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	2025							2026						
	Q1	**Q2**	**30.06.**	**Q3**	**30.09.**	**Q4**	**31.12.**	**Q1**	**Q2**	**30.06.**	**Q3**	**30.09.**	**Q4**	**31.12.**
P&L														
Revenue	**3'759**	**3'687**	**7'446**	**3'730**	**11'175**	**3'873**	**15'048**	**3'606**	**3'615**	**7'221**	**3'715**	**10'936**		
Direct costs	(1'182)	(1'153)	(2'335)	(1'175)	(3'509)	(1'297)	(4'806)	(1'083)	(1'080)	(2'163)	(1'145)	(3'308)		
Indirect costs	(1'300)	(1'337)	(2'637)	(1'253)	(3'890)	(1'368)	(5'257)	(1'235)	(1'265)	(2'500)	(1'295)	(3'795)		
EBITDAaL	**1'277**	**1'197**	**2'474**	**1'302**	**3'777**	**1'208**	**4'984**	**1'288**	**1'269**	**2'557**	**1'276**	**3'833**		
EBITDAaL as % of revenue	*34.0%*	*32.5%*	*33.2%*	*34.9%*	*33.8%*	*31.2%*	*33.1%*	*35.7%*	*35.1%*	*35.4%*	*34.3%*	*35.0%*		
Lease expense	409	407	816	407	1'223	410	1'633	398	398	796	403	1'199		
EBITDA	**1'686**	**1'604**	**3'290**	**1'709**	**4'999**	**1'618**	**6'617**	**1'686**	**1'667**	**3'353**	**1'679**	**5'032**		
Depreciation and amortisation of property, plant and equipment and intangible assets	(773)	(790)	(1'563)	(767)	(2'330)	(784)	(3'114)	(784)	(799)	(1'584)	(804)	(2'388)		
Depreciation of right-of-use assets	(394)	(387)	(781)	(403)	(1'184)	(394)	(1'578)	(385)	(384)	(769)	(388)	(1'157)		
EBIT	**519**	**427**	**946**	**539**	**1'485**	**440**	**1'925**	**517**	**483**	**1'000**	**487**	**1'487**		
Financial income and financial expense, net	(77)	(104)	(180)	(90)	(270)	(89)	(358)	(113)	(69)	(182)	(72)	(254)		
Result of equity-accounted investees	0	0	0	0	1	0	0	0	0	0	0	0		
Income before income taxes (EBT)	**442**	**324**	**766**	**450**	**1'216**	**351**	**1'567**	**404**	**414**	**818**	**415**	**1'234**		
Tax expenses	(75)	(65)	(141)	(88)	(228)	(69)	(297)	(72)	(77)	(150)	(73)	(223)		
Net income	**367**	**258**	**625**	**362**	**988**	**282**	**1'270**	**332**	**337**	**668**	**342**	1'011		
Net income attributable to equity holders of Swisscom Ltd	367	259	626	362	989	282	1'271	332	337	669	343	1'012		
Net income attributable to non-controlling interests	0	(1)	(1)	0	(1)	0	(1)	0	0	(1)	0	(1)		
Average number of shares outstanding (in million)	51.803	51.802	51.801	51.802	51.801	51.802	51.801	51.802	51.802	51.802	51.802	51.802		
Earnings per share (EPS) in CHF	**7.09**	**5.00**	**12.09**	**7.00**	**19.09**	**5.44**	**24.53**	**6.41**	**6.50**	**12.92**	**6.62**	**19.53**		
Number of employees (FTE)	**23'717**		**23'498**		**23'374**		**23'266**	**23'073**		**22'761**		**22'647**		
Free cash flow														
EBITDAaL	**1'277**	**1'197**	**2'474**	**1'302**	**3'777**	**1'208**	**4'984**	**1'288**	**1'269**	**2'557**	**1'276**	**3'833**		
CAPEX	(780)	(706)	(1'486)	(685)	(2'171)	(894)	(3'065)	(693)	(661)	(1'355)	(688)	(2'043)		
Operating Free Cash Flow (OpFCF)	**498**	**491**	**989**	**617**	**1'606**	**314**	**1'920**	**594**	**608**	**1'202**	**588**	**1'790**		
Change in net working capital (NWC)	54	(287)	(233)	18	(215)	225	10	33	(182)	(148)	218	69		
Other operating cash flows	(35)	18	(17)	30	13	(22)	(10)	11	(6)	4	9	14		
Change in defined benefit obligations	5	5	9	6	16	2	17	4	5	9	7	16		
Net interest paid[1]	(5)	(64)	(69)	(63)	(132)	(92)	(224)	(13)	(70)	(83)	(48)	(132)		
Income taxes paid	(46)	(138)	(184)	(44)	(228)	(53)	(280)	(44)	(223)	(267)	(45)	(312)		
Free cash flow	**471**	**25**	**496**	**564**	**1'060**	**373**	**1'433**	**586**	**131**	**717**	**728**	**1'445**		

