5.1bn

CAPEX
-693mn (-11.0%)

Guidance
3.0-3.1bn

OpFCF
594mn (+19.3%)

Guidance
~2.0bn



1) At constant currency, 2) Includes integration OPEX Vodafone Italia, pension cost (IAS 19 reconciliation), integration CAPEX Vodafone Italia and INWIT consolidation CAPEX, see detailed figures in appendix, 3) Includes currency effect, see detailed figures in appendix



Business update

Christoph Aeschlimann
CEO Swisscom





Clear priorities to grow free cash flow

1
Manage
Telco top line

2
Boost
Telco efficiency

3
Achieve
profitable IT growth



**Stable free cash flows
from Switzerland**

1
Drive integration and capture
synergy potential

2
Continue
Telco turn-around

3
Scale growth
in energy and IT



**Growing free cash flows
from Italy**





B2C: drive top-line success with value excellence, multi-brand play and new growth



Boost value focus

- **Price adjustments for own brand offerings** to sustain best network quality and service excellence from 1 April (CHF +1.90/m per mobile and BB subs, CHF +0.90/m per TV and fixed voice subs¹) **with operational effects as expected and ARPU uplift only kicking in from Q2 onwards**

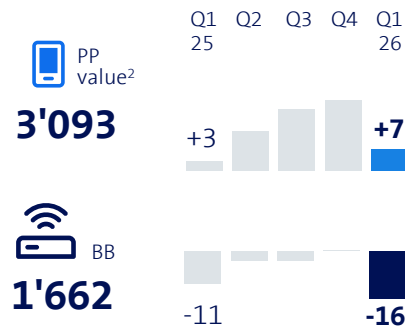
Drive multi-brand proposition and reach

- **Foster wingo's full-service positioning** with a strong value proposition in the smart-shopper market
- **Coop Mobile and Migros Mobile** with solid performance thanks to strengthened positioning and refreshed portfolio
- **Extend reach** with selected new shops (e.g. wingo in Basel, own brand in Bern) and more outbound and regional campaigns

Upgrade and monetise beyond core services

- **Position security as a core differentiator** being the 1st Swiss Telco offering integrated cyber protection directly from the router
- **Grow in entertainment** with football, streaming, movies and cinemas, including new partnerships (e.g. HBO) designed to deliver even richer experience
- **myAI solution with strong momentum**, reaching 78k registered users following trial phase in H2 2025

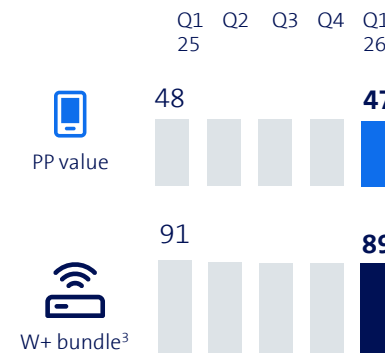
RGU and net adds in k



Churn in %, annualised



ARPU in CHF



1) The price adjustments from April 2026 do not affect universal service offerings, prepaid products or data-only and kids' mobile subscriptions,
2) Postpaid (PP) value, 3) Total B2C access + traffic + VAS revenues divided by B2C broadband RGUs (all brands)



B2B: defend core Telco revenues while scaling high-margin IT growth

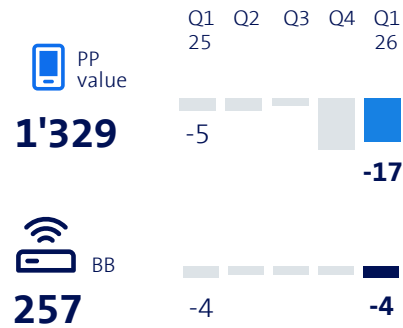
Maintain and strengthen Telco revenue stability

- On track with **migration** from legacy portfolios to **Enterprise Connect (W+)** and **Protect & Connect (W-)** products, accelerating Telco base monetisation
- Drive convergence through **secure connectivity solution beam** and strong go2market execution, delivering superior customer value
- **Leverage data and analytics** to design targeted campaigns, strengthening customer engagement, retention, and win-back effectiveness

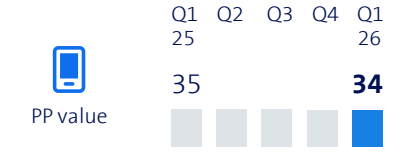
Grow IT with sustainable margin improvement

- **Q1 with higher margin thanks to strong value focus and cost discipline** despite softer demand in cloud and security
- Drive growth in SME IT solutions through strong market interest in the **Swiss AI Assistant**, a fully sovereign GenAI platform
- **Expand capabilities in operational technology security**, backed by new strategic partnerships with Swisspower and Gritec, and **leverage public and sovereign cloud solutions adoption**
- **Swiss Armed Forces' sovereign ICT investments** drive multi-year growth opportunities

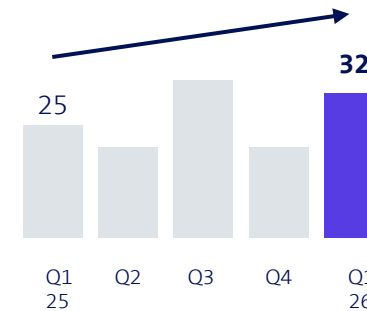
RGU and net adds in k



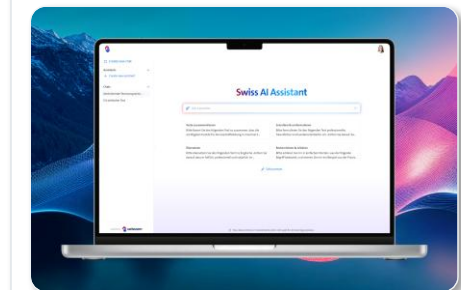
ARPU in CHF



IT EBITDAaL in CHF mn



Swiss AI Assistant

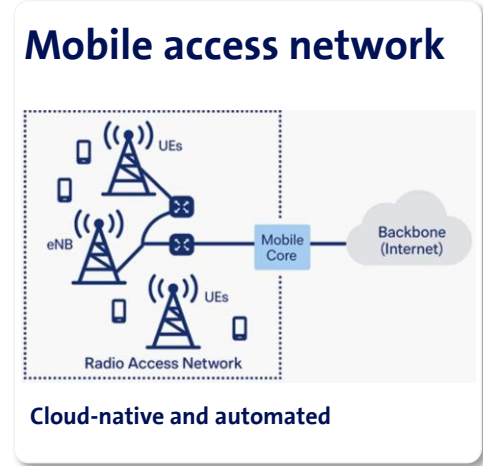
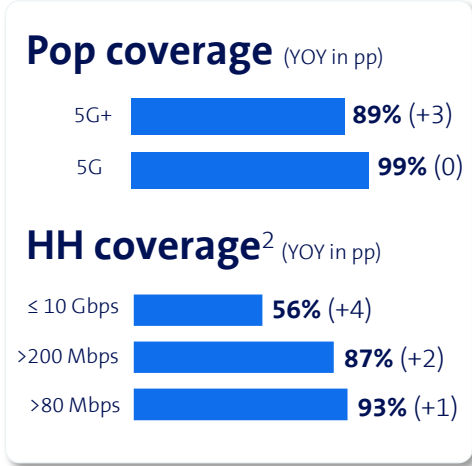




Network and Wholesale: lever best networks to boost topline

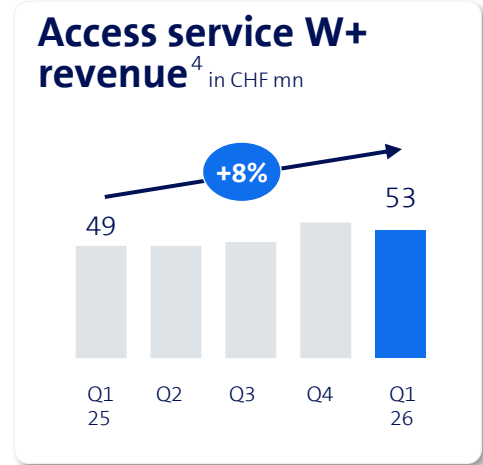
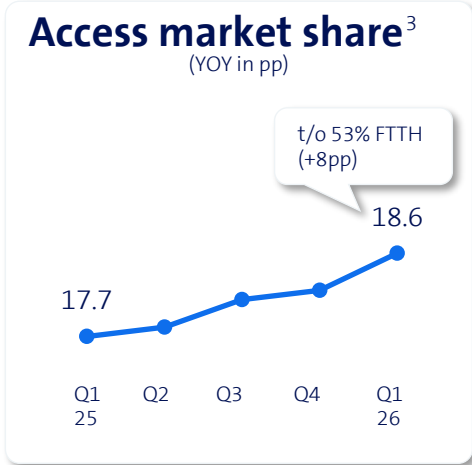
Ongoing network enhancement and expansion

