# Interim Report 2026

January–June

# Contents

# KPIs Group

| In CHF million, except where indicated | | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|---|
| **Financial data**[1] | | | | | |
| Revenue | | 7,221 | 7,446 | (225) | –3.0% |
| EBITDA after lease expense (EBITDAaL) | | 2,557 | 2,474 | 83 | 3.3% |
| Capital expenditure | | 1,355 | 1,486 | (131) | –8.8% |
| Operating free cash flow | | 1,202 | 989 | 214 | 21.6% |
| Free cash flow | | 717 | 496 | 221 | 44.6% |
| Net income | | 668 | 625 | 43 | 6.9% |
| Equity | | 11,516 | 11,593 | (78) | –0.7% |
| Net debt | | 15,935 | 16,529 | (595) | –3.6% |
| **Operational data Switzerland** | | | | | |
| Postpaid value wireless connections | thousand | 4,418 | 4,412 | 6 | 0.1% |
| Broadband connections | thousand | 1,907 | 1,947 | (40) | –2.1% |
| TV connections | thousand | 1,435 | 1,475 | (40) | –2.7% |
| Fixed telephony connections | thousand | 969 | 1,052 | (83) | –7.9% |
| Wholesale wireline access lines | thousand | 796 | 749 | 47 | 6.3% |
| **Operational data Italy** | | | | | |
| Wireless connections | thousand | 19,803 | 20,207 | (404) | –2.0% |
| Broadband connections | thousand | 5,500 | 5,619 | (119) | –2.1% |
| Wholesale wireless connections | thousand | 5,856 | 7,336 | (1,481) | –20.2% |
| Wholesale wireline access lines | thousand | 1,243 | 1,018 | 225 | 22.1% |
| **Swisscom share** | | | | | |
| Number of issued shares | thousand | 51,802 | 51,802 | – | – |
| Market capitalisation | | 32,298 | 29,138 | 3,160 | 10.8% |
| Closing price | CHF | 623.50 | 562.50 | 61.00 | 10.8% |
| **Employees** | | | | | |
| Full-time equivalent employees | number | 22,761 | 23,498 | (737) | –3.1% |

1 Swisscom uses various alternative performance measures. The definitions and the reconciliation to the values in accordance with IFRS Accounting Standards are set out on pages 22–24 of the Interim Report.

Totals in the tables included in this report may not add up due to rounding.
Percentages and variances are calculated based on unrounded figures.
The figures 0 and (0) indicate positive or negative amounts rounded to zero,
while a dash (–) indicates zero.

# KPIs segments

| In CHF million | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|
| **Revenue** | | | | |
| Switzerland | 3,870 | 3,897 | (27) | –0.7% |
| Italy | 3,190 | 3,380 | (190) | –5.6% |
| Others | 464 | 527 | (63) | –12.0% |
| Elimination | (304) | (359) | 55 | –15.3% |
| **Revenue** | **7,221** | **7,446** | **(225)** | **–3.0%** |
| | | | | |
| **EBITDA after lease expense (EBITDAaL)** | | | | |
| Switzerland | 1,700 | 1,687 | 13 | 0.8% |
| Italy | 838 | 760 | 78 | 10.2% |
| Others | 45 | 60 | (15) | –25.7% |
| Elimination | (25) | (33) | 8 | –23.4% |
| **EBITDAaL** | **2,557** | **2,474** | **83** | **3.3%** |
| | | | | |
| **Capital expenditure** | | | | |
| Switzerland | 761 | 831 | (70) | –8.4% |
| Italy | 598 | 661 | (63) | –9.6% |
| Others | 16 | 18 | (3) | –14.8% |
| Elimination | (20) | (25) | 5 | –19.9% |
| **Capital expenditure** | **1,355** | **1,486** | **(131)** | **–8.8%** |
| | | | | |
| **Operating free cash flow** | | | | |
| Switzerland | 938 | 856 | 83 | 9.7% |
| Italy | 240 | 99 | 141 | 142.3% |
| Others | 29 | 42 | (13) | –30.5% |
| Elimination | (5) | (8) | 3 | –35.0% |
| **Operating free cash flow** | **1,202** | **989** | **214** | **21.6%** |

# Financial review

## Summary

Group revenue decreased by 3.0% to CHF 7,221 million. Operating income before depreciation and amortisation after lease expense (EBITDAaL) increased by 3.3% to CHF 2,557 million. The revenue and EBITDAaL development were influenced by the change in the EUR exchange rate as a result of the substantial share attributable to the Italy segment. The EUR average exchange rate fell by 2.4% in the first half of 2026 compared to the same period of the previous year. This resulted in negative exchange differences on revenue of CHF 78 million and on EBITDAaL of CHF 21 million. Based on a constant EUR exchange rate, revenue in the first half of 2026 decreased by 2.0% or CHF 147 million. Switzerland's revenue fell by 0.7% and Italy's by 3.3% (in EUR).

EBITDAaL development was influenced not only by currency effects but also by non-recurring items. On an adjusted basis and at constant currency exchange rates, EBITDAaL increased by CHF 92 million (+3.7%), driven by the Italy segment. The adjusted EBITDAaL of the Italy segment increased by EUR 98 million (+11.8%); the adjusted EBITDAaL of Switzerland remained fairly stable (+0.6%). Net income increased by CHF 43 million (+6.9%) to CHF 668 million, mainly due to the increase in EBITDAaL.

The Group's capital expenditure decreased by 8.8% to CHF 1,355 million. Capital expenditure for Switzerland fell by 8.4%, and by 7.3% in Italy (in EUR). In the first half of 2026, capital expenditure in Italy included EUR 6 million for the consolidation of mobile sites on the INWIT network (prior year: EUR 14 million) and EUR 47 million integration capital expenditure (prior year: EUR 20 million). On an adjusted basis and at constant currency exchange rates, the Group's capital expenditure decreased by 9.2% and in Italy by 10.6%. Operating free cash flow increased by 21.6% to CHF 1,202 million. On an adjusted basis and at constant currency exchange rates, the increase of the operating free cash flow amounts to CHF 226 million or 21.6%. About one-third of the increase results from Switzerland (CHF +80 million) and two-thirds from Italy (CHF +159 million). Free cash flow of CHF 717 million was up year-on-year by CHF 221 million, driven by the increase in the operating free cash flow.

The number of Swisscom employees decreased year-on-year by 737 FTEs or 3.1% to 22,761 FTEs. In the Switzerland segment, FTEs fell by 599 or 4.6% to 12,542 FTEs, while in the Italy segment, FTEs slightly increased by 38 FTEs or 0.5% to 7,203 FTEs. The decline in the Switzerland segment is due to a decrease in FTEs in the areas of customer care, IT business and support functions.

The financial outlook for the 2026 financial year remains unchanged. Swisscom expects revenue between CHF 14.7 billion and CHF 14.9 billion, EBITDA after lease expense (EBITDAaL) between CHF 5.0 billion and CHF 5.1 billion, capital expenditure between CHF 3.0 billion and CHF 3.1 billion and an operating free cash flow of around CHF 2.0 billion. Subject to achieving its targets, Swisscom plans to propose an increase in dividend from CHF 26 to CHF 27 per share for the financial year 2026 at the 2027 Annual General Meeting.

