swisscom

Q2 2026 results

Investor and analyst presentation

06 August 2026

Agenda

Introduction
Louis Schmid, Head Investor Relations

Achievements
Christoph Aeschlimann, Group CEO

Business update
Christoph Aeschlimann, Group CEO

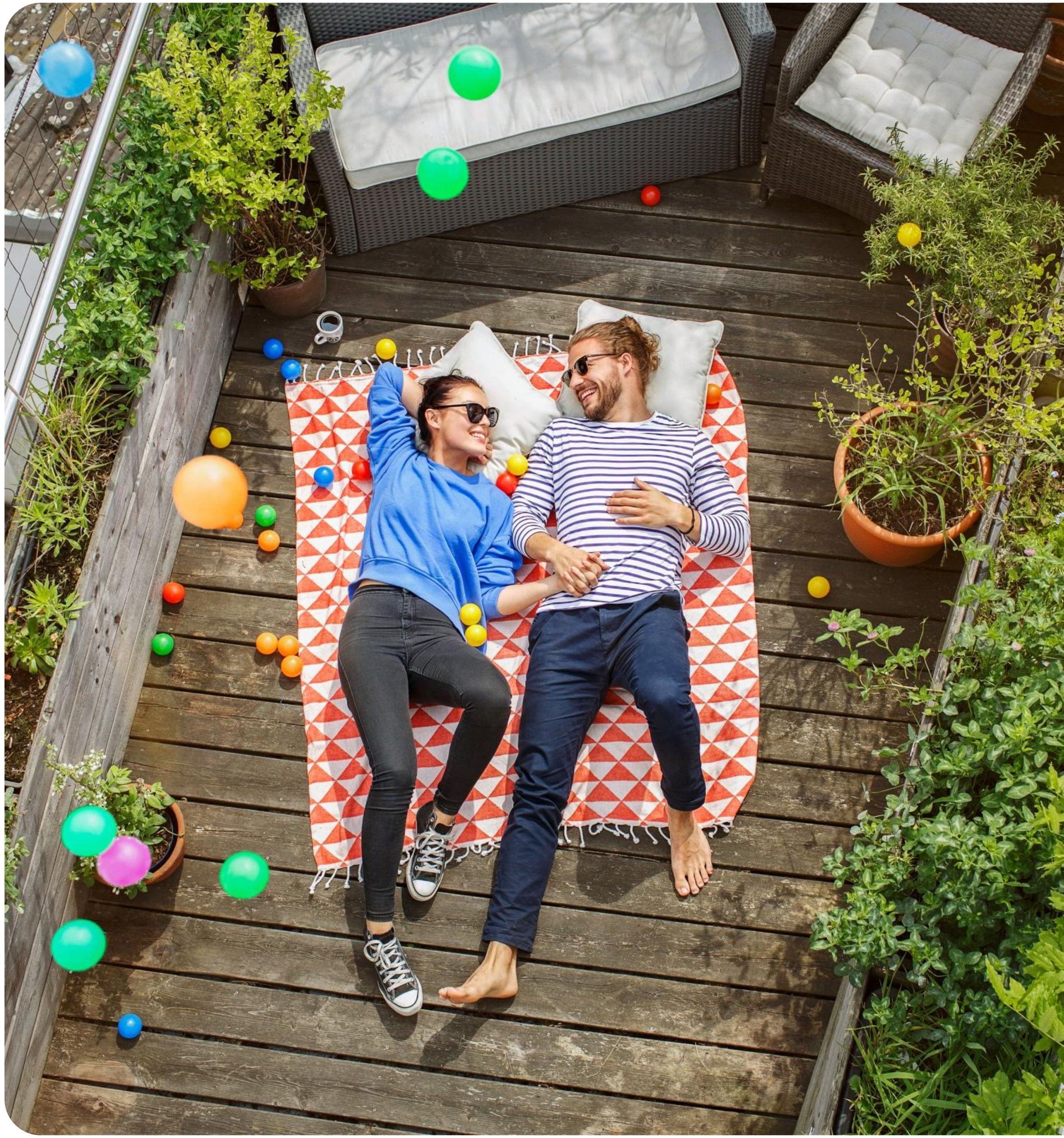
Financial results
Eugen Stermetz, Group CFO

Q&A

Appendix

Achievements

Christoph Aeschlimann
Group CEO



Successful Q2, Group and Switzerland leadership strengthened

Solid performance

Operationally and financially on track, A2 credit rating confirmed[1]

Best hotline and entertainment

Winner of connect mobile hotline test, UEFA Champions League rights till 2031

FASTWEB + vodafone

Integration on track

Value journey progressing well, synergy realisation as planned

Guidance confirmed[2]

Revenue 14.7-14.9, EBITDAaL 5.0-5.1, CAPEX 3.0-3.1, OpFCF ~2.0

Swiss business strengthened

Dedicated management team in Switzerland to drive performance and transformation

> ROSS_

Leading with innovation

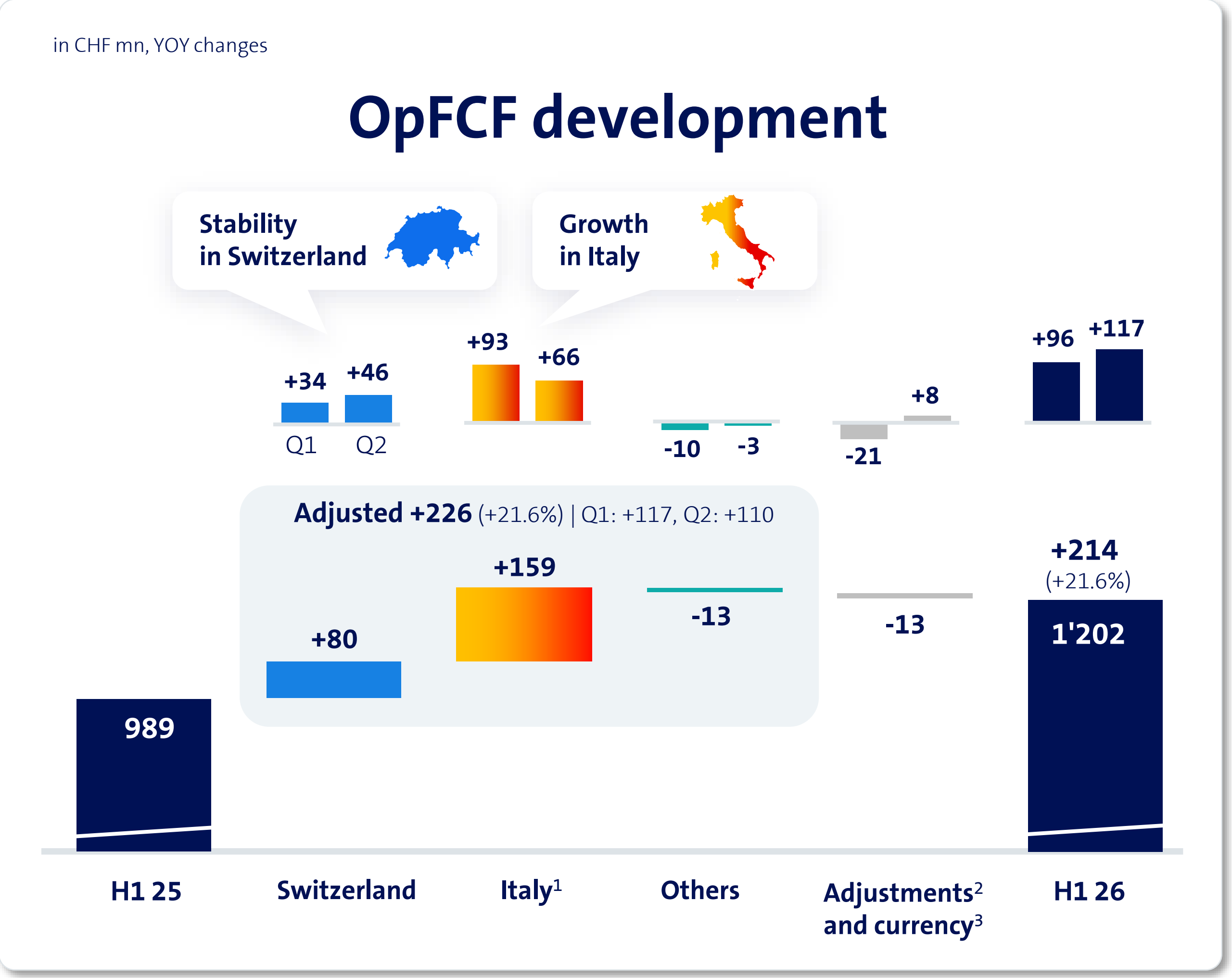
Successful launch of agentic AI app ROSS, energy portfolio further enhanced

1) Moody's (June 2026), 2) In CHF billion

Q2 financials with consistent OpFCF increase, reaffirming FY guidance

in CHF mn (YOY)

	Q2	H1
Revenue	3'615 (-2.0%)	7'221 (-3.0%)
EBITDAaL	1'269 (+6.1%)	2'557 (+3.3%)
CAPEX	-661 (-6.3%)	-1'355 (-8.8%)
OpFCF	608 (+23.9%)	1'202 (+21.6%)



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

Business update

Christoph Aeschlimann
Group CEO

Clear priorities to grow free cash flow

1
Manage
Telco top line

2
Boost
Telco efficiency

3
Achieve
profitable IT growth

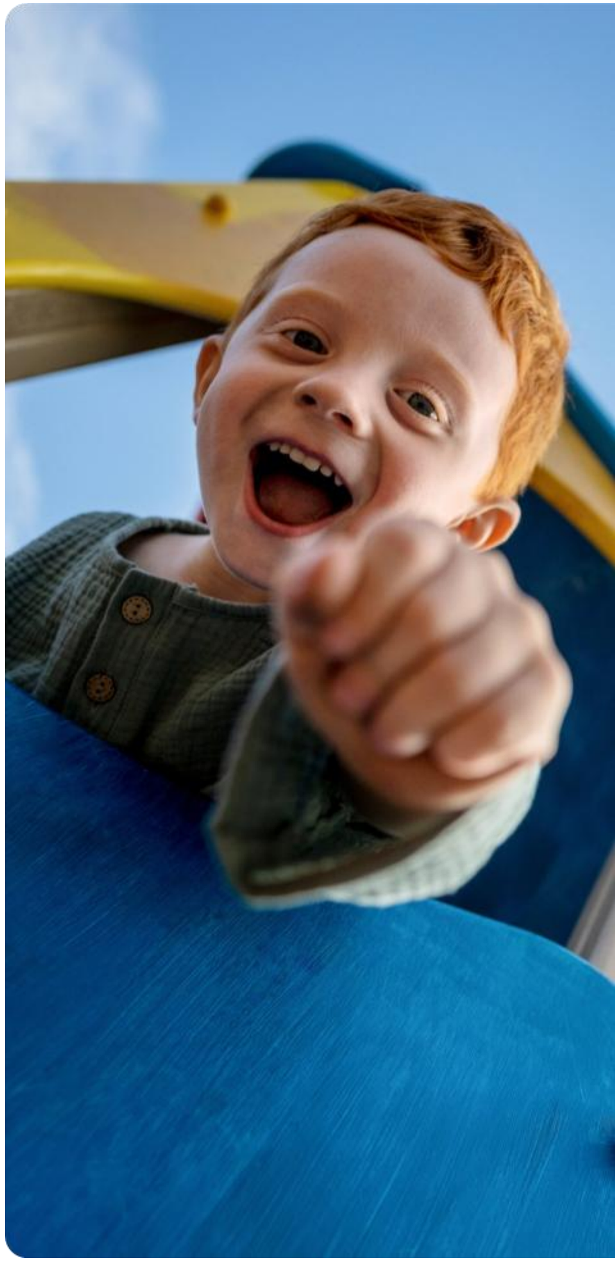
1
Drive integration and capture synergy potential

