

Q3 2026 results

Investor and analyst presentation

05 November 2026

Agenda

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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



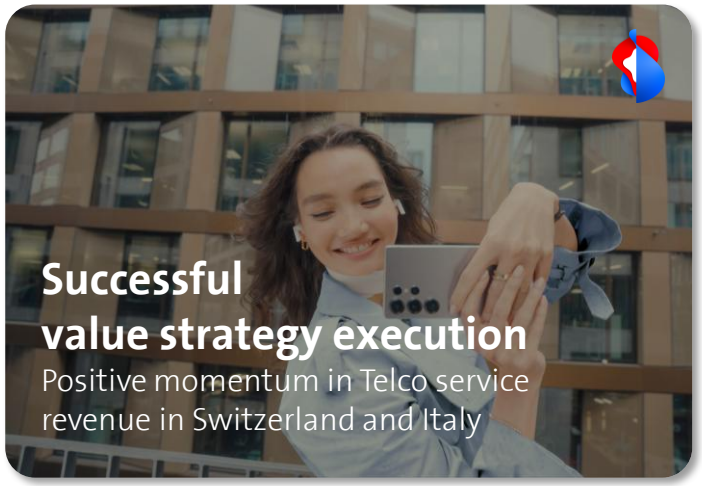
Achievements

Christoph Aeschlimann

Group CEO

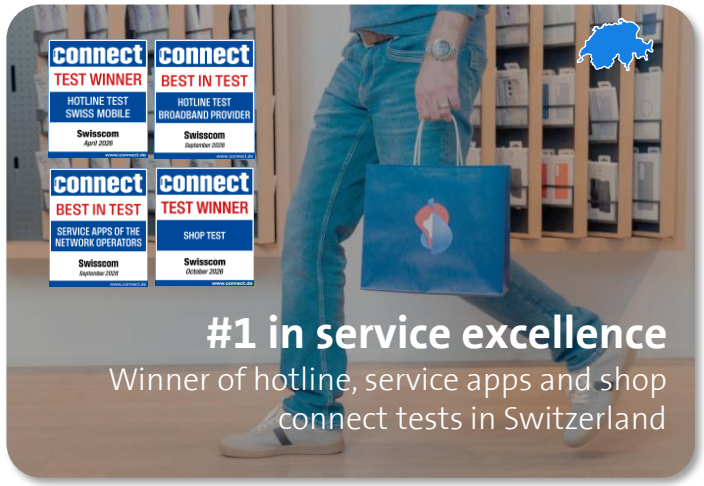


Another positive quarter, advancing on strategic priorities and …



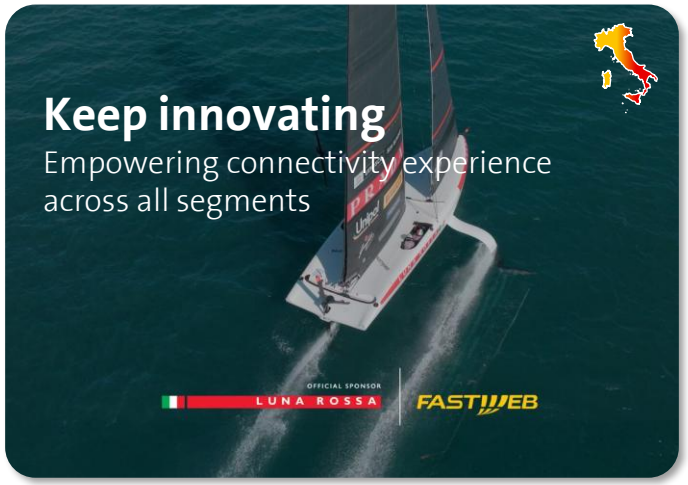
Successful value strategy execution

Positive momentum in Telco service revenue in Switzerland and Italy



#1 in service excellence

Winner of hotline, service apps and shop connect tests in Switzerland



Keep innovating

Empowering connectivity experience across all segments



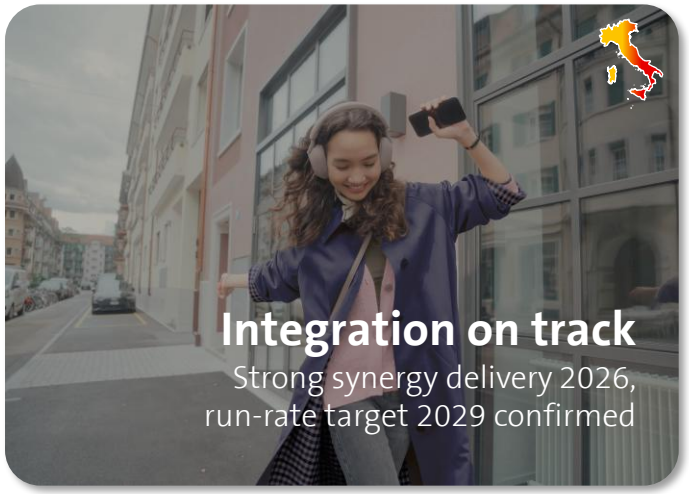
Guidance 2026 confirmed

EBITDAaL and OpFCF growing



Shaping the future of B2B

Carving out digital transformation capabilities, focusing the core and strengthening the leadership team



Integration on track

Strong synergy delivery 2026, run-rate target 2029 confirmed

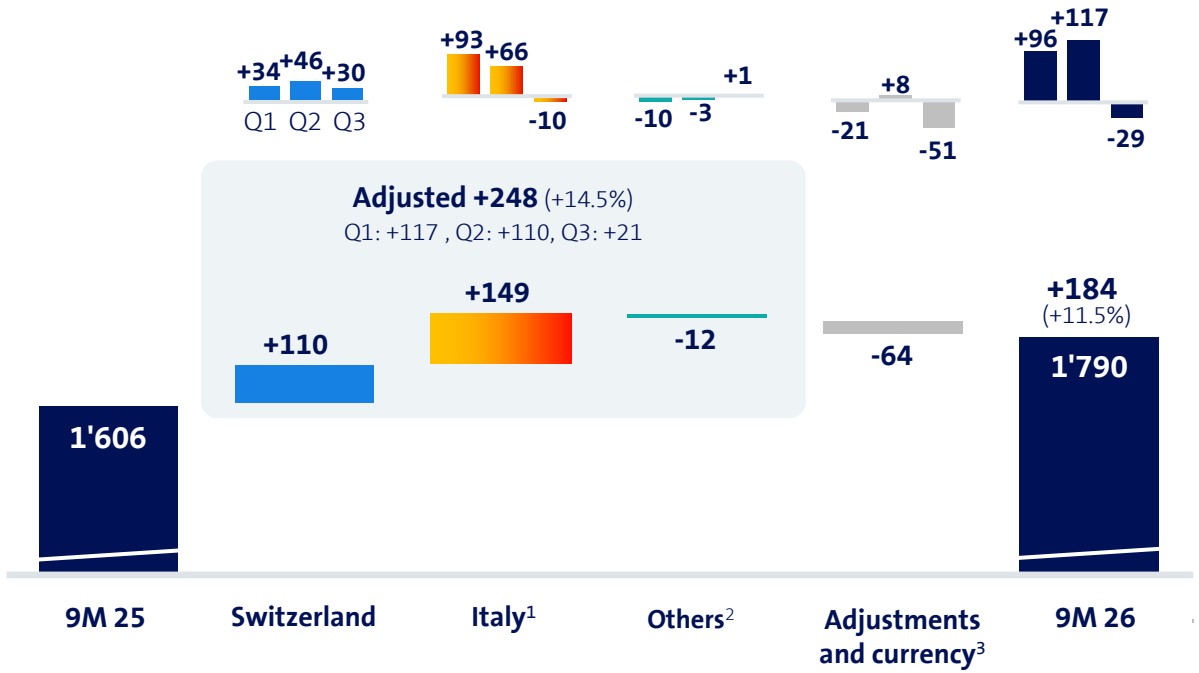
… delivering strong financial results

in CHF mn (YOY)

	Q3	9M
Revenue	3'715 (-0.4%)	10'936 (-2.1%)
EBITDAaL	1'276 (-2.0%)	3'833 (+1.5%)
CAPEX	-688 (+0.4%)	-2'043 (-5.9%)
OpFCF	588 (-4.8%)	1'790 (+11.5%)

Higher OpFCF

from Switzerland and Italy



1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) 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 IT and Energy

Stable free cash flows from Switzerland

Growing free cash flows from Italy



B2C: quality leadership and portfolio initiatives drive growth and value

Q3 with resilient operational momentum

- Following April's own-brand price increase[1], **churn further normalising** while **ARPU developing stable**. RGU trends supported by **positive PP value net adds** and **stabilising BB performance**

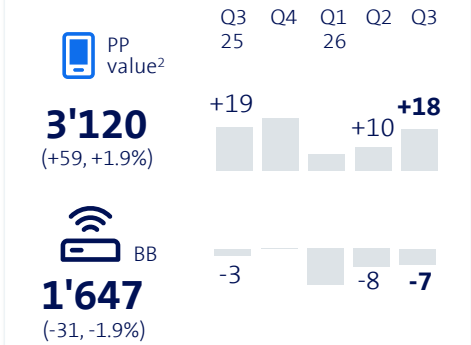
Leading on service and advancing multi-brand portfolio

- **Triple win for My Swisscom App** (with historic 1'000/1'000), **hotline** (mobile and broadband) and **shop**, reinforcing Swisscom's leadership position in service excellence
- **Encouraging launch of 'Young Benefit'**, all blue mobile subs at half price for all under 28
- **Strong customer interest in Security portfolio** (net adds >+50% QOQ) **and MyAI** with rising active user base, confirming product-market fit
- **2nd/3rd brands with price increase as from 1 Sept**: wingo CHF +1/m and Migros Mobile CHF +0.5-1.0/m, supporting value approach