- **5G coverage** up by +3pp YOY; **FTTH rollout well progressing**, coverage increased to 56% (+4pp YOY)
- **Winner of CHIP mobile network test**
- **5G SA¹ Dual Mode Core built. Customer migration starting in Q2 26**
 - Shift to software-driven operations
 - Foundation for 5G SA and architectural basis for 6G
 - Key milestone in Swisscom’s evolution from Telco to Techco



Cement leading proposition in Wholesale

- Deploying **FTTH as next-generation infrastructure** drives YOY growth:
 - Access market share up by +0.9pp
 - FTTH share up by +8pp
 - Access service W+ revenue up by +8%
- Enhanced leased lines portfolio with two new offerings:
 - **Carrier Ethernet Service 'Essential'** to meet evolving customer needs
 - **Carrier Line Service '400 Gbps-BB'** to unlock new upsell potential



1) 5G Standalone, 2) Share of total 5.45mn HHs in Switzerland, 3) Together with the retail (B2C+B2B) share of 46%, Swisscom's broadband share totals to 64%, Source: Swisscom estimates, 4) Incl. intersegment revenue



Q1 with extraordinary cost-saving contribution, FY ambition unchanged

Deploy innovative cost-efficient shop formats

- New own brand **peak point shops** (Regensdorf, Charmilles) and wingo **pop-up stores** (Lucerne and Basel), increasing the retail reach and regional presence
- Further **shops digitalisation** with additional in-shop pilots for SARA, an AI-driven host

Drive efficient customer care and sales with AI

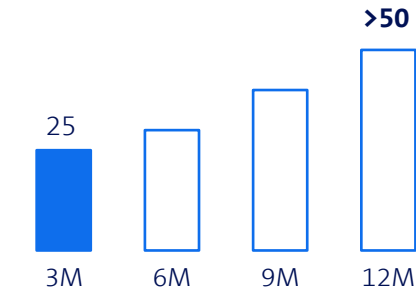
- Scale the SAM Voice – an **AI-driven talking hotline assistant**
- **Leverage AI for personalised campaigning** to efficiently push FMC and HH penetration in B2C and upselling and win-back campaigns
- Launch of **AI-driven reference agent for automated tender support in B2B sales**

Increase IT automation and simplification

- Start of **implementation of single shared One Data Platform** for all business units, enabling cost efficient data management and wider AI adoption thanks to data harmonisation
- Further progress in **phase-out of legacy IT systems** (e.g. LAN-I)

Telco costs savings

in CHF mn



Contact centre workload hours

YOY, indexed



eCare share

YOY, indexed





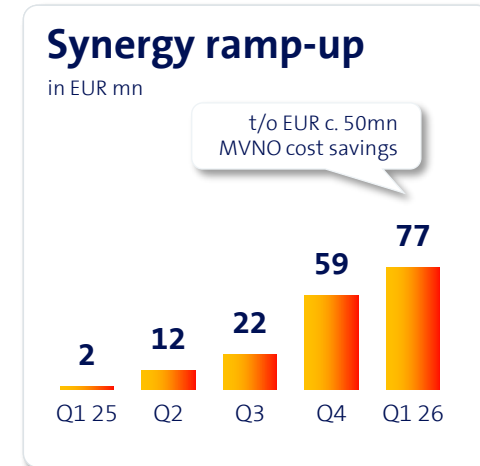
Integration of Vodafone Italia proceeding according to plan

Integration initiatives on track

- **One legal entity since 1 January 26:**
key enabler for people/culture integration, process/IT synergies and cross-selling on combined base
- **Culture and change program** running as anticipated
- **Rollout of one integrated HR system started,** completion in H2 26
- **Integration cost as planned,** with biggest investments in network and IT

Further acceleration of synergy realisation

- **MVNO synergy at full EUR c. 200mn run-rate on track** to be achieved by FY 26
- **Further cost synergies ramping up,** as expected across all functions





B2C: Telco value approach and Energy growth remain at core of operations

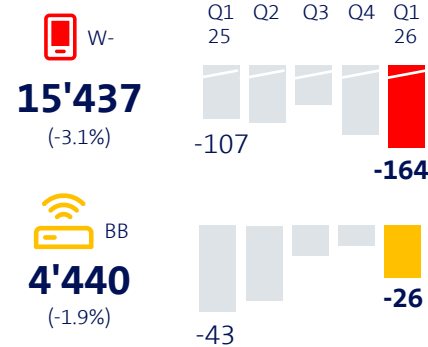
Consistent value strategy execution reduces churn and supports core business sustainability

- Drive ARPU stabilisation through material reduction of in-/outflow gap on both W- (-43%) and BB (-21%)¹
- Increased main brand inflow ARPU through higher-value acquisition mix leveraging new unified portfolio with enriched offering for premium tiers
- Reduced outflow ARPU through customer base proactive management with more-for-the same offers and a controlled, gradual back-book self-subscription, leading also to stable and material churn reduction thanks to transparency towards new and existing customers
- Front-/back-book alignments on track: almost finalised in wireless and expected to complete by YE 2026 for BB offerings

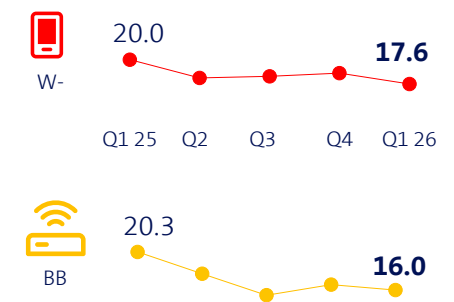
Energy business growing and enhancing converged home experience

- Subs growing 2x YOY thanks to ‘super-convergenza’ with bundled proposition further aligned with Telco value strategy
- Further expanding energy business evolving the operating model from pure reseller to market operator with the ambition to become #1 choice in family’s one-stop-shop

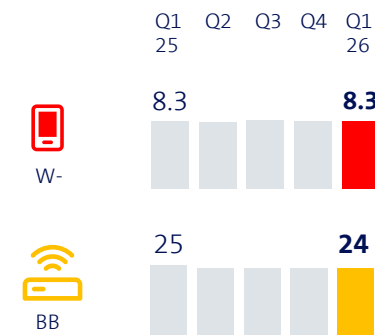
RGU and net adds² in k



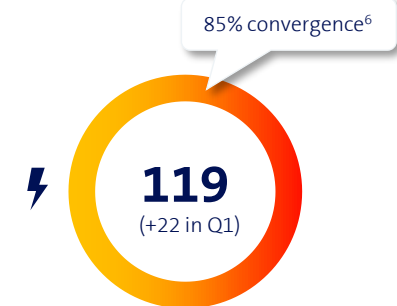
Churn³ in %, annualised



ARPU⁴ in EUR



Energy subs⁵ in k



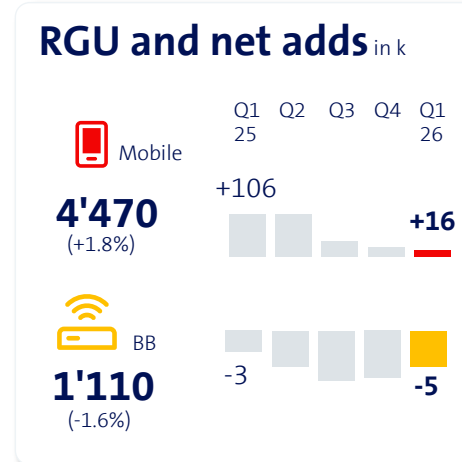
1) Δ ARPU inflow vs outflow in W- EUR +2 (Q1 26 vs Q1 25) and in BB +0.5 (Q1 26 vs Q1 25), 2) BB net adds calculated on a restated RGU base (1P fixed voice lines excluded), 3) 2025 BB churn restated as from 2026 1P fixed voice lines excluded, 4) 2025 ARPU W- restated due to revenue shift of termination revenue from Telco services to Wholesale revenue, 5) Total: 140k including B2B, 6) Energy HHs with at least 1 BB subscription: 101k out of total B2C energy subscriptions (119k)



