



2025 Financial Statements

Swisscom Ltd

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Income statement

In CHF million	Note	2025	2024
Other income		–	–
Total operating income		–	–
Personnel expense		(9)	(13)
Other operating expense		(5)	(5)
Total operating expenses		(14)	(18)
Operating income		(14)	(18)
Financial expense		(264)	(152)
Financial income		317	159
Income from participations	2.2	149	3,021
Income before taxes		188	3,010
Income tax expense		(8)	(7)
Annual profit		180	3,003

Balance sheet

In CHF million	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents		133	1,386
Current financial assets	3.1	480	6
Derivative financial instruments	2.3	3	23
Other current receivables	3.1	3	51
Accrued dividends receivable from subsidiaries	2.2	–	2,950
Accrued income and deferred expense	3.1	62	12
Total current assets		681	4,428
Non-current financial assets	3.1	13,041	11,376
Derivative financial instruments	2.3	14	8
Participations	2.2	8,430	8,431
Total non-current assets		21,485	19,815
Total assets		22,166	24,243
Liabilities and equity			
Current interest-bearing liabilities	3.2	1,605	2,527
Derivative financial instruments	2.3	20	91
Trade payables	3.2	1	1
Other current liabilities	3.2	21	32
Accrued expense and deferred income		75	37
Provisions		–	1
Total current liabilities		1,722	2,689
Non-current interest-bearing liabilities	3.2	12,396	12,541
Derivative financial instruments	2.3	99	103
Other non-current liabilities	3.2	4	5
Provisions		2	2
Total non-current liabilities		12,501	12,651
Total liabilities		14,223	15,340
Share capital		52	52
Legal capital reserves / capital surplus reserves		21	21
Profit carried forward		7,690	5,827
Annual profit		180	3,003
Total equity		7,943	8,903
Total liabilities and equity		22,166	24,243

Notes to the financial statements

1 General information

1.1 Name, legal form and registered office

- › Swisscom Ltd, Ittigen (Canton of Berne)
- › Holding company of the Swisscom Group
- › Swisscom Ltd is a public limited company with special status pursuant to the Swiss Telecommunications Enterprise Act (TEA) of 30 April 1997.
- › Enterprise identification number (UID) CHF-102.753.938

1.2 Share capital

As of 31 December 2025, the share capital is unchanged as against the previous year, comprising 51,801,943 registered shares with a par value of CHF 1 per share.

1.3 Major shareholders

As at 31 December 2025, the Swiss Confederation, as majority shareholder, continued to hold 51.0% of the issued shares of Swisscom Ltd as in the prior year. The Telecommunications Enterprise Act (TEA) provides that the Swiss Confederation shall hold the majority of the share capital and voting rights of Swisscom Ltd.

1.4 Number of full-time equivalents

In 2025, the average number of full-time equivalents of Swisscom Ltd was 15 (previous year: 20).

1.5 Issuance and approval of the financial statements

The Board of Directors of Swisscom Ltd approved the issuance of these annual financial statements on 11 February 2026. Up to the date of issuance, no material events after the balance sheet date have occurred. The annual financial statements are subject to approval by the shareholders of Swisscom Ltd at its Annual General Meeting to be held on 25 March 2026.

2 Summary of significant accounting policies

2.1 General disclosures

The significant accounting policies applied that do not have to be applied by law are described below. It should be taken into account that the possibility to establish and release hidden reserves for the purpose of ensuring the company's long-term prosperity is exercised.

Swisscom Ltd prepares consolidated financial statements in accordance with a recognised accounting standard (IFRS Accounting Standards). As a result, and in accordance with statutory requirements, these financial statements have been dispensed with additional disclosures in the notes on interest-bearing liabilities and audit fees, as well as with the presentation of a cash flow statement.

2.2 Participations and posting of dividend payouts made by subsidiaries

Participations are stated at historical cost less any necessary impairments. If the Annual General Meeting of the subsidiaries approves a dividend payment before the annual financial statements of Swisscom Ltd are approved by the Board of Directors, then the corresponding dividend is recognised as income from participations in the current year.