Expanding customer reach and strengthening trust

- **Expanding Swisscom and wingo retail presence at 10 MediaMarkt stores**, unlocking new customer touchpoints and delivering premium experience across mobile, Internet, TV and security
- **Launch of free Security Helpline**, granting customers access to expert guidance and reinforcing Swisscom's position as a trusted partner for a secure digital life

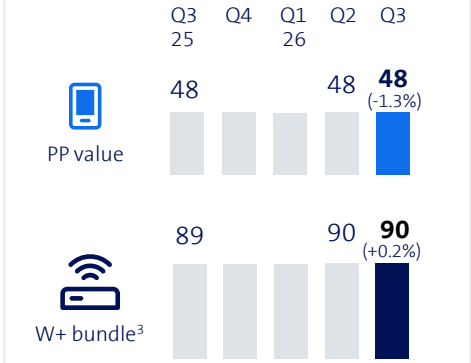
RGU and net adds in k (YOY)



Churn in %, annualised



ARPU in CHF (YOY)





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: protecting Telco value and driving profitable IT growth

Telco: protecting value in core and unlocking new growth opportunities

- **Operational trends broadly consistent**: W- and BB with continued RGU pressure, partly **offset by slightly higher ARPU QOQ** from SME price adjustments, pricing discipline and quality-led win-backs
- **beem gaining adoption** through integrated security differentiation, while **IoT growth** and **new SME offerings** improve value generation in connectivity

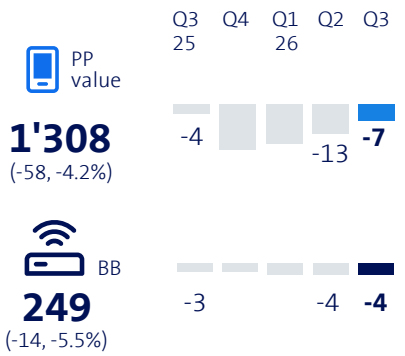
IT: driving profitable growth and sovereign leadership

- **Continued momentum in cloud, workplace and security services**
- **Boosting sovereign AI and cloud** through Swiss Parliament pilot, Finnova banking platform and MTF Solutions – itnetX merger
- **Supporting long-term growth opportunities** with major healthcare contract wins and continued Swiss armed forces project momentum

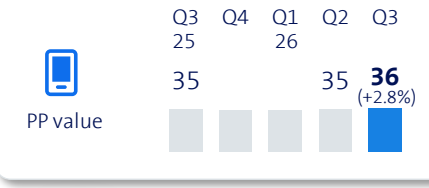
Building momentum for sustainable B2B growth

- **Carving out and bundling digital transformation, software and data capabilities** within one dedicated unit 'Swisscom Digital Technology' (to be reported in subsegment 'Others' from Q1 2027)
- **Focusing core B2B on Swisscom's unique strengths** of connectivity & security, cloud & AI and IT outsourcing for banking and public administration – rooted in local presence and based on deep customer trust

RGU and net adds in k (YOY)



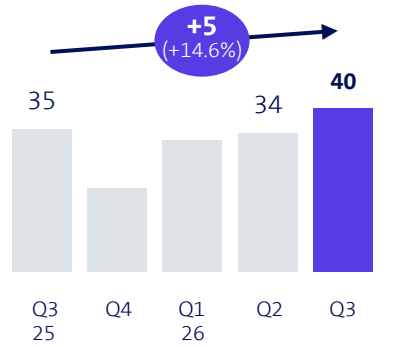
ARPU in CHF (YOY)



beem

- Users +15% QOQ
- Locations +16% QOQ
- Blocked attacks 37mn Total YTD

IT EBITDAaL in CHF mn (YOY)



Leader in Security Services for 7th year in a row

according to ISC Provider Lens



Network and Wholesale: connectivity leadership and wholesale momentum

Scaling network and next-generation connectivity

- **5G+ coverage up to 90%** (+2.0pp YOY), **FTTH up to 59%** (+4.6pp YOY)
- **FTTH rollout**: **FAC ruling overturned COMCO's decision**, supporting the original P2MP approach but **not yet in force**. For the time being, rollout continues in P2P; judgment remains subject to appeal before Federal Court
- **Advancing 5G SA**[1] **Dual Mode Core implementation**, by scaling successfully to nearly 4 million subscribers and paving the way for broader adoption and future mobile services
- **Swiss spectrum auction process launched** by ComCom for mobile spectrum licences (800/900 MHz, 1.8/2.1/2.6 GHz) covering 2029–2043 with auction expected in Q2 2027; the auction conditions generally allow Swisscom to reacquire existing spectrum portfolio

Sustained momentum across Wholesale

- **Wholesale momentum remained solid**, with RGUs growing by +5.9% YOY, net adds +12k in Q3, further strengthening access market share to 19.0%
- **Continued expansion of FTTH share**, now at 56.4% (+7.4pp YOY) and translated into **consistent growth in access service revenue**

Pop coverage (YOY in pp)



FTTH coverage[2] (YOY in pp)

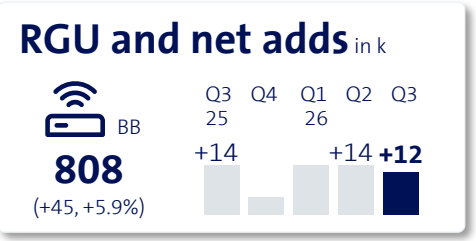


Successful 5G SA demonstration at scale

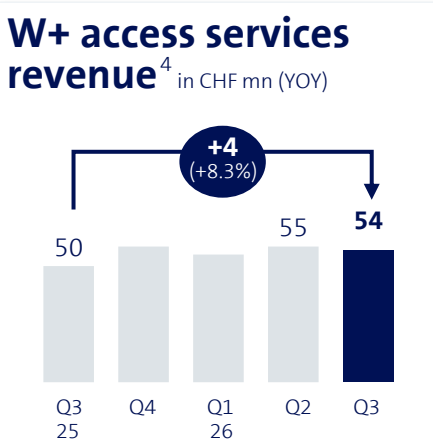
as official partner for SailGP Geneva



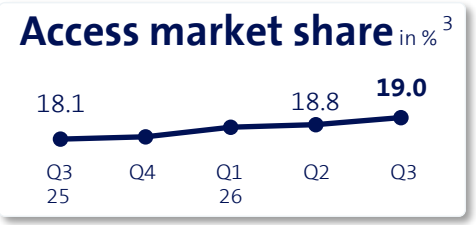
RGU and net adds in k



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



Access market share in %[3]



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 30.06.2026, Swisscom's BB share totals to 64%, Source: Swisscom estimates, 4) Incl. intersegment revenue

2026 target for Telco cost savings of CHF >50mn achieved after 9M

Enhancing B2C customer journeys through automation and AI

- **Nearshoring, digital self-service, automation and IT simplification** through voice and chat bot continue to drive cost savings and reduce contact-centre workload by -7% YOY
- **Advancing AI- and hardware powered retail analytics** across shops to deepen customer journey insights, with first validated results expected in early 2027
- **Piloting next level shop digitalization with an LLM-based AI host**, enabling natural dialogue and intelligent customer guidance. Rollout targeted for Q4

Scaling efficiencies through AI and transformational initiatives

- **Pushing process automation and cloud-native delivery** with growing use of AI coding tools and optimized ways of working continuously improve resource efficiency
- **Adopting AI** – including early agentic AI – **boosting productivity in selected software development domains**



Contact centre workload hours YOY, indexed

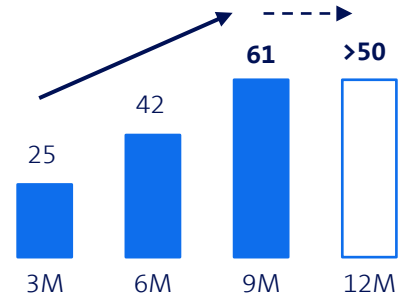
-7%

Productivity gains
in selected software development domains over last 2 years

up to +30%



Telco costs savings
in CHF mn



Vodafone Italia integration proceeding as anticipated

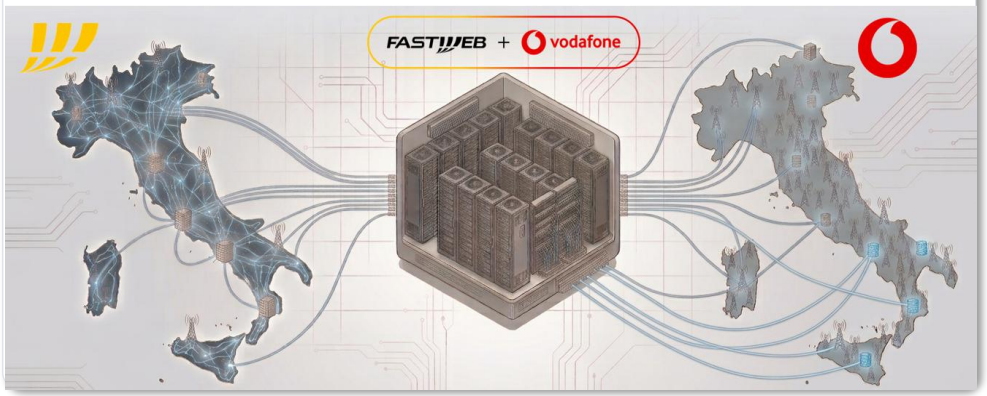
Integration initiatives on track

- **People and culture integration progressing as planned**
  - Culture and change program in execution
  - Unwanted attrition stable YOY
- **IT and network consolidation programs** in full swing
- **Brand consolidation** in Italy on Fastweb brand over the next years. **Fastweb brand relaunch in H1 2027**
- **Integration cost phasing optimised**, up to 10% of integration cost backloaded into 2028. **Total target of EUR ~700mn unchanged**