2
Continue
Telco turn-around

3
Scale growth
in energy and IT

Stable free cash flows from Switzerland

Growing free cash flows from Italy



B2C: support top line with winning propositions and price increase

Q2 operational development on track

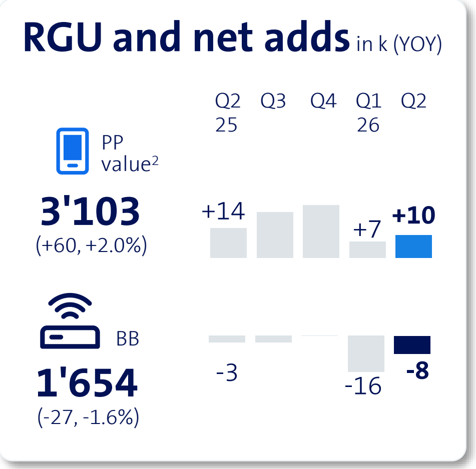
- **Own brand price increase successfully implemented** as per 1 April[1] and with **results as expected**: net adds normalising, churn rates down and ARPU up

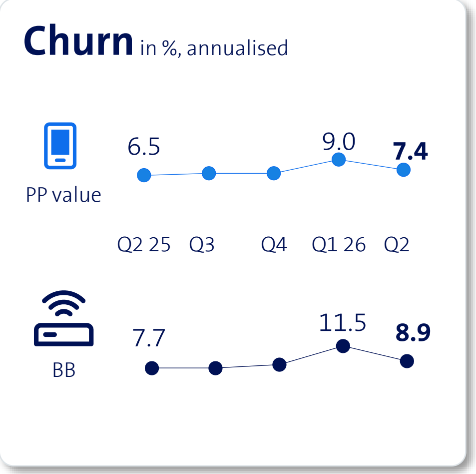
Drive value across all brands

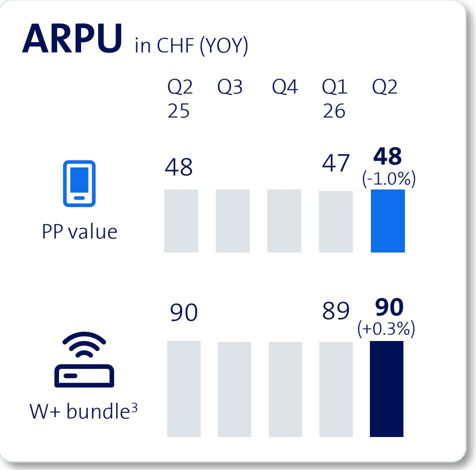
- Own brand with a **new round of 'discover your possibilities' campaign**
- 4th consecutive **win in connect mobile hotline test**
- **Wingo brand refresh** with a 'simply powerful' offering and new roaming-enhanced mobile portfolio, and **customer migration to new portfolio using a more4more approach** as from 1 Sept onwards
- **Migros Mobile with price adjustment** as per 1 Sept

Deliver best beyond core experience

- **blue TV** confirming '**Home of Football**' standing with exclusive broadcasting rights for UEFA Champions League until 2030/31
- **myAI** enhanced **with Superchats and voice features**
- **Strong momentum of My Security** (with integrated cyber protection directly from the router) after its launch in Q1







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: delight customers with proximity, service quality and innovation

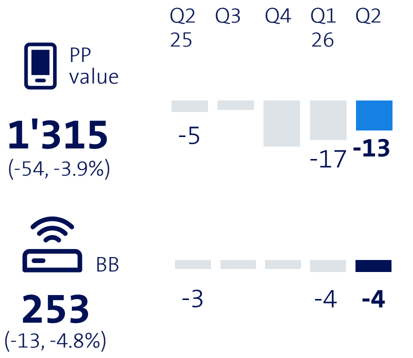
Telco: manage customer value and scale beem further

- **Operational trends comparable with previous quarters**: W- and BB with declining subscriber base at SME (switches to B2C) and Corporate (challenging market and SIMs clean-up). ARPU slightly up QOQ driven by price adjustments for SMEs and pricing discipline & quality win-backs in Corporate segment
- **Increased retention, improved monetisation and value realisation** with customer-centric, AI-enabled commercial approach and smart pricing
- **beem with increasing adoption** thanks to focus on improving go-to-market for SME with limited cyber security resources
- **Strengthen mid-market partner strategy** to scale beem and IT platform reselling

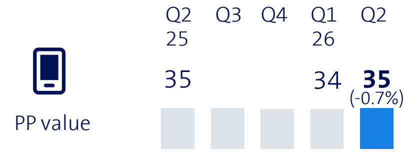
IT: focus on AI & sovereign IT growth and profitability

- **Softer top line** mainly due to lower volumes for workplace and UCC solutions overcompensating higher demand for sovereign cloud and AI/copilot in public and financial sectors, and security in health sector. **Increased EBITDAaL** thanks to consistent cost discipline
- **Solid multi-year growth opportunities in the defence sector**: new digital platform for Swiss Armed Forces successfully implemented
- **Swiss AI Assistant** enhanced with new features (picture recognition, speech-to-text, single sign-on, etc.) and winning first major customers
- **Further strengthening #1 position in the B2B security market** as the most recognized provider

RGU and net adds in k (YOY)



ARPU in CHF (YOY)

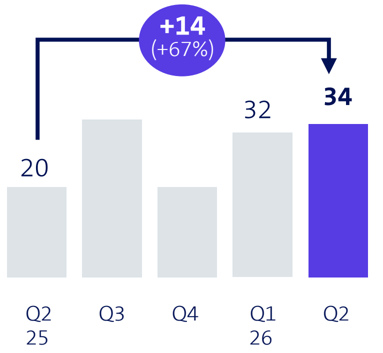


as per Q2 26

beem

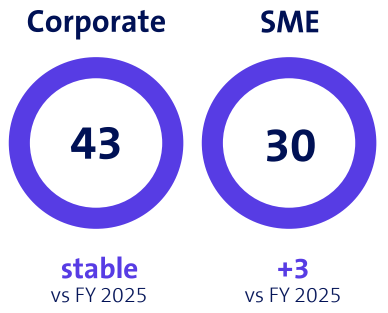
Users	103k
Locations	>1'200
Blocked attacks	19mn

IT EBITDAaL in CHF mn (YOY)



Customer satisfaction

NPS H1 2026



Network and Wholesale: deliver and monetise superior network experience

Continuously invest in network leadership

- **5G+ coverage up to 90%** (+2.5pp YOY) and **FTTH up to 58%** (+4.0pp YOY)
- **First million of customers migrated on 5G SA[1] Dual Mode Core**
  - Shift to software-driven operations
  - Foundation for 5G SA and architectural basis for 6G
  - Key milestone in Swisscom's evolution from Telco to Techco
- **Spectrum auction**: regulator communication expected in Q3-Q4 this year, auction to be expected in Q2-Q3 next year

Drive Wholesale revenue growth in W+ access services through FTTH deployment

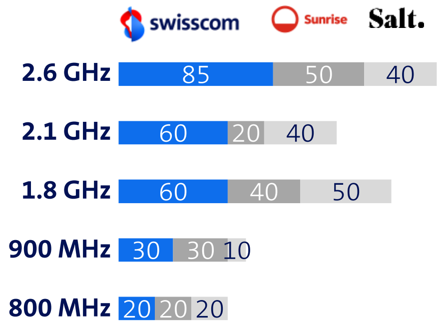
- **Consistent growth** in RGU (+6.3% YOY), access market share (+1.0pp YOY) and top line (+10% YOY)
- **FTTH footprint extension key driver of growth**: penetration up to 54.6% (+7.9pp YOY)

Pop coverage (YOY in pp)

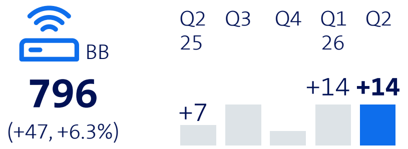
HH coverage[2] (YOY in pp)

Frequency allocation

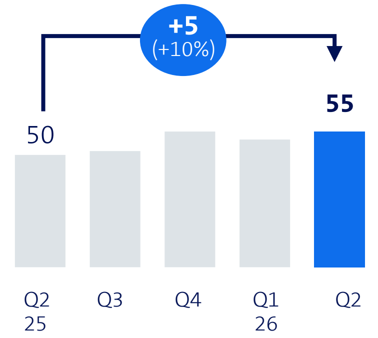
till 2028



RGU and net adds in k

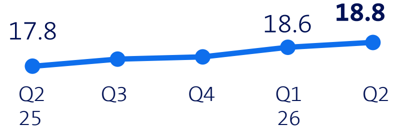


W+ access services revenue[4] in CHF mn (YOY)



Access market share[3]

(YOY in pp)



1) 5G Standalone, 2) Share of total 5.67mn HHs and companies in Switzerland, 3) Together with retail (B2C+B2B) share of 45% as per Q1 2026, Swisscom's BB share totals to 64%, Source: Swisscom estimates, 4) Incl. intersegment revenue

On track to achieve Telco cost savings of CHF >50mn in 2026

Take shop experience to the next level

- Scale digitalization and AI with approx. **50% of shops universe now equipped with digital helpers** (e.g. customer service cabins, self-service screens)
- Start rolling-out **AI- and hardware-powered retail analytics in shops** to deploy sensors, microphones and AI-driven analysis and better understand customer need and level-up sales and service consulting