B2B: drive value management in Telco and accelerate AI momentum in IT

Broadly stable RGU base thanks to value focus

- **SME/SOHO:** inflow ARPU wireless improved (+5% YOY) thanks to pricing discipline, progressive differentiation vs B2C (e.g., premium roaming, easy rent and dedicated customer care) and VAS bundling
- **Corporate:** value preservation on track thanks to attractive contract renewals based on more for the same
- **Public administration:** strong sales pipeline growth driven by complementary framework agreements and leading position in critical national infrastructure tenders



Main customers

IT trajectory confirming strategic directions

- **Reinforced strength in cloud sovereignty**
 - Selected as official AWS European Sovereign Cloud Launch Partner
 - Open Stack: 2nd platform for Fastcloud IaaS, opensource and cloud native, expanding addressable customer base and improving margin profile of FastCloud
- **Fastweb AI Work licenses keep growing**, reaching >35k subscriptions. **50+ active AI projects** across enterprise and public administration, delivered as E2E system integrator coupling AI with NaaS. Released **Managed Inference** service, following AI market shift



Fastweb AI work licences

>35k

Fastweb AI Work



Network and Wholesale: expand reach and unlock infrastructure value

Continuous investments in best networks and technology innovation

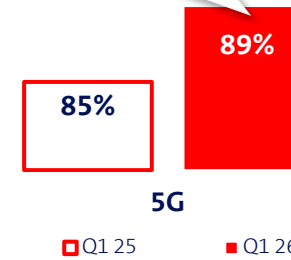
- **Most awarded mobile network of Italy¹**, as a result of strong commitment to enhance 5G coverage and capacity and elevate customer experience (+4pp YOY)
- **Continuous FTTH expansion**: coverage up +6pp YOY, with a 50/50 passive/active² fibre share

Strengthen leadership in Wholesale market with best network and product proposition

- **Completing CoopVoce migration** and **ramping-up onboarding of MVNO Sky**
- Actively **manage partner portfolio dynamics**, e.g. Poste MVNO migration started in late Q1 expecting to display full effects by H1 26
- **UBB with confirmed growth momentum**: growth in UBB lines (+23% YOY) and top-line (+10% YOY), driven by increasing demand for ultra-broadband bandwidth and network adoption

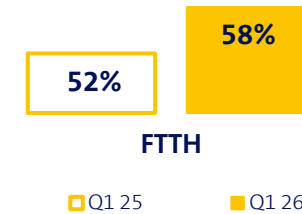
Pop coverage

Ambition 2026: ~92%, 2030: ~95%

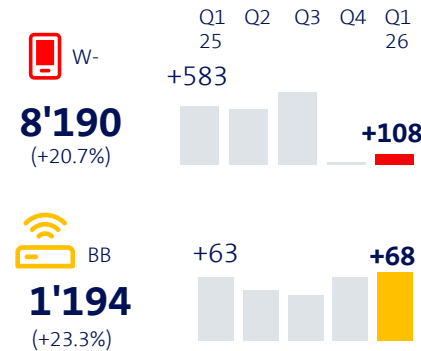


HH coverage³

Ambition 2026: ~65%, 2030: ~90%



RGU and net adds in k



Key customers



1) Awarded as best mobile network in Italy by Altroconsumo, 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) Share of total 29.2mn HHs and companies in Italy, 4) Other Wholesale services include mostly activities as supplier to INWIT, with low marginality



Strategic actions launched to unlock value through infrastructure optimisation



RAN sharing with TIM

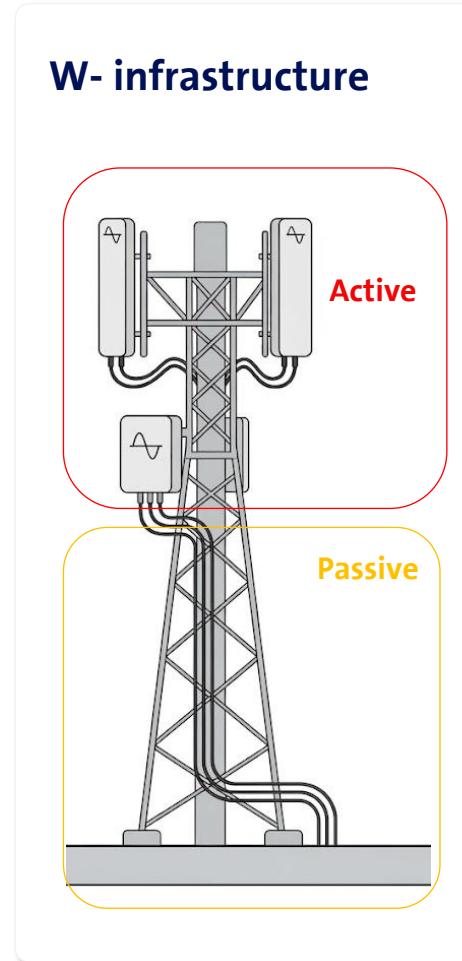
- Agreement to **accelerate 5G coverage** in low-density and underserved areas, **targeting municipalities with <35k habitants** and **reducing unnecessary infrastructure duplication**
- Collaboration model preserves **full commercial and technological independence** for both operators
- **Final agreement expected by Q2 2026**, subject to regulatory approvals

Tower JV with TIM

- Initiative to **deploy up to 6k new towers** at sustainable market conditions
- Open-access commercial model, offering access to 3rd-party tenants
- **50/50 JV** with intention to add 3rd-party investors at a later stage
- JV **consolidated at equity**, w/o impact on Swisscom's FCF
- Final agreement **subject to authority approvals**

Termination of MSA with INWIT

- **Contractual right to terminate exercised in March 2026**, in full compliance with contractual provisions and based on economic considerations
- **Multi-year transition period starting from April 2028**, ensuring operational continuity
- Over time, **Fastweb + Vodafone will evaluate most efficient infrastructure sourcing model**



Active infra

RAN sharing with TIM
to accelerate 5G coverage

Municipalities with **<35k** habitants

Passive infra

90% market share

INWIT **cellnex**

PHOENIX TOWER INTERNATIONAL Others

JV with TIM
to add up to 6k new sites



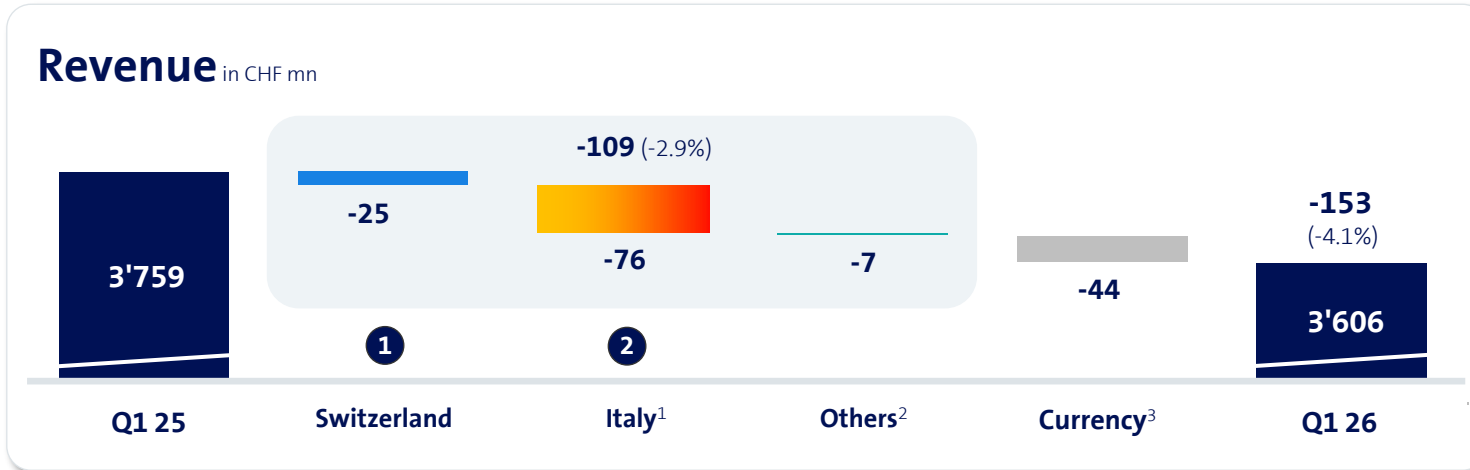
Financial results

Eugen Stermetz
CFO Swisscom





Stable EBITDAaL from cost savings in Switzerland and synergies in Italy



- 1 Decline in Telco service revenue partially compensated by higher hard- and software revenue
- 2 Lower Telco service revenue and hard- and software sales partially compensated by growth in Wholesale