The direct and significant indirect participations of Swisscom Ltd are as follows as at 31 December 2024 and 2025:

Share in capital and voting rights, in %	31.12.2025	31.12.2024
Audio-Video G + M Holding Ltd, Saint-Gall ¹	100	100
Axept Business Software Ltd, Saint-Gall ¹	100	100
Blue Entertainment Ltd, Zurich ¹	100	100
cablex Ltd, Muri near Berne ²	100	100
camptocamp SA, Bussigny ¹	53	53
Fastweb S.p.A., Milan ²	100	100
Innovative Government Ltd, Freienbach ¹	90	90
Innovative Web Ltd, Freienbach ¹	90	90
local.ch Ltd, Berne ¹	100	100
MTF Solutions Ltd, Ittigen ¹	100	100
Natel Ltd, Ittigen ¹	100	100
Swiss Telecom Ltd, Ittigen ¹	100	100
Swisscom Broadcast Ltd, Ittigen ¹	100	100
Swisscom Digital Technology Ltd, Lausanne ¹	100	100
Swisscom Directories Ltd, Zurich ¹	100	100
Swisscom Finance B.V., Rotterdam ¹	100	100
Swisscom Fixnet Ltd, Ittigen ¹	100	100
Swisscom Real Estate Ltd, Ittigen ¹	100	100
Swisscom Italia S.r.l., Milan ^{2,3}	—	100
Swisscom RE Ltd, Ittigen ¹	100	100
Swisscom (Switzerland) Ltd, Ittigen ¹	100	100
Vodafone Italia S.p.A., Ivrea ²	100	100
Worklink Ltd, Berne ¹	100	100

¹ Participation directly held by Swisscom Ltd.

² Participation indirectly held by Swisscom Ltd.

³ Merged with Fastweb S.p.A.

2.3 Derivative financial instruments and hedge accounting

The derivative financial instruments used for currency and interest rate hedging are measured at their market price. The change in market price is recognised in profit or loss. Derivatives that meet the conditions for classification as hedges are measured applying the same principles as those that apply to the underlying transaction. Gains and losses from the underlying transaction and the hedge are treated collectively (combined measurement in a hedge accounting context).

2.4 Treasury shares

Treasury shares are recognised at cost as a deduction from equity at the time of acquisition. Treasury shares developed as follows in 2024 and 2025.

	Number	Average price in CHF	In CHF million
Balance at 31 December 2023	230	522	—
Purchases on the market	6,600	533	4
Allocated for share-based compensation	(6,593)	533	(4)
Balance at 31 December 2024	237	514	—
Purchases on the market	7,450	537	4
Allocated for share-based compensation	(7,560)	536	(4)
Balance at 31 December 2025	127	571	—

3 Disclosures on balance sheet and income statement line items

3.1 Receivables and financial assets

In CHF million	31.12.2025	Thereof from participations	31.12.2024	Thereof from participations
Other current receivables	3	1	51	50
Accrued income and deferred expense	62	62	12	12
Current financial assets	480	—	6	—
Non-current financial assets	13,041	12,820	11,376	11,115

3.2 Liabilities

Trade payables and other liabilities

In CHF million	31.12.2025	Thereof to participations	31.12.2024	Thereof to participations
Trade payables	1	—	1	1
Other current liabilities	21	—	32	—
Other non-current liabilities	4	—	5	—

Other current liabilities as at 31 December 2025 do not include any liabilities to pension plans (previous year: none).

Interest-bearing liabilities

In CHF million	31.12.2025	31.12.2024
Bank loans	1,089	3,374
Debenture bonds	4,983	5,109
Private placements	320	320
Interest-bearing liabilities to participations	7,609	6,265
Total interest-bearing liabilities	14,001	15,068
Thereof current interest-bearing liabilities to third parties	665	1,454
Thereof current interest-bearing liabilities to participations	940	1,073
Thereof non-current interest-bearing liabilities to third parties	5,727	7,349
Thereof non-current interest-bearing liabilities to participations	6,669	5,192

Debenture bonds

In CHF million or EUR million	31.12.2025		31.12.2024	
	Par value in currency	Nominal interest rate in %	Par value in currency	Nominal interest rate in %
Debenture bond in EUR 2015–2025	–	–	500	1.75
Debenture bond in CHF 2014–2026	200	1.50	200	1.50
Debenture bond in EUR 2018–2026	500	1.13	500	1.13
Debenture bond in CHF 2016–2027	200	0.38	200	0.38
Debenture bond in CHF 2017–2027	350	0.38	350	0.38
Debenture bond in CHF 2016–2028	200	0.38	200	0.38
Debenture bond in CHF 2018–2028	150	0.75	150	0.75
Debenture bond in CHF 2014–2029	160	1.50	160	1.50
Debenture bond in CHF 2019–2029	200	0.50	200	0.50
Debenture bond in CHF 2023–2030	150	1.88	150	1.88
Debenture bond in CHF 2024–2030	315	1.65	315	1.65
Debenture bond in CHF 2020–2031	100	0.13	100	0.13
Debenture bond in CHF 2016–2032	300	0.13	300	0.13
Debenture bond in CHF 2017–2033	150	0.75	150	0.75
Debenture bond in CHF 2019–2033	80	0.75	80	0.75
Debenture bond in CHF 2021–2033	100	0.25	100	0.25
Debenture bond in CHF 2025–2033	150	0.85	–	–
Debenture bond in CHF 2020–2034	100	0.25	100	0.25
Debenture bond in CHF 2024–2034	455	1.80	455	1.80
Debenture bond in CHF 2015–2035	150	1.00	150	1.00
Debenture bond in CHF 2018–2035	150	1.00	150	1.00
Debenture bond in CHF 2024–2035	100	1.20	100	1.20
Debenture bond in CHF 2025–2037	200	1.20	–	–
Debenture bond in CHF 2024–2039	375	2.00	375	2.00
Debenture bond in CHF 2019–2044	125	0.00	125	0.00
Debenture bond in CHF 2023–2053	50	2.19	50	2.19