Execute on sustainable network strategy

- Launch of **new energy and enclosure platform for mobile network with AI-powered energy management**, enabling smart, automated, and energy-efficient RAN sites and increasing network resilience

Drive efficiency further and strengthen long-term competitiveness

- **Building future software engineering** and **new finance back-office capabilities** in Lisbon in line with business needs and AI evolution
- **Insourcing of know-how** towards more efficiency and independency, **leveraging international talent pool**

Contact centre workload hours YOY, indexed

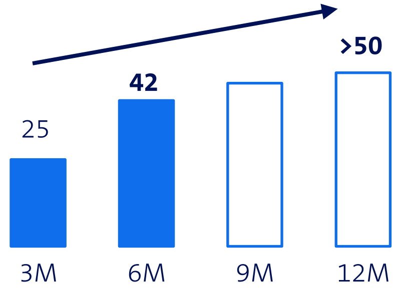
-5%

Phygital shops
in % of all shops

~50%

DevOps and delivery centers

Telco costs savings
in CHF mn



Integration of Vodafone Italia proceeding according to plan

Integration initiatives on track

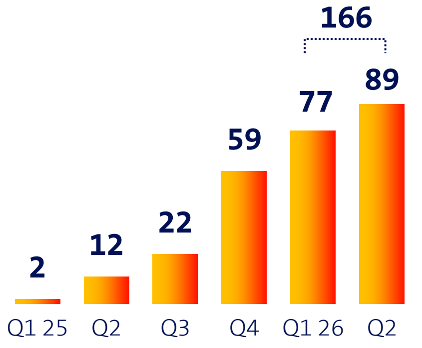
- **People and culture integration progressing as planned**
  - Collective agreement concluded with social partners (in April 26), incl. unified Profit Share Plan (PdR) and HR policies
  - Culture and change program proceeding according to plan
  - Unwanted attrition stable YOY
- **IT milestones on track**: ~80% of ERP functionalities on one SAP S/4, rollout of integrated HR system on track for completion in H2 26 (live since April 26)

Synergy realisation as planned

- **MVNO synergies at full quarterly run-rate** of EUR c. 50mn since Q1 26
- **Further synergies ramping up** across all functions
- **Transition of Vodafone Group services progressing as planned**
- **Integration cost under control**, biggest investments in network and IT

Synergy ramp-up

in EUR mn



Synergies target FY 26

in EUR mn

B2C: keep value focus in Telco and foster growth in energy

Value shift driving Q2 operational improvement

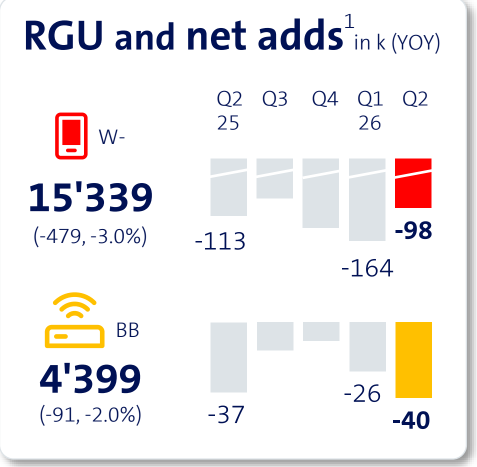
- **Back- to front-book price alignment successfully completed in W-** and **well progressing in BB**
- **W-**: **net adds improving** vs Q1 (+66k) as repricing effects phasing out, churn down by 2.2pp YOY and ARPU improving +1% YOY
- **BB**: **Q2 affected by ongoing value focus and back- to front-book price alignment** leading to softer net adds (-14k), higher churn (+0.2pp) and higher ARPU (+0.9%) vs Q1

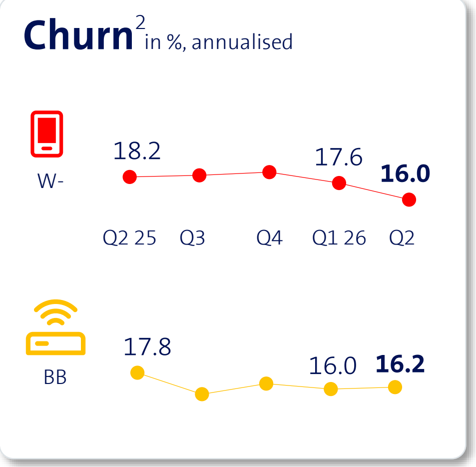
Continuously sharpen multi-brand play

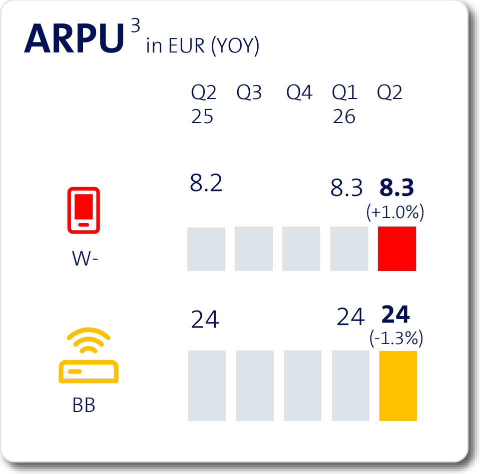
- **Main brands with value and transparency focus**: portfolio opened to entire base, letting customer self-activate a current offer
- **ho.mobile positioned as attacker brand** with attractive offerings for budget segment, without diluting main brands proposition

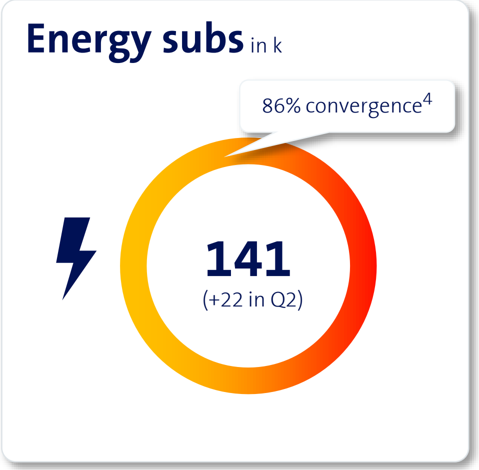
Grow in energy with 'super-convergenza' bundles

- **Successful launch of enhanced converged proposition**, reinforcing fixed-mobile-energy convergence and sustaining sales volumes (+23% vs Q1) without diluting value
- **Introduction of 'Power Control'** for real-time home-energy monitoring and customer engagement









1) BB net adds calculated on a restated RGU base (1P fixed voice lines excluded), 2) 2025 BB churn restated as from 2026 1P fixed voice lines excluded, 3) 2025 ARPU W- restated due to revenue shift of termination revenue from Telco services to Wholesale revenue, 4) Energy HHs with at least 1 BB subscription: 122k out of total B2C energy subscriptions (141k)

B2B: maximise value in Telco, drive IT and energy growth

Commercial excellence supporting operational trend

- **W- net adds slightly negative** due to TM9 framework agreement effects fading out, while **RGU base growing YOY**
- **BB net adds broadly in line with previous quarters** affected by lower gross additions due to challenging market dynamics
- **SME/SOHO**: further portfolio optimisation improving W- ARPU and consistent customer base management decreasing W- churn. BB churn affected by governmental voucher phase-out
- **Corporate**: portfolio and sales channels optimization increasing orderbook; **public administration**: on track after successful framework renewals and strong position in critical national infrastructure

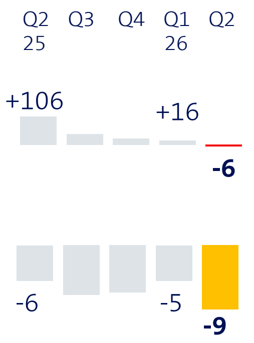
IT portfolio enhancement and energy penetration increase

- **Scale up proprietary AI solutions and cloud services** (e.g. Fastweb AI Suite managed inference and FASTCloud Open Source) to strengthen sovereign cloud architecture for enterprises and PA
- Foster **positioning in public sector** with EUR 150mn multi-cloud AWS agreement for IaaS/PaaS
- **Fastweb AI work licences keep growing** across all customer segments
- **Energy** with double digit top line growth, driven by RGU and ARPU, thanks to attractive convergent offers and strong sales performance

RGU and net adds in k (YOY)

W-
4'464
(+75, +1.7%)

BB
1'101
(-28, -2.4%)



New contracts

Almaviva
INPS
Bitron
GEOX

Fastweb AI work licences in k

40
(+5 in Q2)

Fastweb AI Work

Energy subs in k

28
(+7 in Q2)

Network and Wholesale: advance next-generation networks and secure UBB growth

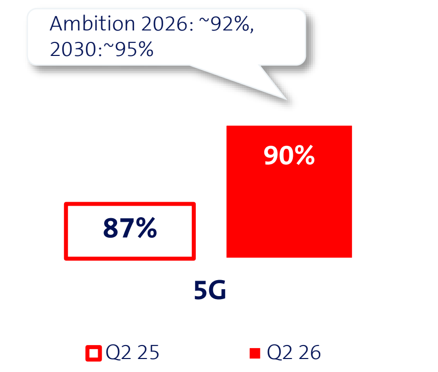
Invest steadily to achieve coverage ambitions

- **5G expansion on track**: 90% pop coverage (+3pp YOY) confirmed as Italy's most awarded mobile network
- **FTTH rollout advancing steadily**, with coverage up +8pp YOY and a balanced 50/50 passive/active fibre sharing[1]
- **2026 and 2030 rollout ambitions for 5G and FTTH confirmed**, underpinned by sustained investments to foster digitalization of the country
- **Partnering with Starlink for the first Italian technical pilot** to expand mobile coverage in rural areas

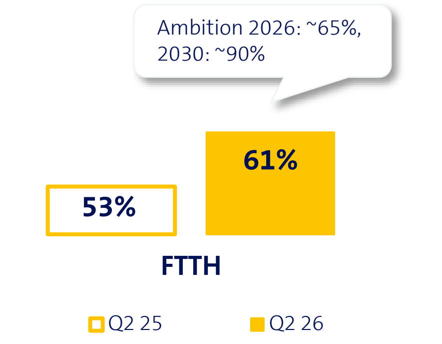
Wholesale with one-time effects in W- and sustained growth momentum in UBB

- **Poste MVNO migration completed** with full RGU effect of approx. -2.6mn in Q2, partially offset by performance of CoopVoce and other MVNOs of +0.9mn over last 12 months
- **W- in H2 to be impacted by Lyca migration** (c. -1mn RGUs), partially compensated by consistent MVNO's growth and onboarding of new customers (e.g. Sky)
- **BB continued its strong growth** in lines (+22% YOY) and top line (+12% YOY), driven by solid demand for high-speed connectivity