- 3 Seasonally higher Telco cost savings and higher contribution from IT business, mostly compensating Telco service revenue decline
- 4 Telco service revenue decline more than offset by positive effects from synergy realization and seasonally lower indirect cost
- 5 Currency impact (CHF -12mn) partly compensated by lower integration costs

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) Includes currency effect, see detailed figures in appendix, 4) Includes integration OPEX Vodafone Italia and pension cost (IAS 19 reconciliation), see detailed figures in appendix



OpFCF ahead of consensus¹, driven by phasing effects



- 1 Lower construction volume FTTH (high volume in PY) and in-year phasing effects
- 2 Slower rollout mobile sites, lower investment in wireline access networks and different phasing of IT projects
- 3 Higher integration costs offsetting positive impact from currency (CHF +8mn)



1) OpFCF consensus of CHF 483 mn, as published on 10 April 2026 by Swisscom, 2) At constant currency, 3) Segment 'Others', including intersegment elimination group level, 4) Includes integration CAPEX Vodafone Italia and INWIT consolidation CAPEX, see detailed figures in appendix, 5) Includes currency effect, see detailed figures in appendix, 6) Includes integration OPEX Vodafone Italia, pension cost (IAS 19 reconciliation), integration CAPEX Vodafone Italia and INWIT consolidation CAPEX, see detailed figures in appendix, 7) Includes currency effect (CHF -4mn), see detailed figures in appendix



Stable EBITDAaL thanks to strong cost delivery in Q1

Revenue in CHF mn



- 1) Telco service revenue with decrease (CHF -16mn), price increases impacting as from Q2. Higher hard- and software revenue partly compensate.
- 2) Lower Telco service revenue (CHF -18mn) and IT service revenue (CHF -5mn), partially compensated by hard- and software sales (CHF +10mn)
- 3) Sustainable growth in access services however, overcompensated by lower topline from inbound roaming in Q1 (price reductions outweigh volume growth)

EBITDAaL in CHF mn

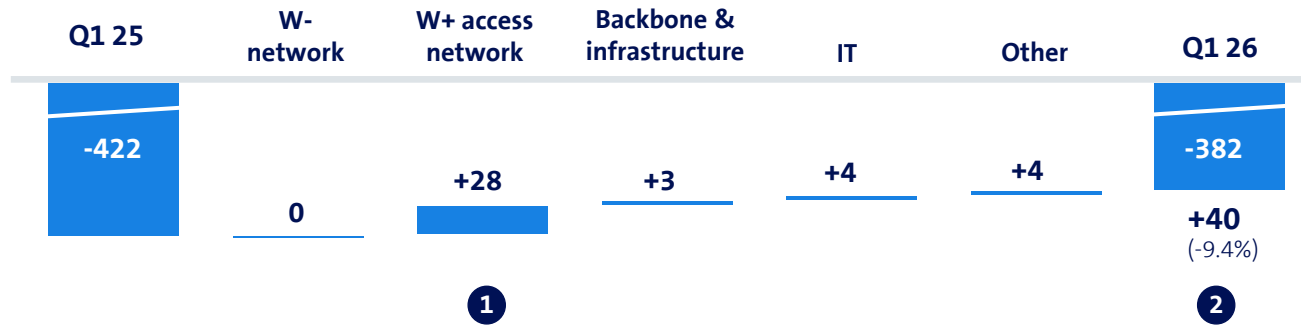


- 4) Topline decline largely compensated by Telco cost savings (phasing)
- 5) Telco decline (CHF -16mn) partially compensated by increased IT contribution (CHF +7mn)
- 6) Lower contribution in Q1 due to softer topline, improvement expected
- 7) Telco cost savings (phasing)

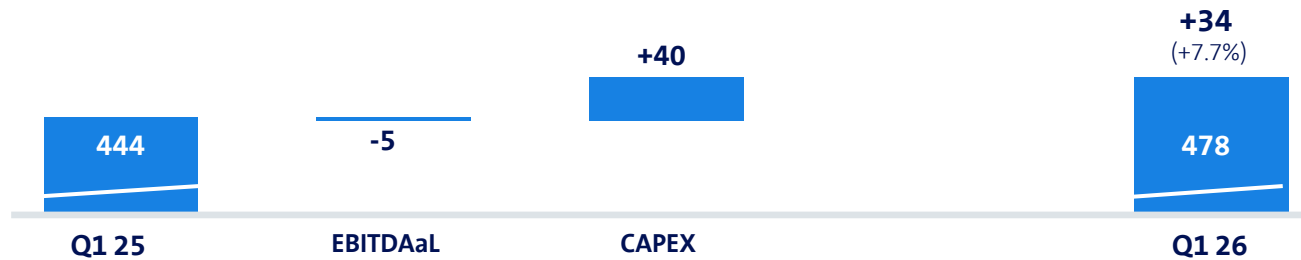


Seasonally lower investments drive OpFCF in Q1

CAPEX in CHF mn



OpFCF in CHF mn



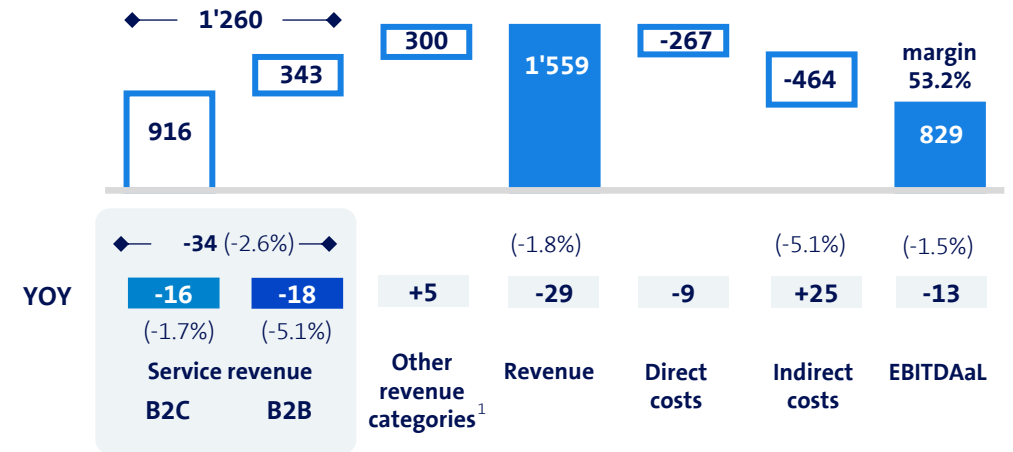


Q1 as expected - Telco marginally down, IT modestly up

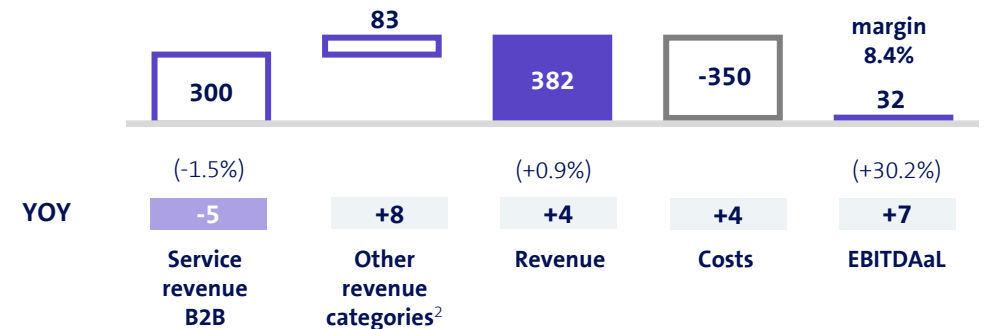
Telco service revenue YOY changes in CHF mn