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

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	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Adjustments														
Revenue	**3'759**	**3'687**	**7'446**	**3'730**	**11'175**	**3'873**	**15'048**	**3'606**	**3'615**	**7'221**	**3'715**	**10'936**		
Currency effect								44	34	78	(3)	76		
EBITDAaL	**1'277**	**1'197**	**2'474**	**1'302**	**3'777**	**1'208**	**4'984**	**1'288**	**1'269**	**2'557**	**1'276**	**3'833**		
Provisions for legal proceedings	0	0	0	(90)	(90)	0	(90)	0	0	0	0	0		
Provisions for contractual risks	0	0	0	52	52	0	52	0	0	0	0	0		
Restructuring cost	0	2	2	9	12	15	27	0	0	0	39	39		
Adjustments Switzerland	0	2	2	(29)	(26)	15	(11)	0	0	0	39	39		
Provisions for legal proceedings	0	0	0	0	0	0	0	0	9	9	0	9		
Integration cost Vodafone Italia	6	13	19	18	37	65	102	2	2	3	9	12		
Provisions for contractual risks	0	0	0	8	8	0	8	0	0	0	0	0		
Adjustments Italy	6	13	19	26	46	65	110	2	11	13	9	21		
Restructuring cost	0	0	0	0	0	15	15	0	0	0	0	0		
Adjustments others	0	0	0	0	0	15	15	0	0	0	0	0		
Pension cost (IAS19 reconciliation)	4	4	8	4	12	0	12	2	3	5	4	9		
Adjustments Group	4	4	8	4	12	0	12	2	3	5	4	9		
Adjustments EBITDAaL	10	19	29	2	32	95	127	4	14	18	51	69		
EBITDAaL adjusted	**1'287**	**1'216**	**2'504**	**1'305**	**3'808**	**1'303**	**5'111**	**1'292**	**1'283**	**2'575**	**1'327**	**3'902**		
Currency effect								12	9	21	(1)	20		
CAPEX	**(780)**	**(706)**	**(1'486)**	**(685)**	**(2'171)**	**(894)**	**(3'065)**	**(693)**	**(661)**	**(1'355)**	**(688)**	**(2'043)**		
INWIT consolidation CAPEX	7	6	13	8	21	16	37	3	3	6	3	9		
Integration CAPEX Vodafone Italia	3	16	19	31	50	51	101	30	14	43	37	80		
Adjustments Italy	10	22	32	38	70	68	138	32	17	49	40	89		
Adjustments CAPEX	10	22	32	38	70	68	138	32	17	49	40	89		
CAPEX adjusted	**(770)**	**(684)**	**(1'454)**	**(647)**	**(2'100)**	**(826)**	**(2'927)**	**(661)**	**(645)**	**(1'306)**	**(648)**	**(1'954)**		
Currency effect								(8)	(6)	(14)	1	(13)		
OpFCF	**498**	**491**	**989**	**617**	**1'606**	**314**	**1'920**	**594**	**608**	**1'202**	**588**	**1'790**		
Adjustments EBITDAaL	10	19	29	2	32	95	127	4	14	18	51	69		
Adjustments CAPEX	10	22	32	38	70	68	138	32	17	49	40	89		
Adjustments OpFCF	20	41	61	41	102	163	265	36	30	67	91	158		
OpFCF adjusted	**518**	**532**	**1'050**	**658**	**1'708**	**477**	**2'184**	**631**	**638**	**1'269**	**679**	**1'948**		
Currency effect								4	3	7	0	7		

Remarks:
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Switzerland

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland														
Wireless	617	621	1'237	625	1'862	617	2'479	608	617	1'225	624	1'849		
Wireline	677	668	1'345	664	2'009	660	2'668	651	653	1'304	646	1'951		
Telco services	1'294	1'289	2'582	1'289	3'871	1'277	5'148	1'260	1'270	2'529	1'270	3'800		
IT services	304	306	610	296	906	309	1'215	300	298	598	304	902		
Hard- and software	175	169	344	204	548	245	793	195	193	388	196	584		
Wholesale	141	127	268	130	398	120	518	133	132	265	138	403		
Other	35	34	69	36	105	44	149	30	27	56	34	90		
External revenue	**1'949**	**1'925**	**3'874**	**1'954**	**5'828**	**1'994**	**7'823**	**1'916**	**1'921**	**3'837**	**1'942**	**5'779**		
Intersegment revenue	12	11	23	10	34	11	45	20	13	33	13	47		
Revenue	**1'962**	**1'936**	**3'897**	**1'965**	**5'862**	**2'006**	**7'868**	**1'937**	**1'933**	**3'870**	**1'956**	**5'826**		
Network access costs	(44)	(52)	(97)	(66)	(163)	(46)	(209)	(42)	(49)	(91)	(62)	(153)		
Subscriber acquisition and retention costs	(39)	(41)	(80)	(43)	(123)	(48)	(171)	(38)	(40)	(78)	(40)	(117)		
Goods and service purchased	(278)	(276)	(554)	(306)	(861)	(349)	(1'209)	(295)	(283)	(578)	(291)	(869)		
Other direct costs	(7)	(5)	(12)	(7)	(19)	(11)	(30)	(4)	(10)	(14)	(10)	(24)		
Direct costs	(368)	(374)	(743)	(423)	(1'165)	(454)	(1'619)	(380)	(381)	(761)	(403)	(1'164)		
Contribution margin	**1'593**	**1'561**	**3'155**	**1'542**	**4'697**	**1'552**	**6'249**	**1'557**	**1'552**	**3'109**	**1'552**	**4'661**		
Contribution margin as % of revenue	*81.2%*	*80.7%*	*80.9%*	*78.5%*	*80.1%*	*77.4%*	*79.4%*	*80.4%*	*80.3%*	*80.3%*	*79.4%*	*80.0%*		
Workforce expenses	(482)	(476)	(959)	(448)	(1'407)	(479)	(1'885)	(466)	(455)	(921)	(462)	(1'383)		
Other indirect costs (incl. other income)	(245)	(264)	(509)	(217)	(726)	(269)	(995)	(230)	(258)	(489)	(259)	(748)		
Indirect costs	(727)	(740)	(1'468)	(665)	(2'133)	(748)	(2'881)	(696)	(714)	(1'409)	(722)	(2'131)		
EBITDAaL	**866**	**821**	**1'687**	**877**	**2'564**	**804**	**3'368**	**861**	**839**	**1'700**	**830**	**2'530**		
EBITDAaL as % of revenue	*44.2%*	*42.4%*	*43.3%*	*44.6%*	*43.7%*	*40.1%*	*42.8%*	*44.4%*	*43.4%*	*43.9%*	*42.5%*	*43.4%*		
CAPEX	(422)	(409)	(831)	(397)	(1'228)	(459)	(1'687)	(382)	(379)	(761)	(387)	(1'149)		
OpFCF	**444**	**411**	**856**	**480**	**1'336**	**345**	**1'681**	**478**	**460**	**938**	**443**	**1'381**		
OpFCF as % of revenue	*22.6%*	*21.3%*	*22.0%*	*24.4%*	*22.8%*	*17.2%*	*21.4%*	*24.7%*	*23.8%*	*24.2%*	*22.7%*	*23.7%*		
Wireless network	(62)	(60)	(122)	(72)	(194)	(65)	(259)	(62)	(64)	(126)	(60)	(187)		
Wireline access network	(185)	(192)	(378)	(170)	(548)	(176)	(723)	(157)	(161)	(318)	(173)	(491)		
Backbone and Infrastructure	(31)	(30)	(61)	(26)	(86)	(34)	(120)	(28)	(26)	(53)	(21)	(74)		
IT	(119)	(103)	(222)	(100)	(322)	(147)	(470)	(115)	(98)	(214)	(102)	(316)		
Other	(24)	(25)	(49)	(28)	(78)	(37)	(115)	(20)	(30)	(50)	(31)	(81)		
CAPEX	**(422)**	**(409)**	**(831)**	**(397)**	**(1'228)**	**(459)**	**(1'687)**	**(382)**	**(379)**	**(761)**	**(387)**	**(1'149)**		
Number of employees (FTE)	**13'262**		**13'141**		**13'043**		**12'919**	**12'761**		**12'542**		**12'466**		

