

Lead. Innovate. Perform.

FY 2025 results presentation
for investors and analysts

12 February 2026





Agenda

Achievements

Christoph Aeschlimann, CEO Swisscom

Strategy update

Christoph Aeschlimann, CEO Swisscom

Business update – Switzerland

Christoph Aeschlimann, CEO Swisscom

Business update – Italy

Walter Renna, CEO Fastweb + Vodafone

Financials and guidance

Eugen Stermetz, CFO Swisscom

Wrap-up

Christoph Aeschlimann, CEO Swisscom

Questions & answers

Appendix





Achievements

Christoph Aeschlimann
CEO Swisscom





Successful start into Swisscom's new chapter

Group



New and lean organisation

Dividend increase by +18%¹

26

A2

Sector-leading credit rating²

Groupwide sustainability strategy



Switzerland



Strongest Telco brand³

Winner of all connect tests⁴



«We are Family!»

Next convergence level

Successful beam launch



Italy

Integration and synergy realisation in full swing



RAN sharing agreement with TIM

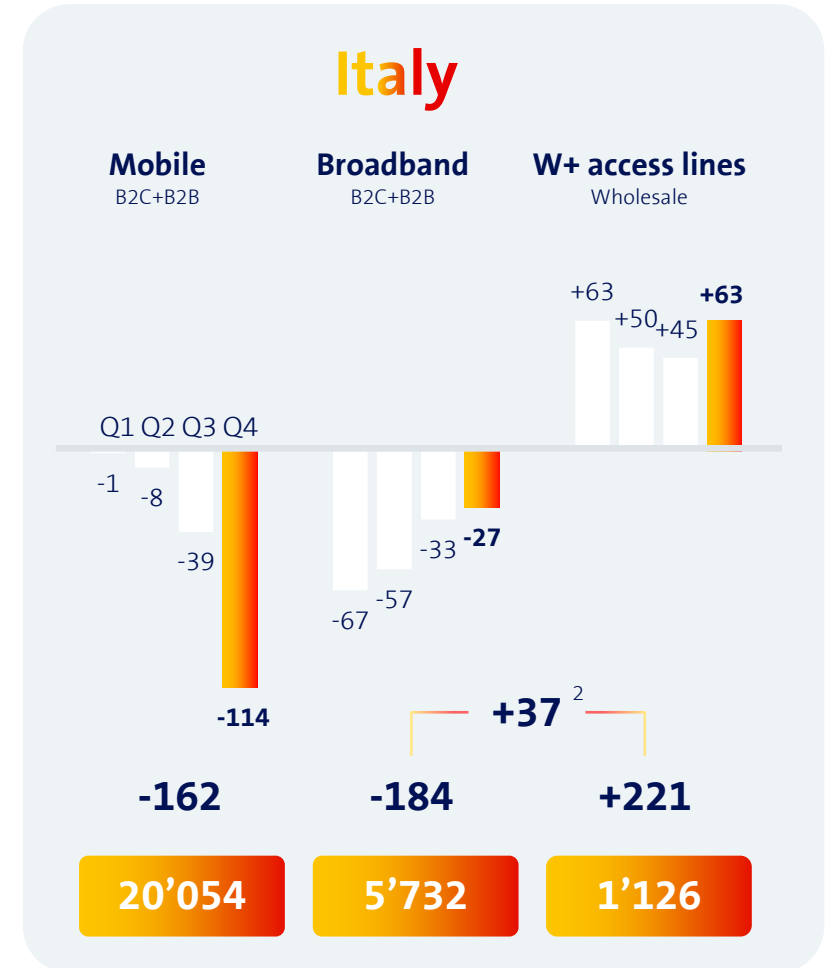
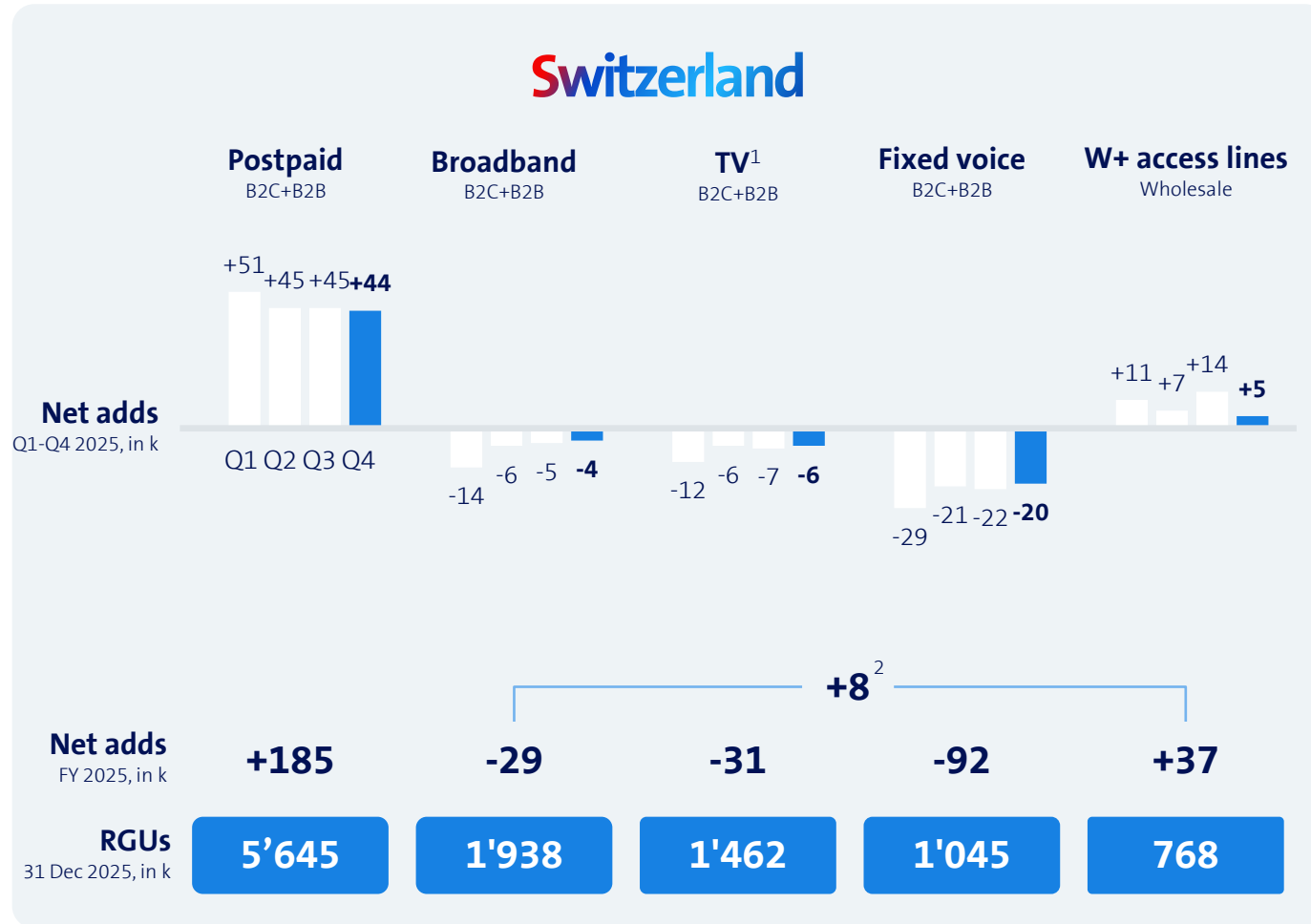
Aligned go2market and joint portfolio



AI momentum further leveraged



Switzerland with solid trend and Italy with mixed development





Guidance achieved, OpFCF stable in Switzerland and in Italy despite transition year

in CHF bn (YOY vs 2024 pro forma)

Net revenue
15.048 (-2.0%)

Guidance
15.0-15.2



EBITDAaL
4.984 (-1.2%)

Guidance
~5.0



CAPEX
3.064 (-1.6%)

Guidance
3.1-3.2



OpFCF
1.920 (-0.5%)

Guidance
1.8-1.9



in CHF mn, YOY changes

OpFCF development



Stability
in Switzerland



Transition
year in Italy

+6

+13

-17

-11

-9

(-0.5%)

Adjusted +2 (+0.1%)

Q1: +27, Q2: -10, Q3: +36, Q4: -51

1'929

1'920

FY 24
pro forma

Switzerland

Italy¹

Others²

Adjustments
and currency^{3, 4}

FY 25

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for FY 25 0.9369 (vs. FY 24 0.9513), 4) Includes adjustments EBITDAaL (Q1 24 CHF +22mn, Q2 24 CHF -2mn, Q4 24 CHF -212mn, Q1 25 CHF -10mn, Q2 25 CHF -19mn, Q3 25 CHF -3mn, Q4 25 CHF -94mn), adjustments CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q3 24 CHF -8mn, Q4 24 CHF -10mn, Q1 25 CHF -10mn, Q2 25 CHF -22mn, Q3 25 CHF -39mn, Q4 25 CHF -67mn) and currency (Q2 25 CHF -3mn, Q3 25 CHF -2mn, Q4 25 CHF -2mn)



Strategy update

Christoph Aeschlimann
CEO Swisscom



Ready to grow free cashflow

Lead.

- Proven strategy and ambition
- Leading with scale
- Best networks and services

Innovate.

- Driving force in security and cloud
- Prominent in AI adoption
- Pioneering in sustainability

Perform.

- #1 customer choice
- Impactful transformation
- Growing FCF 2026





Lead

Proven strategy ...