		Q1 25	Q2	Q3	Q4	Q1 26	
Total		-26 (-2.0%)	-31 (-2.4%)	-35 (-2.6%)	-30 (-2.3%)	-34 (-2.6%)	
B2C		-10	-13	-17	-12	-16	
W-	RGU ³	+5	+6	+7	+7	+9	t/o -7 brand mix
	ARPU	-15	-13	-13	-8	-10	
		-10	-7	-6	-1	-1	
W+	ARPU	+12	+5				t/o -4 BB -5 fixed voice
	RGU	-11	-10	-10	-10	-9	
		+1	-6	-11	-12	-6	
						-14	
B2B		-16	-18	-18	-18	-18	
W-	RGU ³	-4	-4	-4	-4	-5	
	ARPU	-3	-2	-2	-2	-2	
		-7	-6	-6	-7	-8	
W+	ARPU	+1					
	RGU	-11	-11	-11	-10	-9	
		-9	-12	-12	-11	-11	

Telco EBITDAaL in CHF mn and YOY changes



IT EBITDAaL in CHF mn and YOY changes

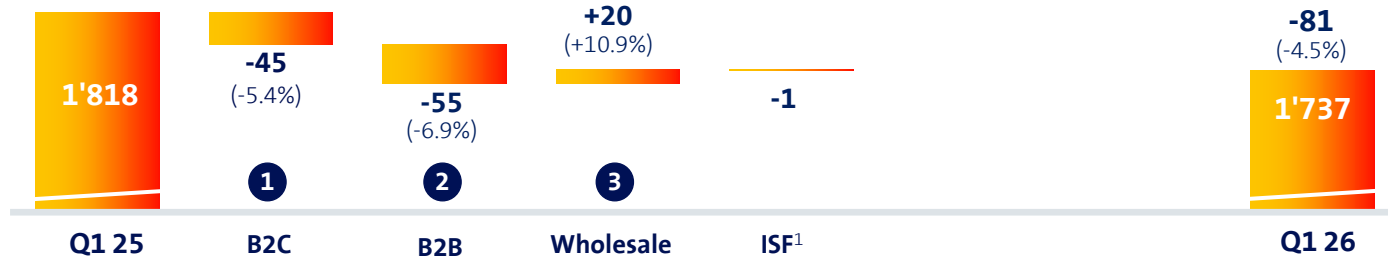


1) Includes hard- and software, wholesale and other revenue, 2) Includes hard- and software and other revenue, 3) Excluding postpaid volume



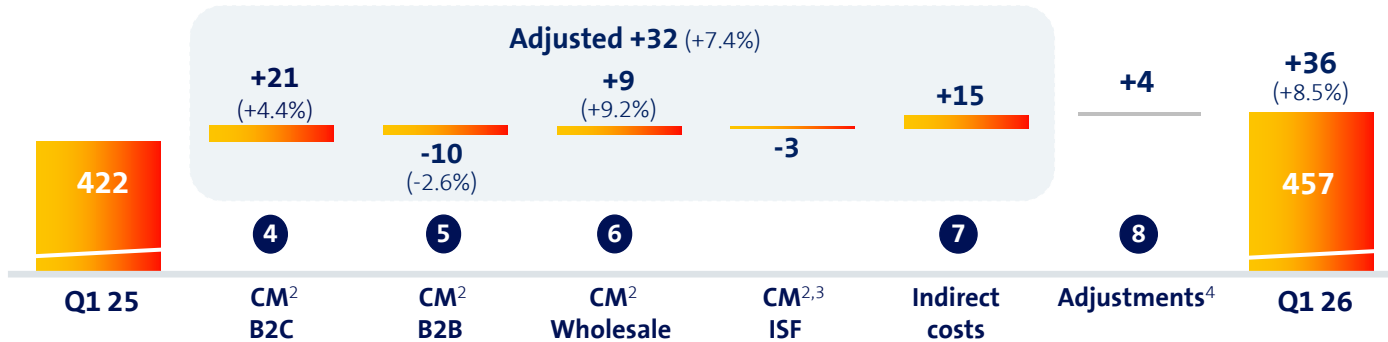
EBITDAaL up despite lower revenue, driven by solid synergy execution

Revenue in EUR mn



- 1) Telco service revenue decline (EUR -35mn) and lower hardware sales (EUR -13mn) partially compensated by growing energy business (EUR +12mn)
- 2) Lower Telco service revenue (EUR -20mn), hard- and software sales (EUR -33mn) and IT service revenue, partially compensated by energy
- 3) Growing MVNO and UBB business

EBITDAaL in EUR mn



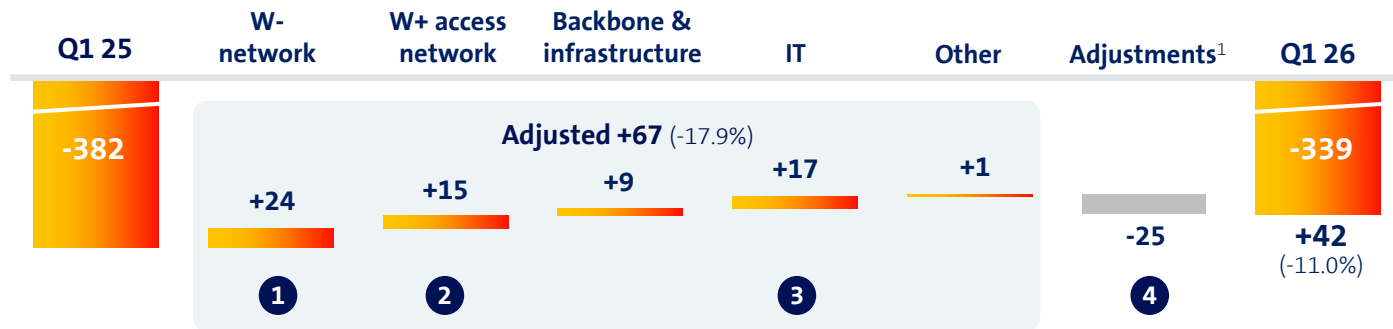
- 4) Synergy realisation (MVNO costs) over-compensating decline in Telco service revenue
- 5) Decline in Telco service revenue partly compensated by synergy realisation
- 6) Growing MVNO and UBB business
- 7) Driven by phasing (advertising and Vodafone Group services cost)
- 8) Integration OPEX Vodafone Italia

1) Including intersegment revenue segment Italy, 2) Contribution margin = revenue minus direct costs, 3) Including intersegment elimination (CM), 4) Includes integration OPEX Vodafone Italia, see detailed figures in appendix



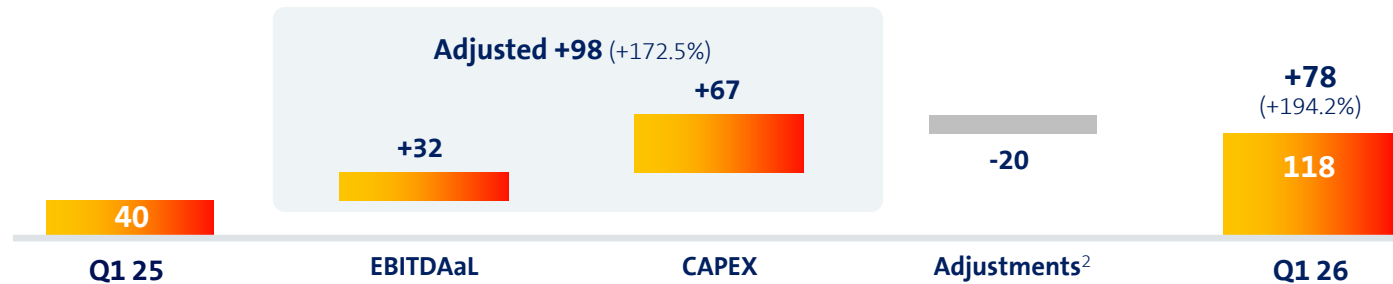
Higher OpFCF contribution driven by phasing effects in Q1