## Switzerland

| In CHF million, except where indicated | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|
| **Financial data** | | | | |
| Residential customers | 2,101 | 2,124 | (23) | –1.1% |
| Business customers | 1,463 | 1,475 | (11) | –0.8% |
| Wholesale customers | 265 | 268 | (3) | –1.0% |
| Other | 7 | 8 | (0) | –2.9% |
| **External revenue** | **3,837** | **3,874** | **(37)** | **–1.0%** |
| Intersegment revenue | 33 | 23 | 10 | 42.0% |
| **Revenue** | **3,870** | **3,897** | **(27)** | **–0.7%** |
| Direct costs | (761) | (743) | (18) | 2.5% |
| Indirect costs | (1,409) | (1,468) | 58 | –4.0% |
| **Operating expense** | **(2,170)** | **(2,210)** | **40** | **–1.8%** |
| **EBITDA after lease expense (EBITDAaL)** | **1,700** | **1,687** | **13** | **0.8%** |
| Capital expenditure | (761) | (831) | 70 | –8.4% |
| **Operating free cash flow** | **938** | **856** | **83** | **9.7%** |
| | | | | |
| **Operational data in thousand and headcount in FTEs** | | | | |
| Postpaid value wireless connections | 4,418 | 4,412 | 6 | 0.1% |
| Broadband connections | 1,907 | 1,947 | (40) | –2.1% |
| TV connections | 1,435 | 1,475 | (40) | –2.7% |
| Fixed telephony connections | 969 | 1,052 | (83) | –7.9% |
| Wholesale wireline access lines | 796 | 749 | 47 | 6.3% |
| Full-time equivalent employees | 12,542 | 13,141 | (599) | –4.6% |

Switzerland's revenue decreased year-on-year by 0.7% or CHF 27 million to CHF 3,870 million. Revenue from residential customers dropped by CHF 23 million to CHF 2,101 million (–1.1%). The decrease is mainly due to a decline in telecommunications services (CHF –18 million or –1.0%). In the business customer area, revenue dropped by CHF 11 million to CHF 1,463 million (–0.8%), the telecommunication services declined by CHF 35 million (–4.8%) and the revenue from IT services by CHF 12 million (–2.0%). In contrast, the hard- and software revenue increased by CHF 37 million (+26.7%). In an intense market environment, there was a reduction in the number of connections for broadband (–2.1%) and TV (–2.7%). In contrast, the number of postpaid value wireless connections remained fairly stable (+0.1%). The number of connections for fixed network telephony dropped (–7.9%) as a result of its substitution with wireless telephony.

The operating expense decreased by 1.8% or CHF 40 million. Direct costs increased by CHF 18 million or 2.5%, driven by higher costs for goods and services purchased. Indirect costs dropped by CHF 58 million (–4.0%). In telecommunications, cost savings of CHF 42 million were realised through efficiency improvement measures. Operating income before depreciation and amortisation after lease expense (EBITDAaL) remained nearly stable at CHF 1,700 million (+0.6% on an adjusted basis). Cost-efficiency measures compensated for the decline in revenue from telecommunications services. Capital expenditure decreased by 8.4% or CHF 70 million to CHF 761 million, mainly impacted by seasonal effects. As at the end of June 2026, Swisscom covered around 58% of households and businesses in Switzerland with optical fibre and 90% of the population with 5G+.

## Italy

| In EUR million, except where indicated | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|
| **Financial data** | | | | |
| Residential customers | 1,571 | 1,627 | (56) | –3.5% |
| Business customers | 1,490 | 1,571 | (82) | –5.2% |
| Wholesale customers | 401 | 380 | 20 | 5.3% |
| Other | 11 | 12 | (1) | –4.4% |
| **External revenue** | **3,472** | **3,590** | **(118)** | **–3.3%** |
| Intersegment revenue | 2 | 2 | (0) | –22.0% |
| **Revenue** | **3,474** | **3,593** | **(118)** | **–3.3%** |
| Direct costs | (1,510) | (1,676) | 166 | –9.9% |
| Indirect costs | (1,051) | (1,108) | 57 | –5.1% |
| **Operating expense** | **(2,562)** | **(2,784)** | **223** | **–8.0%** |
| **EBITDA after lease expense (EBITDAaL)** | **913** | **808** | **104** | **12.9%** |
| Capital expenditure | (651) | (703) | 52 | –7.3% |
| **Operating free cash flow** | **261** | **105** | **156** | **148.3%** |
| | | | | |
| **Operational data in thousand and headcount in FTEs** | | | | |
| Wireless connections | 19,803 | 20,207 | (404) | –2.0% |
| Broadband connections | 5,500 | 5,619 | (119) | –2.1% |
| Wholesale wireless connections | 5,856 | 7,336 | (1,481) | –20.2% |
| Wholesale wireline access lines | 1,243 | 1,018 | 225 | 22.1% |
| Full-time equivalent employees | 7,203 | 7,165 | 38 | 0.5% |

The revenue of the Italy segment decreased year-on-year by 3.3% or EUR 118 million to EUR 3,474 million. Revenue from residential customers fell by 3.5% or EUR 56 million to EUR 1,571 million. The lower revenue from telecommunications services of EUR 57 million (–3.9%), driven by the declining customer base, could not be fully offset. Revenue from business customers decreased by 5.2% or EUR 82 million to EUR 1,490 million, mainly driven by the lower revenue from telecommunications services and lower hard- and software revenue. Revenue from wholesale business increased by 5.3% or EUR 20 million to EUR 401 million. The higher wholesale revenue is mainly caused by the growing wholesale wireline business. Competition in the Italian markets remained fierce. The number of retail wireless connections dropped year-on-year to 19.8 million (–2.0%). The decreasing wireless residential customer base (–479 thousand) could not be compensated by the increasing wireless business customer base (+75 thousand). The customer base in the broadband business dropped by 2.1% or 119 thousand to 5.5 million. The challenging market environment led to a decrease in the residential customer base of 91 thousand and a decrease in the business customer base of 28 thousand. The whole-sale wireless customer base from mobile virtual network operators (MVNO) hosted on the Fastweb + Vodafone network dropped by 20.2% or 1.5 million to 5.9 million due to the loss of a major MVNO customer (Poste Mobile). The number of wholesale wireline access lines provided to other operators rose by 22.1% or 225 thousand to 1.2 million.

Operating expenses decreased by EUR 223 million (–8.0%), mainly driven by cost savings from synergy realisation, which amounted to EUR 166 million. In the first half of 2026, operating expenses included integration costs for Vodafone Italia in the amount of EUR 4 million (prior year: EUR 20 million) and a provision for legal proceedings in the amount of EUR 10 million. On an adjusted basis, operating result before depreciation and amortisation after lease expense (EBITDAaL) increased by EUR 98 million (+11.8%) due to the lower cost base. Capital expend-iture decreased by EUR 52 million or 7.3% to EUR 651 million. In the first half of 2026, capital expenditure included EUR 6 million for the consolidation of mobile sites on the INWIT network (prior year: EUR 14 million) and EUR 47 million integration capital expenditure (prior year: EUR 20 million). Adjusted by those items, capital expenditure dropped by EUR 71 million or 10.6%, mainly because of lower investments in the wireless and wireline access networks as well as lower customer driven capital expenditure. As at the end of June 2026, Fastweb + Vodafone covered 61% of households and businesses in Italy with optical fibre. The mobile network reached 90% of the population with 5G.

### Others

| In CHF million, except where indicated | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|
| **Financial data** | | | | |
| **External revenue** | **195** | **194** | **1** | **0.6%** |
| Intersegment revenue | 269 | 333 | (64) | –19.3% |
| **Revenue** | **464** | **527** | **(63)** | **–12.0%** |
| Direct costs | (47) | (44) | (3) | 7.5% |
| Indirect costs | (372) | (423) | 51 | –12.0% |
| **Operating expense** | **(419)** | **(467)** | **48** | **–10.2%** |
| **EBITDA after lease expense (EBITDAaL)** | **45** | **60** | **(15)** | **–25.7%** |
| Capital expenditure | (16) | (18) | 3 | –14.8% |
| **Operating free cash flow** | **29** | **42** | **(13)** | **–30.5%** |
| | | | | |
| **Headcount in FTEs** | | | | |
| Full-time equivalent employees | 3,016 | 3,192 | (176) | –5.5% |

Revenue in the Others segment dropped by 12.0% or CHF 63 million year-on-year to CHF 464 million, primarily due to lower intersegment revenue from cablex construction services. The operating result before depreciation and amortisation after lease expense (EBITDAaL) decreased by 25.7% or CHF 15 million to CHF 45 million, driven by the fall in revenue.