Delight
customers



Create unique customer experiences every day

Innovate
for growth



Deliver digital products and services of the future

Achieve more
with less



Drive transformation at pace with AI, digitalisation and simplification

Perform
together



Develop organisation and collaboration relentlessly



Lead

... to deliver on group ambition

Trusted leader in digital life and business

- Best networks
- B2C with premium positioning in Telco and selected on-top household offers
- B2B with comprehensive Telco and IT offering focused on security, cloud and AI
- Wholesale with increasing utilisation of infrastructure assets
- IT with profitable growth in solutions business, professional services and software-related business



Rock-solid financials

- Long-term value creation
 - Stable free cashflows from Swiss business
 - Growing free cashflows from synergies in Italy
- Attractive dividend: growing, in line with FCF evolution
- Strong balance sheet



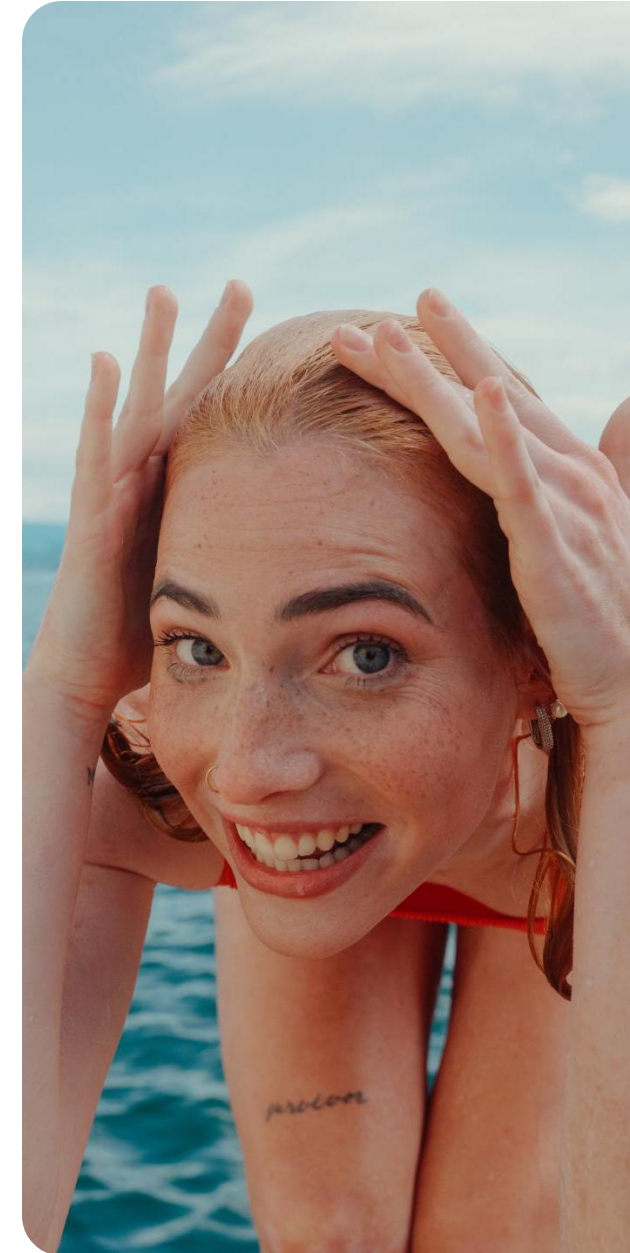
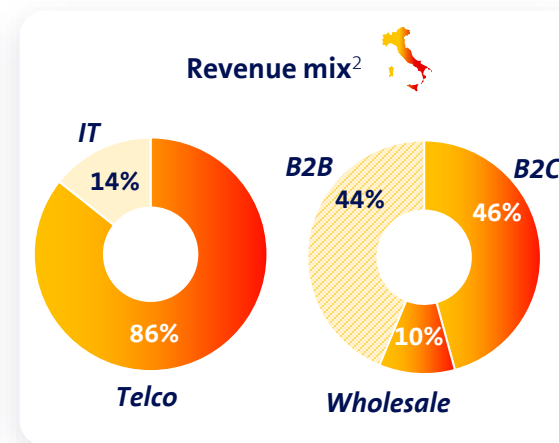
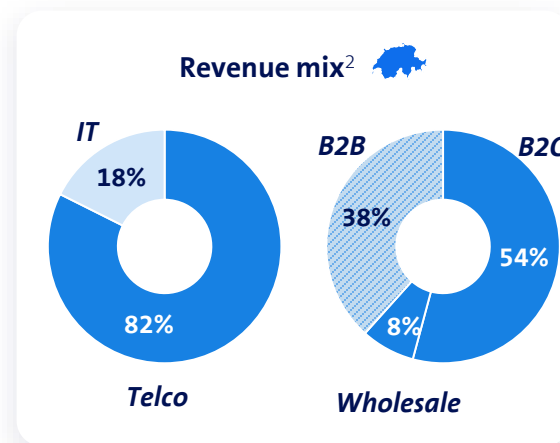
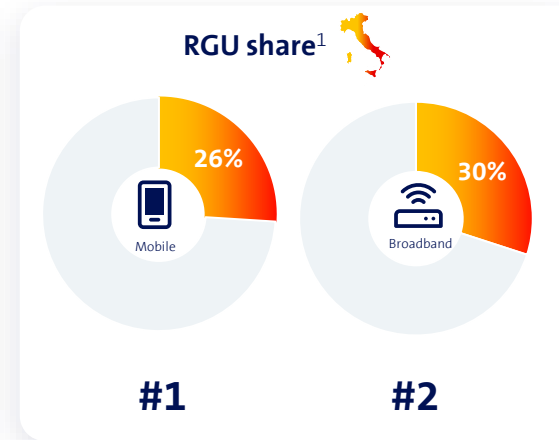
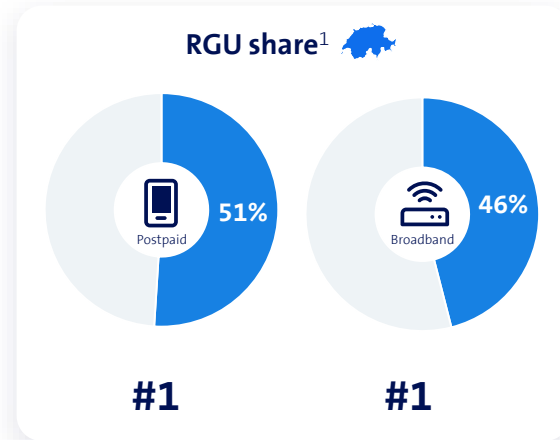


Lead

Powerful scale to compete effectively

Scale

in all products
and segments



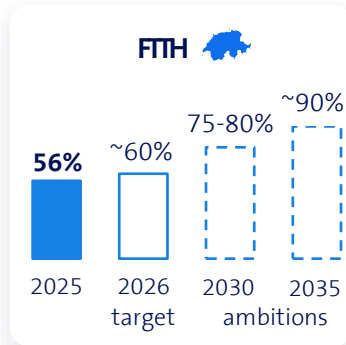


Lead

Best networks thanks to continuous investments and technology innovation

#1

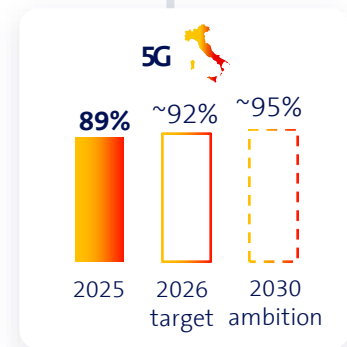
in network experience



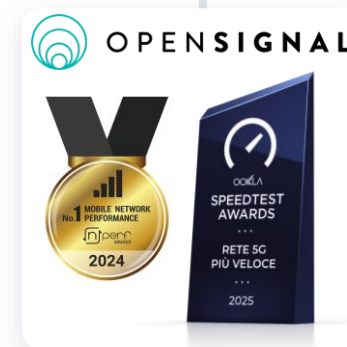
FTTH
coverage extension ¹



5G
pop coverage increase



Confirmed
network leadership

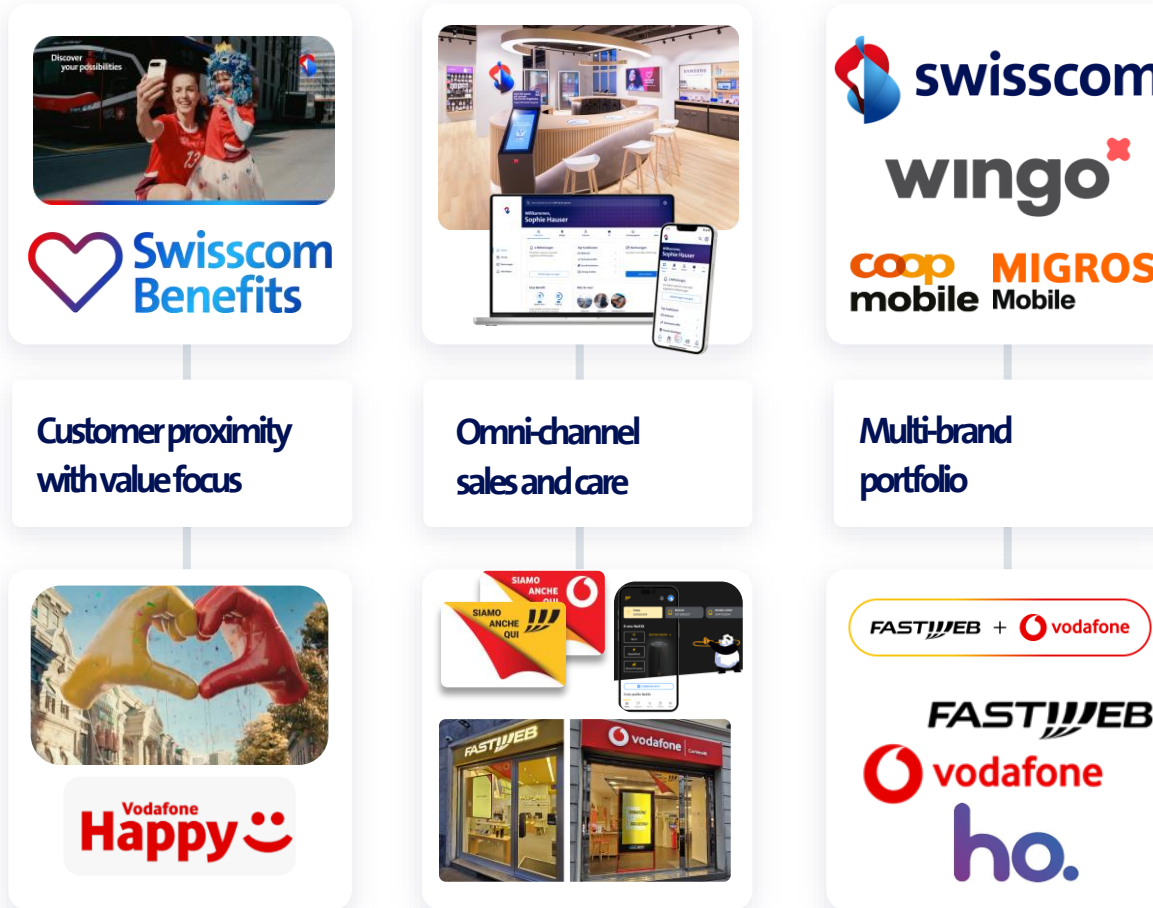




Lead

Service excellence to drive customer value

Best
service
experience





Innovate

At the forefront of innovation in security and cloud solutions

**Innovation
powerhouse**
for NextGen solutions
and future-ready
Swisscom



Future of network

State-of-the-art network architecture and infrastructure, e.g. new optical transport and dual-core IP networks