Synergy realisation as planned

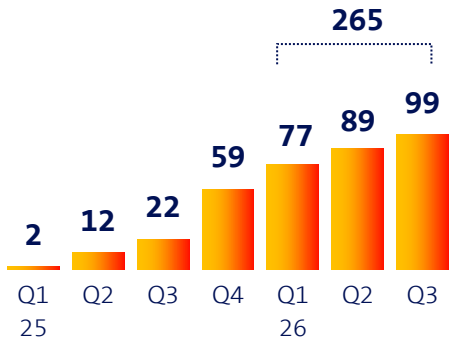
- **MVNO synergies at full run-rate**, contributing EUR ~150mn YTD
- **Further synergies ramping up** across all functions
- **Transition out of Vodafone Group services progressing well**
- **Strong cost delivery in 2026**. **Run-rate target** of EUR ~600mn by 2029 **confirmed**

Network consolidation program



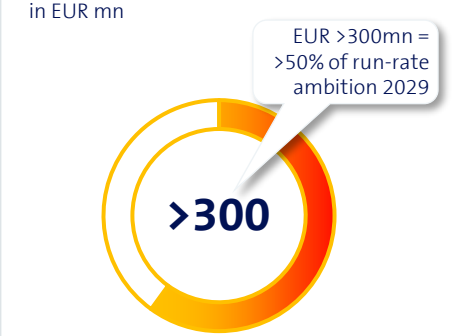
Synergy ramp-up

in EUR mn



Synergies target FY 26

in EUR mn



B2C: keep focus on Telco value and enhanced convergence with Energy

Value strategy improving operational trends and Telco service revenue development

- **W-: ARPU stabilisation YOY** thanks to completed back-to-front-book price alignment. Pricing discipline affects gross additions but improves inflow quality, leading to softer net adds. Q3 additionally affected by one-off effects[1] in RGU base. **Underlying churn stable QOQ**: 16.1%[2]
- **BB: back-to-front-book price alignment in progress**, impacting net adds as anticipated (-49k in Q3) while repricing benefits are expected to build-up forthcoming
- **Mid-to-high-end tier acquisition focus**, supporting ARPU and churn evolution, through launch of **innovative Fibre proposition** and new Fastweb SevenX modem
- Value-led strategy **consistently** contributing to **Telco service revenue stabilisation**

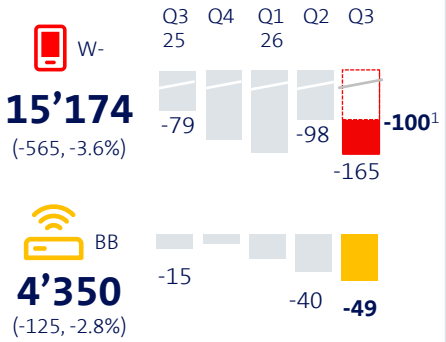


Scaling up Energy business

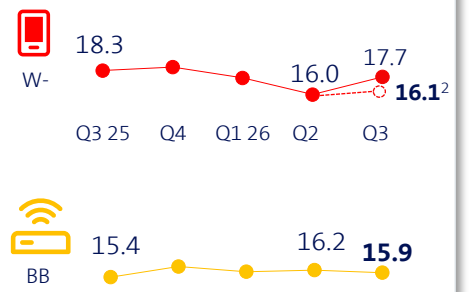
- **Sales up +9% QOQ** thanks to value-add in converged home experience, confirming demand for Energy services



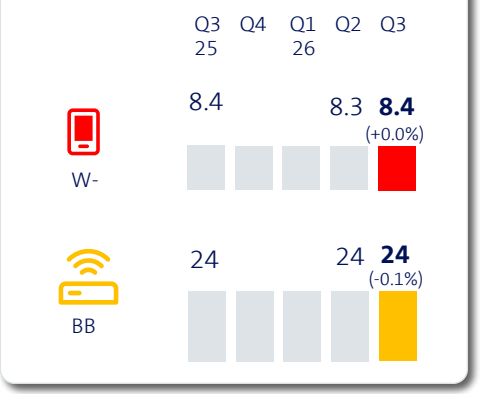
RGU[3] and net adds in k (YOY)



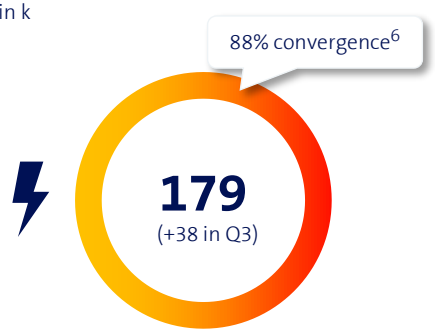
Churn[4] in %, annualised



ARPU[5] in EUR (YOY)



Energy RGU in k



1) Q3 net adds affected by a clean-up of ~30k technical deactivation and ~30k inactive/non-paying subs, net adds on active/talking SIMs -2k QOQ, 2) Underlying churn (excluding extra churn due to technical deactivation and one-off cleaning of inactive/non-paying subs) of 16.1%, 3) BB net adds calculated on a restated RGU base (1P fixed voice lines excluded), 4) 2025 BB churn restated as from 2026 1P fixed voice lines excluded, 5) 2025 ARPU W- restated due to revenue shift of termination revenue from Telco services to Wholesale revenue, 6) Energy HHs with at least 1 BB subscription: 157k out of total B2C Energy subscriptions (179k)

B2B: securing Telco value while sustaining momentum beyond core

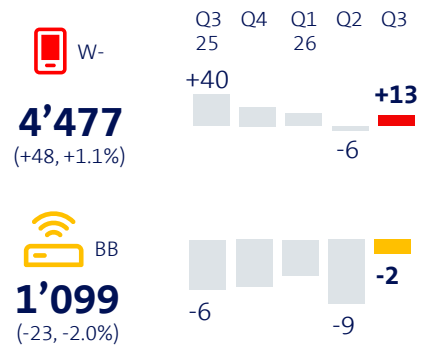
Protecting core value

- **Value-focused (renewal) strategy** supporting Q3 operational KPIs
  - **Public Administration**: win of higher-value Consip Mobile framework (TM 2900) securing W- RGU base and reinforcing our positioning
  - **Corporate**: major cross-sector contract wins (from professional services to insurance, energy and fashion)
  - **SME/SOHO**: strong value focus improving W- net adds, churn and ARPU inflow (EUR +1 YOY) and maintaining BB ARPU stable YOY
- **Driving innovation through Mobile Private Networks** for critical utility infrastructure services supporting connectivity top line

Building momentum across IT and Energy

- **Strengthening positioning as IT provider in SME** through:
  - adding higher-value services (e.g. AWS) to connectivity
  - leveraging newly released governmental innovation vouchers to further support demand for digitalization
- **Driving Energy momentum** through portfolio expansion, expected to scale further in Q4

RGU and net adds in k (YOY)



Customer wins and renewals

Ageas

EURO Spin

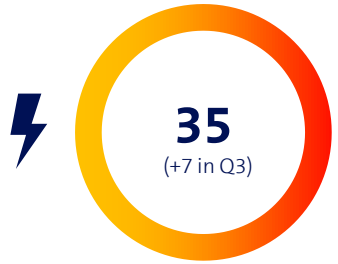
ENGIE

Governmental Vouchers campaign



Energy RGU

in k



Network and Wholesale: expanding reach and building resilience

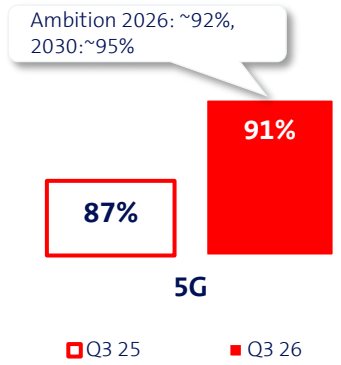
Sustaining investments into coverage expansion

- **Successful expansion of 5G pop coverage**: 91% (+4pp YOY)
- **Advancing FTTH coverage** to 63% (+9pp YOY), equally split between own and wholesale fibre access[1]
- **Spectrum renewal**: reply to AGCOM (national regulatory authority) consultation issued in early October intending to engage constructively ahead of AGCOM's final decision, expected by end 2026 or early 2027

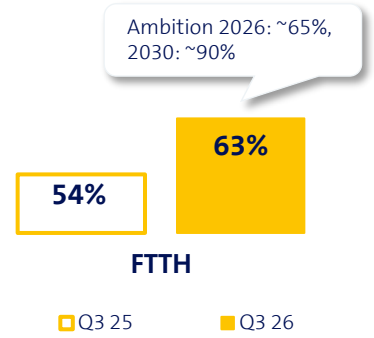
Wholesale MVNO migrations completed, new customers ramping up and UBB growth sustained

- **Lyca migration completed in Q3**, with RGU effect and revenue impact as expected
- **Ramping up W- RGU base** through gradual onboarding of Sky and Enel MVNOs as key contributors
- **Expanding BB lines further** (+20.6% YOY), driven by sustained high-speed connectivity demand