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	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Adjustments														
EBITDAaL	**866**	**821**	**1'687**	**877**	**2'564**	**804**	**3'368**	**861**	**839**	**1'700**	**830**	**2'530**		
Provisions for legal proceedings	0	0	0	(90)	(90)	0	(90)	0	0	0	0	0		
Provisions for contractual risks	0	0	0	52	52	0	52	0	0	0	0	0		
Restructuring cost	0	2	2	9	12	15	27	0	0	0	39	39		
Adjustments EBITDAaL	0	2	2	(29)	(26)	15	(11)	0	0	0	39	39		
EBITDAaL adjusted	**866**	**823**	**1'689**	**848**	**2'538**	**819**	**3'357**	**861**	**839**	**1'700**	**869**	**2'569**		
EBITDAaL adjusted as % of revenue	*44.2%*	*42.5%*	*43.3%*	*43.2%*	*43.3%*	*40.8%*	*42.7%*	*44.4%*	*43.4%*	*43.9%*	*44.4%*	*44.1%*		
OpFCF	**444**	**411**	**856**	**480**	**1'336**	**345**	**1'681**	**478**	**460**	**938**	**443**	**1'381**		
Adjustments EBITDAaL	0	2	2	(29)	(26)	15	(11)	0	0	0	39	39		
Adjustments OpFCF	0	2	2	(29)	(26)	15	(11)	0	0	0	39	39		
OpFCF adjusted	**444**	**414**	**858**	**451**	**1'310**	**360**	**1'670**	**478**	**460**	**938**	**482**	**1'420**		
OpFCF adjusted as % of revenue	*22.6%*	*21.4%*	*22.0%*	*23.0%*	*22.3%*	*18.0%*	*21.2%*	*24.7%*	*23.8%*	*24.2%*	*24.6%*	*24.4%*		
EBITDA reconciliation														
EBITDAaL	**866**	**821**	**1'687**	**877**	**2'564**	**804**	**3'368**	**861**	**839**	**1'700**	**830**	**2'530**		
Lease expense	60	60	121	60	181	62	243	60	60	120	60	179		
EBITDA	**927**	**881**	**1'808**	**937**	**2'745**	**866**	**3'611**	**920**	**899**	**1'819**	**890**	**2'709**		

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	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland B2C														
Wireless	446	450	896	455	1'351	450	1'801	445	453	898	456	1'355		
Wireline	486	481	967	478	1'445	477	1'922	471	475	946	471	1'417		
Telco services	932	931	1'863	933	2'796	927	3'723	916	928	1'845	927	2'772		
Hard- and software	104	102	206	108	314	160	474	113	100	213	120	334		
Other	27	27	54	28	82	34	116	22	21	43	26	69		
External revenue	**1'064**	**1'060**	**2'124**	**1'069**	**3'193**	**1'120**	**4'313**	**1'052**	**1'049**	**2'101**	**1'073**	**3'174**		
Intersegment revenue	3	4	7	4	11	5	16	4	4	8	4	12		
Revenue	**1'067**	**1'064**	**2'131**	**1'073**	**3'204**	**1'125**	**4'329**	**1'056**	**1'053**	**2'109**	**1'077**	**3'187**		
Direct costs	(185)	(183)	(368)	(190)	(559)	(247)	(806)	(188)	(179)	(367)	(195)	(563)		
Contribution margin	**882**	**881**	**1'762**	**883**	**2'645**	**878**	**3'523**	**867**	**874**	**1'742**	**882**	**2'624**		
Indirect costs	(151)	(147)	(298)	(141)	(438)	(150)	(589)	(140)	(147)	(287)	(136)	(423)		
EBITDAaL	**731**	**734**	**1'465**	**742**	**2'207**	**728**	**2'934**	**728**	**727**	**1'455**	**746**	**2'201**		
CAPEX	(8)	(8)	(15)	(10)	(25)	(15)	(39)	(6)	(6)	(12)	(7)	(19)		
OpFCF	**723**	**726**	**1'450**	**732**	**2'182**	**713**	**2'895**	**722**	**721**	**1'443**	**739**	**2'181**		

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Switzerland B2B

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	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland B2B														
Wireless	171	170	341	170	511	167	678	163	164	327	168	494		
Wireline	191	188	378	186	564	183	747	180	178	358	176	534		
Telco services	362	358	719	356	1'075	350	1'425	343	342	685	344	1'028		
IT services	304	306	610	296	906	309	1'215	300	298	598	304	902		
Hard- and software	71	67	138	95	233	85	318	82	93	174	76	251		
Other	4	4	7	4	11	7	19	4	3	6	4	10		
External revenue	**740**	**734**	**1'475**	**751**	**2'225**	**751**	**2'977**	**728**	**736**	**1'463**	**727**	**2'190**		
Intersegment revenue	9	8	17	7	24	9	33	16	10	27	10	36		
Revenue	**750**	**742**	**1'491**	**758**	**2'250**	**760**	**3'010**	**744**	**746**	**1'490**	**737**	**2'227**		
Direct costs	(164)	(165)	(330)	(190)	(519)	(183)	(702)	(172)	(177)	(349)	(169)	(518)		
Contribution margin	**586**	**576**	**1'162**	**569**	**1'731**	**577**	**2'308**	**572**	**569**	**1'141**	**568**	**1'709**		
Indirect costs	(283)	(285)	(568)	(261)	(829)	(287)	(1'116)	(278)	(277)	(555)	(267)	(822)		
EBITDAaL	**303**	**291**	**594**	**307**	**901**	**290**	**1'192**	**294**	**292**	**586**	**301**	**887**		
CAPEX	(13)	(10)	(23)	(8)	(31)	(10)	(42)	(9)	(18)	(27)	(12)	(39)		
OpFCF	**290**	**281**	**571**	**299**	**870**	**280**	**1'150**	**285**	**274**	**559**	**289**	**848**		

Remarks:
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Switzerland Wholesale