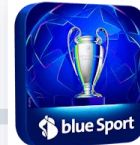
(Cyber-) security

E2E security solutions for everyone, everywhere, always



AI, data & automation

AI offerings along whole value chain and AI tools for internal efficiency gains



Entertainment

#1 premium content, innovative streaming & multitainment centres



Cloud & applications

Cloud and modular workplace solutions to drive the digital transformation of the customers



Digital services

Cutting-edge digital customer experience



Trust

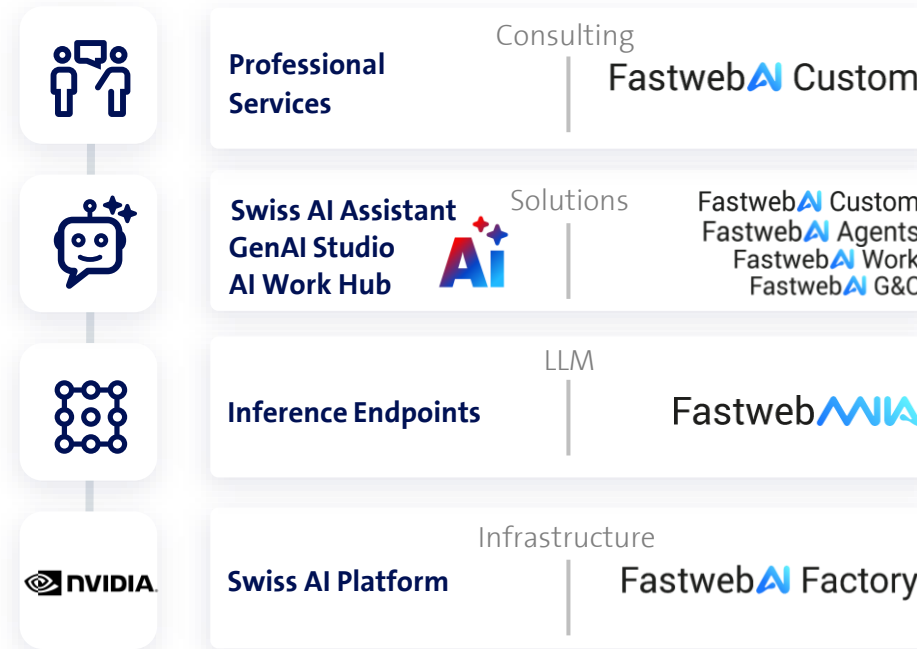
Digital trust portfolio (e.g. Swisscom Sign, Identity Monitor)





Ahead with AI adoption across the whole value chain

AI ecosystem
for business



AI first
organisation



Compliant
by design

Data protection
guarantee

Powerful
infrastructure &
know-how

Quality and
cost excellence





Proud to be a sustainability pioneer

Performing
on all sustainability
fronts

Committed
to sustainability
with 1st groupwide
strategy



CDP
Climate change
A Rating

MSCI ESG
ESG risk
AA Leader

EcoVadis
Supply chain
Platinum (Top 1%)

Sustainalytics
ESG risk
Industry Top





Perform

Clear priorities to grow free cashflow

2026 focus

1

Manage
Telco top line

2

Boost
Telco efficiency

3

Achieve
profitable IT growth



**Stable free cashflows
from Switzerland**



1

Drive integration and
capture synergy potential

2

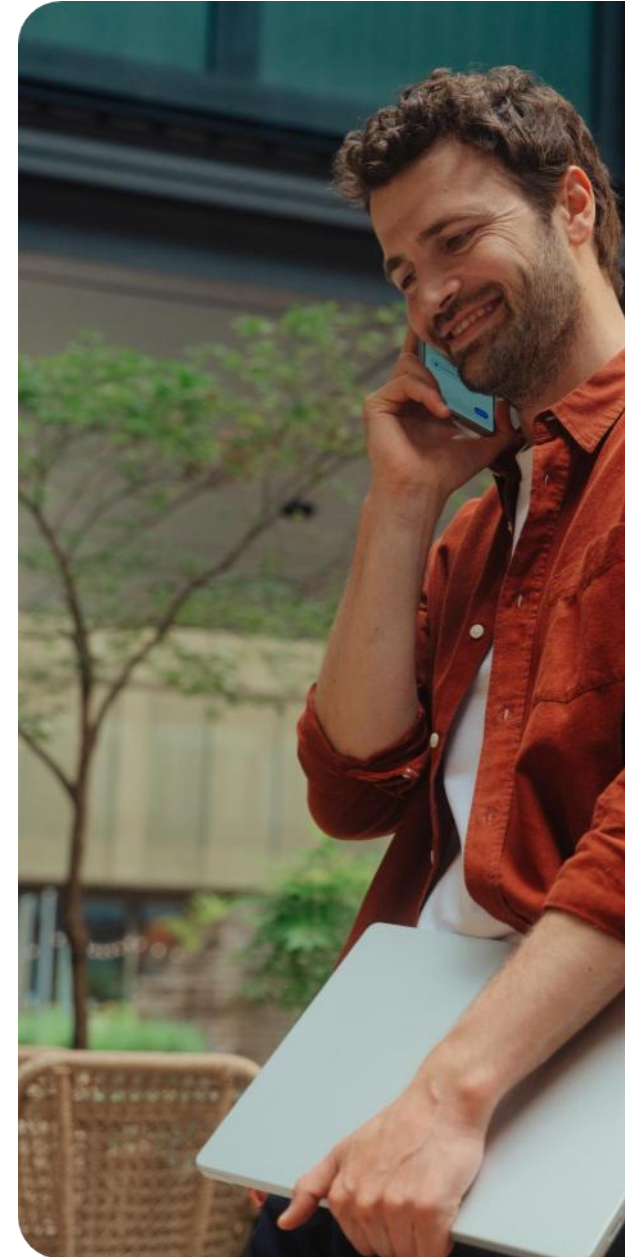
Continue
Telco turn-around

3

Scale growth
in energy and IT



**Growing free cashflows
from Italy**





Business update Switzerland

Christoph Aeschlimann
CEO Swisscom



Position as #1 customer choice in Switzerland successfully reinforced



Delighted customers



- Reinforced brand awareness
- Market innovation with several product launches
- Confirmed service leadership across all channels

Optimised cost base



- Another year of Telco cost delivery
- OPEX savings driven by simplification and digitalisation
- CAPEX efficiency further improved

Increased FTTH coverage



- CHF 503 million invested in FTTH rollout
- FTTH extension on track to reach 75-80% by 2030
- Progressing fibre monetisation

Confirmed IT growth



- Cloud and security offerings commercialised
- New IT portfolio for SMEs successfully ramped-up
- IT profitability improved



B2C Telco: defend and attack with value orientation across all brands



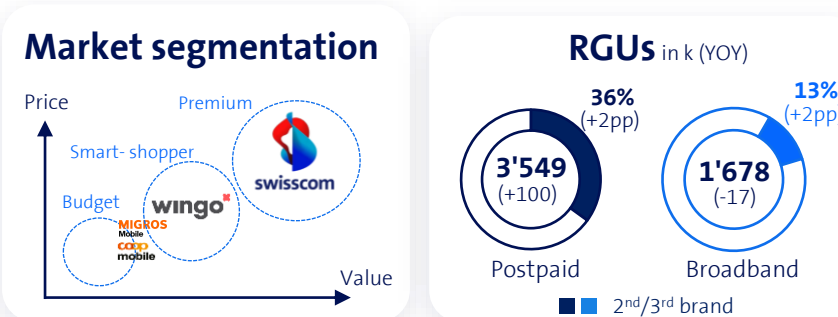
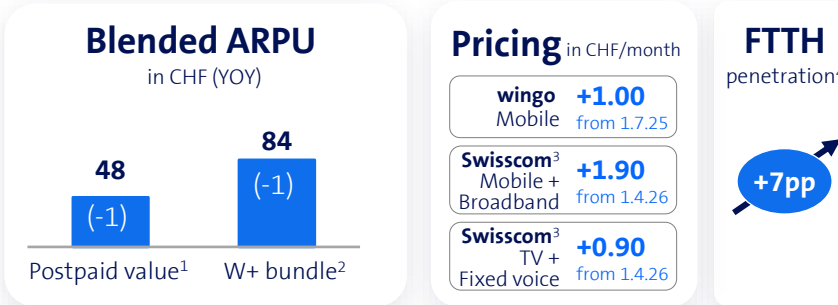
Key objectives

Lead the market
with value focus and quality

Maintain #1 customer
choice with best services
and proximity

Defend market shares
with multi-brand play
and reach

2025 achievements



2026 focus

- Stimulate value with **personalised up- and cross-selling, fibre-speed, FMC and new products**
- Counter ARPU pressure with **best service, products, network and brand**
- Strengthen HH penetration and attractiveness** with family/kids' offerings

- Lead customer satisfaction** across all service channels
- Extend Swisscom Benefits** to support industry low churn rates
- New Migros Mobile and Coop Mobile portfolios** to increase customer stickiness

- Play with value in all segments**, strengthening wingo as full-service brand and maintaining quality premium on Migros Mobile and Coop Mobile vs budget brands
- Extend reach** with selected new shops, more outbound and regional campaigns

1) Own brand postpaid value: CHF 59 (CHF -1 YOY), 2) Own brand W+ bundle (BB + TV + fixed voice): CHF 89 (stable YOY), 3) Price adjustment applies to both new and existing customers and does not affect universal service offerings, prepaid products or data-only and kids' mobile subscriptions, 4) Share of B2C broadband subs being on FTTH technology



B2C Telco: upgrade and monetise beyond core services



Key objectives

Grow in entertainment:
sport, cinema, streaming

Position as #1 for AI
solutions 'made in
Switzerland'

Establish security
as a core differentiator

2025 achievements



blue sports subs

YOY, indexed

+3%



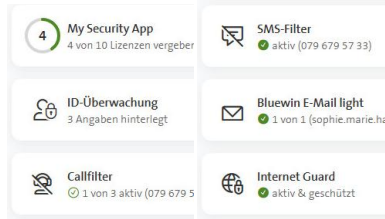
myAI registered users

since launch (H2 2025)