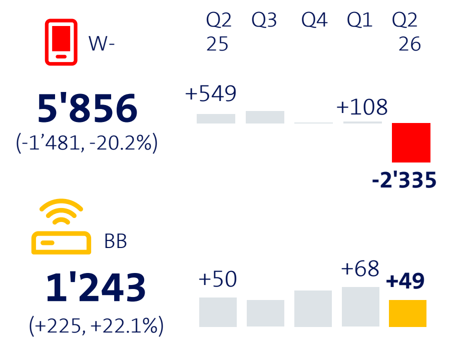
Pop coverage



HH coverage[2]



RGU and net adds in k (YOY)



Key customers

1) '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, 2) Share of total 29.2mn HHs and companies in Italy

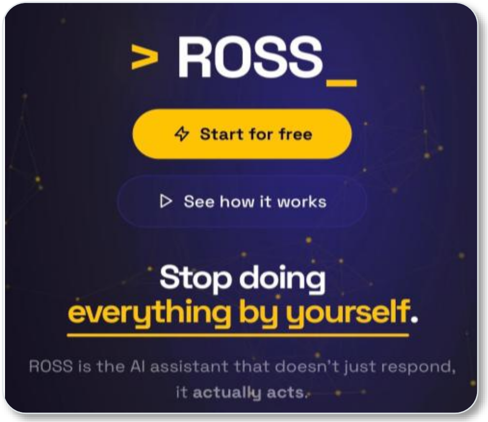
Different strategic AI and infrastructure initiatives underway

Strengthen AI proposition through innovation

- **FastwebAI Suite**: Managed Inference solution with solid track record: **10+ projects since launch in Q1 26**, **continuous enhancement of FastwebAI Work** on user interface and models' development to optimise customers' token usage
- **>ROSS_**: **launched for B2C customers in May**, agentic AI app in autonomous executor mode with secure end-to-end orchestration hosted in Europe

Drive mobile infrastructure optimisation further

- **Termination of MSA with INWIT**:
  - Milan Court has rejected INWIT's interim measures aimed at blocking effects of MSA termination
  - **Preparations fully on track** for the migration from 2028 to a multi-vendor sourcing model (existing TowerCos and Tower JV with TIM) to maximize flexibility, efficiency, and quality and with **no impact on 5G roll-out speed**.
- **Tower JV with TIM**: initiative to deploy **~6k new sites** with an open-access commercial model, **long-form agreement by YE**, subject to regulatory approvals
- **RAN sharing TIM**: agreement to **accelerate 5G coverage in low-density areas** through active sharing, avoiding infrastructure duplication; antitrust review ongoing



Active infra

RAN sharing with TIM
to accelerate **5G coverage**

Municipalities with **<35k** habitants

Passive infra

INWIT | cellnex | PHOENIX TOWER INTERNATIONAL | Others

JV with TIM
to add **up to 6k new sites**

Financial results

Eugen Stermetz
Group CFO

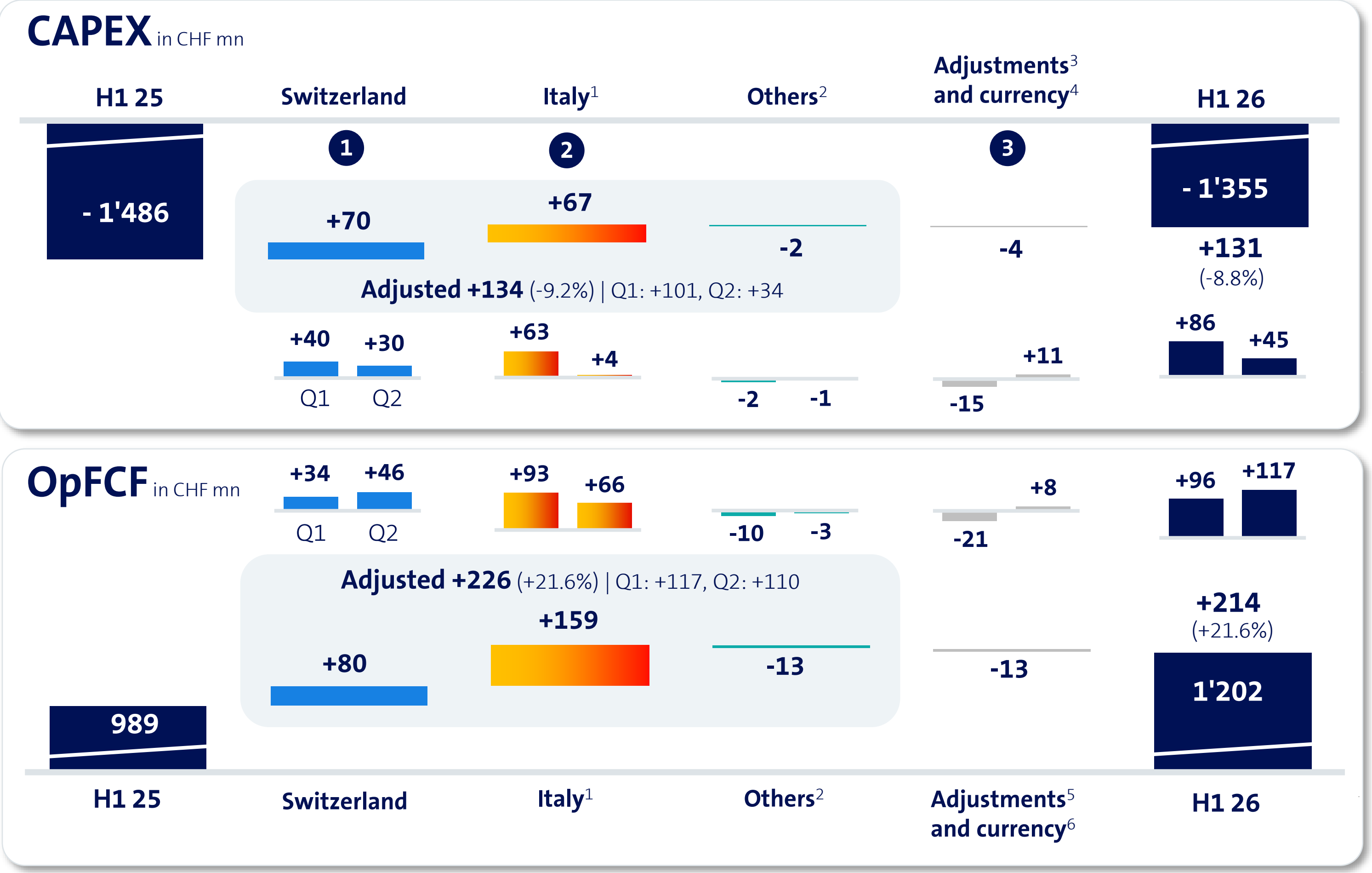
Q2 with improved top line evolution and strong EBITDAaL contribution

1. Q2 with Telco service revenue decline (improving vs Q1) and lower IT service revenue offset by higher hard- and software sales in B2B
2. Q2 with Telco service revenue decline (improving vs Q1), lower B2B hardware sales mostly compensated by growing energy business

3. In Q2 IT business and wholesale higher, Telco cost savings compensate Telco service revenue decline
4. In Q2 with positive impact from synergy realisation and different in-year phasing of indirect costs
5. In Q2 currency impact (CHF -9mn), adjustments (CHF +6mn)

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

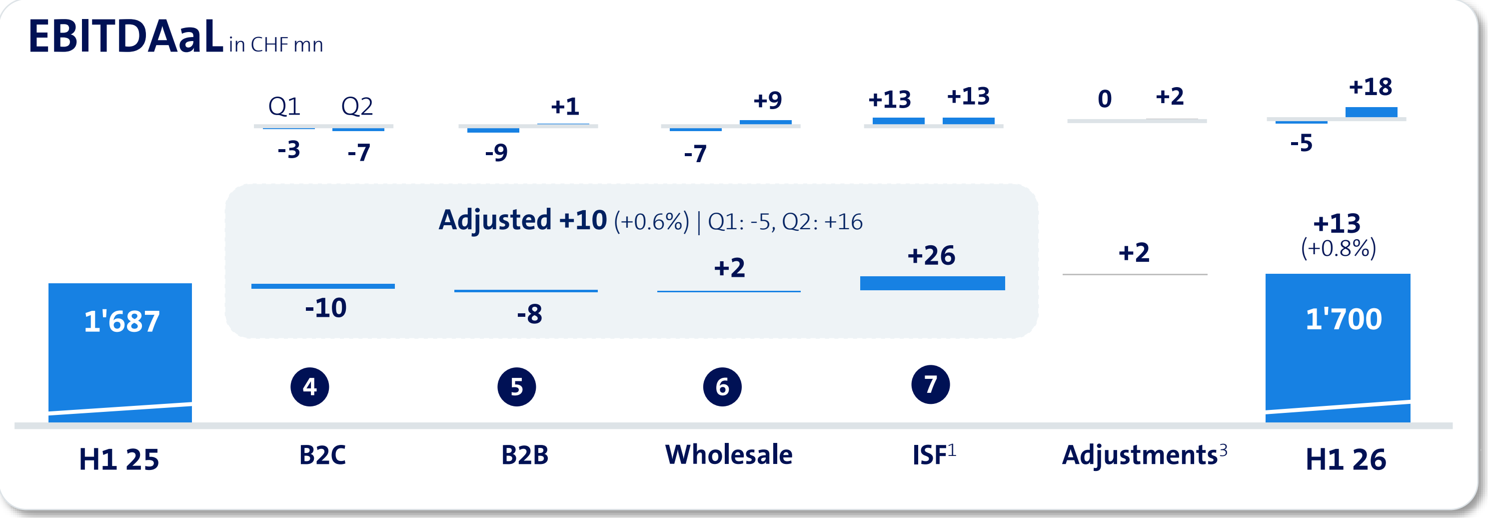
OpFCF increase thanks to strong synergy contribution as well as phasing effects



1. In Q2 lower construction volume FTTH, similar to Q1 (vs higher volumes in prior year)
2. Q2 in line with prior year
3. In Q2 positive impact from currency (CHF +6mn), adjustments (CHF +5mn)

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) Includes INWIT consolidation CAPEX and integration CAPEX Vodafone Italia, see detailed figures in appendix, 4) Includes currency effect, see detailed figures in appendix, 5) Includes restructuring cost (Switzerland), provisions for legal proceedings (Italy), integration OPEX Vodafone Italia, pension cost (IAS 19 reconciliation), INWIT consolidation CAPEX and integration CAPEX Vodafone Italia, see detailed figures in appendix, 6) Includes currency effect, see detailed figures in appendix