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland Wholesale														
Wholesale wireless	49	41	90	45	135	37	172	37	41	78	48	126		
Wholesale wireline	89	83	172	83	255	80	335	93	89	182	86	267		
Wholesale other	3	2	5	2	8	2	10	3	3	6	4	10		
External revenue	**141**	**127**	**268**	**130**	**398**	**120**	**518**	**133**	**132**	**265**	**138**	**403**		
Intersegment revenue	2	2	4	1	5	2	7	1	2	3	2	5		
Revenue	**143**	**128**	**272**	**132**	**403**	**121**	**525**	**134**	**134**	**268**	**140**	**408**		
Direct costs	(47)	(54)	(100)	(69)	(169)	(49)	(218)	(45)	(50)	(95)	(64)	(159)		
Contribution margin	**97**	**75**	**171**	**63**	**234**	**72**	**307**	**90**	**84**	**173**	**76**	**249**		
Indirect costs	(5)	(5)	(9)	(4)	(14)	(4)	(17)	(5)	(5)	(9)	(4)	(14)		
EBITDAaL	**92**	**70**	**162**	**59**	**221**	**69**	**289**	**85**	**79**	**164**	**72**	**236**		
CAPEX	0	0	0	0	0	0	0	0	0	0	0	0		
OpFCF	**92**	**70**	**162**	**59**	**221**	**69**	**289**	**85**	**79**	**164**	**72**	**236**		

Remarks:

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Switzerland Infrastructure & Support Functions

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland Infrastructure & Support Functions														
External revenue	**4**	**4**	**8**	**4**	**11**	**3**	**15**	**4**	**3**	**7**	**4**	**11**		
Intersegment revenue	5	5	10	4	14	5	19	5	5	10	5	15		
Revenue	**8**	**9**	**17**	**8**	**25**	**8**	**34**	**9**	**8**	**18**	**9**	**26**		
Direct costs	0	0	0	0	0	0	0	0	0	0	0	0		
Contribution margin	**9**	**9**	**17**	**8**	**26**	**8**	**34**	**9**	**8**	**17**	**9**	**26**		
Indirect costs	(268)	(283)	(551)	(240)	(791)	(290)	(1'081)	(255)	(268)	(523)	(297)	(820)		
EBITDAaL	**(259)**	**(274)**	**(534)**	**(231)**	**(765)**	**(282)**	**(1'047)**	**(246)**	**(259)**	**(505)**	**(288)**	**(793)**		
CAPEX	(402)	(392)	(793)	(379)	(1'172)	(434)	(1'606)	(368)	(355)	(723)	(368)	(1'090)		
OpFCF	**(661)**	**(666)**	**(1'327)**	**(610)**	**(1'937)**	**(716)**	**(2'653)**	**(614)**	**(614)**	**(1'228)**	**(656)**	**(1'884)**		

Remarks:

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Switzerland operational data

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Switzerland														
RGUs (k)														
Postpaid value	4'403		4'412		4'427		4'431	4'421		4'418		4'428		
Postpaid volume	961		974		987		990	996		1'001		1'009		
Postpaid	5'364		5'386		5'414		5'421	5'417		5'419		5'437		
Prepaid	854		837		815		793	772		748		725		
Wireless	6'218		6'223		6'229		6'214	6'189		6'167		6'162		
Broadband	1'953		1'947		1'942		1'938	1'918		1'907		1'896		
TV	1'481		1'475		1'468		1'462	1'445		1'435		1'427		
Fixed voice	1'070		1'052		1'033		1'013	989		969		949		
Wholesale wireline access	742		749		763		768	782		796		808		
Total	**11'464**		**11'447**		**11'435**		**11'395**	**11'324**		**11'274**		**11'242**		
Switzerland B2C														
RGUs (k)														
Wireless	4'327		4'330		4'335		4'342	4'331		4'320		4'319		
Broadband	1'684		1'681		1'678		1'678	1'662		1'654		1'647		
TV	1'421		1'416		1'409		1'404	1'389		1'380		1'374		
Fixed voice	913		898		882		865	844		826		809		
Total	**8'345**		**8'325**		**8'304**		**8'289**	**8'226**		**8'180**		**8'149**		
Wireless														
RGUs (k)														
Postpaid value	3'029		3'042		3'062		3'085	3'093		3'103		3'120		
Postpaid volume	444		450		458		464	466		470		473		
Postpaid	3'473		3'492		3'520		3'549	3'559		3'572		3'594		
Prepaid	854		837		815		793	772		748		725		
Wireless	**4'327**		**4'330**		**4'335**		**4'342**	**4'331**		**4'320**		**4'319**		
ARPU (CHF)														
ARPU postpaid value	48	48	48	48	48	48	48	47	48	47	48	47		
Churn rate (annualised)														
Churn rate postpaid value	8.9%	6.5%	7.7%	6.8%	7.4%	6.8%	7.3%	9.0%	7.4%	8.2%	7.2%	7.9%		
Wireline														
ARPU (CHF)														
ARPU wireline bundle[1]	91	90	90	89	90	89	90	89	90	89	90	89		

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Switzerland operational data

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Churn rate (annualised)														
Churn rate broadband	10.0%	7.7%	8.9%	7.7%	8.5%	8.3%	8.5%	11.5%	8.9%	10.2%	8.9%	9.8%		
FM converged households (k)														
Postpaid value HHs[2]	2'322		2'328		2'341		2'357	2'361		2'359		2'339		
FM converged postpaid value HHs (in %)	49%		48%		48%		48%	48%		47%		47%		
BB HHs[3]	1'684		1'681		1'678		1'678	1'662		1'654		1'647		
FM converged BB HHs (in %)	67%		67%		67%		67%	68%		67%		67%		

1) Access, Traffic & VAS revenue per broadband RGU
2) HHs with at least 1 postpaid value subscription (all brands)
3) HHs with at least 1 BB connection (all brands)

Switzerland B2B

RGUs (k)														
Wireless	1'891		1'893		1'894		1'872	1'858		1'847		1'843		
Broadband	269		266		263		260	257		253		249		
TV	60		60		59		58	56		55		54		
Fixed voice	157		154		151		148	146		143		140		
Total	**2'377**		**2'373**		**2'368**		**2'338**	**2'316**		**2'298**		**2'285**		
Wireless														
RGUs (k)														
Postpaid value	1'374		1'369		1'366		1'346	1'329		1'315		1'308		
Postpaid volume	517		524		529		526	529		531		535		
Postpaid	1'891		1'893		1'894		1'872	1'858		1'847		1'843		
Wireless	**1'891**		**1'893**		**1'894**		**1'872**	**1'858**		**1'847**		**1'843**		
ARPU (CHF)														
ARPU postpaid value	35	35	35	35	35	34	35	34	35	34	36	35		