CAPEX in EUR mn



- 1 Slower rollout of mobile sites
- 2 Lower fibre (passive) infrastructure investments
- 3 Phasing of IT projects
- 4 Integration CAPEX of EUR -29mn YOY, INWIT consolidation CAPEX EUR +5mn YOY

OpFCF in EUR mn

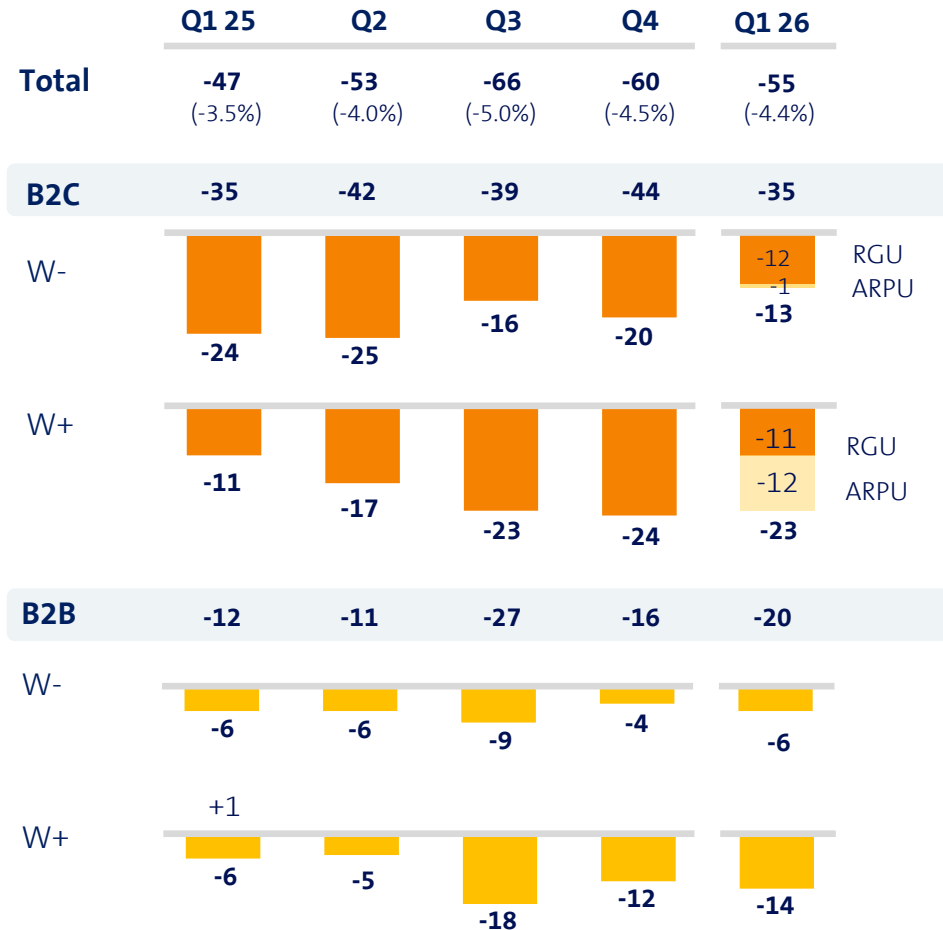


1) Includes INWIT consolidation CAPEX and integration CAPEX Vodafone Italia, see detailed figures in appendix,
 2) Includes integration cost (OPEX + CAPEX) Vodafone Italia and INWIT consolidation CAPEX, see detailed figures in appendix

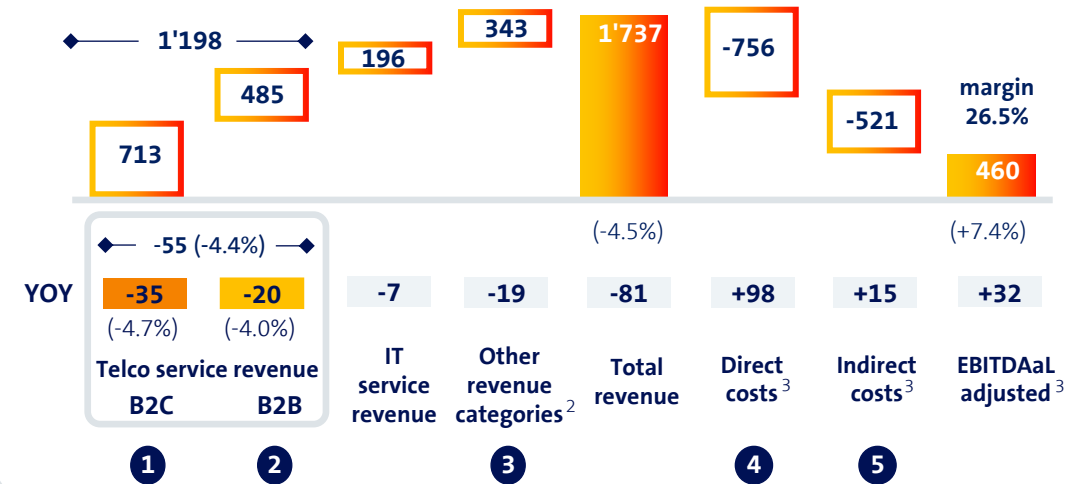


Telco service revenue development as expected

Telco service revenue¹ YOY changes in EUR mn



EBITDAaL adjusted in EUR mn and YOY changes



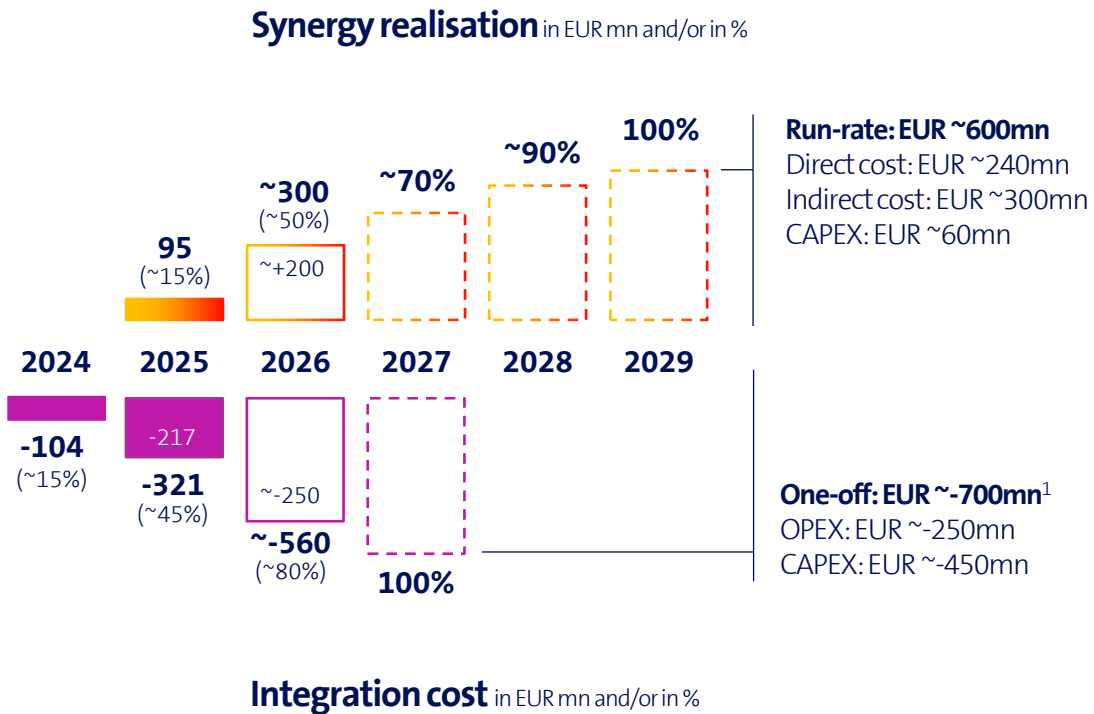
- Decline slightly improving QOQ, also thanks to back- to front-book price alignment
- Q1 additionally impacted by common seasonality in public administration business related to renewals of certain agreements
- Lower hard- and software sales (EUR -46mn) partly compensated by wholesale and energy business
- Lower costs due to lower hardware volume (in line with top line development) and thanks to MVNO synergies
- Driven by phasing (advertising and Vodafone Group services cost)