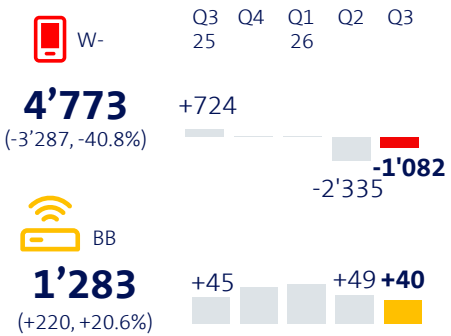
Pop coverage



FTTH coverage[2]



RGU and net adds in k (YOY)



Key customers

sky, enel, WINDTRE, 1 Mobile, coopvoce Comunicare è semplice

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

Infrastructure initiatives progressing as expected

Progressing active mobile infrastructure optimisation

- **Advancing RAN sharing with TIM**[1] to accelerate 5G coverage in low-density areas, currently subject to regulatory review and expected to be concluded by April 2027

Securing long-term passive infrastructure at market terms

- **Progressing MSA termination** with INWIT, supported by the Milan Court's rejection of INWIT's request for interim measures
- **Operational continuity**: secured through fully effective INWIT agreement until March 2028, and with tower access maintained during migration phase
- **Advancing a flexible, long-term tower strategy**
  - **Proceeding with Tower JV with TIM** to deploy up to 6k new sites, targeting a binding agreement by year-end
  - **Developed a multi-source migration plan from 2028** onwards to preserve service continuity and maximize long-term operational optionality

Active infra

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

Municipalities with **<35k** habitants

Passive infra

INWIT **~26k** sites

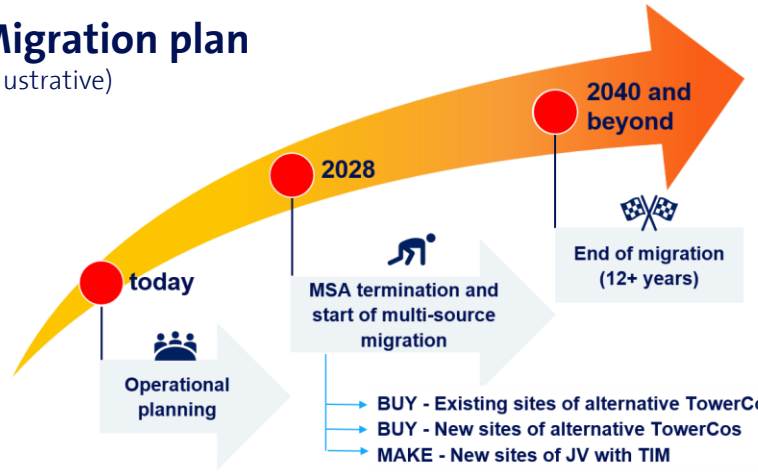
PHOENIX TOWER INTERNATIONAL, cellnex, **Others** **~30k** sites

today's market[2]

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

Migration plan

(illustrative)



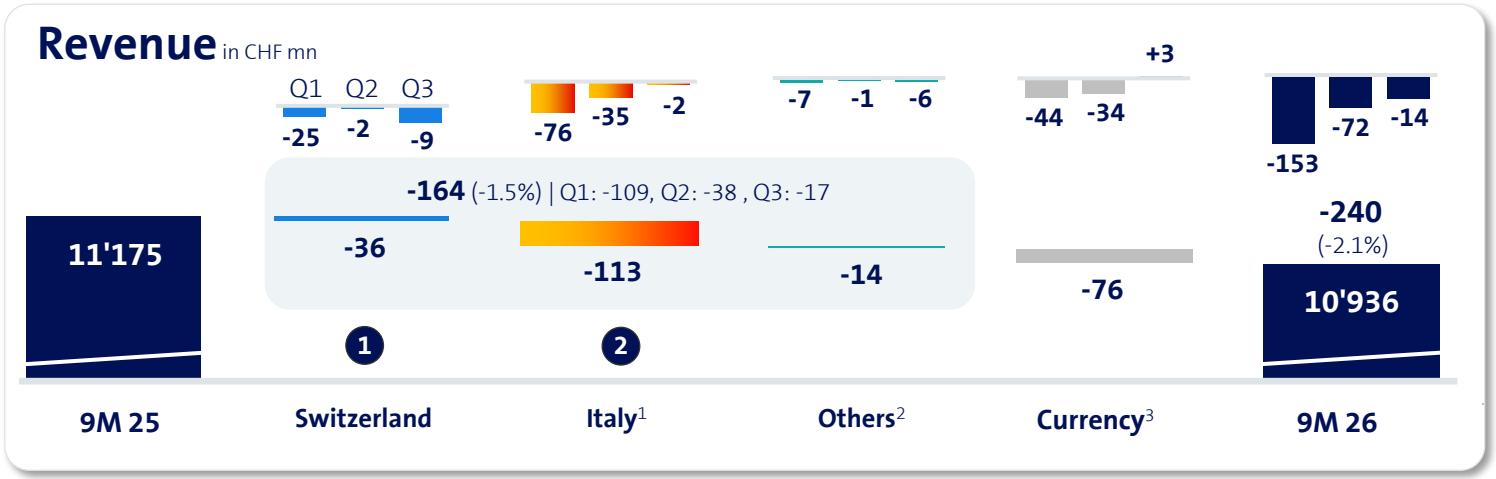
1) Subject to required authorization, 2)Today Fastweb + Vodafone is co-located in ~80% of total INWIT sites and ~13% of total sites of alternative TowerCos

Financial results

Eugen Stermetz
Group CFO



Q3 adjusted EBITDAaL higher thanks to Switzerland





1. Q3 Telco service revenue with moderate decline and lower hard- and software revenue, partly offset by B2B IT service revenue growth
2. Q3 with further slow down of Telco service revenue decline and lower wholesale revenue, mostly compensated by growing energy business
3. Q3 Telco service revenue decline compensated by Telco cost savings and higher wholesale and IT contribution
4. Q3 stable, positive impact from synergy realisation offset by Telco service revenue decline and lower contribution from wholesale as well as different phasing of indirect costs
5. Q3 adjustments of CHF -48mn, resulting from Switzerland (CHF -67mn) and Italy (CHF +18mn), minor currency impact

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) See detailed figures in appendix

Q3 adjusted OpFCF increase driven by EBITDAaL



1. Q3 investments close to prior year level and with construction volume FTTH similar to Q1 and Q2 (vs higher volumes in H1 2025)
2. Q3 as expected with higher investments due to different in-year phasing

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) See detailed figures in appendix

Q3 adjusted EBITDAaL up thanks to Telco cost savings and Wholesale

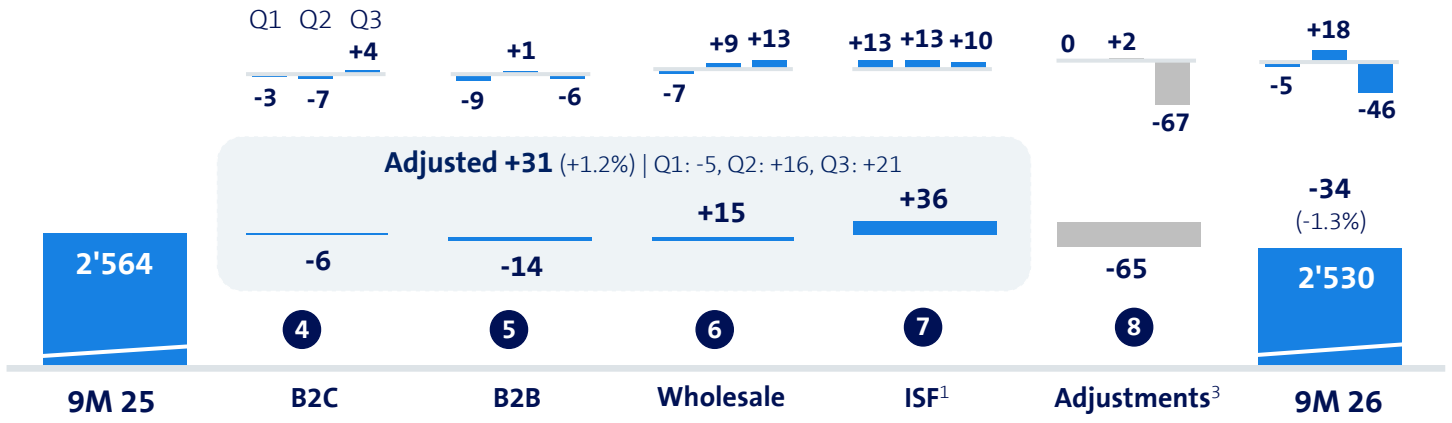


Revenue in CHF mn



1. Q3 Telco service with moderate decline (CHF -6mn) supported by price increase, higher hard- and software revenue (CHF +12mn) and other (CHF -2mn)
2. Q3 with lower Telco service revenue (CHF -12mn), lower hard- and software sales (CHF -19mn) and growing IT service revenue (CHF +8mn)
3. Q3 with continued growth in access services, and higher termination/inbound roaming revenue