Switzerland Wholesale

RGUs (k)														
Wholesale wireline access	742		749		763		768	782		796		808		

Remarks:
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Italy

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Italy														
Wireless	591	579	1'170	587	1'757	585	2'342	572	564	1'136	576	1'713		
Wireline	662	652	1'314	637	1'951	651	2'601	626	631	1'257	624	1'881		
Telco services	1'253	1'231	2'484	1'223	3'707	1'235	4'943	1'198	1'195	2'394	1'200	3'593		
IT services	202	199	401	205	605	238	844	196	199	394	199	593		
Hard- and software	129	112	241	105	346	165	511	83	92	175	109	284		
Wholesale	184	196	380	215	595	213	809	204	197	401	205	605		
Other	49	36	84	41	125	56	181	56	53	109	74	183		
External revenue	**1'817**	**1'773**	**3'590**	**1'789**	**5'379**	**1'908**	**7'287**	**1'736**	**1'736**	**3'472**	**1'787**	**5'259**		
Intersegment revenue	1	1	2	1	3	1	4	1	1	2	1	2		
Revenue	**1'818**	**1'774**	**3'593**	**1'790**	**5'383**	**1'909**	**7'291**	**1'737**	**1'737**	**3'474**	**1'788**	**5'262**		
Network access costs	(386)	(378)	(764)	(368)	(1'132)	(379)	(1'511)	(330)	(341)	(671)	(333)	(1'004)		
Subscriber acquisition and retention costs	(105)	(101)	(206)	(100)	(306)	(95)	(401)	(101)	(100)	(201)	(95)	(296)		
Goods and service purchased	(343)	(327)	(670)	(312)	(982)	(402)	(1'384)	(305)	(297)	(602)	(340)	(942)		
Other direct costs	(21)	(15)	(36)	(17)	(53)	(20)	(73)	(21)	(16)	(36)	(17)	(53)		
Direct costs	(854)	(822)	(1'676)	(797)	(2'473)	(896)	(3'369)	(756)	(754)	(1'510)	(785)	(2'295)		
Contribution margin	**964**	**952**	**1'916**	**993**	**2'910**	**1'012**	**3'922**	**981**	**983**	**1'964**	**1'003**	**2'967**		
Contribution margin as % of revenue	*53.0%*	*53.7%*	*53.3%*	*55.5%*	*54.1%*	*53.0%*	*53.8%*	*56.5%*	*56.6%*	*56.5%*	*56.1%*	*56.4%*		
Workforce expenses	(119)	(124)	(243)	(124)	(367)	(125)	(493)	(117)	(120)	(237)	(112)	(349)		
Other indirect costs (incl. other income)	(423)	(442)	(865)	(433)	(1'298)	(445)	(1'743)	(406)	(408)	(814)	(434)	(1'248)		
Indirect costs	(542)	(566)	(1'108)	(557)	(1'665)	(570)	(2'236)	(523)	(528)	(1'051)	(546)	(1'597)		
EBITDAaL	**422**	**386**	**808**	**436**	**1'244**	**442**	**1'687**	**457**	**455**	**913**	**457**	**1'370**		
EBITDAaL as % of revenue	*23.2%*	*21.8%*	*22.5%*	*24.4%*	*23.1%*	*23.2%*	*23.1%*	*26.3%*	*26.2%*	*26.3%*	*25.6%*	*26.0%*		
CAPEX	(382)	(321)	(703)	(308)	(1'011)	(466)	(1'478)	(339)	(312)	(651)	(323)	(974)		
OpFCF	**40**	**65**	**105**	**128**	**233**	**(24)**	**209**	**118**	**143**	**261**	**134**	**396**		
OpFCF as % of revenue	*2.2%*	*3.7%*	*2.9%*	*7.2%*	*4.3%*	*-1.3%*	*2.9%*	*6.8%*	*8.3%*	*7.5%*	*7.5%*	*7.5%*		
Wireless network	(76)	(77)	(153)	(69)	(221)	(117)	(338)	(50)	(79)	(130)	(44)	(174)		
Wireline access network	(33)	(21)	(54)	(24)	(78)	(48)	(126)	(19)	(24)	(42)	(26)	(68)		
Backbone and Infrastructure	(46)	(25)	(71)	(28)	(99)	(56)	(155)	(45)	(27)	(72)	(59)	(131)		
IT	(76)	(38)	(114)	(33)	(146)	(54)	(200)	(77)	(36)	(113)	(63)	(176)		
Other	(150)	(161)	(312)	(155)	(467)	(192)	(659)	(149)	(145)	(294)	(131)	(425)		
CAPEX	**(382)**	**(321)**	**(703)**	**(308)**	**(1'011)**	**(466)**	**(1'478)**	**(339)**	**(312)**	**(651)**	**(323)**	**(974)**		
Number of employees (FTE)	**7'220**		**7'165**		**7'152**		**7'179**	**7'185**		**7'203**		**7'212**		