## Depreciation and amortisation, non-operating results

| In CHF million, except where indicated | H1 2026 | H1 2025 | Change | in % |
|---|---|---|---|---|
| **EBITDA after lease expense (EBITDAaL)** | **2,557** | **2,474** | **83** | **3.3%** |
| Lease expense | 796 | 816 | (20) | –2.4% |
| **EBITDA** | **3,353** | **3,290** | **63** | **1.9%** |
| Depreciation and amortisation of property, plant and equipment and intangible assets | (1,584) | (1,563) | (21) | 1.3% |
| Depreciation of right-of-use assets | (769) | (781) | 12 | –1.6% |
| **Operating income (EBIT)** | **1,000** | **946** | **55** | **5.8%** |
| Net interest expense on financial assets and liabilities | (110) | (115) | 5 | –4.1% |
| Interest expense on lease liabilities | (49) | (56) | 7 | –13.0% |
| Other financial result | (23) | (9) | (14) | 155.3% |
| **Income before income taxes** | **818** | **766** | **53** | **6.9%** |
| Income tax expense | (150) | (141) | (9) | 6.6% |
| **Net income** | **668** | **625** | **43** | **6.9%** |
| Earnings per share (in CHF) | 12.92 | 12.08 | 0.84 | 6.9% |

Net income increased by CHF 43 million or 6.9% to CHF 668 million, mainly due to the higher operating income. Income tax expense amounted to CHF 150 million (prior year: CHF 141 million), which corresponds to an effective income tax rate of 18.3% (prior year: 18.4%).

## Cash flows

| In CHF million | H1 2026 | H1 2025 | Change |
|---|---|---|---|
| **Operating free cash flow** | **1,202** | **989** | **214** |
| Change in net working capital | (148) | (233) | 85 |
| Other operating cash flows | 4 | (17) | 22 |
| Change in defined benefit obligations | 9 | 9 | (0) |
| Net interest paid[1] | (83) | (69) | (15) |
| Income taxes paid | (267) | (184) | (83) |
| **Free cash flow** | **717** | **496** | **221** |
| Net expenditure for company acquisitions and disposals | (8) | – | (8) |
| Dividend Swisscom Ltd | (1,347) | (1,140) | (207) |
| Other changes[2] | 337 | 161 | 176 |
| **Increase in net debt** | **(301)** | **(483)** | **181** |

1 Excluding interest payments for lease liabilities (already included in operating free cash flow).
2 Includes foreign currency effects, fair value adjustments and non-cash changes in net debt positions.

Operating free cash flow rose by CHF 214 million to CHF 1,202 million (+21.6%). Of the operating free cash flow, CHF 938 million was attributable to the Switzerland segment and CHF 240 million (EUR 261 million) to the Italy segment. Free cash flow grew by CHF 221 million to CHF 717 million (+44.6%), mainly due to an increase in the operating free cash flow. Tax payments increased by CHF 83 million to CHF 267 million due to additional tax payments relating to prior years.

## Net asset position

| In CHF million | 30.6.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Trade receivables | 2,406 | 2,494 | (88) |
| Trade payables | (2,294) | (2,386) | 92 |
| Provisions | (1,566) | (1,586) | 20 |
| Other operating assets and liabilities, net | (58) | (186) | 128 |
| **Net working capital** | **(1,512)** | **(1,665)** | **153** |
| Property, plant and equipment | 13,639 | 13,663 | (24) |
| Intangible assets | 5,407 | 5,682 | (275) |
| Goodwill | 6,557 | 6,575 | (18) |
| Right-of-use assets | 3,696 | 3,949 | (253) |
| Receivables from finance leases | 142 | 170 | (28) |
| **Net operating assets** | **27,929** | **28,374** | **(445)** |
| Net debt | (15,935) | (15,633) | (301) |
| Defined benefit obligations | (54) | (50) | (4) |
| Income tax assets and liabilities, net | (647) | (759) | 112 |
| Equity-accounted investees and other financial assets | 223 | 306 | (83) |
| **Equity** | **11,516** | **12,238** | **(723)** |
| Equity ratio in % | 33.1 | 34.0 | |

Net operating assets at CHF 27.9 billion were CHF 0.4 billion lower compared with the end of 2025. Depreciation and amortisation of non-current operating assets was higher than investments. The CHF 0.7 billion decrease in equity to CHF 11.5 billion was attributable to the net income for the first six months of 2026 less the dividend of Swisscom Ltd for the financial year 2025. The equity ratio fell from 34.0% to 33.1% compared with the end of 2025. On 25 March 2026, the Annual General Meeting of Swisscom Ltd approved the payment of a dividend of CHF 26 gross per share, which corresponds to a total dividend amount of CHF 1,347 million.

## Net debt

Net debt consists of financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

| In CHF million | 30.6.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Debenture bonds | 11,730 | 11,139 | 591 |
| Bank loans | 575 | 1,103 | (528) |
| Private placements | 323 | 322 | 1 |
| Other financial liabilities | 393 | 426 | (33) |
| Lease liabilities | 3,480 | 3,729 | (249) |
| **Total financial liabilities and lease liabilities** | **16,501** | **16,719** | **(218)** |
| Cash and cash equivalents | (215) | (258) | 43 |
| Other financial assets | (351) | (828) | 477 |
| **Net debt** | **15,935** | **15,633** | **301** |

As at 30 June 2026, the average interest expense on financial liabilities was 1.84%, the average residual term to maturity was 5.5 years and the share of fixed-interest-bearing financial liabilities was 95%. Swisscom also has two confirmed credit lines totalling CHF 2.9 billion, which have not been used.

# Financial outlook

| | Financial year 2025 | | | Outlook 2026 | | |
|---|---|---|---|---|---|---|
| Key figures | Group in CHF million | Switzerland in CHF million | Italy in EUR million | Group in CHF billion | Switzerland in CHF billion | Italy in EUR billion |
| Revenue | 15,048 | 7,868 | 7,291 | 14.7–14.9 | 7.7–7.8 | ~7.2 |
| EBITDAaL | 4,984 | 3,362 | 1,687 | 5.0–5.1 | ~3.3 | 1.8–1.9 |
| Capital expenditure | 3,064 | 1,692 | 1,478 | 3.0–3.1 | 1.6–1.7 | ~1.5 |
| Operating free cash flow | 1,920 | 1,670 | 209 | ~2.0 | 1.6–1.7 | 0.3–0.4 |
| | | | | | | |
| Net debt/EBITDA ratio | 2.4x | | | ~2.3x | | |
| Dividend per share (in CHF) | 26 | | | 27 | | |

The previously communicated financial outlook for the financial year 2026 is confirmed.

The Swisscom Group includes the segments Switzerland, Italy and Others (not shown in the list above). In 2026, EBITDAaL for the Italy segment includes integration costs of around EUR 50 million and other positive non-recurring items of around EUR 75 million. Capital expenditure for Italy in 2026 takes into account capital expenditure for the integration of the acquired Vodafone Italia, amounting to EUR 200 million. The guidance for operating free cash of EUR 0.3 to EUR 0.4 billion for Italy includes the effects mentioned above.

For the financial year 2026, the Swisscom Group's EBITDAaL contains a lease expense of around CHF 1.6 billion. The net debt/EBITDA ratio at the end of 2026 is expected to be around 2.3x. 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.

Subject to achieving its targets, Swisscom plans to propose an increase in dividend from CHF 26 to CHF 27 per share for the 2026 financial year at the 2027 Annual General Meeting.

# Consolidated interim financial statements

## Consolidated statement of comprehensive income (unaudited)

| In CHF million, except for per share amounts | Note | 1.1.–30.6.2026 | 1.1.–30.6.2025 |
|---|---|---|---|
| **Income statement** | | | |
| **Revenue** | 2 | **7,221** | **7,446** |
| Direct costs | 3 | (1,737) | (1,911) |
| Personnel expense | 3 | (1,507) | (1,548) |
| Other operating expense | 3 | (1,053) | (1,140) |
| Capitalised self-constructed assets and other income | 3 | 429 | 443 |
| **Operating income before depreciation and amortisation** | | **3,353** | **3,290** |
| Depreciation and amortisation of property, plant and equipment and intangible assets | | (1,584) | (1,563) |
| Depreciation of right-of-use assets | | (769) | (781) |
| **Operating income** | | **1,000** | **946** |
| Financial income | 6 | 17 | 19 |
| Financial expense | 6 | (199) | (199) |
| Result of equity-accounted investees | | – | – |
| **Income before income taxes** | | **818** | **766** |
| Income tax expense | | (150) | (141) |
| **Net income** | | **668** | **625** |
| **Other comprehensive income** | | | |
| Actuarial gains and losses from defined benefit pension plans | | 3 | 8 |
| Change in fair value of equity instruments | | 4 | (9) |
| **Items that will not be reclassified to income statement** | | **7** | **(1)** |
| Foreign currency translation adjustments of foreign subsidiaries | | (54) | (33) |
| Change in cash flow hedges | | 3 | (13) |
| **Items that may be reclassified to income statement** | | **(51)** | **(46)** |
| **Other comprehensive income** | | **(44)** | **(47)** |
| | | | |
| **Comprehensive income** | | | |
| Net income | | 668 | 625 |
| Other comprehensive income | | (44) | (47) |
| **Comprehensive income** | | **624** | **578** |
| | | | |
| **Share of net income and comprehensive income** | | | |
| Equity holders of Swisscom Ltd | | 669 | 626 |
| Non-controlling interests | | (1) | (1) |
| **Net income** | | **668** | **625** |
| Equity holders of Swisscom Ltd | | 625 | 579 |
| Non-controlling interests | | (1) | (1) |
| **Comprehensive income** | | **624** | **578** |
| | | | |
| **Earnings per share** | | | |
| **Basic and diluted earnings per share (in CHF)** | | **12.92** | **12.08** |