Higher EBITDAaL in Q2 primarily driven by B2B IT and Wholesale

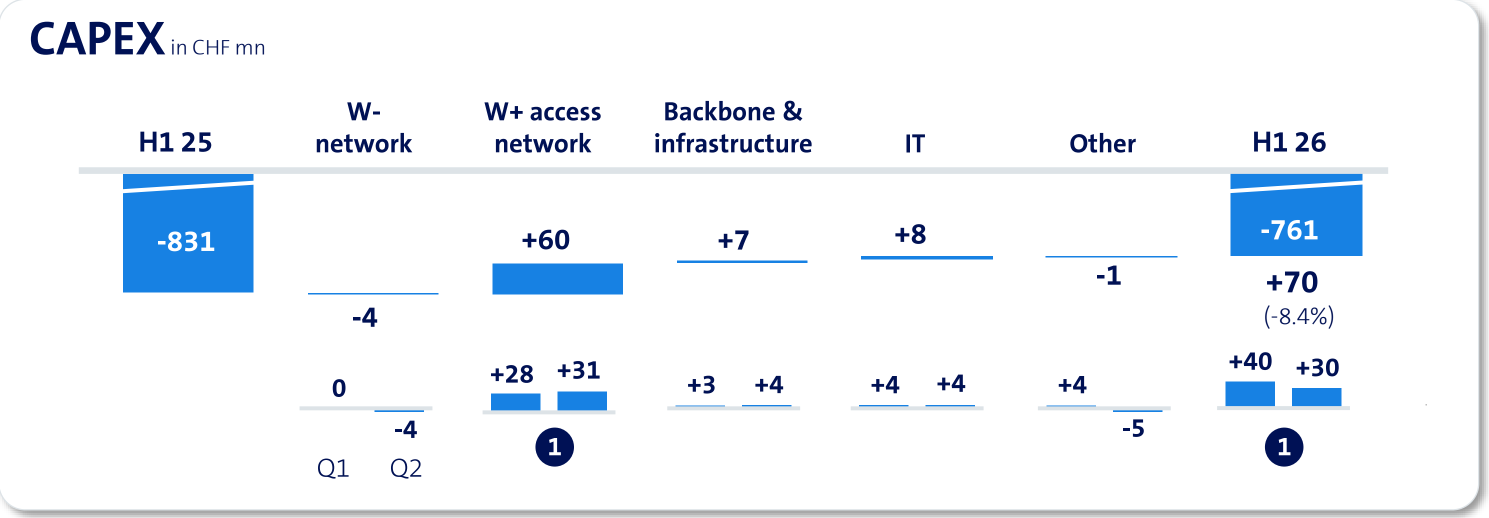


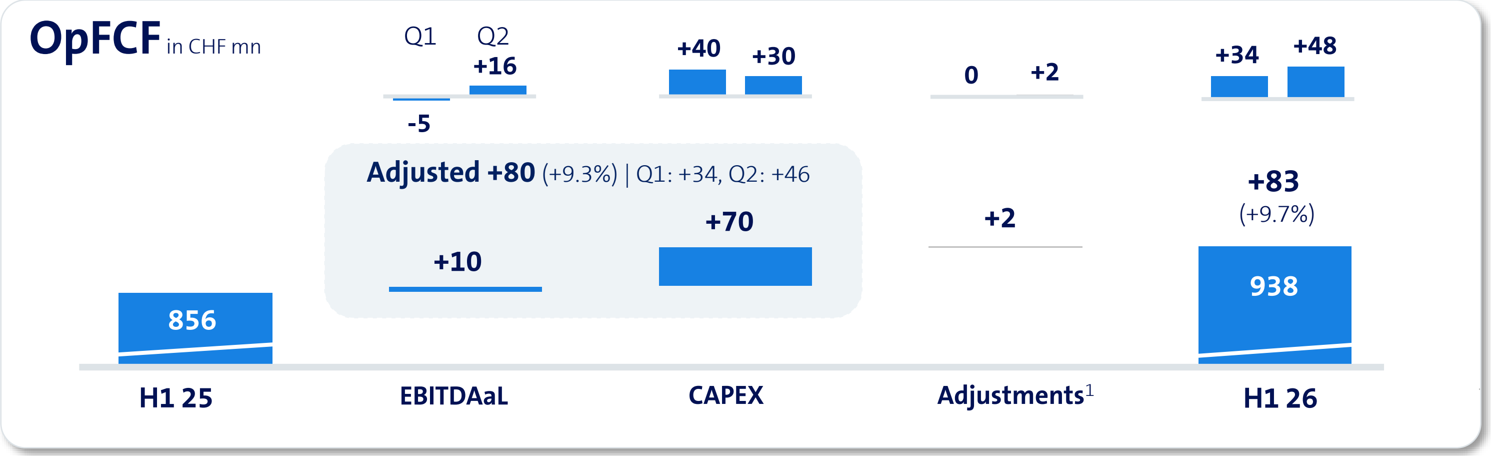
1. In Q2 Telco service decline slowed down with price increase kicking-in (CHF -3mn YOY), Hard- and software revenue (CHF -2mn YOY) and other (CHF -6mn)
2. Q2 with decline in Telco service revenue (CHF -16mn) and IT service revenue (CHF -8mn), compensated by hard- and software sales (CHF +26mn)
3. Q2 with sustainable growth in access services, topline from inbound roaming flattish YOY (catch-up vs. Q1)

4. Q2 lower driven by decline in Telco service revenue and higher marketing expenses (different phasing compared to PY)
5. Telco service revenue decline in Q2 (CHF -16mn) partially compensated by Telco cost savings and increased IT contribution (CHF +14mn)
6. Higher Q2 contribution in line with topline growth
7. Q2 with ongoing Telco cost savings

1) Infrastructure & Support Functions, 2) Including intersegment revenue, 3) Includes restructuring cost in PY, see detailed figures in appendix

Seasonally lower investments and stronger EBITDAaL drive OpFCF in Q2





1. Q2 investments lower due to decreased construction volume FTTH, similar to Q1 (vs high volumes in H1 2025).

~60% FTTH coverage by YE 2026 confirmed

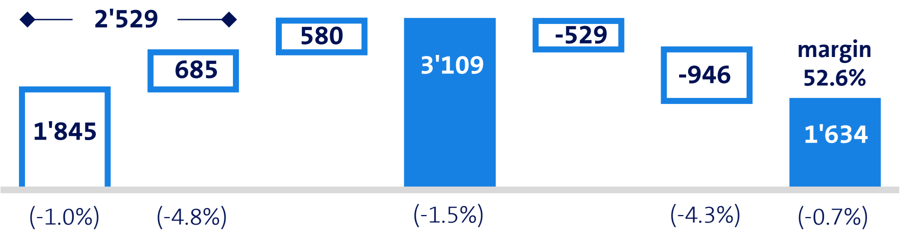
1) Includes restructuring cost in PY, see detailed figures in appendix

Q2 with own brand price increase supporting Telco top line as expected

Telco service revenue YOY changes in CHF mn

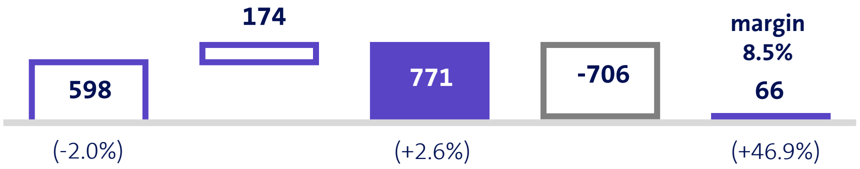
		Q2 25	Q3	Q4	Q1 26	Q2	
Total		-31 (-2.4%)	-35 (-2.6%)	-30 (-2.3%)	**-34 (-2.6%)**	**-19 (-1.5%)**	
B2C		-13	-17	-12	**-16**	**-3**	
W-	RGU[1]	+5	+6	+7	+9	+8	
	ARPU	-13	-13	-8	-10	-5	t/o -9 brand mix
	Total	-7	-6	-1	**-1**	**+3**	
W+	ARPU	+5				+5	
	RGU	-11	-10	-10	-9	-11	
					-6		t/o -6 BB -5 fixed voice
	Total	-6	-11	-12	**-14**	**-6**	
B2B		-18	-18	-18	**-18**	**-16**	
W-	RGU[1]	-4	-4	-4	-5	-6	
	ARPU	-2	-2	-2	-2	-1	
	Total	-6	-6	-7	**-8**	**-7**	
W+	RGU	-11	-11	-10	-9	-8	
	ARPU	-0	-1	-1	-2	-1	
	Total	-12	-12	-11	**-11**	**-10**	

Telco EBITDAaL adjusted in CHF mn and YOY changes



	Service revenue B2C	Service revenue B2B	Other revenue categories[2]	Revenue	Direct costs	Indirect costs	EBITDAaL adjusted[3]
YOY	-18	-35	+6	-47	-6	+42	-11
t/o Q2	-3	-16	+2	-18	+2	+17	+2

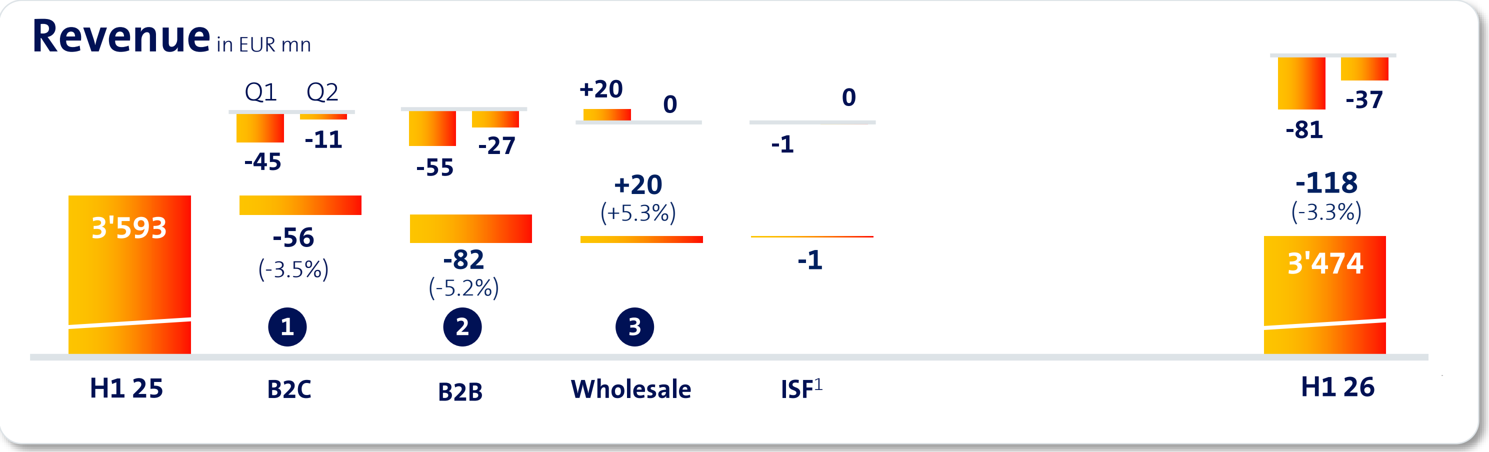
IT EBITDAaL in CHF mn and YOY changes



	Service revenue B2B	Other revenue categories[4]	Revenue	Costs	EBITDAaL
YOY	-12	+32	+20	+1	+21
t/o Q2	-8	+24	+16	-2	+14