1) Changes in Telco service revenue in 2025 as reported (include Termination revenue), 2) Includes hard- and software revenue, wholesale revenue and other revenue, 3) Excludes integration OPEX Vodafone Italia, see detailed figures in appendix

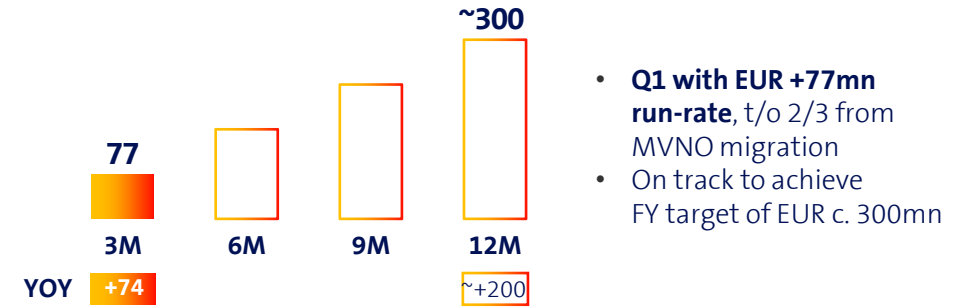


Synergies and integration cost on track to achieve FY target

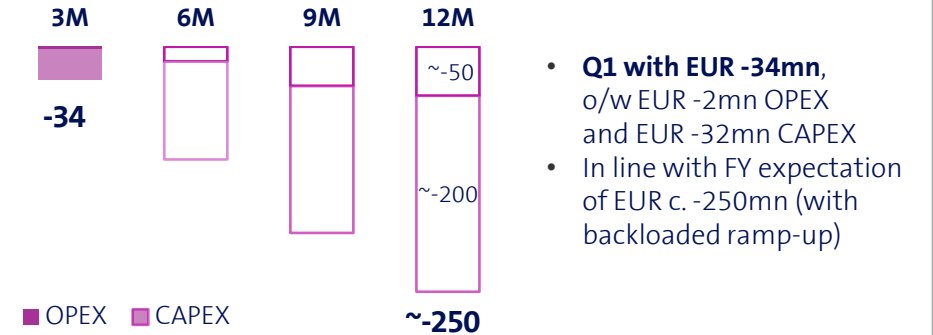
Ramp-up plan



Synergy realisation 2026



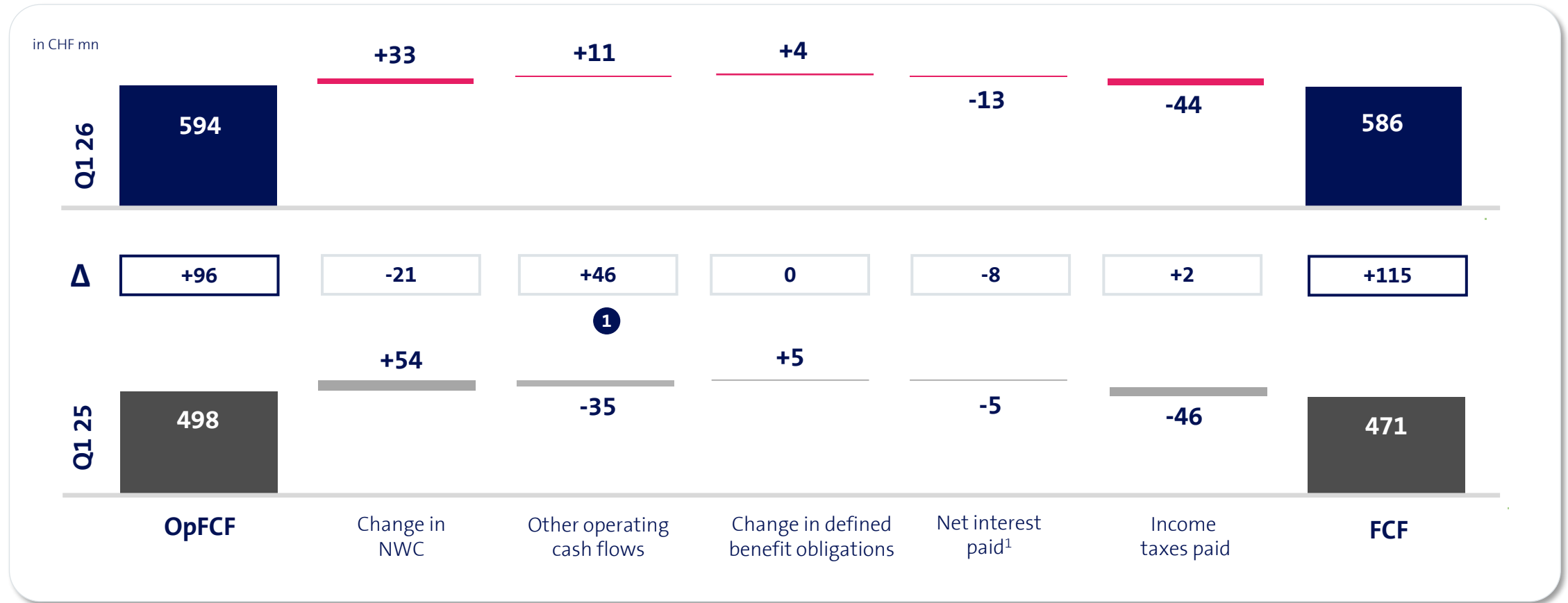
Integration cost 2026



1) Excluding non-cash effects of EUR 72mn incurred in 2024



Higher free cashflow driven by higher OpFCF

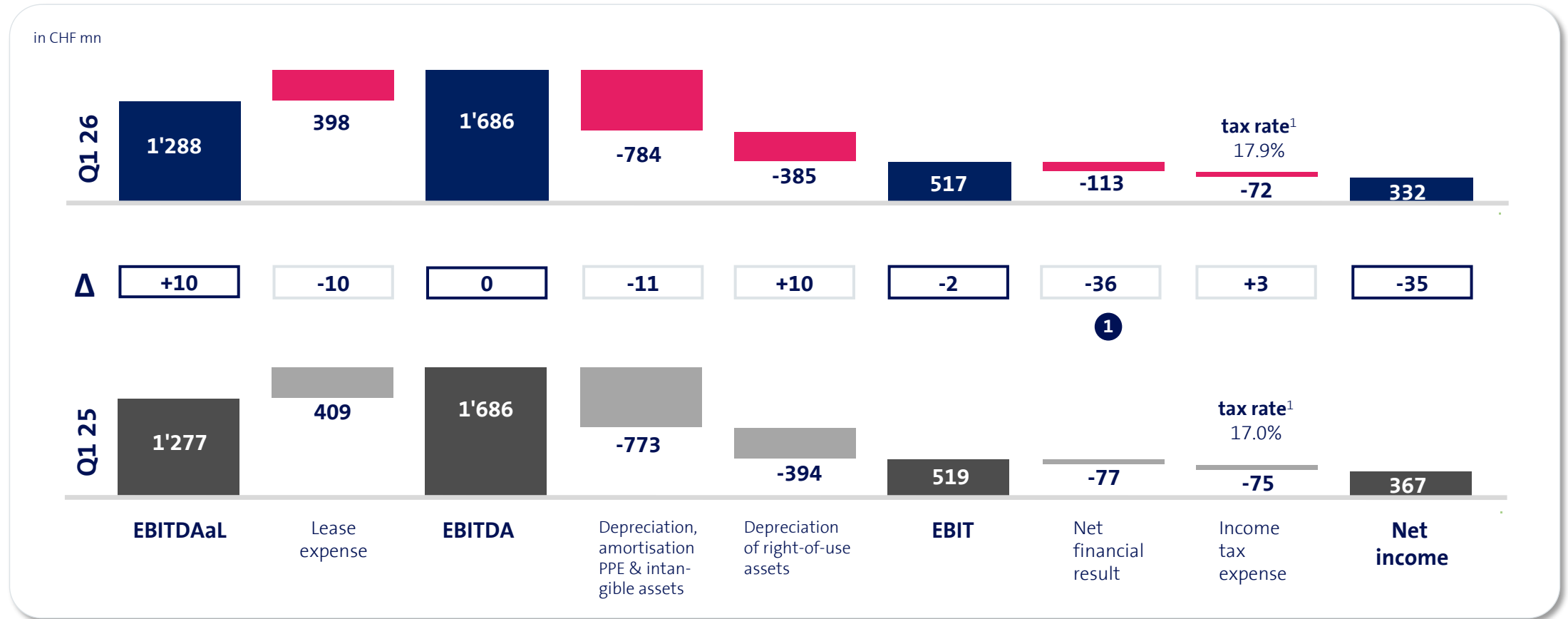


¹ Better development of other operating cash flows mainly due to lower lease payments than lease expense compared to prior year

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



Net income stable excluding non-cash fair value adjustment in other financial result



① Fair value adjustment of derivative instruments (CHF -28mn) due to widening of interest rate differential CHF/EUR (non-cash, transitory)

1) Tax rate Q1 26: Tax expenses of CHF 72mn / EBT of CHF 404mn = 17.9%, tax rate Q1 25: Tax expenses of CHF 75mn / EBT of CHF 442mn = 17.0%



Guidance 2026 confirmed

Financials FY 2025

	Group ^{1,2} CHF mn	Switzerland CHF mn	Italy EUR mn
Revenue	15'048	7'868	7'291
EBITDAaL	4'984	3'362	1'687
CAPEX	3'064	1'692	1'478
OpFCF	1'920	1'670	209
Leverage ⁴	2.4x		
Dividend in CHF/share ⁷	26		

incl. EUR -109mn integration OPEX

incl. EUR -108mn integration CAPEX, EUR -40mn INWIT consolidation CAPEX

incl. EUR -217mn integration cost, EUR -40mn INWIT consolidation CAPEX

Guidance FY 2026

	Group ^{1,3} CHF bn	Switzerland CHF bn	Italy EUR bn
Revenue	14.7-14.9	7.7-7.8	~7.2
EBITDAaL	5.0-5.1 ⁵	~3.3	1.8-1.9
CAPEX	3.0-3.1	1.6-1.7	~1.5
OpFCF	~2.0	1.6-1.7	0.3-0.4
Leverage	~2.3x	stable	growing
Dividend	27 ⁸		

incl. EUR c. -50mn integration OPEX and EUR c. +75mn other adjustments

incl. EUR c. -200mn integration CAPEX

incl. EUR c. -250mn integration cost and EUR c. +75mn other adjustments

w/o new tower agreement(s)⁶

upon meeting guidance

1) Group consists of segments Switzerland, Italy and Others (not shown), 2) For consolidation purposes CHF/EUR of 0.9369 has been used for FY 2025, 3) For consolidation purposes, CHF/EUR of 0.92 has been used (vs. 0.9369 for FY 2025), 4) Leverage = net debt (incl. lease liabilities) / EBITDA, 5) Group EBITDAaL guidance 2026 includes expected lease expense of CHF ~1.6bn, 6) Leverage guidance does not consider the conclusion of new tower agreement(s) in Italy. For modelling purposes, assuming a notional new tower agreement for eight years (2028–2036) on the same terms as the current INWIT contract, leverage is estimated to increase by around +0.3x, 7) Dividend paid in t+1 (for fiscal year 2025 on 31 March 2026, for fiscal year 2026 in March/April 2027), 8) Upon meeting 2026 guidance, Swisscom plans to propose a dividend of CHF 27/share (payable in 2027), subject to shareholder approval



Q&A





Appendix





Group - adjusted EBITDAaL

in CHF mn

	2025					2026				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	1'277	1'197	1'302	1'208	4'984	1'288				+10			