# Consolidated balance sheet (unaudited)

| In CHF million | Note | 30.6.2026 | 31.12.2025 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 215 | 258 |
| Trade receivables | 7 | 2,406 | 2,494 |
| Receivables from finance leases | | 46 | 34 |
| Other operating assets | 7 | 1,687 | 1,648 |
| Other financial assets | | 40 | 598 |
| Current income tax assets | | 98 | 96 |
| **Total current assets** | | **4,492** | **5,128** |
| Property, plant and equipment | | 13,639 | 13,663 |
| Intangible assets | | 5,407 | 5,682 |
| Goodwill | | 6,557 | 6,575 |
| Right-of-use assets | | 3,696 | 3,949 |
| Equity-accounted investees | | 26 | 26 |
| Receivables from finance leases | | 96 | 136 |
| Other financial assets | | 508 | 510 |
| Deferred tax assets | | 367 | 354 |
| **Total non-current assets** | | **30,296** | **30,895** |
| **Total assets** | | **34,788** | **36,023** |

| | | | |
|---|---|---|---|
| **Liabilities and equity** | | | |
| Financial liabilities | 5 | 1,889 | 1,216 |
| Lease liabilities | | 1,041 | 898 |
| Trade payables | 7 | 2,294 | 2,386 |
| Other operating liabilities | 7 | 1,672 | 1,761 |
| Provisions | 8 | 150 | 179 |
| Current income tax liabilities | | 198 | 308 |
| **Total current liabilities** | | **7,244** | **6,748** |
| Financial liabilities | 5 | 11,132 | 11,773 |
| Lease liabilities | | 2,439 | 2,831 |
| Defined benefit obligations | | 54 | 50 |
| Provisions | 8 | 1,416 | 1,408 |
| Deferred gain on sale and leaseback of real estate | | 72 | 74 |
| Deferred tax liabilities | | 915 | 901 |
| **Total non-current liabilities** | | **16,028** | **17,037** |
| **Total liabilities** | | **23,272** | **23,785** |
| Share capital | | 52 | 52 |
| Capital reserves | | 136 | 136 |
| Retained earnings | | 13,546 | 14,216 |
| Foreign currency translation adjustments | | (2,199) | (2,145) |
| Hedging reserves | | (17) | (20) |
| **Equity attributable to equity holders of Swisscom Ltd** | | **11,518** | **12,239** |
| Non-controlling interests | | (2) | (1) |
| **Total equity** | | **11,516** | **12,238** |
| **Total liabilities and equity** | | **34,788** | **36,023** |

# Consolidated statement of cash flows (unaudited)

| In CHF million | Note | 1.1.–30.6.2026 | 1.1.–30.6.2025 |
|---|---|---|---|
| Net income | | 668 | 625 |
| Income tax expense | | 150 | 141 |
| Result of equity-accounted investees | | – | – |
| Financial income | 6 | (17) | (19) |
| Financial expense | 6 | 199 | 199 |
| Depreciation and amortisation of property, plant and equipment and intangible assets | | 1,584 | 1,562 |
| Depreciation of right-of-use assets | | 769 | 782 |
| Gain on sale of property, plant and equipment | | (3) | (14) |
| Loss on sale of property, plant and equipment | | – | 2 |
| Expense for share-based payments | | 1 | 1 |
| Revenue from finance leases | | (34) | (44) |
| Proceeds from finance leases | | 69 | 42 |
| Change in deferred gain from the sale and leaseback of real estate | | (2) | (2) |
| Change in operating assets and liabilities | 7 | (122) | (104) |
| Change in provisions | | (25) | (127) |
| Change in defined benefit obligations | | 9 | 9 |
| Interest received | | (8) | 9 |
| Interest paid on financial liabilities | | (76) | (78) |
| Interest paid on lease liabilities | | (49) | (56) |
| Dividends received | | 1 | 1 |
| Income taxes paid | | (267) | (184) |
| **Cash flow from operating activities** | | **2,847** | **2,745** |
| Purchase of property, plant and equipment and intangible assets | | (1,343) | (1,461) |
| Proceeds from sale of property, plant and equipment and intangible assets | | 4 | 14 |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | | (12) | (8) |
| Purchase of other financial assets | | (6) | (68) |
| Proceeds from other financial assets | | 573 | – |
| Other cash flows from investing activities | | (13) | (19) |
| **Cash flow used in investing activities** | | **(797)** | **(1,542)** |
| Issuance of financial liabilities | 5 | 1,350 | 1,122 |
| Repayment of financial liabilities | 5 | (1,312) | (1,760) |
| Repayment of lease liabilities | | (780) | (785) |
| Dividends paid to equity holders of Swisscom Ltd | | (1,347) | (1,140) |
| Other cash flows from financing activities | | (2) | (7) |
| **Cash flow used in financing activities** | | **(2,091)** | **(2,570)** |
| **Net decrease in cash and cash equivalents** | | **(40)** | **(1,367)** |
| Cash and cash equivalents at 1 January | | 258 | 1,523 |
| Foreign currency translation adjustments in respect of cash and cash equivalents | | (3) | (2) |
| **Cash and cash equivalents at 30 June** | | **215** | **154** |

# Consolidated statement of changes in equity (unaudited)

| In CHF million | Share capital | Capital reserves | Retained earnings | Foreign currency translation adjustments | Hedging reserves | Equity attributable to equity holders of Swisscom | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Balance at 1 January 2025** | **52** | **136** | **14,070** | **(2,081)** | **(23)** | **12,154** | **–** | **12,154** |
| Net income | – | – | 626 | – | – | 626 | (1) | 625 |
| Other comprehensive income | – | – | (1) | (33) | (13) | (47) | – | (47) |
| **Comprehensive income** | **–** | **–** | **625** | **(33)** | **(13)** | **579** | **(1)** | **578** |
| Dividends paid | – | – | (1,140) | – | – | (1,140) | – | (1,140) |
| Other changes | – | – | 1 | – | – | 1 | – | 1 |
| **Balance at 30 June 2025** | **52** | **136** | **13,556** | **(2,114)** | **(36)** | **11,594** | **(1)** | **11,593** |
| | | | | | | | | |
| **Balance at 1 January 2026** | **52** | **136** | **14,216** | **(2,145)** | **(20)** | **12,239** | **(1)** | **12,238** |
| Net income | – | – | 669 | – | – | 669 | (1) | 668 |
| Other comprehensive income | – | – | 7 | (54) | 3 | (44) | – | (44) |
| **Comprehensive income** | **–** | **–** | **676** | **(54)** | **3** | **625** | **(1)** | **624** |
| Dividends paid | – | – | (1,347) | – | – | (1,347) | – | (1,347) |
| Other changes | – | – | 1 | – | – | 1 | – | 1 |
| **Balance at 30 June 2026** | **52** | **136** | **13,546** | **(2,199)** | **(17)** | **11,518** | **(2)** | **11,516** |

# Notes to the interim financial statements

## About this report

### General disclosures

The Swisscom Group (hereinafter referred to as 'Swisscom') provides telecommunications services and is active primarily in Switzerland and Italy. The unaudited consolidated financial statements as at 30 June 2026 cover Swisscom Ltd, as parent company, and its subsidiaries. Swisscom Ltd is a public limited company with special status under Swiss law and has its registered office in Ittigen (Bern). The address is: Swisscom Ltd, Alte Tiefenaustrasse 6, 3048 Worblaufen. Swisscom is listed on the SIX Swiss Exchange. The number of issued shares is unchanged from the prior year and totals 51,801,943. The shares have a nominal value of CHF 1 and are fully paid-up. Each share entitles the holder to one vote. The majority shareholder of Swisscom Ltd is the Swiss Confederation ('Confederation'). The Confederation is obligated by current law to hold the majority of the capital and voting rights. The Board of Directors of Swisscom approved the issuance of these consolidated interim financial statements on 5 August 2026. There were no events after the reporting date.