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Italy

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Adjustments														
EBITDAaL	**422**	**386**	**808**	**436**	**1'244**	**442**	**1'687**	**457**	**455**	**913**	**457**	**1'370**		
Provisions for legal proceedings	0	0	0	0	0	0	0	0	10	10	0	10		
Integration cost Vodafone Italia	6	14	20	19	39	69	109	2	2	4	9	13		
Provisions for contractual risks	0	0	0	9	9	0	9	0	0	0	0	0		
Adjustments EBITDAaL	6	14	20	28	48	69	118	2	12	14	9	23		
EBITDAaL adjusted	**428**	**400**	**828**	**465**	**1'293**	**511**	**1'804**	**460**	**467**	**926**	**466**	**1'393**		
EBITDAaL adjusted as % of revenue	*23.5%*	*22.6%*	*23.1%*	*26.0%*	*24.0%*	*26.8%*	*24.7%*	*26.5%*	*26.9%*	*26.7%*	*26.1%*	*26.5%*		
CAPEX	**(382)**	**(321)**	**(703)**	**(308)**	**(1'011)**	**(466)**	**(1'478)**	**(339)**	**(312)**	**(651)**	**(323)**	**(974)**		
INWIT consolidation CAPEX	8	6	14	8	22	18	40	3	3	6	3	10		
Integration CAPEX Vodafone Italia	3	18	20	33	53	55	108	32	15	47	40	87		
Adjustments CAPEX	11	23	34	41	75	72	147	35	18	53	43	96		
CAPEX adjusted	**(371)**	**(298)**	**(669)**	**(268)**	**(936)**	**(394)**	**(1'330)**	**(304)**	**(293)**	**(598)**	**(280)**	**(878)**		
OpFCF	**40**	**65**	**105**	**128**	**233**	**(24)**	**209**	**118**	**143**	**261**	**134**	**396**		
Adjustments EBITDAaL	6	14	20	28	48	69	118	2	12	14	9	23		
Adjustments CAPEX	11	23	34	41	75	72	147	35	18	53	43	96		
Adjustments OpFCF	17	37	54	69	123	142	265	37	30	67	52	120		
OpFCF adjusted	**57**	**103**	**159**	**197**	**357**	**117**	**474**	**155**	**173**	**329**	**187**	**515**		
OpFCF adjusted as % of revenue	*3.1%*	*5.8%*	*4.4%*	*11.0%*	*6.6%*	*6.2%*	*6.5%*	*8.9%*	*10.0%*	*9.5%*	*10.4%*	*9.8%*		
EBITDA reconciliation														
EBITDAaL	**422**	**386**	**808**	**436**	**1'244**	**442**	**1'687**	**457**	**455**	**913**	**457**	**1'370**		
Lease expense	368	369	737	370	1'107	373	1'480	368	367	735	366	1'101		
EBITDA	**789**	**755**	**1'545**	**807**	**2'351**	**815**	**3'166**	**825**	**822**	**1'647**	**823**	**2'470**		

Remarks:

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Italy B2C

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Italy B2C														
Wireless	398	390	787	396	1'183	389	1'572	385	382	767	384	1'151		
Wireline	351	339	690	333	1'023	330	1'354	328	325	654	324	978		
Telco services	749	729	1'478	728	2'206	720	2'926	713	707	1'420	708	2'128		
Hard- and software	63	55	119	57	175	73	248	50	57	108	70	178		
Other	20	11	31	16	47	19	66	23	20	43	34	77		
External revenue	**832**	**795**	**1'627**	**801**	**2'428**	**812**	**3'239**	**787**	**784**	**1'571**	**812**	**2'383**		
Intersegment revenue	0	1	1	0	1	0	2	0	0	0	0	0		
Revenue	**832**	**796**	**1'628**	**801**	**2'429**	**812**	**3'241**	**787**	**784**	**1'571**	**812**	**2'383**		
Direct costs	(369)	(353)	(721)	(342)	(1'064)	(366)	(1'429)	(303)	(298)	(601)	(322)	(923)		
Contribution margin	**463**	**443**	**906**	**459**	**1'365**	**447**	**1'812**	**484**	**486**	**970**	**490**	**1'460**		

Remarks:
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Italy B2B

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Italy B2B														
Wireless	193	190	383	191	574	195	769	187	183	370	192	562		
Wireline	311	312	624	304	927	320	1'248	298	306	604	299	903		
Telco services	505	502	1'007	495	1'501	516	2'017	485	489	973	492	1'465		
IT services	202	198	401	205	605	238	844	196	199	394	199	593		
Hard- and software	65	57	122	49	171	93	264	33	35	67	39	106		
Other	22	20	42	24	66	26	92	26	28	55	38	92		
External revenue	**794**	**777**	**1'571**	**772**	**2'344**	**872**	**3'216**	**739**	**750**	**1'490**	**767**	**2'257**		
Intersegment revenue	1	1	2	1	3	1	4	0	0	0	0	0		
Revenue	**795**	**778**	**1'573**	**773**	**2'346**	**874**	**3'220**	**739**	**750**	**1'490**	**767**	**2'257**		
Direct costs	(397)	(374)	(771)	(363)	(1'134)	(436)	(1'571)	(352)	(352)	(703)	(364)	(1'067)		
Contribution margin	**398**	**404**	**802**	**410**	**1'212**	**437**	**1'649**	**388**	**399**	**786**	**403**	**1'190**		

Remarks:
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Italy Wholesale

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Italy Wholesale														
Wholesale wireless	96	108	204	118	322	110	432	113	100	213	106	319		
Wholesale wireline	84	86	171	96	266	101	368	91	96	187	94	281		
Wholesale other	3	2	5	2	7	2	9	0	1	1	5	6		
External revenue	**184**	**196**	**380**	**215**	**595**	**213**	**809**	**204**	**197**	**401**	**205**	**605**		
Intersegment revenue	2	2	4	2	6	2	8	1	1	2	1	2		
Revenue	**186**	**198**	**384**	**217**	**602**	**215**	**817**	**205**	**197**	**402**	**205**	**608**		
Direct costs	(85)	(89)	(174)	(95)	(269)	(94)	(362)	(95)	(96)	(191)	(102)	(293)		
Contribution margin	**101**	**109**	**210**	**123**	**333**	**122**	**455**	**110**	**101**	**211**	**104**	**315**		

Remarks:

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Italy Infrastructure & Support Functions

(in EUR million)	2025 Q1	2025 Q2	2025 30.06.	2025 Q3	2025 30.09.	2025 Q4	2025 31.12.	2026 Q1	2026 Q2	2026 30.06.	2026 Q3	2026 30.09.	2026 Q4	2026 31.12.
Italy Infrastructure & Support Functions														
External revenue	**7**	**5**	**12**	**1**	**12**	**10**	**23**	**6**	**5**	**11**	**3**	**14**		
Intersegment revenue	0	0	0	0	0	0	0	0	0	0	0	0		
Revenue	**7**	**5**	**12**	**1**	**12**	**10**	**23**	**6**	**5**	**11**	**3**	**14**		
Direct costs	(4)	(8)	(12)	2	(9)	(3)	(13)	(7)	(8)	(15)	3	(12)		
Contribution margin	**4**	**(3)**	**0**	**3**	**3**	**7**	**10**	**(1)**	**(3)**	**(3)**	**6**	**2**		