+67k



Security dashboard



Security revenues

YOY, indexed

+4%



2026 focus

- **Multitainment one-stop-shop** for premium content
- **Bring sports offerings to the next level** through value play and top experiences

- **Scale and monetize myAI** after free period
- **Extend with new AI capabilities** in TV, myCloud and bluewin Mail

- Increase **security awareness** in market and **extend innovative product pipeline**
- **Differentiate with free security features** for all customers (e.g., Identity Monitor) and drive upselling through **freemium approach**
- **Deliver best-in-class experience with launched Security dashboard**



B2B Telco: sustain market position with premium quality differentiation



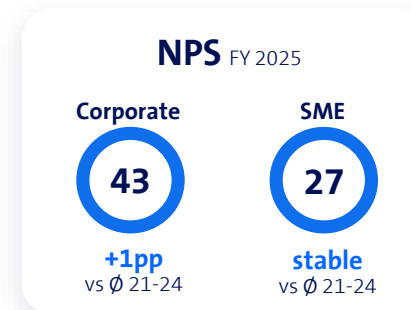
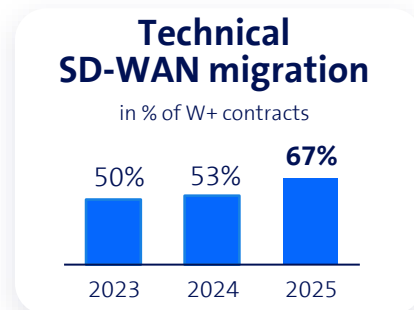
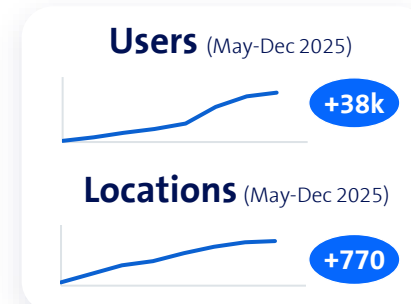
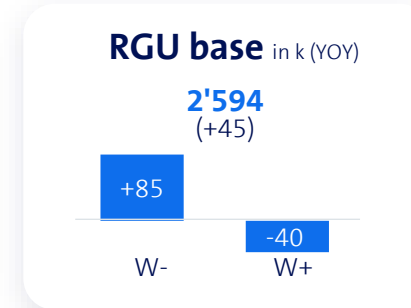
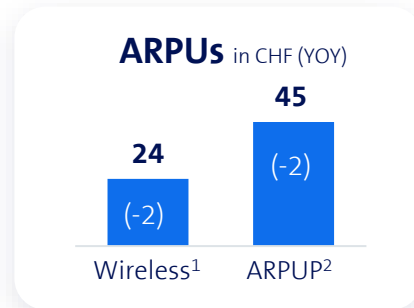
Key objectives

Remain primary connectivity partner for SMEs and Corporates

Scale the new secure connectivity solution to drive convergence and win-backs

Confirm outstanding customer satisfaction

2025 achievements



2026 focus

- **Shape differentiation** with best network, highest security and superior quality care to sustain price premium
- **Increase customer value** through leveraging data & analytics for tailored base, retention and win-back campaigns

- **Drive customer reach and win-backs** with ATL and tailored campaigns
- **Boost monetisation** by gradual conversion of existing telco base
- **Expand footprint** of beem-enabled locations and users
- **Launch new modules & features**

- **Complete migration to SD-WAN** to enable future beem upselling and increase NPS
- **Finalize migration from legacy mobile portfolio** to new 'protect and connect'
- **Capitalize on new partner program** for SME customers

1) Blended: includes postpaid value and postpaid volume, 2) Average revenue per underlying product (blended wireless and wireline)



Wholesale Telco: strengthen leading position and drive revenue growth



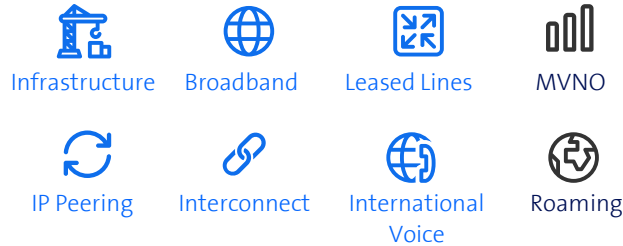
Key objectives

Cement leading market position in Switzerland

2025 achievements

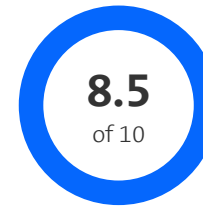
Service portfolio

W+ / W-



Customer satisfaction

FY 2025



2026 focus

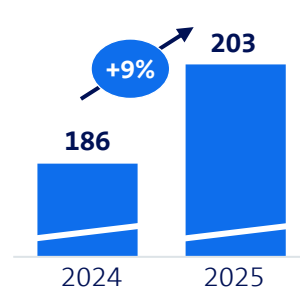
- **Evolve portfolio** to meet emerging customer needs
- Provide **superior products, top quality** and **nationwide coverage**
- Be the **preferred partner** thanks to customer proximity and trust, and **keep customer satisfaction high**

Grow topline revenues across all revenue streams

Access services

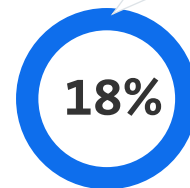
W+ revenue¹

in CHF mn



Access market share²

t/o 51% FTTH (+7pp)



Strong customer base



- **Grow access services revenues** in line with increasing FTTH footprint, penetration and market share
- **Optimize leased line revenues** with attractive portfolio
- **Expanding customer base** and grow market share in mobile

1) Incl. intersegment revenue, 2) Together with the retail (B2C+B2B) share of 46%, Swisscom's broadband share totals to 64%, Source: Swisscom estimates



Telco cost: push digitalisation and simplification to realise further savings



Key objectives

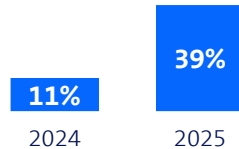
Drive efficiency
in call centre with AI
and sourcing strategies

Scale AI and digital to
operate more shops
with fewer FTEs

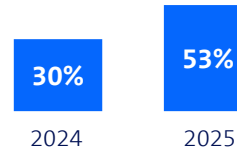
Increase operational
efficiencies across
all B2B functions

2025 achievements

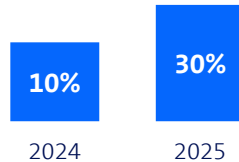
B2C nearshoring share of outsourced workload



B2C chatbot automation rate¹



Share of shops with digital features²



B2B customer service workload hours

YOY, indexed



B2B Telco cost development

YOY, indexed



2026 focus

- Voice bot at scale, co-pilots assist agents, new customer care platform in place, with ambition to reach **zero-touch 1st level**
- Drive **digital self-service** (with updated My Swisscom app)
- For remaining workload, scale up **nearshoring** across brands

- **Address diverse customer needs: digital and assisted**, e.g., scale AI enabled sales/service, self-service in shops (AI hosts) and **invest in best agents and experience**
- Rollout **new shop formats**: flexible and often with minimum staffings

- **Execute initiatives** to reduce customer service workload
- **Increase online share** of B2B customer service interactions
- Further **standardise Telco portfolio** to generate operational cost savings



Telco cost: operational excellence crucial to deliver stable FCFs



Key objectives

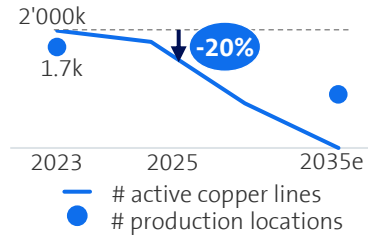
Drive structural network cost savings

Modernise and simplify architecture with AWS migration and SDA¹ adoption

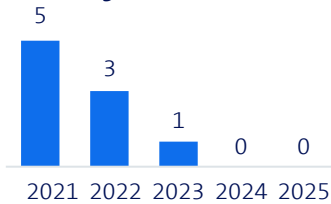
Boost Telco efficiency with Telco cost savings and CAPEX optimisations

2025 achievements

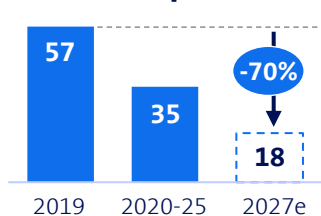
Copper phase-out



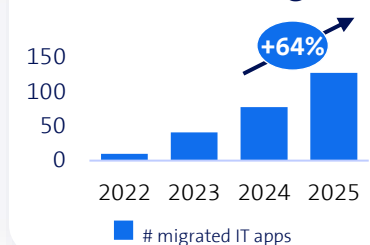
Escalated major incidents



Phased-out network platforms



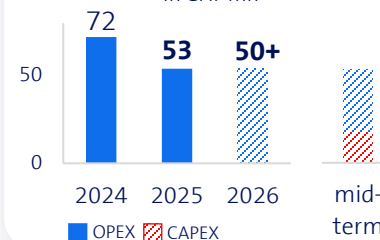
Internal AWS migration



Cost saving levers



Telco efficiency²



2026 focus

- Drive **migration to FTTH** and **copper phase-out**
- Expand **AI-enabled monitoring** and **E2E FTTH construction** process
- Strengthen **automated operations** and **incident management**

- Push **AWS migration** to benefit from lower unit costs and avoid incremental costs despite increasing workload
- Accelerate **phase-out of legacy platforms**
- Continue **standardization** and **data harmonization**

- Explore the **full potential of OPEX savings across all levers**, mainly through automation, AI and nearshoring
- Benefit from learning curve and **accelerate CAPEX efficiency** in FTTH rollout and IT
- **Mid-term trend towards SaaS** leading to a cost shift from CAPEX to OPEX

1) Swisscom Digital Architecture; 2) Annual reduction in indirect Telco costs and incremental CAPEX efficiency



B2B IT: lever position as a leading Swiss IT provider to unlock growth



Key objectives

Drive profitable growth through sustainable revenue and margin expansion

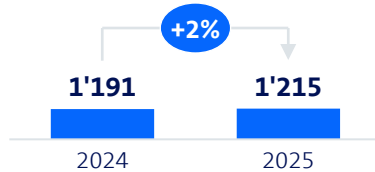
Scale and monetise data and AI-related services