### Basis of preparation

The consolidated interim financial statements for the six months to 30 June 2026 were prepared in accordance with International Accounting Standard 'IAS 34 Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025. The consolidated interim financial statements were prepared in accordance with the accounting policies described in the 2025 consolidated financial statements and the revised accounting principles described below.

In preparing the consolidated interim financial statements, management is required to make accounting estimates and assumptions. Adjustments are made for changes in estimates and assumptions during the reporting period in which the original estimates and assumptions changed.

Swisscom operates in business areas where the provision of services is not subject to any major seasonal or cyclical fluctuations during the financial year. Income taxes are calculated on the basis of an estimate of the expected income tax rate for the full year. For the consolidated interim financial statements, a CHF/EUR exchange rate of 0.922 was used as the closing rate (31 December 2025: CHF/EUR 0.931) and 0.918 as the average rate for the period (prior year: CHF/EUR 0.941).

## 1 Changes in accounting principles

### Amendments to IFRS Accounting Standards and Interpretations that are to be applied for the first time in the financial year

As of 1 January 2026, Swisscom adopted various amendments to the existing International Accounting Standards (IFRS) and Interpretations, none of which have a material impact on the results or the financial position of the Group.

## 2 Segment information

### General disclosures

Reporting is divided into the segments Switzerland, Italy and Others. The Switzerland and Italy segments are engaged in largely identical business activities, differing only in their regional scope. Residential customers are offered telecommunications services such as mobile communication, fixed-line telephony, broadband and TV. Business customers receive IT solutions in addition to telecommunications services, covering the entire spectrum of business ICT infrastructure from individual products to end-to-end solutions. In addition, the network infrastructure is made available to other telecommunications providers as wholesale services. Each segment includes its respective national telecommunications network and IT infrastructure. Group-wide functions are reported within the Switzerland segment.

Segment expense encompasses the direct costs, personnel expense and other indirect costs. In the segment reporting, lease expenses of CHF 796 million (prior year: CHF 816 million) are allocated to direct costs (current year: CHF 426 million; prior year CHF 438 million) and other indirect costs (current year: CHF 370 million; prior year: CHF 378 million). Pension cost includes ordinary employer contributions. The difference between the ordinary employer contributions and the pension cost as provided for under IAS 19 is reported in the elimination column. The elimination column in the segment result, which totals CHF –25 million (prior year: CHF –33 million), includes expense of CHF 5 million (prior year: expense CHF 8 million) as a pension cost reconciliation item in accordance with IAS 19.

Capital expenditure consists of the purchase of property, plant and equipment and intangible assets and the acquisition of indefeasible rights of use (IRU). In general, IRUs are paid in full at the beginning of their use and are classified as leases under IFRS 16. From an economic point of view, IRU acquisitions will be considered as capital expenditure in the segment information. Capital expenditure in the first six months of 2026 includes IRU acquisitions of CHF 12 million (prior year: CHF 25 million).

## Segment information 2026

| 1.1.–30.6.2026, in CHF million | Switzerland | Italy | Others | Elimination | Total |
|---|---|---|---|---|---|
| Residential customers | 2,101 | 1,443 | – | – | 3,544 |
| Business customers | 1,463 | 1,368 | 195 | – | 3,026 |
| Wholesale customers | 265 | 368 | – | – | 633 |
| Other | 7 | 10 | – | – | 18 |
| **External revenue** | **3,837** | **3,189** | **195** | **–** | **7,221** |
| Intersegment revenue | 33 | 2 | 269 | (304) | – |
| **Revenue** | **3,870** | **3,190** | **464** | **(304)** | **7,221** |
| Direct costs | (761) | (1,387) | (47) | 31 | (2,163) |
| Personnel expense | (1,043) | (261) | (201) | (1) | (1,507) |
| Other indirect costs | (367) | (705) | (170) | 248 | (994) |
| **EBITDA after lease expense (EBITDAaL)** | **1,700** | **838** | **45** | **(25)** | **2,557** |
| Lease expense | | | | | 796 |
| **Operating income before depreciation and amortisation (EBITDA)** | | | | | **3,353** |
| Depreciation and amortisation of property, plant and equipment and intangible assets | | | | | (1,584) |
| Depreciation of right-of-use assets | | | | | (769) |
| **Operating income (EBIT)** | | | | | **1,000** |
| Financial income | | | | | 17 |
| Financial expense | | | | | (199) |
| Result of equity-accounted investees | | | | | – |
| **Income before income taxes** | | | | | **818** |
| Income tax expense | | | | | (150) |
| **Net income** | | | | | **668** |
| | | | | | |
| EBITDA after lease expense (EBITDAaL) | 1,700 | 838 | 45 | (25) | 2,557 |
| Capital expenditure | (761) | (598) | (16) | 20 | (1,355) |
| **Operating free cash flow** | **938** | **240** | **29** | **(5)** | **1,202** |

## Segment information 2025

| 1.1.–30.6.2025, in CHF million | Switzerland | Italy | Others | Elimination | Total |
|---|---|---|---|---|---|
| Residential customers | 2,124 | 1,531 | – | – | 3,655 |
| Business customers | 1,475 | 1,478 | 194 | – | 3,147 |
| Wholesale customers | 268 | 358 | – | – | 626 |
| Other | 8 | 11 | – | – | 19 |
| **External revenue** | **3,874** | **3,378** | **194** | **–** | **7,446** |
| Intersegment revenue | 23 | 2 | 333 | (359) | – |
| **Revenue** | **3,897** | **3,380** | **527** | **(359)** | **7,446** |
| Direct costs | (743) | (1,577) | (44) | 14 | (2,350) |
| Personnel expense | (1,081) | (256) | (206) | (5) | (1,548) |
| Other indirect costs | (387) | (787) | (217) | 316 | (1,075) |
| **EBITDA after lease expense (EBITDAaL)** | **1,687** | **760** | **60** | **(33)** | **2,474** |
| Lease expense | | | | | 816 |
| **Operating income before depreciation and amortisation (EBITDA)** | | | | | **3,290** |
| Depreciation and amortisation of property, plant and equipment and intangible assets | | | | | (1,563) |
| Depreciation of right-of-use assets | | | | | (781) |
| **Operating income (EBIT)** | | | | | **946** |
| Financial income | | | | | 19 |
| Financial expense | | | | | (199) |
| Result of equity-accounted investees | | | | | – |
| **Income before income taxes** | | | | | **766** |
| Income tax expense | | | | | (141) |
| **Net income** | | | | | **625** |

| | | | | | |
|---|---|---|---|---|---|
| EBITDA after lease expense (EBITDAaL) | 1,687 | 760 | 60 | (33) | 2,474 |
| Capital expenditure | (831) | (661) | (18) | 25 | (1,486) |
| **Operating free cash flow** | **856** | **99** | **42** | **(8)** | **989** |

# 3 Operating costs

## Direct costs

| In CHF million | 1.1.–30.6.2026 | 1.1.–30.6.2025 |
|---|---:|---:|
| Customer premises equipment and merchandise | 662 | 672 |
| Services purchased | 481 | 549 |
| Costs to obtain a contract | 253 | 249 |
| Costs to fulfil a contract | 11 | 34 |
| Network access costs | 278 | 357 |
| Allowances for receivables and contract assets | 52 | 50 |
| **Total direct costs** | **1,737** | **1,911** |