EBITDAaL in CHF mn

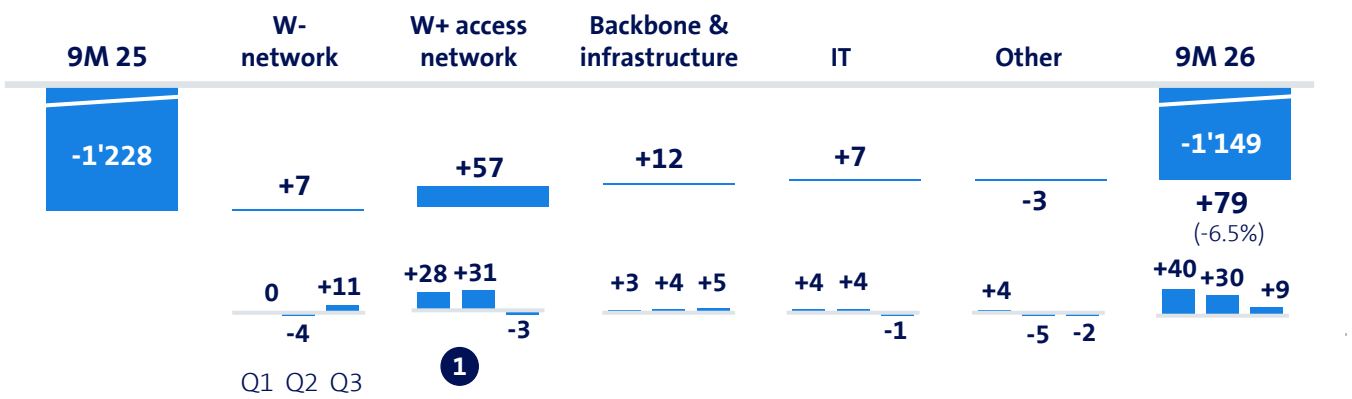


4. Q3 slightly higher as decline in Telco service revenue was overcompensated by Telco cost savings and higher hardware margin
5. Q3 lower due to Telco service revenue decline, only partially compensated by cost savings and IT
6. Higher Q3 contribution supported by revenue growth in access services and lower outpayments (catch-up vs. Q1)
7. Q3 up thanks to Telco cost savings
8. Q3 down YOY due to restructuring costs (CHF -29mn), in addition prior year was positively impacted by other adjustments (CHF -38mn)

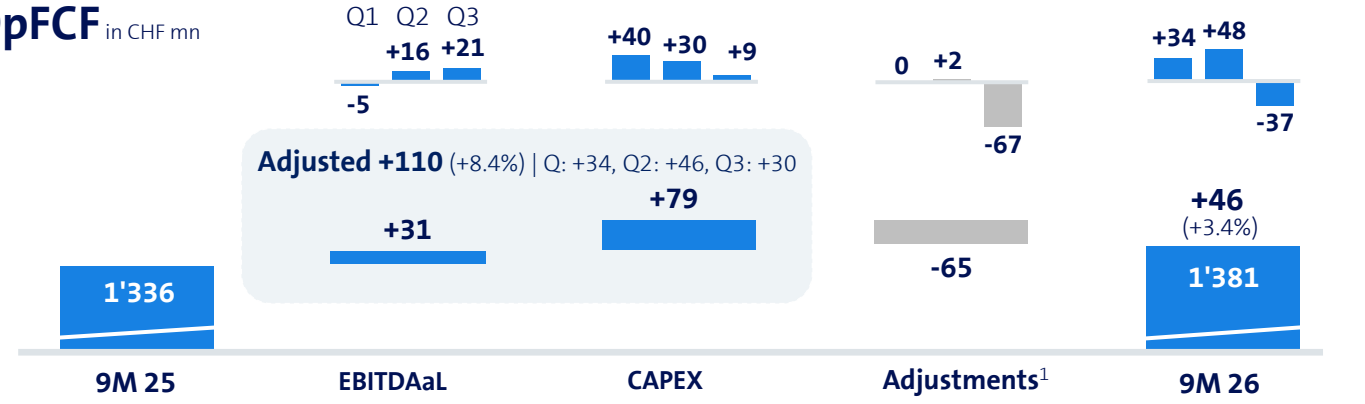
1) Infrastructure & Support Functions, 2) Including intersegment revenue, 3) See detailed figures in appendix

Q3 adjusted OpFCF YOY slightly better

CAPEX in CHF mn



OpFCF in CHF mn



1 Q3 investments close to prior year level. Construction volume FTTH similar to Q1 and Q2 (vs high volumes in H1 2025).

~60% FTTH coverage by YE 2026 confirmed

1) See detailed figures in appendix

Telco service revenue: stable evolution QOQ, slightly better than expected

Telco service revenue YOY changes in CHF mn

	Q3 25	Q4	Q1 26	Q2	Q3
Total	-35 (-2.6%)	-30 (-2.3%)	-34 (-2.6%)	-19 (-1.5%)	-18 (-1.4%)
B2C	-17	-12	-16	-3	-6
W-	+6 / -13 / -6	+7 / -8 / -1	+9 / -10 / -1	+3 / +8 / -5	+1 / +8 / -7
W+	-10 / -11	-10 / -2 / -12	-9 / -6 / -14	+5 / -11 / -6	+4 / -12 / -7
B2B	-18	-18	-18	-16	-12
W-	-4 / -2 / -6	-4 / -2 / -7	-5 / -2 / -8	-6 / -1 / -7	+5 / -7 / -2
W+	-11 / -1 / -12	-10 / -1 / -11	-9 / -2 / -11	-8 / -1 / -10	-9 / -1 / -10

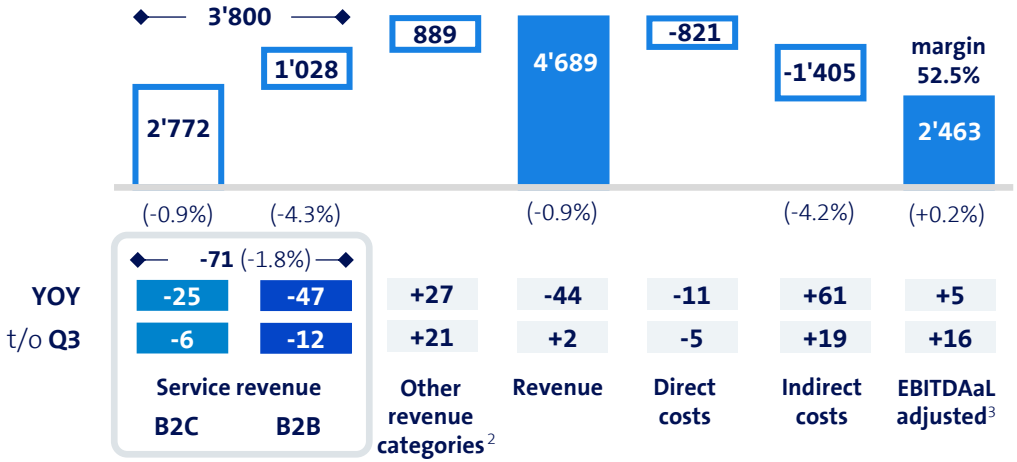
RGU[1] / ARPU — t/o in Q3 -10 brand mix

ARPU / RGU — t/o in Q3 -6 BB -6 fixed voice

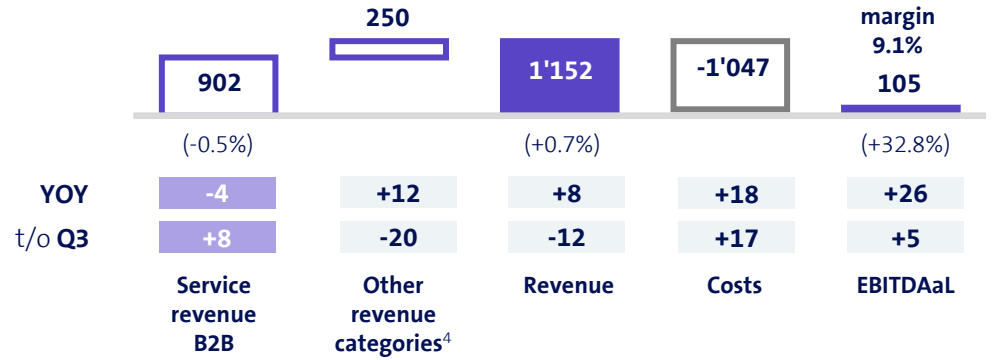
ARPU / RGU[1]

RGU / ARPU

Telco EBITDAaL adjusted in CHF mn and YOY changes



IT EBITDAaL in CHF mn and YOY changes



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

Q3 adjusted EBITDAaL affected by MVNO losses and cost phasing

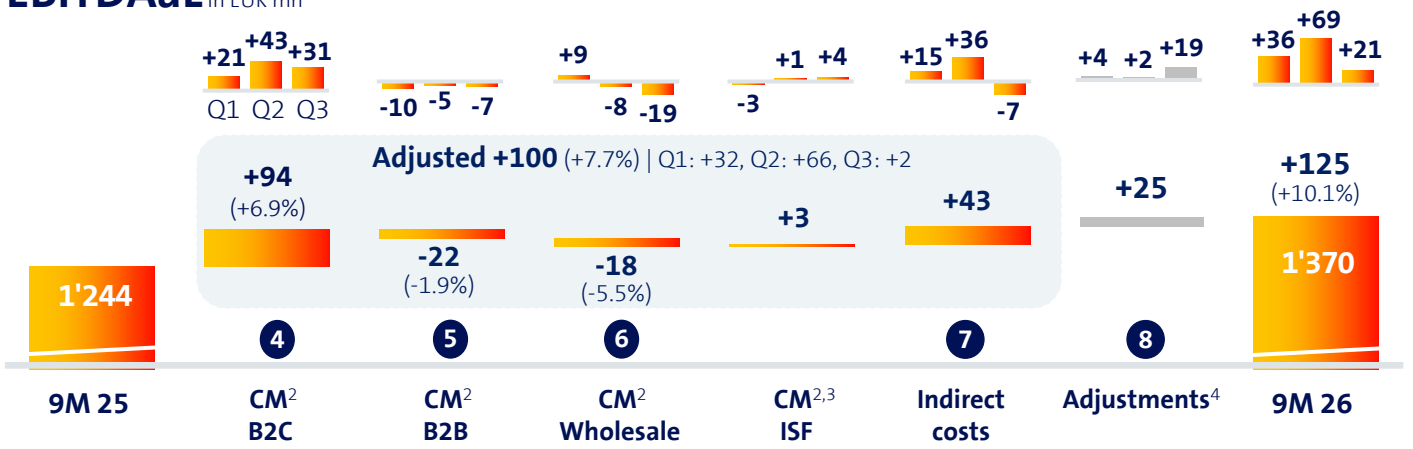


Revenue in EUR mn



1. Q3 with lower Telco service revenue decline (EUR -20mn), higher hardware sales (EUR +14mn) and growing energy business (EUR +18mn)
2. Lower Q3 Telco service revenue (EUR -3mn), IT services (EUR -6mn) and hard- and software sales (EUR -10mn) partially compensated by energy growth (EUR +15mn)
3. Loss of MVNO customers (Poste, Lyca) and lower IRU sales partially compensated by growing UBB business