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Italy operational data

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Italy														
RGUs (k)														
Wireless	20'214		20'207		20'168		20'054	19'907		19'803		19'651		
Broadband	5'662		5'619		5'597		5'581	5'550		5'500		5'450		
Energy	49		70		95		114	140		169		214		
Wholesale wireless	6'787		7'336		8'060		8'082	8'190		5'856		4'773		
Wholesale wireline access	968		1'018		1'063		1'126	1'194		1'243		1'283		
Total	**33'680**		**34'251**		**34'983**		**34'957**	**34'981**		**32'571**		**31'370**		
Italy B2C														
RGUs (k)														
Wireless	15'932		15'818		15'739		15'601	15'437		15'339		15'174		
Broadband	4'528		4'491		4'475		4'466	4'440		4'399		4'350		
Total	**20'459**		**20'309**		**20'214**		**20'067**	**19'877**		**19'739**		**19'524**		
Wireless														
ARPU (EUR)														
ARPU wireless	8.3	8.2	8.3	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.4	8.3		
Churn rate (annualised)														
Churn rate wireless	20.0%	18.2%	19.1%	18.3%	18.8%	18.7%	18.8%	17.6%	16.0%	16.8%	17.7%	17.1%		
Wireline														
ARPU (EUR)														
ARPU broadband	25	24	25	24	25	24	24	24	24	24	24	24		
Churn rate (annualised)														
Churn rate broadband	20.3%	17.8%	19.1%	15.4%	17.8%	16.6%	17.5%	16.0%	16.2%	16.1%	15.9%	16.0%		
Italy B2B														
RGUs (k)														
Wireless	4'283		4'389		4'429		4'453	4'470		4'464		4'477		
Broadband	1'134		1'129		1'122		1'115	1'110		1'101		1'099		
Total	**5'417**		**5'518**		**5'551**		**5'568**	**5'580**		**5'565**		**5'576**		

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Italy operational data

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Italy Wholesale														
RGUs (k)														
Wholesale wireless	6'787		7'336		8'060		8'082	8'190		5'856		4'773		
Wholesale wireline access	968		1'018		1'063		1'126	1'194		1'243		1'283		
Total	**7'755**		**8'354**		**9'123**		**9'208**	**9'384**		**7'098**		**6'056**		

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Others

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Others														
External revenue	**94**	**100**	**194**	**103**	**297**	**101**	**398**	**94**	**101**	**195**	**100**	**295**		
Intersegment revenue	164	169	333	151	484	155	639	131	138	269	141	410		
Revenue	**258**	**269**	**527**	**254**	**781**	**256**	**1'037**	**225**	**239**	**464**	**241**	**705**		
Direct costs	(22)	(22)	(44)	(22)	(66)	(25)	(91)	(26)	(21)	(47)	(21)	(68)		
Workforce expenses	(102)	(99)	(201)	(95)	(296)	(115)	(411)	(100)	(96)	(196)	(88)	(284)		
Other indirect costs (incl. other income)	(105)	(118)	(223)	(104)	(327)	(114)	(441)	(81)	(95)	(176)	(100)	(276)		
Indirect costs	(206)	(217)	(423)	(199)	(623)	(229)	(852)	(181)	(192)	(372)	(188)	(560)		
EBITDAaL	**29**	**31**	**60**	**33**	**93**	**2**	**95**	**19**	**26**	**45**	**32**	**77**		
EBITDAaL as % of revenue	*11.4%*	*11.4%*	*11.4%*	*12.8%*	*11.9%*	*0.9%*	*9.2%*	*8.2%*	*10.9%*	*9.6%*	*13.4%*	*10.9%*		
CAPEX	(10)	(9)	(18)	(11)	(29)	(10)	(40)	(9)	(7)	(16)	(10)	(25)		
OpFCF	**20**	**22**	**42**	**22**	**63**	**(8)**	**55**	**10**	**19**	**29**	**23**	**52**		
OpFCF as % of revenue	*7.7%*	*8.2%*	*7.9%*	*8.5%*	*8.1%*	*-3.2%*	*5.3%*	*4.4%*	*8.0%*	*6.3%*	*9.4%*	*7.3%*		
Number of employees (FTE)	**3'234**		**3'192**		**3'179**		**3'168**	**3'128**		**3'016**		**2'968**		
Adjustments														
EBITDAaL	**29**	**31**	**60**	**33**	**93**	**2**	**95**	**19**	**26**	**45**	**32**	**77**		
Restructuring cost	0	0	0	0	0	15	15	0	0	0	0	0		
Adjustments EBITDAaL	0	0	0	0	0	15	15	0	0	0	0	0		
EBITDAaL adjusted	**29**	**31**	**60**	**33**	**93**	**18**	**110**	**19**	**26**	**45**	**32**	**77**		
EBITDAaL adjusted as % of revenue	*11.4%*	*11.4%*	*11.4%*	*12.8%*	*11.9%*	*6.8%*	*10.6%*	*8.2%*	*10.9%*	*9.6%*	*13.4%*	*10.9%*		
OpFCF	**20**	**22**	**42**	**22**	**63**	**(8)**	**55**	**10**	**19**	**29**	**23**	**52**		
Adjustments EBITDAaL	0	0	0	0	0	15	15	0	0	0	0	0		
Adjustments OpFCF	0	0	0	0	0	15	15	0	0	0	0	0		
OpFCF adjusted	**20**	**22**	**42**	**22**	**63**	**7**	**71**	**10**	**19**	**29**	**23**	**52**		
OpFCF adjusted as % of revenue	*7.7%*	*8.2%*	*7.9%*	*8.5%*	*8.1%*	*2.8%*	*6.8%*	*4.4%*	*8.0%*	*6.3%*	*9.4%*	*7.3%*		
EBITDA reconciliation														
EBITDAaL	**29**	**31**	**60**	**33**	**93**	**2**	**95**	**19**	**26**	**45**	**32**	**77**		
Lease expense	1	1	2	1	2	1	3	1	1	1	1	2		
EBITDA	**30**	**32**	**62**	**33**	**95**	**3**	**98**	**19**	**27**	**46**	**33**	**79**		