## Indirect costs

| In CHF million | 1.1.–30.6.2026 | 1.1.–30.6.2025 |
|---|---:|---:|
| Salary and social security expenses | 1,479 | 1,513 |
| Other personnel expense | 28 | 35 |
| **Total personnel expense** | **1,507** | **1,548** |
| Information technology cost | 186 | 167 |
| Maintenance expense | 139 | 144 |
| Energy costs | 215 | 219 |
| Advertising and selling expenses | 97 | 98 |
| Consultancy expenses and freelance workforce | 47 | 51 |
| Network capacity rental | 28 | 37 |
| Call centre services purchased | 63 | 71 |
| Administration expense | 20 | 21 |
| Miscellaneous operating expenses | 258 | 332 |
| **Total other operating expense** | **1,053** | **1,140** |
| Capitalised self-constructed tangible and intangible assets | (333) | (345) |
| Own work for capitalised contract costs | (12) | (14) |
| Gain on sale of property, plant and equipment | (3) | (14) |
| Miscellaneous income | (81) | (70) |
| **Total capitalised self-constructed assets and other income** | **(429)** | **(443)** |
| **Total indirect costs** | **2,131** | **2,245** |

Capitalised self-constructed tangible and intangible assets include personnel costs for the manufacture of technical installations, the construction of network infrastructure and the development of software for internal use.

# 4 Dividend

On 25 March 2026, the Annual General Meeting of Swisscom Ltd approved the payment of a gross dividend of CHF 26 per share. A total dividend amount of CHF 1,347 million was paid out.

# 5 Financial liabilities

| In CHF million | Carrying amount 1.1.2026 | Issuance | Repayment | Other changes[1] | Carrying amount 30.6.2026 | Fair value |
|---|---|---|---|---|---|---|
| **Financial liabilities** | | | | | | |
| Bank loans | 1,103 | 316 | (838) | (6) | 575 | 579 |
| Debenture bonds | 11,139 | 1,034 | (456) | 13 | 11,730 | 11,770 |
| Private placements | 322 | – | – | 1 | 323 | 325 |
| Derivative financial instruments | 164 | – | (3) | (13) | 148 | 148 |
| Other financial liabilities | 261 | – | (15) | (1) | 245 | 241 |
| **Total financial liabilities** | **12,989** | **1,350** | **(1,312)** | **(6)** | **13,021** | **13,063** |

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

As of 30 June 2026, Swisscom had taken out short-term bank loans on a weekly and monthly basis amounting to CHF 316 million. In the first six months of 2026, Swisscom issued three debenture bonds. A debenture bond in the amount of CHF 125 million with a coupon of 0.915% and a maturity of 9 years was issued in March 2026. In addition, two Eurobonds in the amount of EUR 500 million (CHF 455 million) each, one with a coupon of 3.125% and a maturity of 3 years and the other with a coupon of 3.625% and a maturity of 9 years, were issued in May 2026. The raised funds were used to repay and refinance existing debt.

Swisscom has two confirmed credit lines amounting to CHF 1,700 million maturing in 2029 and CHF 1,200 million maturing in 2028. As of 30 June 2026, none of the credit lines had been used.

# 6 Financial result

| In CHF million | 1.1.–30.6.2026 | 1.1.–30.6.2025 |
|---|---|---|
| Interest income on financial assets | 4 | 7 |
| Foreign exchange gains | – | 1 |
| Other financial income | 13 | 11 |
| **Total financial income** | **17** | **19** |
| Interest expense on financial liabilities | (115) | (122) |
| Interest expense on lease liabilities | (49) | (56) |
| Interest and present-value adjustments on provisions | (7) | (5) |
| Change in fair value of interest rate swaps | (10) | – |
| Other financial expense | (19) | (16) |
| **Total financial expense** | **(199)** | **(199)** |
| **Financial income and financial expense, net** | **(182)** | **(180)** |
| Net interest expense on financial assets and liabilities | (110) | (115) |
| Interest expense on lease liabilities | (49) | (56) |

# 7 Net current operating assets

Operating assets and liabilities changed as follows in the first six months of 2026:

| In CHF million | 1.1.2026 | Operational changes | Other changes[1] | 30.6.2026 |
|---|---|---|---|---|
| Trade receivables | 2,494 | (80) | (8) | 2,406 |
| Other operating assets | 1,648 | 43 | (4) | 1,687 |
| Trade payables | (2,386) | 75 | 17 | (2,294) |
| Other operating liabilities | (1,761) | 84 | 5 | (1,672) |
| **Total operating assets and liabilities, net** | **(5)** | **122** | **10** | **127** |

1 Foreign currency translation and adjustments from acquisition and sale of subsidiaries.

## Other operating assets and liabilities

| In CHF million | 30.6.2026 | 31.12.2025 |
|---|---|---|
| **Other operating assets** | | |
| Contract assets | 196 | 200 |
| Contract costs | 470 | 487 |
| Other receivables | 177 | 191 |
| Inventories | 218 | 189 |
| Prepaid expenses | 536 | 443 |
| Advance payments made | 34 | 34 |
| Value-added taxes receivable | 3 | 68 |
| Other non-financial assets | 53 | 37 |
| **Total other operating assets** | **1,687** | **1,648** |
| | | |
| **Other operating liabilities** | | |
| Contract liabilities | 1,063 | 1,114 |
| Accruals for variable performance-related bonus | 118 | 200 |
| Value-added taxes payable | 101 | 96 |
| Accruals for annual holiday, overtime | 109 | 63 |
| Liabilities from collection activities | 12 | 18 |
| Miscellaneous liabilities | 270 | 270 |
| **Total other operating liabilities** | **1,672** | **1,761** |

# 8 Provisions and contingent liabilities

## Provisions

| In CHF million | Asset retirement obligations | Legal proceedings | Other | Total |
|---|---|---|---|---|
| **Balance at 1 January 2026** | **1,070** | **197** | **320** | **1,587** |
| Additions to provisions | – | 11 | 37 | 48 |
| Adjustments recorded under property, plant and equipment | 2 | – | – | 2 |
| Interest and present-value adjustments | 7 | – | – | 7 |
| Release of unused provisions | – | (3) | (9) | (12) |
| Use of provisions | (10) | (2) | (50) | (62) |
| Foreign currency translation adjustments | (2) | (1) | (1) | (4) |
| **Balance at 30 June 2026** | **1,067** | **202** | **297** | **1,566** |
| Thereof current provisions | 15 | 33 | 102 | 150 |
| Thereof non-current provisions | 1,052 | 169 | 195 | 1,416 |

## Contingent liabilities for regulatory and competition law proceedings

With regard to the contingent liabilities reported in the 2025 consolidated financial statements in connection with regulatory and antitrust proceedings, Swisscom is of the opinion that an outflow of resources is unlikely and, as before, has therefore not recognised any provisions for this in the consolidated financial statements as at 30 June 2026.

# Alternative performance measures

Swisscom uses key indicators defined in the IFRS Accounting Standards (IFRS) throughout its entire financial reporting, as well as selected alternative performance measures (APMs). These alternative measures provide useful information on the Group's financial situation and are used for financial management and control purposes. As these measures are not defined under IFRS, the calculation may differ from the published APMs of other companies. For this reason, comparability across companies may be limited. The key alternative performance measures used at Swisscom for the interim financial reporting as at 30 June 2026 are defined as follows:

| Key performance measure | Swisscom definition |
|---|---|
| **Adjustments** | Significant items that, due to their exceptional nature, cannot be considered part of the Swisscom Group's ongoing performance, such as restructuring costs, pension cost (IAS 19 reconciliation) and significant positions in connection with legal cases or other non-recurring items. In addition, significant mergers and acquisitions and the nonretroactive application of changes to IFRS Accounting Principles and Standards may affect comparability with the previous year. |
| **At constant exchange rates** | Key performance measures considering currency effects (figures for 2026 are translated at the 2025 exchange rate to eliminate the currency effect). |
| **EBITDA after lease expense (EBITDAaL)** | Operating income before depreciation and amortisation less lease expense (excl. depreciation of indefeasible rights of use (IRU) that are classified as leases under IFRS 16). |
| **Capital expenditure** | Purchase of property, plant and equipment and intangible assets and acquisition of indefeasible rights of use (IRU) that are classified as leases under IFRS 16. In general, IRUs are paid in full at the beginning of use. |
| **Operating free cash flow** | Operating income before depreciation and amortisation (EBITDA) less investments in property, plant and equipment and intangible assets as well as acquisition of indefeasible rights of use (IRU) and lease expense. Lease expense includes interest expense on lease liabilities and depreciation of right-of-use assets excluding depreciation of right-of-use assets for IRUs as well as impairments of right-of-use assets. |
| **Free cash flow** | Cash flows from operating and investing activities excluding cash flows from the purchase and sale of subsidiaries and purchase of and proceeds from equity-accounted investees and other financial assets. |
| **Net debt** | Financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments. |