EBITDAaL in EUR mn



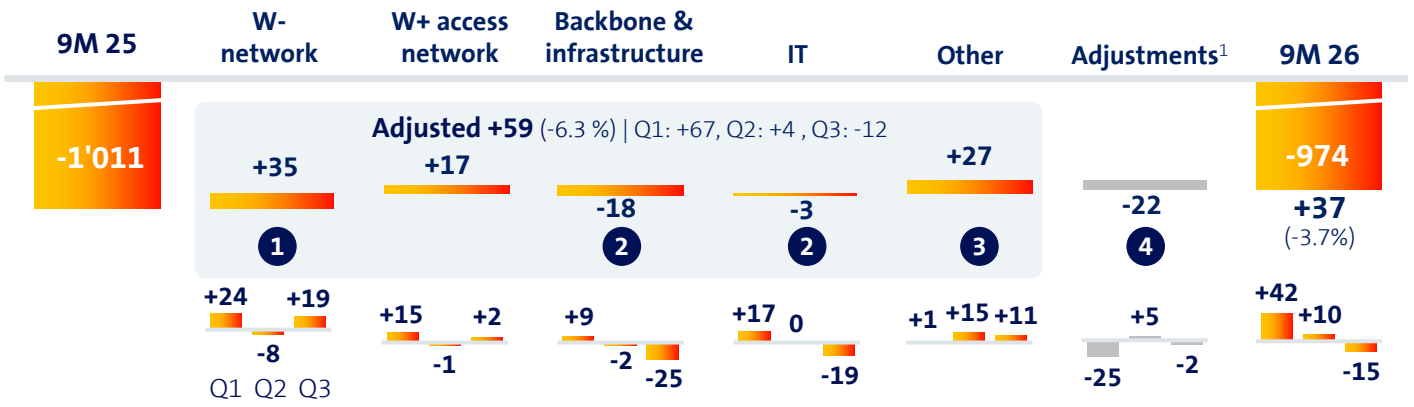
4. Telco service revenue decline in Q3 overcompensated by synergy realisation
5. Q3 revenue impact
6. Q3 impacted by loss of MVNO customers and lower IRU sales
7. Q3 with higher network expense (mainly energy)
8. Q3 with lower integration OPEX (EUR +10mn) and provisions for contractual risks in prior year (EUR +9mn)

1) Including intersegment revenue segment Italy, 2) Contribution margin = revenue minus direct costs, 3) Including intersegment elimination (CM), 4) See detailed figures in appendix

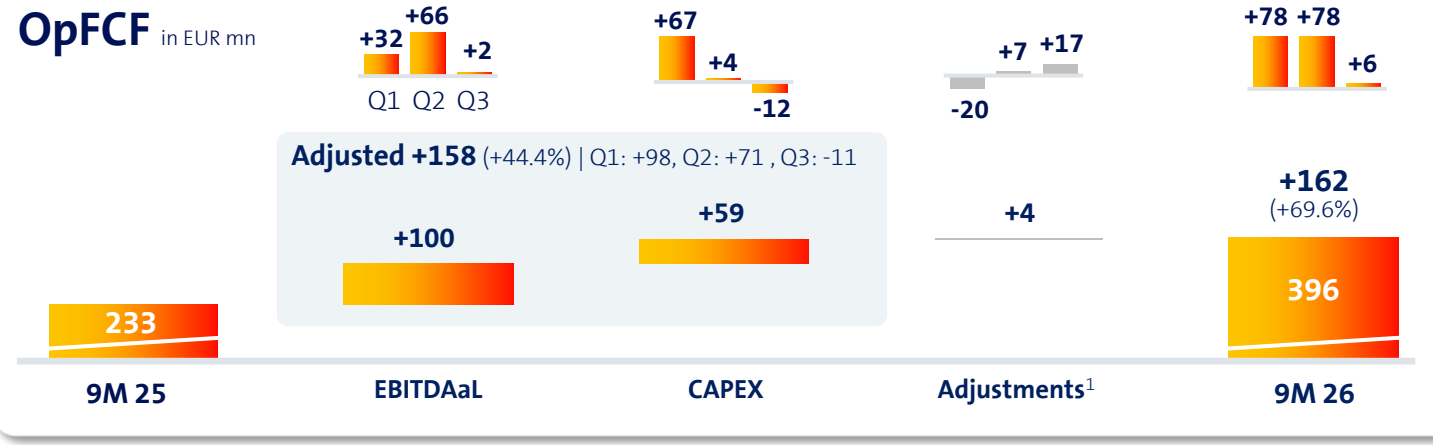
Q3 adjusted OpFCF slightly lower due to in-year CAPEX phasing



CAPEX in EUR mn



OpFCF in EUR mn



1. Lower rollout volume wireless sites (MVNO losses resulting in lower need for network capacity investments)
2. Q3 with catch-up effects in infrastructure and IT
3. Q3 with lower customer-driven CAPEX
4. Q3 with higher Integration CAPEX (EUR -7mn) and lower INWIT consolidation CAPEX (EUR +5mn)

1) See detailed figures in appendix

Continued improvement of Telco service revenue performance

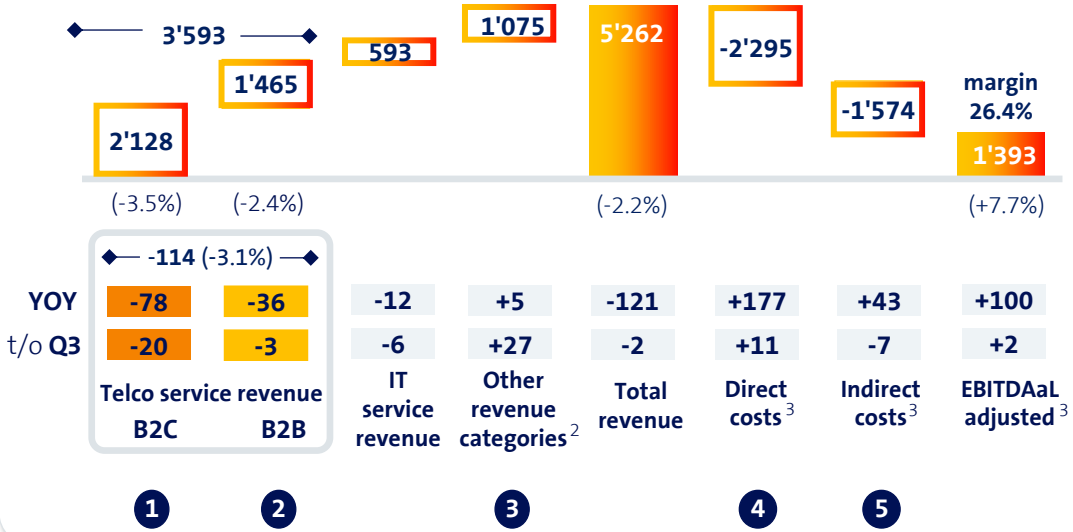


Telco service revenue[1] YOY changes in EUR mn

	Q3 25	Q4	Q1 26	Q2	Q3
Total	-66 (-5.0%)	-60 (-4.5%)	-55 (-4.4%)	-35 (-2.9%)	-24 (-1.9%)
B2C	-39	-44	-35	-22	-20
W-	-16	-20	-12 -1 = -13	-12 +4 = -8	-12 +1 = -12
W+	-23	-24	-11 -12 = -23	-10 -4 = -14	-10 +2 = -9
B2B	-27	-16	-20	-13	-3
W-	-9	-4	-6	-7	+1
W+	-18	-12	-14	-6	-4