Provisions for legal proceedings			-90		-90								
Provisions for contractual risks			52		52								
Restructuring cost		2	9	15	27								
Adjustments Switzerland	0	2	-29	15	-11	0				+0			
Integration OPEX Vodafone Italia	6	13	18	65	102	2				-4			
Provisions for contractual risks			8		8								
Adjustments Italy	6	13	26	65	110	2				-4			
Restructuring cost				15	15								
Adjustments Others	0	0	0	15	15	0				+0			
Pension cost (IAS 19 reconciliation)	4	4	4	0	12	2				-2			
Adjustments Group	4	4	4	0	12	2				-2			
Adjustments EBITDAaL	10	19	2	95	127	4				-6			
EBITDAaL adjusted	1'287	1'216	1'305	1'303	5'111	1'292				+5			
Currency effect ¹						12				+12			
At constant currency										+16			
Total adjustments and currency										+6			



Group - adjusted CAPEX and OpFCF

in CHF mn

	2025					2026				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CAPEX	-780	-706	-685	-894	-3'065	-693				+86			
INWIT consolidation CAPEX	7	6	8	16	37	3				-5			
Integration CAPEX Vodafone Italia	3	16	31	51	101	30				+27			
Adjustments Italy	10	22	38	68	138	32				+22			
Adjustments CAPEX	10	22	38	68	138	32				+22			
CAPEX adjusted	-770	-684	-647	-826	-2'927	-661				+108			
Currency effect ¹						-8				-8			
At constant currency										+101			
Total adjustments and currency										+15			
OpFCF	498	491	617	314	1'920	594				+96			
Adjustments EBITDAaL	10	19	2	95	127	4				-6			
Adjustments CAPEX	10	22	38	68	138	32				+22			
Adjustments OpFCF	20	41	41	163	265	36				+17			
OpFCF adjusted	518	532	658	477	2'184	631				+113			
Currency effect ¹						4				+4			
At constant currency										+117			
Total adjustments and currency										+21			



Switzerland - adjusted EBITDAaL, CAPEX and OpFCF



in CHF mn

	2025					2026				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	866	821	877	804	3'368	861							
Provisions for legal proceedings			-90		-90								
Provisions for contractual risks			52		52								
Restructuring cost		2	9	15	27								
Adjustments EBITDAaL	0	2	-29	15	-11	0				+0			
EBITDAaL adjusted	866	823	848	819	3'357	861				-5			
CAPEX	-422	-409	-397	-459	-1'687	-382				+40			
No adjustments													
OpFCF	444	411	480	345	1'681	478				+34			
Adjustments EBITDAaL	0	2	-29	15	-11	0				+0			
OpFCF adjusted	444	414	451	360	1'670	478				+34			



Italy - adjusted EBITDAaL, CAPEX and OpFCF



in EUR mn

	2025					2026				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	422	386	436	442	1'687	457				+36			
Integration OPEX Vodafone Italia	6	14	19	69	109	2				-4			
Provisions for contractual risks			9		9								
Adjustments EBITDAaL	6	14	28	69	118	2				-4			
EBITDAaL adjusted	428	400	465	511	1'804	460				+32			
CAPEX	-382	-321	-308	-466	-1'478	-339				+42			
INWIT consolidation CAPEX	8	6	8	18	40	3				-5			
Integration CAPEX Vodafone Italia	3	18	33	55	108	32				+29			
Adjustments CAPEX	11	23	41	72	147	35				+25			
CAPEX adjusted	-371	-298	-268	-394	-1'330	-304				+67			
OpFCF	40	65	128	-24	209	118				+78			
Adjustments EBITDAaL	6	14	28	69	118	2				-4			
Adjustments CAPEX	11	23	41	72	147	35				+25			
Adjustments OpFCF	17	37	69	142	265	37				+20			
OpFCF adjusted	57	103	197	117	474	155				+98			



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