1) Excluding postpaid volume, 2) Includes hard- and software, wholesale and other revenue, 3) Excludes restructuring cost in PY, see detailed figures in appendix , 4) Includes hard- and software and other revenue

EBITDAaL up, impacted by strong synergy delivery and seasonally lower costs

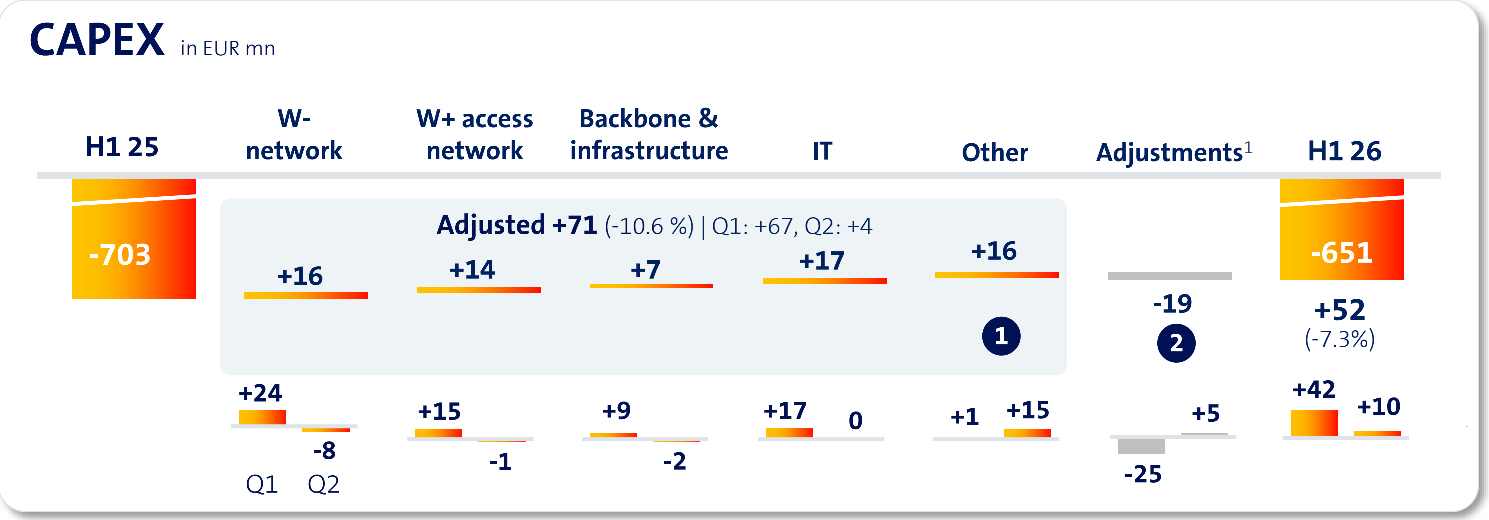


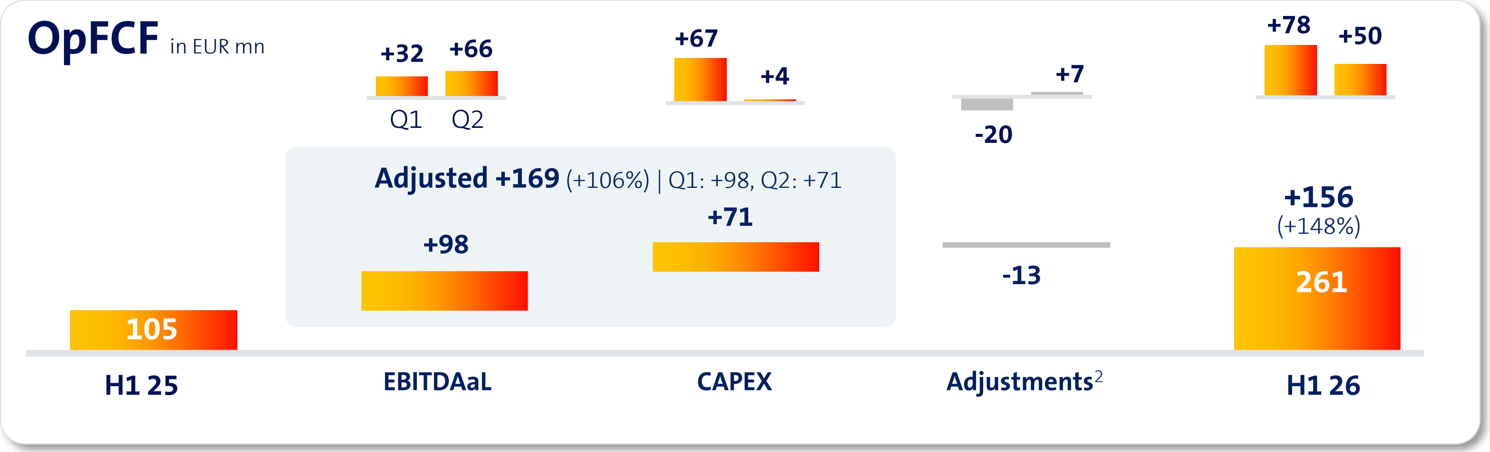
1. Q2 with Telco service revenue decline (EUR -22mn), partially compensated by growing energy business (EUR +7mn)
2. Q2 with lower Telco service revenue (EUR -13mn) and hard- and software sales (EUR -22mn), partially compensated by energy (EUR +8mn)
3. Poste MVNO loss kicking-in, compensated by growing UBB business and strong other MVNO performance

4. Telco service revenue decline in Q2 (improving vs Q1) overcompensated by synergy realisation
5. Q2 driven by Telco service revenue decline
6. Q2 impacted by revenue composition change (W- down, W+ up)
7. Q2 mainly impacted by phasing (advertising and Vodafone Group services cost) and saving effects
8. Q2 lower integration OPEX (EUR +12mn), partially compensated by provision for legal proceedings (EUR -10mn)

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

Higher OpFCF driven by synergies and phasing effects



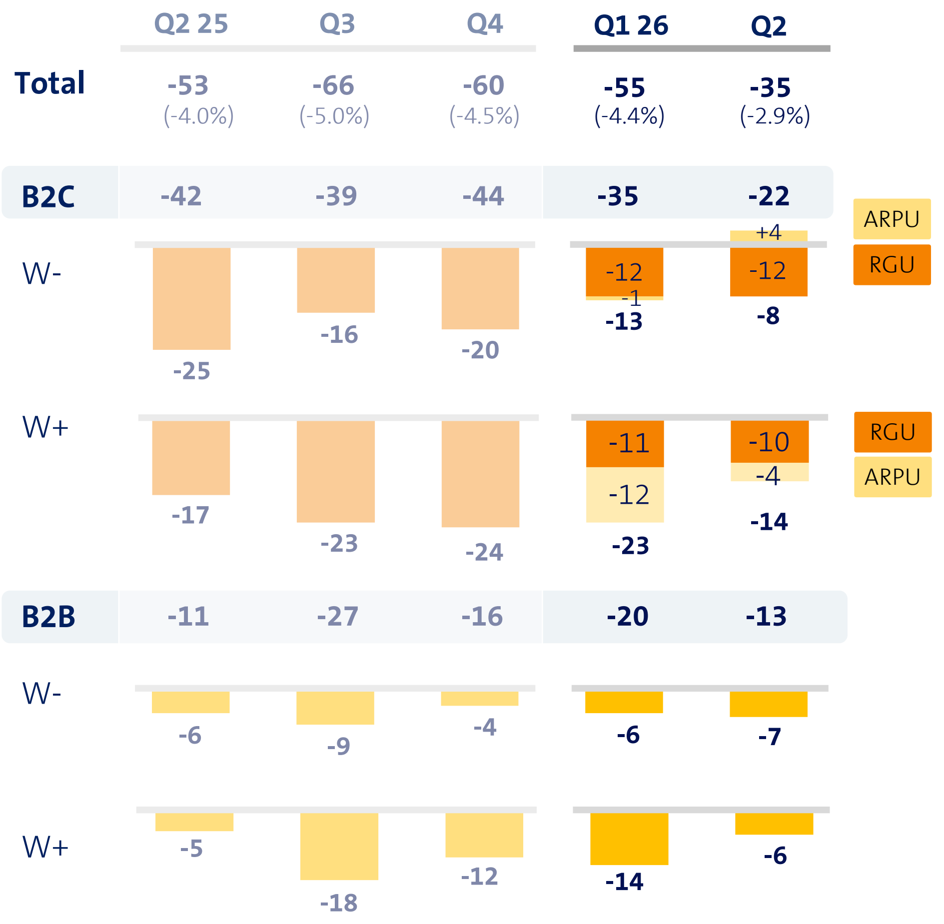


1. Q2 with lower customer driven CAPEX
2. Q2 with lower Integration CAPEX (EUR +3mn) and INWIT consolidation CAPEX (EUR +2mn YOY)