Push IT service portfolio across professional services, cloud and cyber security

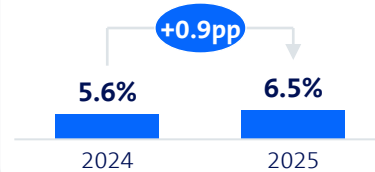
2025 achievements

B2B IT service revenue

in CHF mn



EBITDAaL margin



AI stack

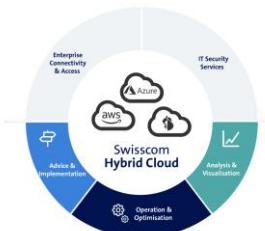


AI partnerships

AI One-Stop-Shop



Cloud portfolio



Strategic partnerships



2026 focus

- Leverage **steady growth in core units**, strong performance in subsidiaries and cross-segment synergies to deliver robust, diversified profit streams
- **Improve product and customer level profitability** through price/value and capacity management
- **Expand Data & AI Consulting** as a core growth driver, accelerating adoption and monetization of advanced analytics and AI solutions
- **Scale the Swiss AI Platform**, targeting rapid revenue growth and establish Swisscom as a leader in AI solutions
- **Leverage accelerated public cloud adoption and commercialize private cloud**
- **Boost security capabilities and increase share of NewGen services** while remaining a full-service provider
- **Lead as Swiss solutions provider for system-critical infrastructure and services**



Summary



Manage Telco top line



- Reinforce core with **best products, care excellence** and **effective multi-brand play**
- **Grow Wholesale access** with superior service proposition and FTTH rollout
- **Upgrade beyond core** to enhance customer experience

Boost Telco efficiency



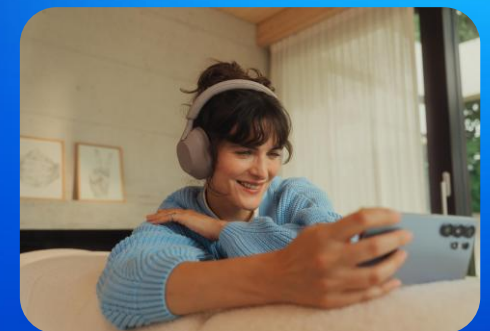
- **Drive Telco cost discipline** to explore full savings potential across all levers
- **Increase CAPEX efficiency** through learning curve and improving capital allocation

Achieve profitable IT growth



- **Boost cloud and cyber security** proposition to lever increasing demand
- **Monetise AI stack**
- Improve profitability with **cost and price management**, and higher share of NextGen services

Generate stable free cashflows



2025



mid- term
ambition



Business update Italy

Walter Renna
CEO Fastweb + Vodafone



Successful transition year towards #1 customer choice in Italy



Advanced integration



- Integrated organisation fully operational
- Aligned go2market with new joint portfolio
- Synergy initiatives contributing as expected

RAN sharing agreement¹



- Accelerate 5G rollout, expanding coverage in low-density areas
- Balanced industrial model with full commercial and technical autonomy
- Efficiency gains, leading to cost savings in the medium term

Strategic shift to value



- Telco value journey successfully initialised
- Increased sales quality and transparency in customer base management
- Operational trends steadily improving

Sustained growth areas



- UBB business growing
- CoopVoce customer base substantially migrated on Fastweb + Vodafone network
- Energy business scaled
- IT up, driven by cloud, cyber security and AI momentum



Integration initiatives running as planned



Key objectives

Achieve a fully integrated and powerful organisation

Lead in commercial excellence in Italian market

Develop a future-proof operating model

2025 achievements



2026 focus

- Further organizational integration and optimization after **merger of legal entities**
- Build joint **winner culture** and foster **entrepreneurial spirit**
- Continue to execute **value strategy**
- Further optimize the **best sales and service** network in Italy
- **Deliver convergent propositions in all segments** to drive loyalty & share-of-wallet
- Further simplify ways of working
- **Optimise business processes** leveraging best practices of both companies
- **Consolidate locations**, align HR policies



Synergy delivery progressing well



Key objectives

Migrate traffic to own infrastructure and drive network synergies

Disentangle and optimise services provided by Vodafone Group

Step up synergy delivery across all functions

2025 achievements



Own product delivery

Wi-Fi 7



Disentanglement



Robust transition plans

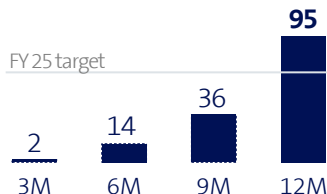


Initial migrations on track

Synergy delivery

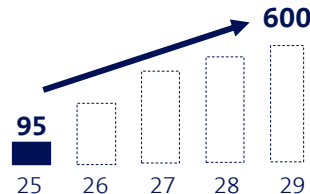
FY 2025 target achieved (in EUR mn)

FY 25 target



Ramp-up plan 25-29

on track (in EUR mn)



2026 focus

- **Mobile: EUR ~200mn** run-rate synergies
- **Fixed: start optimising fixed access costs** by leveraging best-of-breed footprint
- Further **upgrade network capacity**
- **Review tower strategy**

- Migrate to **own delivery, if economically attractive**
- Continue collaborating with Vodafone Group on **service transition**
- Shape **further partnership opportunity**

- **Sales and distribution optimisation**
- Continue to reduce **overlapping functions**
- Consolidate and modernize **IT landscape**
- Further **external spend optimization**



B2C Telco: value-led strategy successfully implemented, stabilising operations



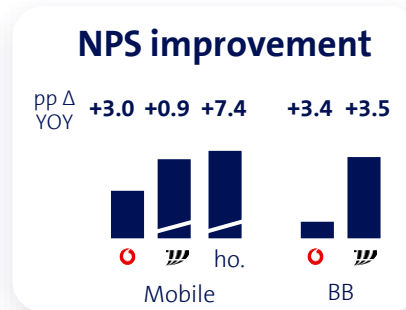
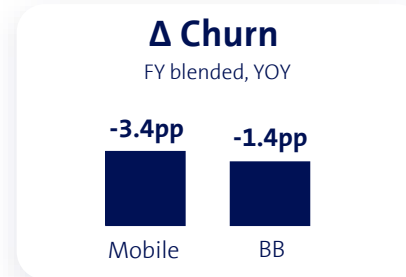
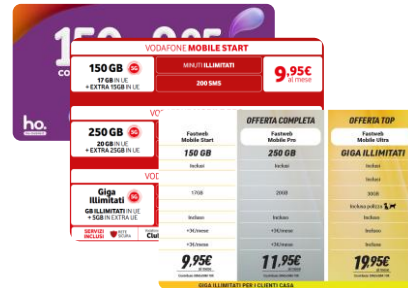
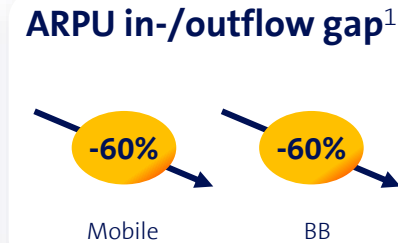
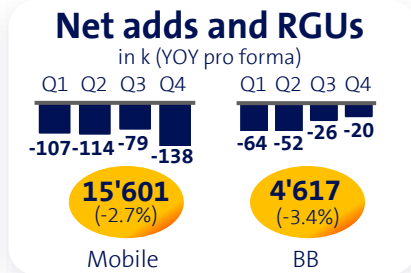
Key objectives

Keep strong value focus to gradually stabilise revenue in the mid-term

Drive loyalty by transparent and consistent customer base management

Deploy aligned go2market approach and enhanced E2E customer care

2025 achievements



2026 focus

- Strengthen **value-driven pricing**, leveraging offer architecture
- Further focus on **quality in customer base management** to reduce MNP² exchanges
- Ensure **premium customer experience** through continuous product innovation
- Consolidate a **high-impact dual-brand strategy**

- Advance **transparency** with alignment of **front-/back-book prices** to reduce in/out spread and improve churn
- Bring **convergence benefits** to a wider customer base

- Consolidate and **optimise sales channel** footprint
- Elevate customer experience** and **NPS** through superior service and network quality
- Boost lifetime loyalty with **AI-driven churn mitigation** and **targeted up/cross-selling**

1) Δ ARPU inflow vs outflow in mobile: EUR -5 (2024) to EUR -2 (2025), in broadband: EUR -2.5 (2024) to EUR -1 (2025), 2) Mobile number portability



B2B Telco: manage top line through differentiation and execution excellence



Key objectives

Drive value differentiation with best-in-class products and tailored-made solutions

Defend market position with attractive renewals and E2E project management

Lead in NPS through front-running in innovation

2025 achievements

Product news

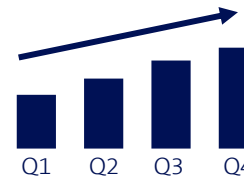


Best of two



Easy rent

Positive order intake



Churn direct channels

QOQ



Mobile & BB

RGUs

in k (YOY pro forma)



Mobile



BB

MPN¹ – 5G project



Università degli Studi di Palermo

NPS

Ranking: Co-leadership



vodafone



FASTWEB

2026 focus

- **Stimulate value**: in mobile with device rental, in fixed with convergence and add-ons
- Leverage **order intake** momentum
- Drive **product simplification** and **migrations from legacy**

- Deliver **attractive renewal offers** based on more for the same
- Maximise value from **complementary public sector tenders**

- Boost **service experience** and **value management** through leveraging AI
- Scale and monetise further innovation projects
- Enhance customer experience through **AI-backed operations** and E2E governance



Wholesale Telco: grow UBB business, consolidate MVNO customer base



Key objectives

Expand UBB business
leveraging strong partner
demand

Lead MVNO market with
best network and product
propositions

Boost customer
experience through
operational excellence

2025 achievements

Key customers



Δ RGU

YOY, in k

+221



UBB lines



Key customers



Δ RGU

YOY, in mn

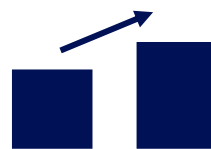
+1.9



MVNO lines



Activation process effectiveness



2024

2025

One-day resolution¹

indexed in %



Market
benchmark

2025



2026 focus

- **Grow UBB volume** driven by strong customer base
- **Drive FTTH penetration** and stimulate value per connection
- **Lever wholesale white-label platform** for all markets

- **Complete CoopVoce migration** on unified network
- **Defend current positioning** through cross-selling and product innovation
- **Improve customer loyalty** with fully exploited connectivity offerings

- **Drive automation and digitalisation**, as distinctive positioning
- Leverage automation and AI to drive a **new paradigm of customer experience**