4 Further disclosures

4.1 Collateral for third party liabilities

As at 31 December 2025, guarantee obligations existed for Group companies in favour of third parties totalling CHF 234 million (prior year: CHF 235 million). In addition, Swisscom Ltd guarantees the debenture bonds issued by its subsidiary Swisscom Finance B.V. with a total notional amount of EUR 6,600 million (CHF 6,145 million).

4.2 Remaining amount of lease liabilities

There are no lease liabilities that will not expire or cannot be terminated within twelve months.

4.3 Assets used to secure own liabilities and assets subject to reservation of ownership

As at 31 December 2025, financial assets totalling CHF 118 million (prior year: CHF 140 million) were not freely available. These assets serve to secure commitments arising from bank loans.

4.4 Shareholdings of the members of the Board of Directors and of the Group Executive Committee

The tables below show the number of blocked and non-blocked shares held by members of the Board of Directors and of the Group Executive Committee and/or related parties as at 31 December 2024 and 2025.

Number	31.12.2025	31.12.2024
Michael Rechsteiner	2,069	1,713
Roland Abt	1,632	1,462
Monique Bourquin	468	335
Laura Cioli ¹	87	n.a.
Guus Dekkers	639	523
Frank Esser	1,837	1,675
Sandra Lathion-Zweifel	858	742
Anna Mossberg	966	850
Daniel Münger	214	98
Fritz Zurbrügg	371	245
Total shares held by the members of the Board of Directors	9,141	7,643

¹ Elected to the Board of Directors on 26 March 2025.

Number	31.12.2025		31.12.2024	
	Shares	RSUs ¹	Shares	RSUs
Christoph Aeschlimann (Group CEO)	2,506	367	1,682	–
Isa Müller-Wegner	559	193	120	–
Klementina Pejic	921	175	655	–
Eugen Stermetz	1,026	210	569	–
Former members	n/a	n/a	4,622 ²	–
Total shares and RSUs held by the members of the Group Executive Committee	5,012	945	7,648	–

¹ In 2025, restricted share units (RSUs) were granted to the Group Executive Committee for the first time.

² Mark Düsener (195), Myriam Käser (–), Urs Lehner (1,642), Martin Vögeli (799) und Dirk Wierbitzki (1,986).

In March and December 2025, a total of 1,498 shares (CHF 0.8 million) were provided to members of the Board of Directors. In March 2025, the nine members of the Group Executive Committee at that time received 2,842 shares (CHF 1.5 million). None of the individuals required to make notification holds voting shares exceeding 0.1% of the share capital.

Proposed appropriation of retained earnings

Proposal of the Board of Directors

The Board of Directors proposes to the Annual General Meeting of Shareholders to be held on 25 March 2026 that the available retained earnings of CHF 7,870 million for the financial year ended on 31 December 2025 be appropriated as follows:

In CHF million	31.12.2025
Appropriation of retained earnings	
Retained earnings from previous year	8,830
Ordinary dividend ¹	(1,140)
Balance carried forward from previous year	7,690
Annual profit	180
Retained earnings available to the Annual General Meeting	
Ordinary dividend of CHF 26 per share for 51,801,816 shares ¹	(1,347)
Balance to be carried forward	6,523

¹ Excluding treasury shares.

If this proposal is approved, a dividend per share as set out below will be paid to shareholders on 31 March 2026.

Per registered share	CHF
Ordinary dividend, gross	26.00
Less 35% withholding tax	(9.10)
Net dividend payable	16.90



Report of the statutory auditor to the General Meeting of Swisscom Ltd, Ittigen

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swisscom Ltd (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 3 to 10) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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Overall materiality	CHF 75 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because it is a relevant and generally accepted benchmark for materiality considerations relating to a holding company.

We agreed with the Audit Committee that we would report to them misstatements above CHF 5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Petra Schwick
Licensed audit expert
Auditor in charge

Arsim Arslani
Licensed audit expert

Zurich, 11 February 2026