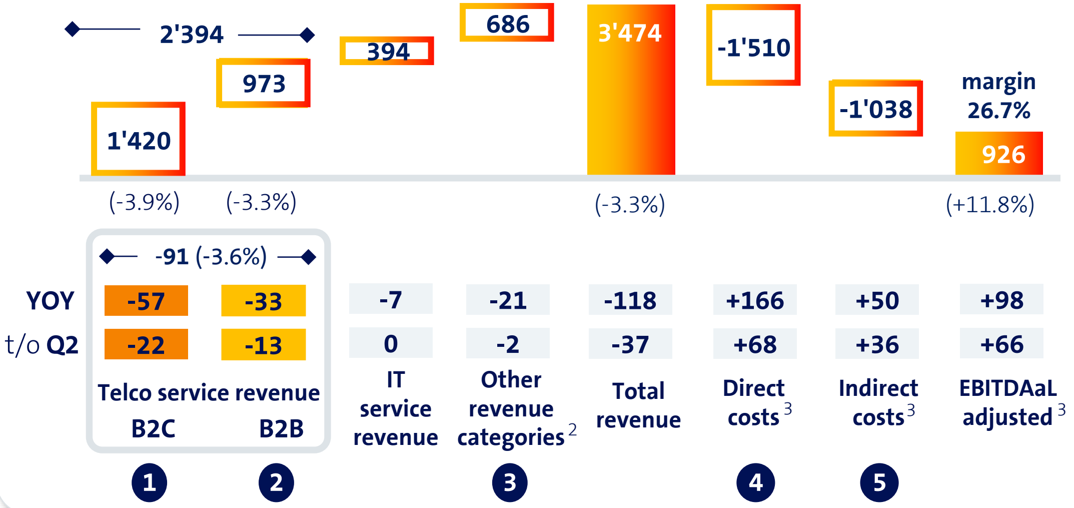
1) Includes INWIT consolidation CAPEX and integration CAPEX Vodafone Italia, see detailed figures in appendix,
2) Includes integration cost (OPEX + CAPEX) Vodafone Italia and INWIT consolidation CAPEX, see detailed figures in appendix

Telco service revenue decline slowing down as value measures kick-in

Telco service revenue[1] YOY changes in EUR mn



EBITDAaL adjusted in EUR mn and YOY changes

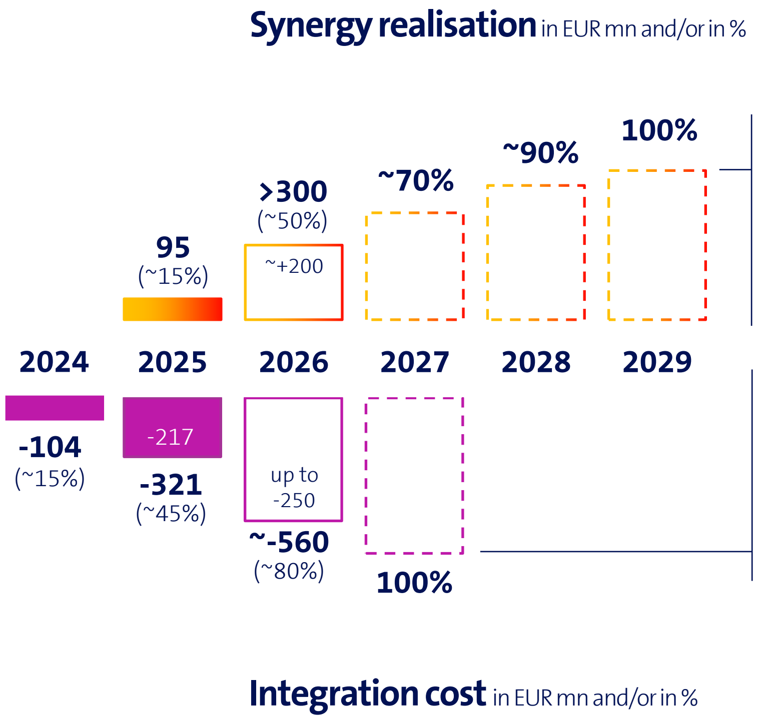


1. Decline improving QOQ in line with ongoing back- to front-book price alignment
2. Q2 improving QOQ due to higher one-time revenues from certain public framework agreements
3. Q2 with lower hard- and software sales (EUR -20mn) mostly compensated by energy business (EUR +15mn)
4. Q2 with lower costs thanks to MVNO synergies and due to lower hardware sales
5. Q2 mainly impacted by phasing (advertising and Vodafone Group services cost) as well as efficiencies in customer operations

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

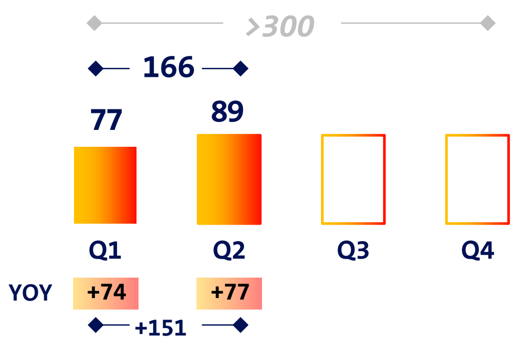
Ramp-up plan



Run-rate: EUR ~600mn
Direct cost: EUR ~240mn
Indirect cost: EUR ~300mn
CAPEX: EUR ~60mn

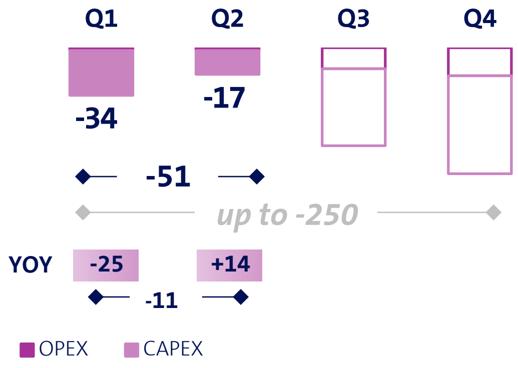
One-off: EUR ~-700mn[1]
OPEX: EUR ~-250mn
CAPEX: EUR ~-450mn

Synergy realisation 2026 in EUR mn



- **Q2 with EUR 89mn run-rate**, t/o majority from MVNO migration
- On track to achieve FY target of EUR >300mn

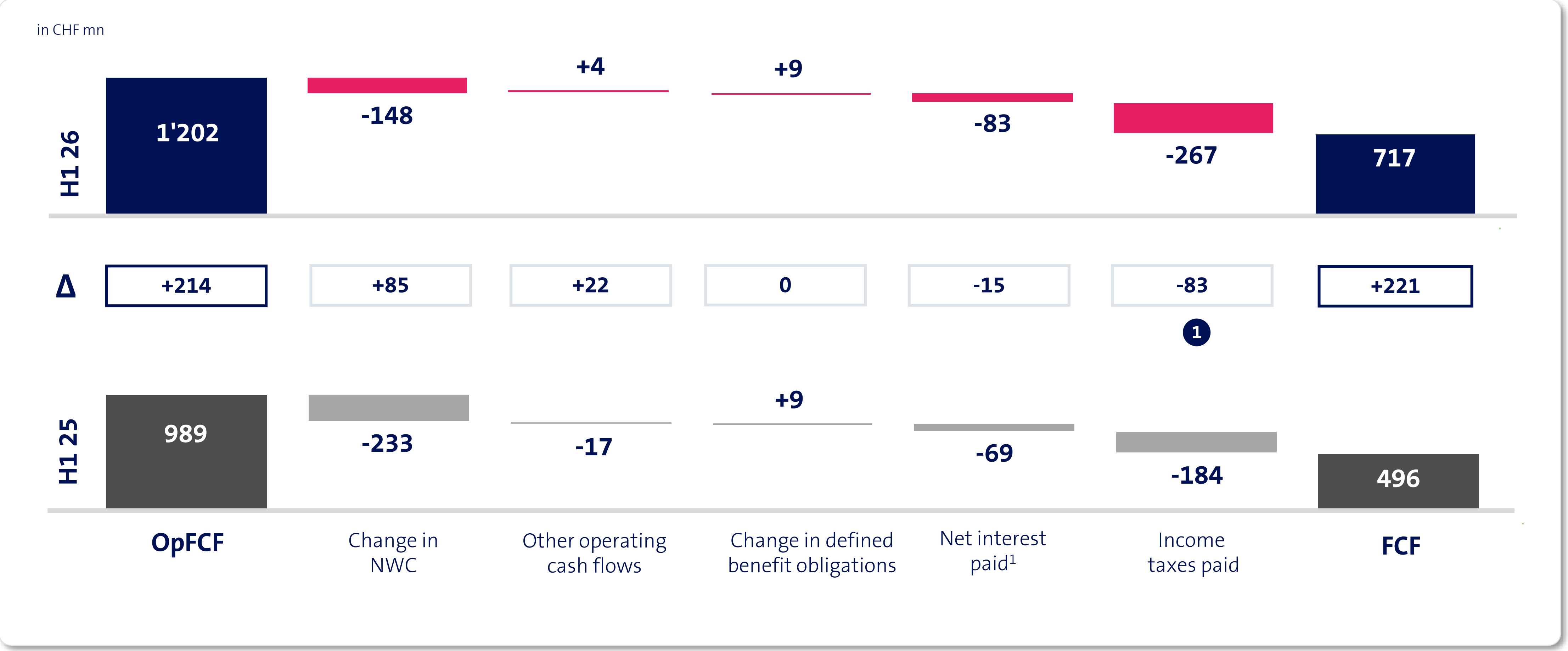
Integration cost 2026 in EUR mn



- **Q2 with EUR -17mn**, o/w EUR -2mn OPEX and EUR -15mn CAPEX, softer mainly due to phasing
- FY expectation up to EUR c. -250mn (with backloaded ramp-up)