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Reconciliation

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	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
Reconciliation Group (in CHF million)														
Revenue														
B2C	1'067	1'064	2'131	1'073	3'204	1'125	4'329	1'056	1'053	2'109	1'077	3'187		
B2B	750	742	1'491	758	2'250	760	3'010	744	746	1'490	737	2'227		
Wholesale	143	128	272	132	403	121	525	134	134	268	140	408		
Infrastructure & Support Functions	8	9	17	8	25	8	34	9	8	18	9	26		
Elimination	(7)	(7)	(14)	(7)	(20)	(9)	(30)	(7)	(8)	(15)	(7)	(22)		
Switzerland	**1'962**	**1'936**	**3'897**	**1'965**	**5'862**	**2'006**	**7'868**	**1'937**	**1'933**	**3'870**	**1'956**	**5'826**		
Italy	1'717	1'663	3'380	1'673	5'053	1'778	6'831	1'596	1'594	3'190	1'674	4'864		
Others	258	269	527	254	781	256	1'037	225	239	464	241	705		
Elimination	(178)	(181)	(359)	(162)	(521)	(167)	(688)	(152)	(152)	(304)	(155)	(459)		
Revenue	**3'759**	**3'687**	**7'446**	**3'730**	**11'175**	**3'873**	**15'048**	**3'606**	**3'615**	**7'221**	**3'715**	**10'936**		
EBITDAaL														
B2C	731	734	1'465	742	2'207	728	2'934	728	727	1'455	746	2'201		
B2B	303	291	594	307	901	290	1'192	294	292	586	301	887		
Wholesale	92	70	162	59	221	69	289	85	79	164	72	236		
Infrastructure & Support Functions	(259)	(274)	(534)	(231)	(765)	(282)	(1'047)	(246)	(259)	(505)	(288)	(793)		
Elimination	0	0	0	0	0	0	0	0	0	0	0	0		
Switzerland	**866**	**821**	**1'687**	**877**	**2'564**	**804**	**3'368**	**861**	**839**	**1'700**	**830**	**2'530**		
Italy	398	362	760	408	1'168	412	1'580	420	418	838	428	1'266		
Others	29	31	60	33	93	2	95	19	26	45	32	77		
Reconciliation pension cost	(4)	(4)	(8)	(4)	(12)	0	(12)	(2)	(3)	(5)	(4)	(9)		
Elimination	(12)	(13)	(25)	(10)	(36)	(11)	(47)	(10)	(11)	(20)	(11)	(31)		
EBITDAaL	**1'277**	**1'197**	**2'474**	**1'302**	**3'777**	**1'208**	**4'984**	**1'288**	**1'269**	**2'557**	**1'276**	**3'833**		
CAPEX														
B2C	(8)	(8)	(15)	(10)	(25)	(15)	(39)	(6)	(6)	(12)	(7)	(19)		
B2B	(13)	(10)	(23)	(8)	(31)	(10)	(42)	(9)	(18)	(27)	(12)	(39)		
Wholesale	0	0	0	0	0	0	0	0	0	0	0	0		
Infrastructure & Support Functions	(402)	(392)	(793)	(379)	(1'172)	(434)	(1'606)	(368)	(355)	(723)	(368)	(1'090)		
Elimination	0	0	0	0	0	0	0	0	0	0	0	0		
Switzerland	**(422)**	**(409)**	**(831)**	**(397)**	**(1'228)**	**(459)**	**(1'687)**	**(382)**	**(379)**	**(761)**	**(387)**	**(1'149)**		
Italy	(360)	(301)	(661)	(288)	(949)	(435)	(1'384)	(312)	(286)	(598)	(302)	(900)		
Others	(10)	(9)	(18)	(11)	(29)	(10)	(40)	(9)	(7)	(16)	(10)	(25)		
Elimination	12	13	25	10	36	11	47	10	11	20	11	31		
CAPEX	**(780)**	**(706)**	**(1'486)**	**(685)**	**(2'171)**	**(894)**	**(3'065)**	**(693)**	**(661)**	**(1'355)**	**(688)**	**(2'043)**		

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Reconciliation

	2025							2026						
	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.	Q1	Q2	30.06.	Q3	30.09.	Q4	31.12.
OpFCF														
B2C	723	726	1'450	732	2'182	713	2'895	722	721	1'443	739	2'181		
B2B	290	281	571	299	870	280	1'150	285	274	559	289	848		
Wholesale	92	70	162	59	221	69	289	85	79	164	72	236		
Infrastructure & Support Functions	(661)	(666)	(1'327)	(610)	(1'937)	(716)	(2'653)	(614)	(614)	(1'228)	(656)	(1'884)		
Elimination	0	0	0	0	0	0	0	0	0	0	0	0		
Switzerland	**444**	**411**	**856**	**480**	**1'336**	**345**	**1'681**	**478**	**460**	**938**	**443**	**1'381**		
Italy	38	61	99	120	219	(23)	196	108	132	240	126	366		
Others	20	22	42	22	63	(8)	55	10	19	29	23	52		
Reconciliation pension cost	(4)	(4)	(8)	(4)	(12)	0	(12)	(2)	(3)	(5)	(4)	(9)		
Elimination	0	0	0	0	0	0	0	0	0	0	0	0		
OpFCF	**498**	**491**	**989**	**617**	**1'606**	**314**	**1'920**	**594**	**608**	**1'202**	**588**	**1'790**		

Reconciliation Italy (in EUR million)

Revenue														
B2C	832	796	1'628	801	2'429	812	3'241	787	784	1'571	812	2'383		
B2B	795	778	1'573	773	2'346	874	3'220	739	750	1'490	767	2'257		
Wholesale	186	198	384	217	602	215	817	205	197	402	205	608		
Infrastructure & Support Functions	7	5	12	1	12	10	23	6	5	11	3	14		
Elimination	(2)	(3)	(5)	(3)	(7)	(3)	(10)	0	0	0	0	0		
Revenue	**1'818**	**1'774**	**3'593**	**1'790**	**5'383**	**1'909**	**7'291**	**1'737**	**1'737**	**3'474**	**1'788**	**5'262**		
Contribution margin														
B2C	463	443	906	459	1'365	447	1'812	484	486	970	490	1'460		
B2B	398	404	802	410	1'212	437	1'649	388	399	786	403	1'190		
Wholesale	101	109	210	123	333	122	455	110	101	211	104	315		
Infrastructure & Support Functions	4	(3)	0	3	3	7	10	(1)	(3)	(3)	6	2		
Elimination	(2)	(1)	(2)	(1)	(4)	0	(4)	0	0	0	0	0		
Contribution margin	**964**	**952**	**1'916**	**993**	**2'910**	**1'012**	**3'922**	**981**	**983**	**1'964**	**1'003**	**2'967**		

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