Energy: foster growth and elevate converged home experience



Key objectives

Scale energy business via new channels, enhancing value and penetration

Accelerate energy for B2B through tailored propositions

Drive 'Super convergenza' proposition to reinforce loyalty and widen service adoption

2025 achievements



Fastweb Energia performance ^{in k}

+78
net adds

+81
net adds

114

B2B

RGUs

141

B2B

Acquired contracts

Convergence performance

56%

FMC¹

84%

Energy²

2026 focus

- **Scale up energy** to develop a strong multi-service bundled proposition and increase customer loyalty, leveraging **convergence-led and transparent pricing**
 - **Strengthen energy penetration** in SOHO/ SME segment
 - **Adopt direct customer base management** and **develop E2E multi-skill capabilities** to improve NPS and loyalty
 - **Increase value-add in energy business:** evolve from pure reseller towards 'market operator'
-
- Exploit **Vodafone customer base for upsell potential** and wide reach of retail shops
 - Develop a strong **multi-service bundled proposition**

1) Share of BB HHs (2'580k converged RGUs, out of total BB connections (4'617k, all brands)) with at least 1 mobile subscription,
2) Share of energy HHs (82k converged RGUs, out of total energy subscriptions (98k)) with at least 1 BB subscription



B2B IT: drive growth with cloud, cyber security and accelerating AI adoption



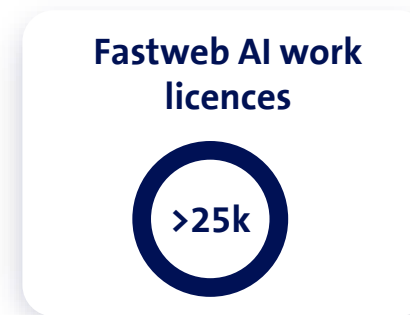
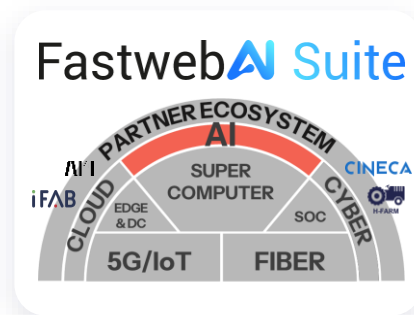
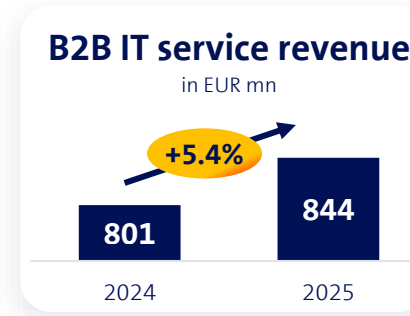
Key objectives

Push sovereign cloud via broader multi-cloud adoption and platform consolidation

Strengthen cyber security proposition through enhanced protection capabilities

Accelerate AI momentum with an E2E suite and a growing partner ecosystem

2025 achievements



2026 focus

- Expand sovereign cloud and data centre infrastructure leveraging on strategic partnerships and AI potential
- Steer salesforce focus on **tailor-made projects and sovereign cloud** to improve margin

- Broaden security offerings
- Reinforce positioning as a **cyber security provider for critical infrastructure** in public administration
- Leverage **offensive security**¹ to increase SME penetration rate

- Accelerate monetisation of AI Suite across all customer segments
- Leverage strategic partnerships to further enhance AI Suite
- Boost profitability monetising proprietary and open-source LLMs



Summary



Drive integration and transformation



- Build a powerful organization based on **culture of success** and **future-proof operating model**
- **Accelerate synergies ramp-up** to EUR ~300mn in 2026, run-rate synergy target 2029 of EUR ~600mn confirmed

Continue Telco turn-around



- **Execute value strategy** to gradually stabilize Telco top line in the mid-term
- **Grow Wholesale revenue** with increasing UBB volumes and sustainable MVNO customer base

Scale growth in energy and IT



- **Boost energy revenue** across joint channels and customer base, accelerating B2B adoption
- **Lever sovereign cloud and cyber security** momentum, and **monetise AI adoption**

Generate growing free cashflows



2025



mid-term ambition





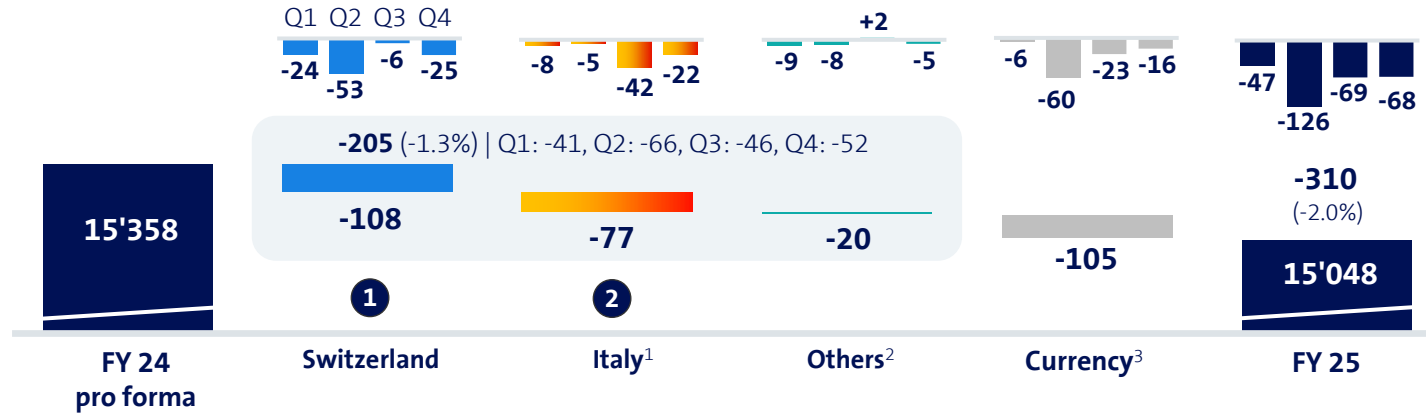
Financials and guidance

Eugen Stermetz
CFO Swisscom



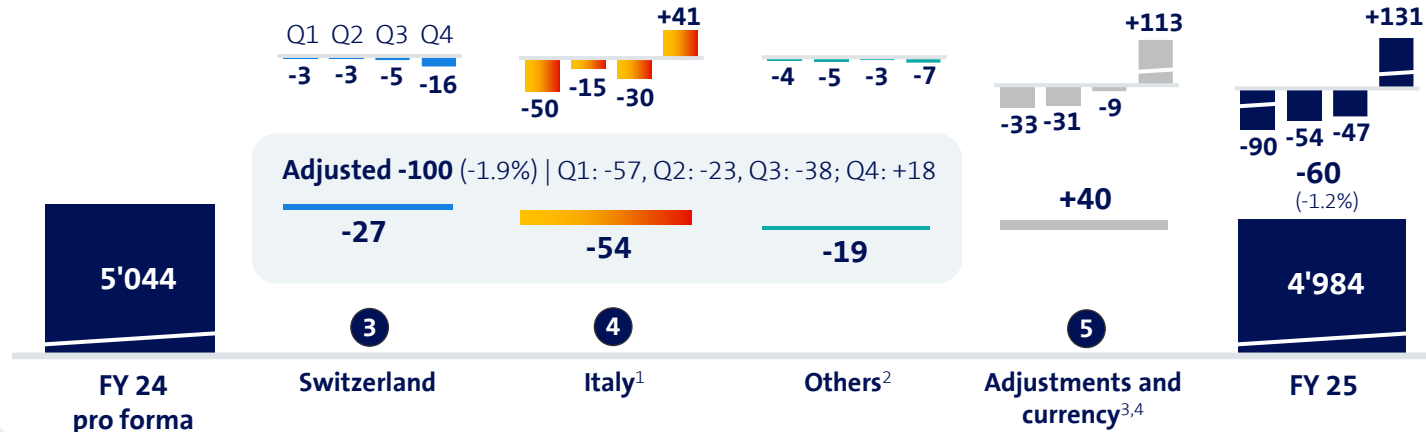
Revenue and EBITDAaL development in line with guidance

Revenue in CHF mn



- 1 Q4 down mainly due to lower Telco service revenue partially compensated by higher IT service revenue
- 2 Lower Telco service revenue and hardware and software sales in Q4, partially compensated by growth in Wholesale, IT service revenue and energy

EBITDAaL in CHF mn



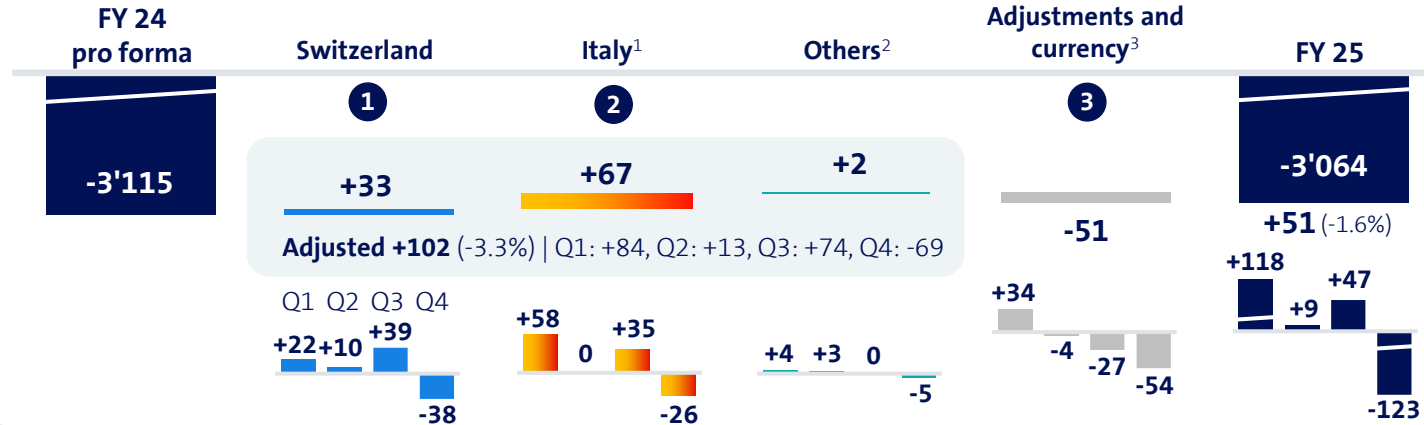
- 3 Q4 with seasonally lower Telco contribution (cost savings), partially compensated by better IT result
- 4 Q4 primarily impacted by MVNO synergies (B2C), highly subsidized hardware sales at Vodafone in prior year (B2B) and different phasing of Vodafone Group services cost, overcompensating Telco service revenue decline
- 5 Q4 mainly affected by lower integration OPEX Vodafone Italia (Q4 25 CHF -64mn, Q4 24 CHF -167mn)