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

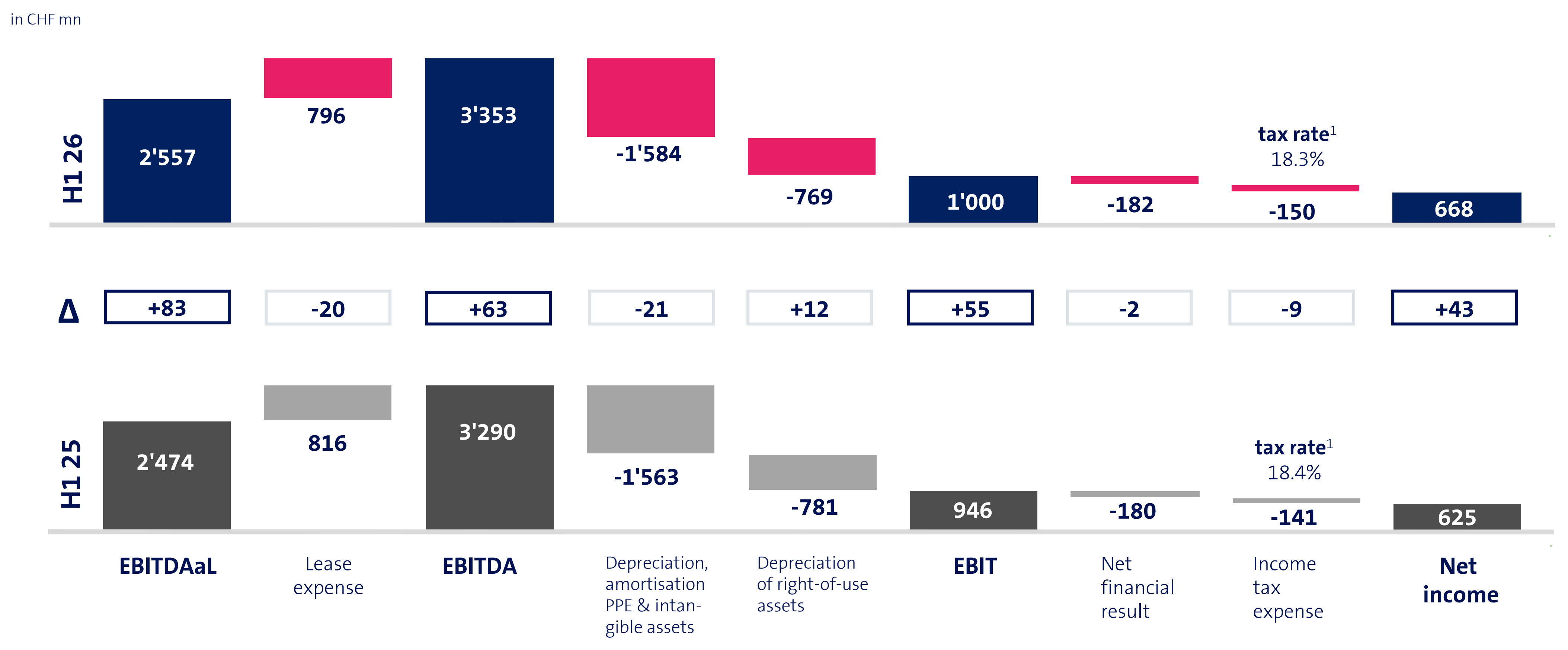
Strong cash flow generation in line with OpFCF development



1 Higher tax payments for Switzerland in 2026 due to subsequent payment of taxes related to fiscal year 2024

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

Net income growth driven by EBITDAaL development



1) Tax rate H1 26: Tax expenses of CHF 150mn / EBT of CHF 818mn = 18.3%, tax rate H1 25: Tax expenses of CHF 141mn / EBT of CHF 766mn = 18.4%

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	incl. EUR -109mn integration OPEX
CAPEX	3'064	1'692	1'478	incl. EUR -108mn integration CAPEX, EUR -40mn INWIT consolidation CAPEX
OpFCF	1'920	1'670	209	incl. EUR -217mn integration cost, EUR -40mn INWIT consolidation CAPEX
Leverage[4]	2.4x			
Dividend in CHF/share[7]	26			

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	incl. up to EUR c. -50mn integration OPEX and EUR c. +75mn other adjustments
CAPEX	3.0-3.1	1.6-1.7	~1.5	incl. up to EUR c. -200mn integration CAPEX
OpFCF	~2.0	1.6-1.7 stable	0.3-0.4 growing	incl. up to EUR c. -250mn integration cost and EUR c. +75mn other adjustments
Leverage	~2.3x (w/o new tower agreement(s)[6])			
Dividend	27[8] (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, 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 on 1 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	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1	Q3	Q4
EBITDAaL	**1'277**	**1'197**	**2'474**	**1'302**	**1'208**	**4'984**	**1'288**	**1'269**	**2'557**			**+10**	**+72**	**+83**		
Provisions for legal proceedings				-90		-90										
Provisions for contractual risks				52		52										
Restructuring cost		2	2	9	15	27										
Adjustments Switzerland	**0**	**2**	**2**	**-29**	**15**	**-11**	**0**	**0**	**0**			**+0**	**-2**	**-2**		
Provisions for legal proceedings								9	9				+9	+9		
Integration OPEX Vodafone Italia	6	13	19	18	65	102	2	2	3			-4	-12	-16		
Provisions for contractual risks				8		8										
Adjustments Italy	**6**	**13**	**19**	**26**	**65**	**110**	**2**	**11**	**13**			**-4**	**-2**	**-6**		
Restructuring cost					15	15										
Adjustments Others	**0**	**0**	**0**	**0**	**15**	**15**	**0**	**0**	**0**			**+0**	**+0**	**+0**		
Pension cost (IAS 19 reconciliation)	4	4	8	4	0	12	2	3	5			-2	-1	-3		
Adjustments Group	**4**	**4**	**8**	**4**	**0**	**12**	**2**	**3**	**5**			**-2**	**-1**	**-3**		
Adjustments EBITDAaL	10	19	29	2	95	127	4	14	18			-6	-6	-12		
EBITDAaL adjusted	**1'287**	**1'216**	**2'504**	**1'305**	**1'303**	**5'111**	**1'292**	**1'283**	**2'575**			**+5**	**+67**	**+71**		
Currency effect [1]							12	9	21			+12	+9	+21		
At constant currency												**+16**	**+76**	**+92**		
Total adjustments and currency												+6	+3	+9		

1) CHF/EUR exchange rate for Q1 26 of 0.9190 and 0.9183 for 6M 26 (vs. 0.9445 for Q1 25, 0.9409 for 6M 25, 0.9388 for 9M 25 and 0.9369 for FY 25)

Group - adjusted CAPEX and OpFCF

in CHF mn	2025						2026					YOY				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1	Q3	Q4
CAPEX	**-780**	**-706**	**-1'486**	**-685**	**-894**	**-3'065**	**-693**	**-661**	**-1'355**			**+86**	**+45**	**+131**		
INWIT consolidation CAPEX	7	6	13	8	16	37	3	3	6			-5	-2	-7		
Integration CAPEX Vodafone Italia	3	16	19	31	51	101	30	14	43			+27	-3	+24		
Adjustments Italy	10	22	32	38	68	138	32	17	49			+22	-5	+17		
Adjustments CAPEX	10	22	32	38	68	138	32	17	49			+22	-5	+17		
CAPEX adjusted	**-770**	**-684**	**-1'454**	**-647**	**-826**	**-2'927**	**-661**	**-645**	**-1'306**			**+108**	**+40**	**+148**		
Currency effect [1]							-8	-6	-14			-8	-6	-14		
At constant currency												**+101**	**+34**	**+134**		
Total adjustments and currency												+15	-11	+4		
OpFCF	**498**	**491**	**989**	**617**	**314**	**1'920**	**594**	**608**	**1'202**			**+96**	**+117**	**+214**		
Adjustments EBITDAaL	10	19	29	2	95	127	4	14	18			-6	-6	-12		
Adjustments CAPEX	10	22	32	38	68	138	32	17	49			+22	-5	+17		
Adjustments OpFCF	20	41	61	41	163	265	36	30	67			+17	-11	+6		
OpFCF adjusted	**518**	**532**	**1'050**	**658**	**477**	**2'184**	**631**	**638**	**1'269**			**+113**	**+106**	**+219**		
Currency effect [1]							4	3	7			+4	+3	+7		
At constant currency												**+117**	**+110**	**+226**		
Total adjustments and currency												+21	-8	+13		

1) CHF/EUR exchange rate for Q1 26 of 0.9190 and 0.9183 for 6M 26 (vs. 0.9445 for Q1 25, 0.9409 for 6M 25, 0.9388 for 9M 25 and 0.9369 for FY 25)

Switzerland - adjusted EBITDAaL, CAPEX and OpFCF

in CHF mn	2025						2026					YOY				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1	Q3	Q4
EBITDAaL	**866**	**821**	**1’687**	**877**	**804**	**3'368**	**861**	**839**	**1'700**			**-5**	**+18**	**+13**		
Provisions for legal proceedings				-90		-90										
Provisions for contractual risks				52		52										
Restructuring cost		2	2	9	15	27										
Adjustments EBITDAaL	0	2	2	-29	15	-11	0	0	0			+0	-2	-2		
EBITDAaL adjusted	**866**	**823**	**1’689**	**848**	**819**	**3'357**	**861**	**839**	**1'700**			**-5**	**+16**	**+10**		
CAPEX	**-422**	**-409**	**-831**	**-397**	**-459**	**-1'687**	**-382**	**-379**	**-761**			**+40**	**+30**	**+70**		
No adjustments																
OpFCF	**444**	**411**	**856**	**480**	**345**	**1'681**	**478**	**460**	**938**			**+34**	**+48**	**+83**		
Adjustments EBITDAaL	0	2	2	-29	15	-11	0	0	0			+0	-2	-2		
OpFCF adjusted	**444**	**414**	**858**	**451**	**360**	**1'670**	**478**	**460**	**938**			**+34**	**+46**	**+80**		

Italy - adjusted EBITDAaL, CAPEX and OpFCF

in EUR mn	2025						2026					YOY				
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1	Q3	Q4
EBITDAaL	**422**	**386**	**808**	**436**	**442**	**1'687**	**457**	**455**	**913**			**+36**	**+69**	**+104**		
Provisions for legal proceedings								10	10				+10	+10		
Integration OPEX Vodafone Italia	6	14	20	19	69	109	2	2	4			-4	-12	-16		
Provisions for contractual risks				9		9										
Adjustments EBITDAaL	6	14	20	28	69	118	2	12	14			-4	-2	-6		
EBITDAaL adjusted	**428**	**400**	**828**	**465**	**511**	**1'804**	**460**	**467**	**926**			**+32**	**+66**	**+98**		
CAPEX	**-382**	**-321**	**-703**	**-308**	**-466**	**-1'478**	**-339**	**-312**	**-651**			**+42**	**+10**	**+52**		
INWIT consolidation CAPEX	8	6	14	8	18	40	3	3	6			-5	-2	-7		
Integration CAPEX Vodafone Italia	3	18	20	33	55	108	32	15	47			+29	-3	+27		
Adjustments CAPEX	11	23	34	41	72	147	35	18	53			+25	-5	+19		
CAPEX adjusted	**-371**	**-298**	**-669**	**-268**	**-394**	**-1'330**	**-304**	**-293**	**-598**			**+67**	**+4**	**+71**		
OpFCF	**40**	**65**	**105**	**128**	**-24**	**209**	**118**	**143**	**261**			**+78**	**+78**	**+156**		
Adjustments EBITDAaL	6	14	20	28	69	118	2	12	14			-4	-2	-6		
Adjustments CAPEX	11	23	34	41	72	147	35	18	53			+25	-5	+19		
Adjustments OpFCF	17	37	54	69	142	265	37	30	67			+20	-7	+13		
OpFCF adjusted	**57**	**103**	**159**	**197**	**117**	**474**	**155**	**173**	**329**			**+98**	**+71**	**+169**		

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