# Reconciliation of alternative performance measures

| In CHF million | 1.1.–30.6.2026 | 1.1.–30.6.2025 | Change |
|---|---|---|---|
| **EBITDA after lease expense (EBITDAaL)** | | | |
| Operating income before depreciation and amortisation | 3,353 | 3,290 | 63 |
| Depreciation of right-of-use assets | (769) | (782) | 13 |
| Depreciation of indefeasible rights of use (IRU) | 22 | 22 | – |
| Interest expense on lease liabilities | (49) | (56) | 7 |
| **EBITDA after lease expense (EBITDAaL)** | **2,557** | **2,474** | **83** |

| | | | |
|---|---|---|---|
| **Capital expenditure** | | | |
| Purchase of property, plant and equipment and intangible assets | 1,343 | 1,461 | (118) |
| Acquisition of indefeasible rights of use (IRU) | 12 | 25 | (13) |
| **Capital expenditure** | **1,355** | **1,486** | **(131)** |

| | | | |
|---|---|---|---|
| **Operating free cash flow** | | | |
| Cash flow from operating activities | 2,847 | 2,745 | 102 |
| Purchase of property, plant and equipment and intangible assets | (1,343) | (1,461) | 118 |
| Acquisition of indefeasible rights of use (IRU) | (12) | (25) | 13 |
| Depreciation of right-of-use assets | (769) | (782) | 13 |
| Depreciation of indefeasible rights of use (IRU) | 22 | 22 | – |
| Proceeds from finance lease receivables | (69) | (42) | (27) |
| Change in deferred gain from the sale and leaseback of real estate | 2 | 2 | – |
| Change in operating assets and liabilities | 122 | 104 | 18 |
| Change in provisions | 25 | 127 | (102) |
| Change in defined benefit obligations | (9) | (9) | – |
| Gain on sale of property, plant and equipment | 3 | 14 | (11) |
| Loss on sale of property, plant and equipment | – | (2) | 2 |
| Expense for share-based payments | (1) | (1) | – |
| Revenue from finance leases | 34 | 44 | (10) |
| Interest received | 8 | (9) | 17 |
| Interest paid on financial liabilities | 76 | 78 | (2) |
| Dividends received | (1) | (1) | – |
| Income taxes paid | 267 | 184 | 83 |
| **Operating free cash flow** | **1,202** | **989** | **214** |

| | | | |
|---|---|---|---|
| **Free cash flow** | | | |
| Cash flow from operating activities | 2,847 | 2,745 | 102 |
| Cash flow used in investing activities | (797) | (1,542) | 745 |
| Repayment of lease liabilities | (780) | (785) | 5 |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | 12 | 8 | 4 |
| Purchase of other financial assets | 6 | 68 | (62) |
| Proceeds from other financial assets | (573) | – | (573) |
| Other cash flows from investing activities | – | 1 | (1) |
| **Free cash flow** | **717** | **496** | **221** |

| In CHF million | 1.1.–30.6.2026 | 1.1.–30.6.2025 | Change | Change at constant exchange rates |
|---|---|---|---|---|
| **Revenue** | **7,221** | **7,446** | **–3.0%** | **–2.0%** |
| | | | | |
| **EBITDA after lease expense (EBITDAaL)** | **2,557** | **2,474** | **3.3%** | **4.2%** |
| Restructuring costs Switzerland | – | 2 | | |
| Provisions for legal proceedings Italy | 9 | – | | |
| Integration cost Vodafone Italia | 3 | 19 | | |
| Pension cost (IAS 19 reconciliation) | 5 | 8 | | |
| **EBITDAaL, adjusted** | **2,575** | **2,504** | **2.8%** | **3.7%** |
| | | | | |
| **Capital expenditure** | **1,355** | **1,486** | **–8.8%** | **–7.9%** |
| INWIT mobile site consolidation | (6) | – | | |
| Integration capital expenditure Vodafone Italia | (43) | (32) | | |
| **Capital expenditure, adjusted** | **1,306** | **1,454** | **–10.2%** | **–9.2%** |
| | | | | |
| **Operating free cash flow** | **1,202** | **989** | **21.6%** | **22.3%** |
| EBITDAaL adjustments | 18 | 29 | | |
| Capital expenditure adjustments | 49 | 32 | | |
| **Operating free cash flow, adjusted** | **1,269** | **1,050** | **20.8%** | **21.6%** |

# Further information

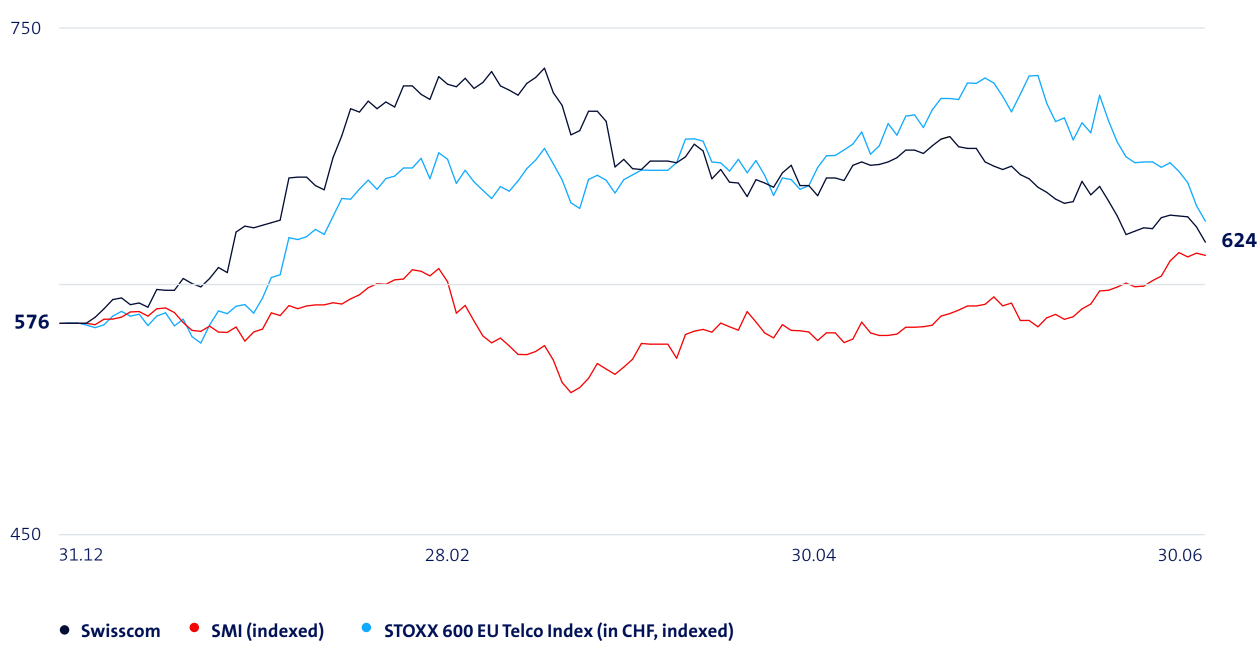
## Share information

### Swisscom share performance indicators

| 31.12.2025–30.6.2026 | SIX Swiss Exchange |
|---|---|
| Closing price as at 31 December 2025 in CHF[1] | 575.50 |
| Closing price as at 30 June 2026 in CHF[1] | 623.50 |
| Year high in CHF[1] | 727.00 |
| Year low in CHF[1] | 570.50 |
| Total volume of traded shares | 6,001,408 |
| Total turnover in CHF million | 4,029 |
| Daily average of traded shares | 96,797 |
| Daily average in CHF million | 65 |

Source: Bloomberg
1 paid prices

**Share performance 30.06.2026**
In CHF




### Financial calendar

- 05 November 2026 — 2026 Third-Quarter Results
- 11 February 2027 — 2026 Annual Results and Annual Report

### Stock exchanges

Swisscom shares are listed on the SIX Swiss Exchange under the symbol SCMN (Securities No. 874251). In the United States, they are traded in the form of American Depositary Receipts (ADR) at a ratio of 1:10 (Over The Counter, Level 1) under the symbol SCMWY (Pink Sheet No. 69769).