ARPU / RGU / RGU / ARPU

EBITDAaL adjusted in EUR mn and YOY changes



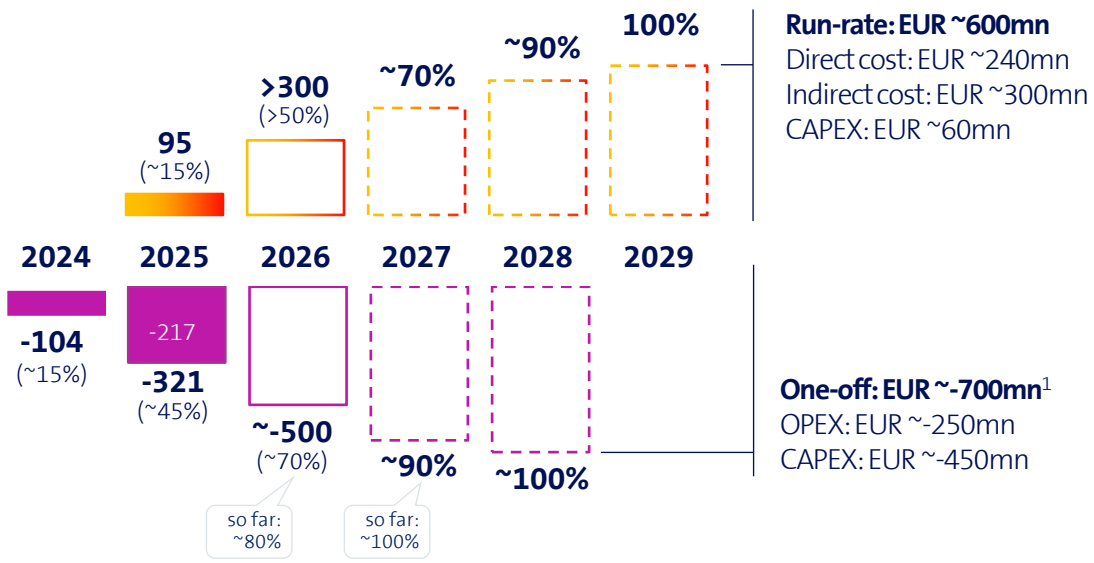
1. Decline improving QOQ in line with back- to front-book price alignment
2. Q3 improving QOQ thanks to wireless
3. Q3 with energy growth (EUR +33mn) offsetting decline in Wholesale revenue (EUR -10mn)
4. Q3 with lower direct costs thanks to synergies (primarily MVNO)
5. Q3 higher due to different in-year phasing

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

Strong synergy delivery and optimised integration cost phasing

Ramp-up plan

Synergy realisation in EUR mn and/or in %

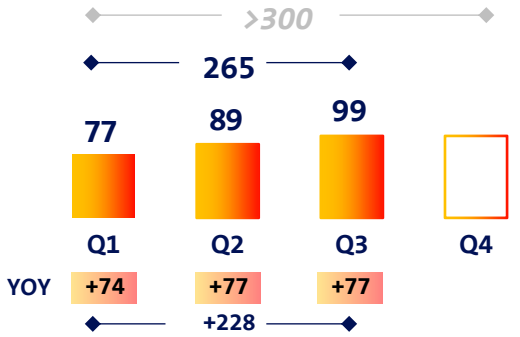


Run-rate: EUR ~600mn
Direct cost: EUR ~240mn
Indirect cost: EUR ~300mn
CAPEX: EUR ~60mn

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

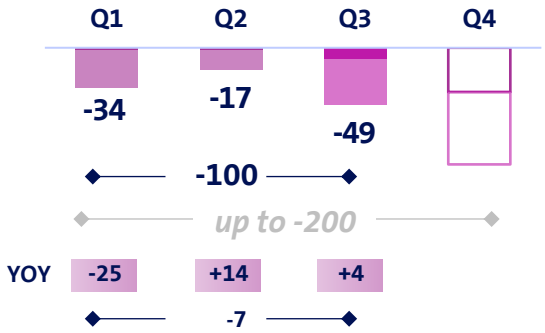
Integration cost in EUR mn and/or in %

Synergy realisation 2026 in EUR mn



- **Q3 with EUR 99mn run-rate**, t/o half from MVNO migration
- On track to achieve FY target of EUR >300mn

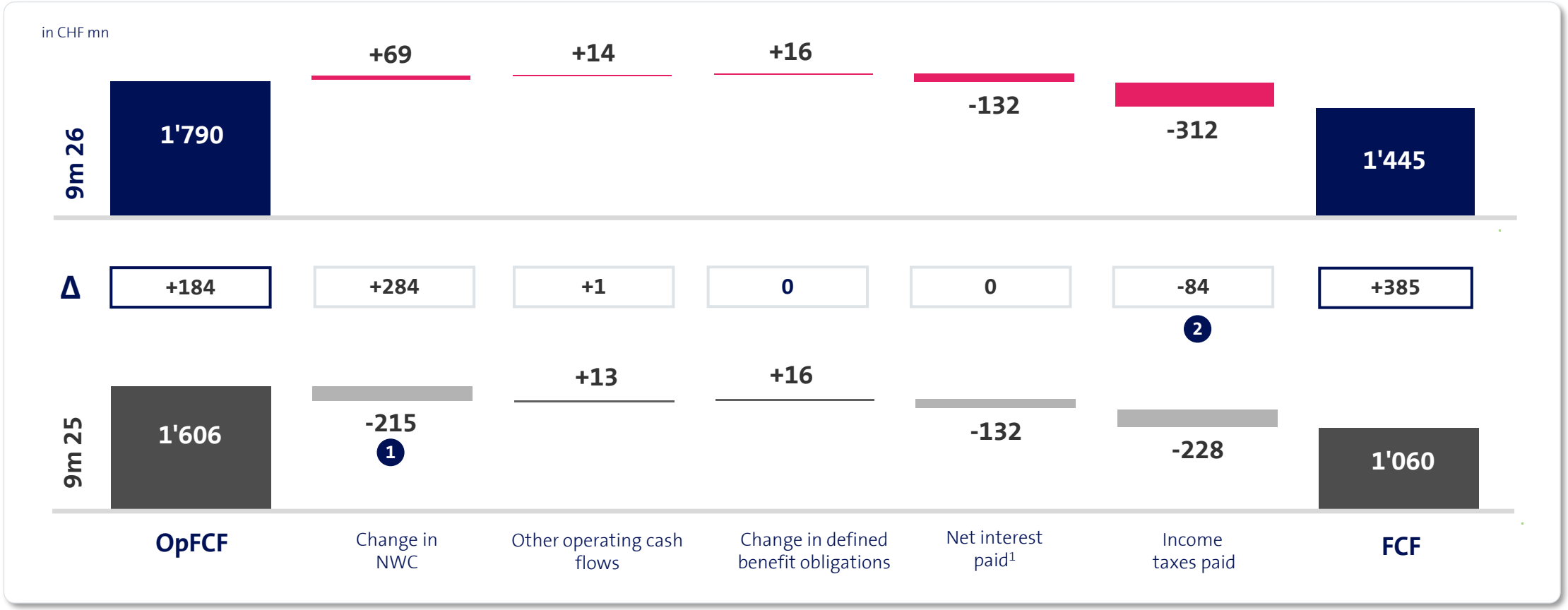
Integration cost 2026 in EUR mn



- **Q3 with EUR -49mn**, o/w EUR -9mn OPEX and EUR -40mn CAPEX
- **FY expectation lowered to up to EUR -200mn** (mostly CAPEX) due to back-loading of EUR ~-50mn into 2028

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

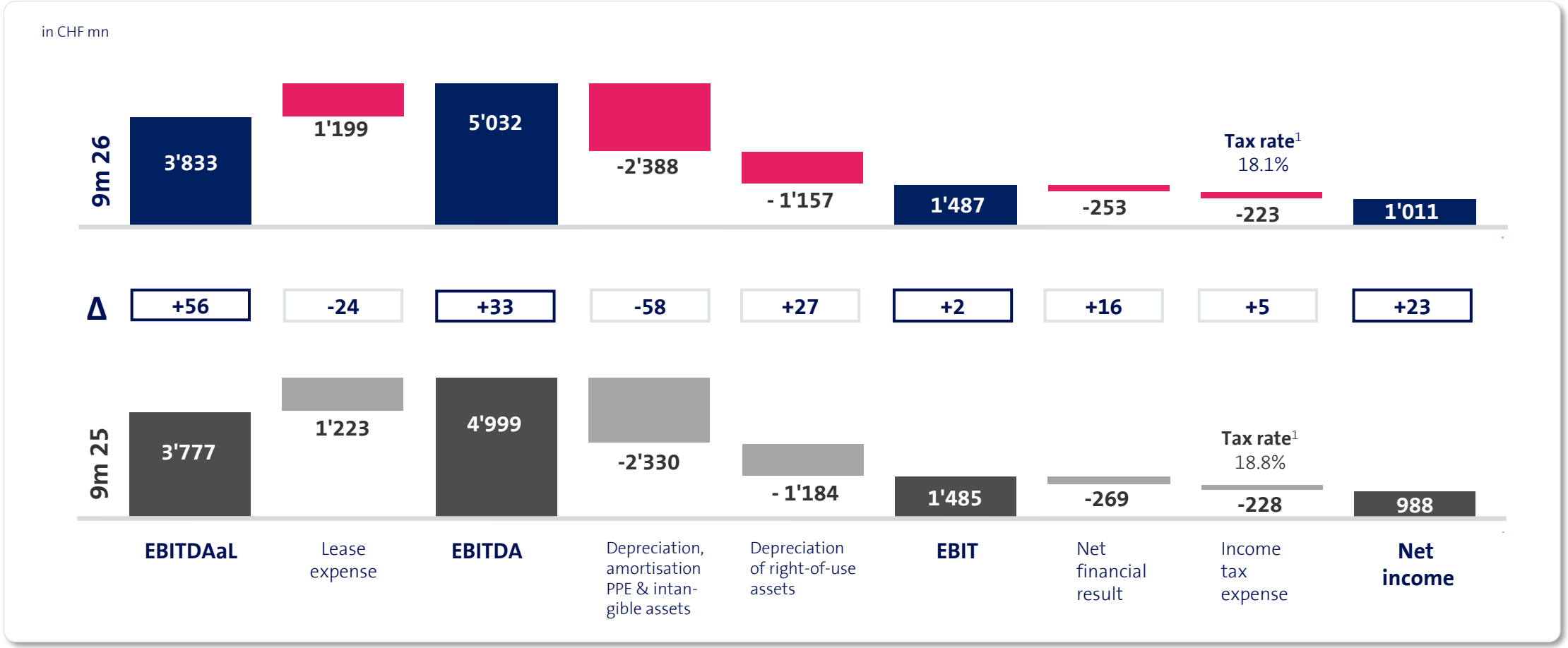
Strong free cash flow generation



1. 2025 mainly impacted by use and release of provisions as well as lower trade payables
2. 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)