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for FY 25 0.9369 (vs. FY 24 0.9513), 4) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Switzerland Q3 25 CHF -52mn, Italy Q3 25 CHF -8mn), restructuring cost (Switzerland Q4 24 CHF -13mn, Q2 25 CHF -2mn, Q3 25 CHF -10mn, Q4 25 CHF -15mn and Others Q4 24 CHF -1mn, Q4 25 CHF -15mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn, Q4 24 CHF -42mn), integration OPEX Vodafone Italia (Q4 24 CHF -167mn, Q1 25 CHF -6mn, Q2 25 CHF -13mn, Q3 25 CHF -19mn, Q4 25 CHF -64mn), pension cost (IAS 19 reconciliation, Q1 24 CHF +4mn, Q2 24 CHF +5mn, Q3 24 CHF +5mn, Q4 24 CHF +11mn, Q1 25 CHF -4mn, Q2 25 CHF -4mn, Q3 25 -4mn, Q4 25 CHF 0mn) and currency (Q1 25 CHF -1mn, Q2 25 CHF -14mn, Q3 25 CHF -6mn; Q4 25 CHF -5mn)



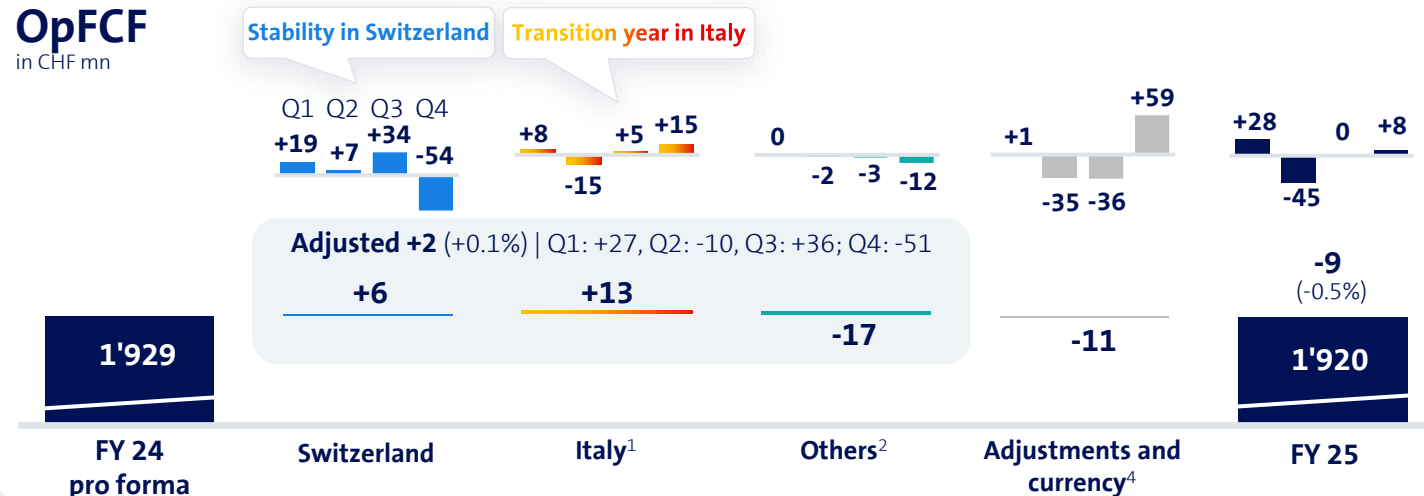
OpFCF stable in Switzerland and in Italy despite transition year

CAPEX in CHF mn



- 1 Q4 with higher CAPEX due to phasing effects, FY slightly lower due to one-time IT investments in prior year
- 2 Q4 higher due to phasing of investments in wireline access network and backbone & infrastructure, FY lower due to FWA strategy change at Fastweb and completion of major IT projects at Vodafone in prior year
- 3 Q4 mainly integration CAPEX Vodafone Italia (CHF -51mn), FY: integration CAPEX Vodafone Italia (CHF -101mn), lower INWIT consolidation CAPEX (CHF +31mn) and currency effect (CHF +19mn)

OpFCF in CHF mn

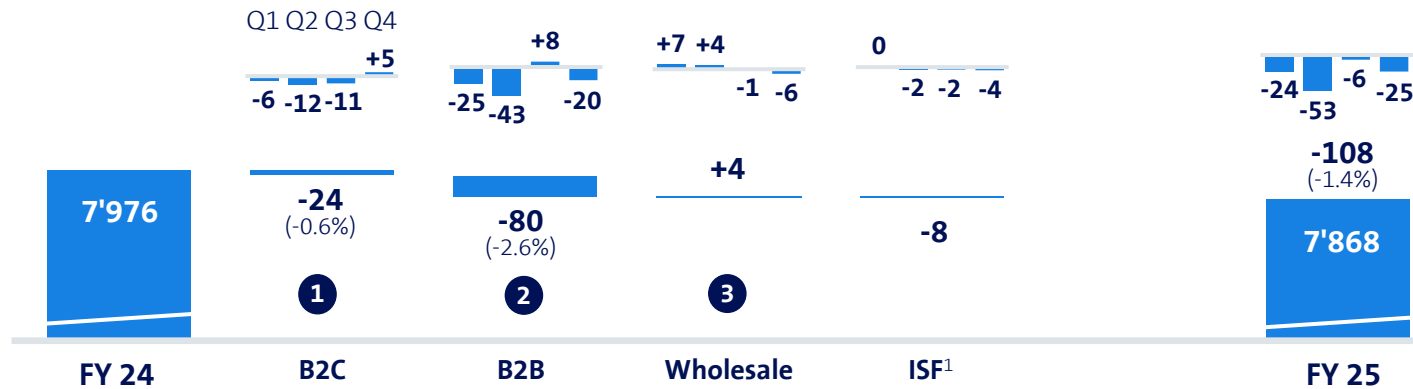


1) At constant currency, 2) Segment 'Others', including intersegment elimination group level 3) Includes INWIT consolidation CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q3 24 CHF -8mn, Q4 24 CHF -10mn, Q1 25 CHF -7mn, Q2 25 CHF -6mn, Q3 25 CHF -8mn, Q4 CHF -16mn), integration CAPEX Vodafone Italia (Q1 25 CHF -3mn, Q2 25 CHF -16mn, Q3 25 CHF -31mn, Q4 25 CHF -51mn), currency (Q1 25 CHF +1mn, Q2 25 CHF +11mn, Q3 25 CHF +4mn, Q4 25 CHF +3mn), 4) Includes adjustments EBITDAal (Q1 24 CHF +22mn, Q2 24 CHF -2mn, Q4 24 CHF -212mn, Q1 25 CHF -10mn, Q2 25 CHF -19mn, Q3 25 CHF -3mn, Q4 25 CHF -94mn), adjustments CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q3 24 CHF -8mn, Q4 24 CHF -10mn, Q1 25 CHF -10mn, Q2 25 CHF -22mn, Q3 25 CHF -39mn, Q4 25 CHF -67mn), currency (Q2 25 CHF -3mn, Q3 25 CHF -2mn, Q4 25 CHF -2mn)



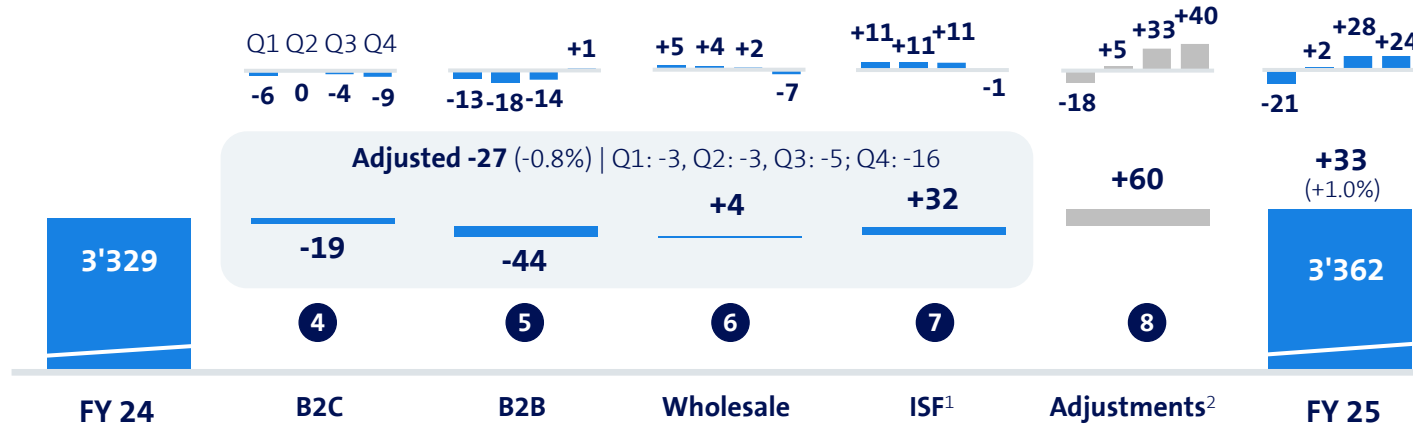
Revenue and EBITDAaL as expected

Revenue in CHF mn



- 1 Q4 affected by Telco service revenue decrease (CHF -12mn) and higher hard- and software revenue (CHF +16mn), mostly smartphones
- 2 Q4 with lower Telco service revenue (CHF -18mn), lower hard- and software sales (CHF -22mn, with low marginality), partly compensated by IT service revenue (CHF +15mn)
- 3 Q4 with revenue growth in access services, offset by lower termination and leased lines revenues (mobile backhauling)