# Quarterly review 2025 and 2026

| In CHF million, except where indicated | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | 2025 | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial data** | | | | | | | | | | |
| **Revenue** | **3,759** | **3,687** | **3,730** | **3,873** | **15,048** | **3,606** | **3,615** | | | **7,221** |
| Direct costs | (1,188) | (1,162) | (1,179) | (1,309) | (4,838) | (1,083) | (1,080) | | | (2,163) |
| Indirect costs | (1,294) | (1,328) | (1,248) | (1,356) | (5,226) | (1,235) | (1,265) | | | (2,500) |
| **EBITDA after lease expense (EBITDAaL)** | **1,277** | **1,197** | **1,302** | **1,208** | **4,984** | **1,288** | **1,269** | | | **2,557** |
| Lease expense | 409 | 407 | 407 | 410 | 1,633 | 398 | 398 | | | 796 |
| **EBITDA** | **1,686** | **1,604** | **1,709** | **1,618** | **6,617** | **1,686** | **1,667** | | | **3,353** |
| Depreciation and amortisation | (773) | (789) | (768) | (784) | (3,114) | (784) | (799) | | | (1,584) |
| Depreciation of right-of-use assets | (394) | (387) | (403) | (394) | (1,578) | (385) | (384) | | | (769) |
| **Operating income (EBIT)** | **519** | **427** | **539** | **440** | **1,925** | **517** | **483** | | | **1,000** |
| Financial income and financial expense, net | (77) | (104) | (90) | (89) | (358) | (113) | (69) | | | (182) |
| Equity-accounted investees | 0 | 0 | 0 | (0) | 0 | 0 | 0 | | | 0 |
| **Income before income taxes (EBT)** | **442** | **324** | **450** | **351** | **1,567** | **404** | **414** | | | **818** |
| Income tax expense | (75) | (65) | (88) | (69) | (297) | (72) | (77) | | | (150) |
| **Net income** | **367** | **258** | **362** | **282** | **1,270** | **332** | **337** | | | **668** |
| Earnings per share (in CHF) | 7.09 | 5.00 | 7.00 | 5.44 | 24.53 | 6.41 | 6.50 | | | 12.92 |
| | | | | | | | | | | |
| Capital expenditure | 780 | 706 | 685 | 894 | 3,065 | 693 | 661 | | | 1,355 |
| Operating free cash flow | 498 | 491 | 617 | 314 | 1,920 | 594 | 608 | | | 1,202 |
| Free cash flow | 471 | 25 | 564 | 373 | 1,433 | 586 | 131 | | | 717 |
| Net debt | 15,634 | 16,529 | 15,919 | 15,633 | 15,633 | 16,176 | 15,935 | | | 15,935 |

| In CHF million, except where indicated | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | 2025 | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Financial data** | | | | | | | | | | |
| **Revenue** | | | | | | | | | | |
| Switzerland | 1,962 | 1,936 | 1,965 | 2,006 | 7,868 | 1,937 | 1,933 | | | 3,870 |
| Italy | 1,717 | 1,663 | 1,673 | 1,778 | 6,831 | 1,596 | 1,594 | | | 3,190 |
| Others | 258 | 269 | 254 | 256 | 1,037 | 225 | 239 | | | 464 |
| Elimination | (178) | (181) | (162) | (167) | (688) | (152) | (152) | | | (304) |
| **Total revenue** | **3,759** | **3,687** | **3,730** | **3,873** | **15,048** | **3,606** | **3,615** | | | **7,221** |
| **EBITDA after lease expense (EBITDAaL)** | | | | | | | | | | |
| Switzerland | 866 | 821 | 877 | 804 | 3,368 | 861 | 839 | | | 1,700 |
| Italy | 398 | 362 | 408 | 412 | 1,580 | 420 | 418 | | | 838 |
| Others | 29 | 31 | 33 | 2 | 95 | 19 | 26 | | | 45 |
| Reconciliation pension cost | (4) | (4) | (4) | 0 | (12) | (2) | (3) | | | (5) |
| Elimination | (12) | (13) | (10) | (11) | (47) | (10) | (11) | | | (20) |
| **Total EBITDAaL** | **1,277** | **1,197** | **1,302** | **1,208** | **4,984** | **1,288** | **1,269** | | | **2,557** |
| **Capital expenditure** | | | | | | | | | | |
| Switzerland | 422 | 409 | 397 | 459 | 1,687 | 382 | 379 | | | 761 |
| Italy | 360 | 301 | 288 | 435 | 1,384 | 312 | 286 | | | 598 |
| Others | 10 | 9 | 11 | 10 | 40 | 9 | 7 | | | 16 |
| Elimination | (12) | (13) | (10) | (11) | (47) | (10) | (11) | | | (20) |
| **Total capital expenditure** | **780** | **706** | **685** | **894** | **3,065** | **693** | **661** | | | **1,355** |
| **Operating free cash flow** | | | | | | | | | | |
| Switzerland | 444 | 411 | 480 | 345 | 1,681 | 478 | 460 | | | 938 |
| Italy | 38 | 61 | 120 | (23) | 196 | 108 | 132 | | | 240 |
| Others | 20 | 22 | 22 | (8) | 55 | 10 | 19 | | | 29 |
| Reconciliation pension cost | (4) | (4) | (4) | 0 | (12) | (2) | (3) | | | (5) |
| Elimination | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| **Total operating free cash flow** | **498** | **491** | **617** | **314** | **1,920** | **594** | **608** | | | **1,202** |

| Operational data in thousand and headcount in FTEs | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operational data Switzerland** | | | | | | | | | | |
| Postpaid value wireless connections | 4,403 | 4,412 | 4,427 | 4,431 | 4,431 | 4,421 | 4,418 | | | 4,418 |
| Broadband connections | 1,953 | 1,947 | 1,942 | 1,938 | 1,938 | 1,918 | 1,907 | | | 1,907 |
| TV connections | 1,481 | 1,475 | 1,468 | 1,462 | 1,462 | 1,445 | 1,435 | | | 1,435 |
| Fixed telephony connections | 1,070 | 1,052 | 1,033 | 1,013 | 1,013 | 989 | 969 | | | 969 |
| Wholesale wireline access lines | 742 | 749 | 763 | 768 | 768 | 782 | 795 | | | 795 |
| **Operational data Italy** | | | | | | | | | | |
| Wireless connections | 20,214 | 20,207 | 20,168 | 20,054 | 20,054 | 19,907 | 19,803 | | | 19,803 |
| Broadband connections | 5,662 | 5,619 | 5,597 | 5,581 | 5,581 | 5,550 | 5,500 | | | 5,500 |
| Wholesale wireless connections | 6,787 | 7,336 | 8,060 | 8,082 | 8,082 | 8,190 | 5,856 | | | 5,856 |
| Wholesale wireline access lines | 968 | 1,018 | 1,063 | 1,126 | 1,126 | 1,194 | 1,243 | | | 1,243 |
| **Full-time equivalent employees** | | | | | | | | | | |
| Switzerland | 13,262 | 13,141 | 13,043 | 12,919 | 12,919 | 12,761 | 12,542 | | | 12,542 |
| Italy | 7,220 | 7,165 | 7,152 | 7,179 | 7,179 | 7,185 | 7,203 | | | 7,203 |
| Others | 3,234 | 3,192 | 3,179 | 3,168 | 3,168 | 3,128 | 3,016 | | | 3,016 |
| **Total FTEs** | **23,717** | **23,498** | **23,374** | **23,266** | **23,266** | **23,073** | **22,761** | | | **22,761** |

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