Higher net income driven by increased EBITDAaL



1) Tax rate 9M 26: tax expenses of CHF 223mn / EBT of CHF 1'234mn = 18.1%, tax rate 9M 25: tax expenses of CHF 228mn / EBT of CHF 1'216mn = 18.8%

Guidance 2026 confirmed, OpFCF and leverage slightly better

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 -50mn integration OPEX and EUR ~+75mn other adjustments
CAPEX	3.0-3.1	1.6-1.7	~1.5	incl. EUR ~-150mn integration CAPEX
OpFCF	>2.0 so far: ~2.0	1.6-1.7 stable	0.3-0.4 growing	incl. up to EUR -200mn integration cost and EUR ~+75mn other adjustments
Leverage[4]	<2.3x so far: ~2.3x	w/o new tower agreement(s)[6]		
Dividend in CHF/share[7]	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	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M	Q4
EBITDAaL	**1'277**	**1'197**	**1'302**	**3'777**	**1'208**	**4'984**	**1'288**	**1'269**	**1'276**	**3'833**		**+10**	**+72**	**-27**	**+56**	
Provisions for legal proceedings			-90	-90		-90								+90	+90	
Provisions for contractual risks			52	52		52								-52	-52	
Restructuring cost		2	9	12	15	27			39	39			-2	+29	+27	
Adjustments Switzerland	**0**	**2**	**-29**	**-26**	**15**	**-11**	**0**	**0**	**39**	**39**		**+0**	**-2**	**+67**	**+65**	
Provisions for legal proceedings								9	0	9			+9	+0	+9	
Integration OPEX Vodafone Italia	6	13	18	37	65	102	2	2	9	12		-4	-12	-9	-25	
Provisions for contractual risks			8	8		8								-8	-8	
Adjustments Italy	**6**	**13**	**26**	**46**	**65**	**110**	**2**	**11**	**9**	**21**		**-4**	**-2**	**-18**	**-24**	
Restructuring cost					15	15										
Adjustments Others	**0**	**0**	**0**	**0**	**15**	**15**	**0**	**0**	**0**	**0**		**+0**	**+0**	**+0**	**+0**	
Pension cost (IAS 19 reconciliation)	4	4	4	12	0	12	2	3	4	9		-2	-1	-0	-3	
Adjustments Group	**4**	**4**	**4**	**12**	**0**	**12**	**2**	**3**	**4**	**9**		**-2**	**-1**	**-0**	**-3**	
Adjustments EBITDAaL	10	19	2	32	95	127	4	14	51	69		-6	-6	+49	+37	
EBITDAaL adjusted	**1'287**	**1'216**	**1'305**	**3'808**	**1'303**	**5'111**	**1'292**	**1'283**	**1'327**	**3'902**		**+5**	**+67**	**+22**	**+93**	
Currency effect [1]							12	9	-1	20		+12	+9	-1	+20	
At constant currency												**+16**	**+76**	**+21**	**+113**	
Total adjustments and currency												+6	+3	+48	+57	

1) CHF/EUR exchange rate for Q1 26 of 0.9190, 0.9183 for 6M 26 and 0.9244 for 9M 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	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M	Q4
CAPEX	**-780**	**-706**	**-685**	**-2'171**	**-894**	**-3'065**	**-693**	**-661**	**-688**	**-2'043**		**+86**	**+45**	**-3**	**+128**	
INWIT consolidation CAPEX	7	6	8	21	16	37	3	3	3	9		-5	-2	-5	-12	
Integration CAPEX Vodafone Italia	3	16	31	50	51	101	30	14	37	80		+27	-3	+7	+31	
Adjustments Italy	10	22	38	70	68	138	32	17	40	89		+22	-5	+2	+19	
Adjustments CAPEX	10	22	38	70	68	138	32	17	40	89		+22	-5	+2	+19	
CAPEX adjusted	**-770**	**-684**	**-647**	**-2'100**	**-826**	**-2'927**	**-661**	**-645**	**-648**	**-1'954**		**+108**	**+40**	**-1**	**+147**	
Currency effect [1]							-8	-6	1	-13		-8	-6	+1	-13	
At constant currency												**+101**	**+34**	**-0**	**+134**	
Total adjustments and currency												+15	-11	+3	+6	
OpFCF	**498**	**491**	**617**	**1'606**	**314**	**1'920**	**594**	**608**	**588**	**1'790**		**+96**	**+117**	**-29**	**+184**	
Adjustments EBITDAaL	10	19	2	32	95	127	4	14	51	69		-6	-6	+49	+37	
Adjustments CAPEX	10	22	38	70	68	138	32	17	40	89		+22	-5	+2	+19	
Adjustments OpFCF	20	41	41	102	163	265	36	30	91	158		+17	-11	+51	+56	
OpFCF adjusted	**518**	**532**	**658**	**1'708**	**477**	**2'184**	**631**	**638**	**679**	**1'948**		**+113**	**+106**	**+21**	**+240**	
Currency effect [1]							4	3	0	7		+4	+3	-0	+7	
At constant currency												**+117**	**+110**	**+21**	**+248**	
Total adjustments and currency												+21	-8	+51	+64	

1) CHF/EUR exchange rate for Q1 26 of 0.9190, 0.9183 for 6M 26 and 0.9244 for 9M 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	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M	Q4
EBITDAaL	**866**	**821**	**877**	**2'564**	**804**	**3'368**	**861**	**839**	**830**	**2'530**		**-5**	**+18**	**-46**	**-34**	
Provisions for legal proceedings			-90	-90		-90								+90	+90	
Provisions for contractual risks			52	52		52								-52	-52	
Restructuring cost		2	9	12	15	27			39	39			-2	+29	+27	
Adjustments EBITDAaL	0	2	-29	-26	15	-11	0	0	39	39		+0	-2	+67	+65	
EBITDAaL adjusted	**866**	**823**	**848**	**2'538**	**819**	**3'357**	**861**	**839**	**869**	**2'569**		**-5**	**+16**	**+21**	**+31**	
CAPEX	**-422**	**-409**	**-397**	**-1'228**	**-459**	**-1'687**	**-382**	**-379**	**-387**	**-1'149**		**+40**	**+30**	**+9**	**+79**	
No adjustments																
OpFCF	**444**	**411**	**480**	**1'336**	**345**	**1'681**	**478**	**460**	**443**	**1'381**		**+34**	**+48**	**-37**	**+46**	
Adjustments EBITDAaL	0	2	-29	-26	15	-11	0	0	39	39		+0	-2	+67	+65	
OpFCF adjusted	**444**	**414**	**451**	**1'310**	**360**	**1'670**	**478**	**460**	**482**	**1'420**		**+34**	**+46**	**+30**	**+110**	

Italy - adjusted EBITDAaL, CAPEX and OpFCF



in EUR mn

	2025						2026					YOY				
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M	Q4	Q1	Q2	Q3	9M	Q4
EBITDAaL	**422**	**386**	**436**	**1'244**	**442**	**1'687**	**457**	**455**	**457**	**1'370**		**+36**	**+69**	**+21**	**+125**	
Provisions for legal proceedings								10	0	10			+10	+0	+10	
Integration OPEX Vodafone Italia	6	14	19	39	69	109	2	2	9	13		-4	-12	-10	-26	
Provisions for contractual risks			9	9		9								-9	-9	
Adjustments EBITDAaL	6	14	28	48	69	118	2	12	9	23		-4	-2	-19	-25	
EBITDAaL adjusted	**428**	**400**	**465**	**1'293**	**511**	**1'804**	**460**	**467**	**466**	**1'393**		**+32**	**+66**	**+2**	**+100**	
CAPEX	**-382**	**-321**	**-308**	**-1'011**	**-466**	**-1'478**	**-339**	**-312**	**-323**	**-974**		**+42**	**+10**	**-15**	**+37**	
INWIT consolidation CAPEX	8	6	8	22	18	40	3	3	3	10		-5	-2	-5	-12	
Integration CAPEX Vodafone Italia	3	18	33	53	55	108	32	15	40	87		+29	-3	+7	+34	
Adjustments CAPEX	11	23	41	75	72	147	35	18	43	96		+25	-5	+2	+22	
CAPEX adjusted	**-371**	**-298**	**-268**	**-936**	**-394**	**-1'330**	**-304**	**-293**	**-280**	**-878**		**+67**	**+4**	**-12**	**+59**	
OpFCF	**40**	**65**	**128**	**233**	**-24**	**209**	**118**	**143**	**134**	**396**		**+78**	**+78**	**+6**	**+162**	
Adjustments EBITDAaL	6	14	28	48	69	118	2	12	9	23		-4	-2	-19	-25	
Adjustments CAPEX	11	23	41	75	72	147	35	18	43	96		+25	-5	+2	+22	
Adjustments OpFCF	17	37	69	123	142	265	37	30	52	120		+20	-7	-17	-4	
OpFCF adjusted	**57**	**103**	**197**	**357**	**117**	**474**	**155**	**173**	**187**	**515**		**+98**	**+71**	**-11**	**+158**	

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