EBITDAaL in CHF mn



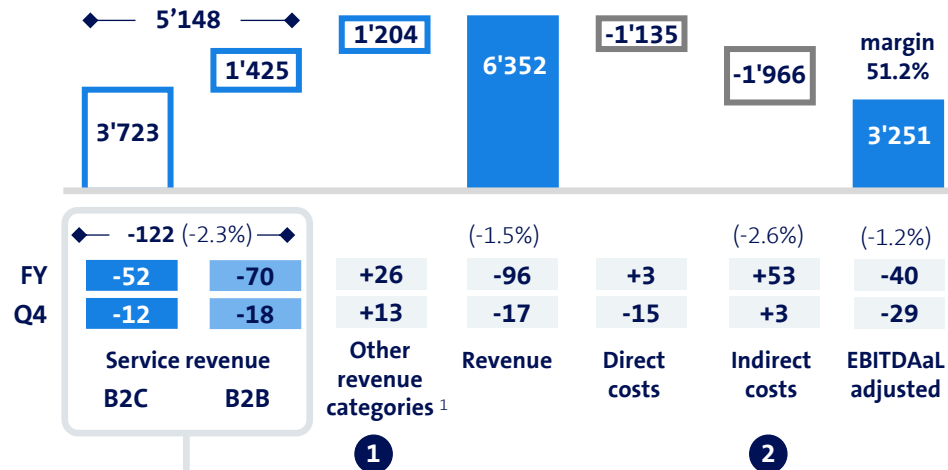
- 4 Q4 primarily impacted by lower Telco service revenue and slightly higher SAC/SRC in Q4, partially compensated by cost savings
- 5 Increased IT margin (CHF +13mn in Q4, prior year impacted by project reviews), compensating Telco contribution
- 6 Q4 in line with softer top line
- 7 Q4 lower due to cost savings phasing
- 8 Q4 change primarily due to transaction cost Vodafone Italia (CHF -42mn) in prior year



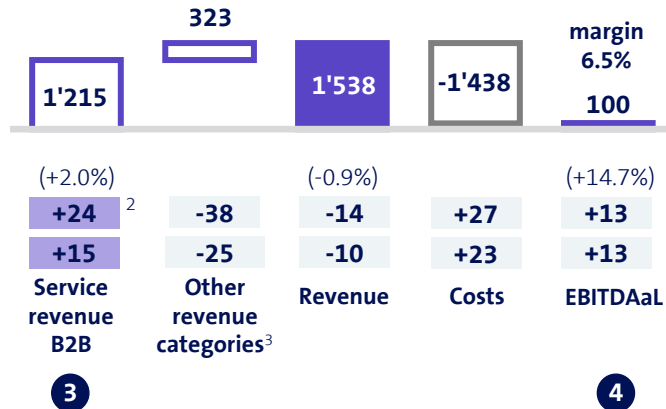
Q4 as anticipated with softer Telco and stronger IT contributions



Telco EBITDAaL adjusted in CHF mn and YOY changes

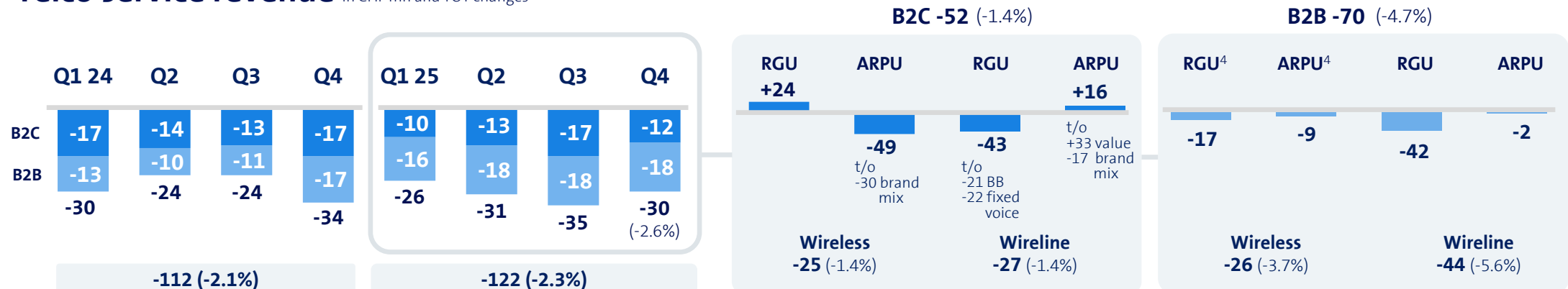


IT EBITDAaL in CHF mn and YOY changes



- 1 Q4 and FY with a higher number of smartphones sold
- 2 Q4 as expected with lower contribution due to phasing, FY target of CHF 50+mn achieved
- 3 Q4 affected by project reviews in prior year
- 4 Q4 affected by project reviews in prior year

Telco service revenue in CHF mn and YOY changes



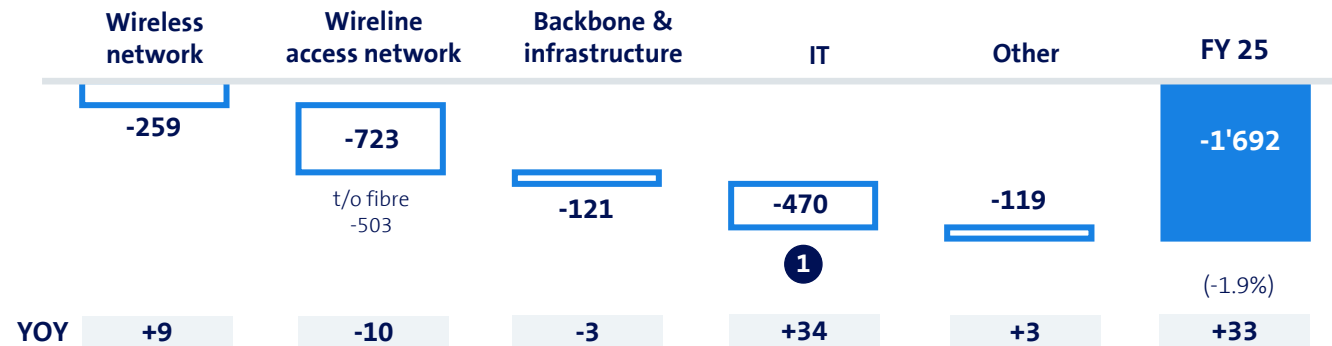
1) Includes hard- and software, wholesale and other revenue, 2) Thereof CHF +4mn inorganic in Q1, 3) Includes hard- and software and other revenue, 4) Includes postpaid value only



OpFCF adjusted stable

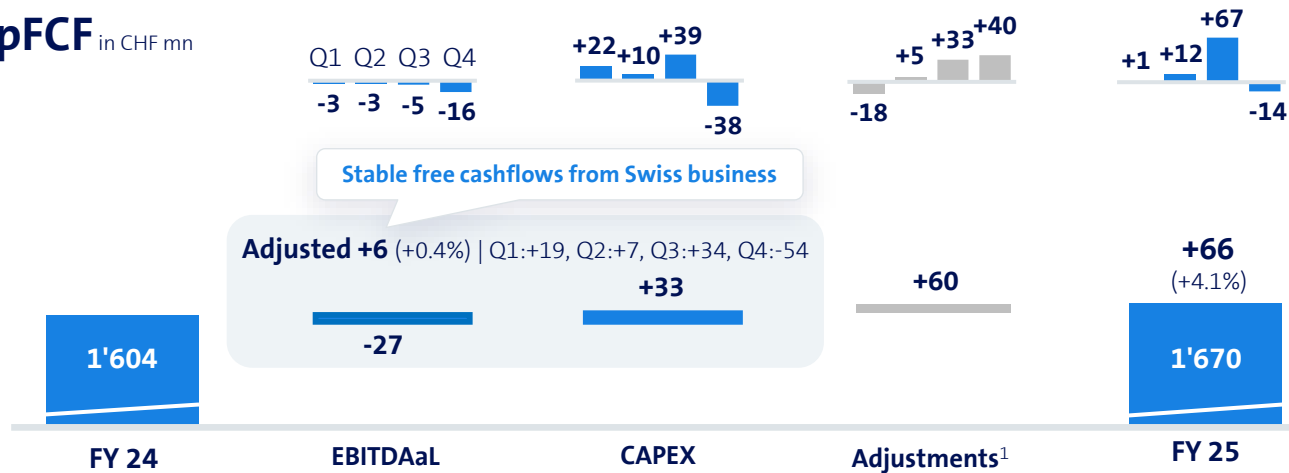


CAPEX in CHF mn



1 PY higher due to one-time investments in AI-platforms and software licenses

OpFCF in CHF mn

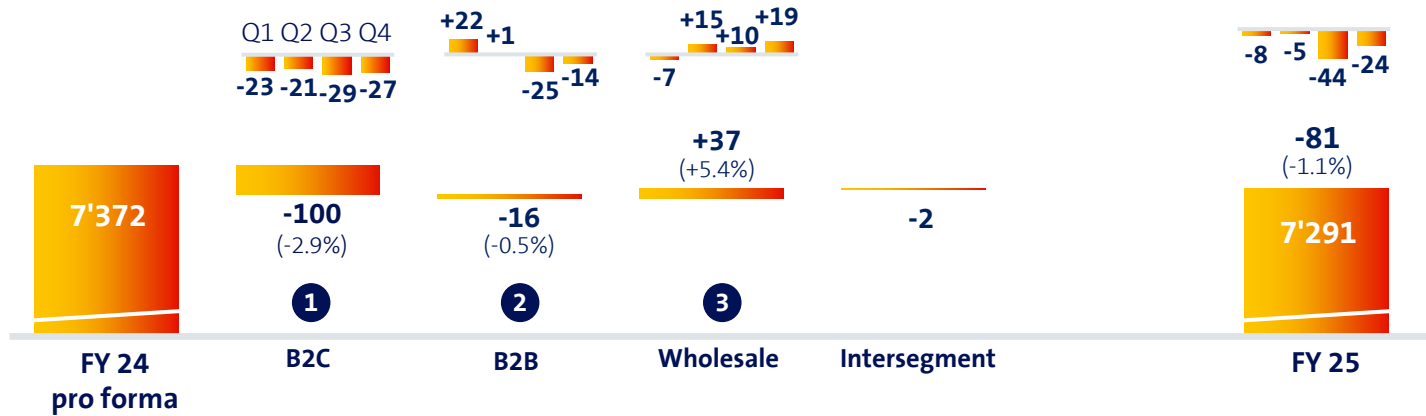


1) Includes provisions for legal proceedings (Q1 24 CHF +24mn, Q3 25 CHF +90mn), provisions for contractual risks (Q3 25 CHF -52mn), restructuring cost (Q4 24 CHF -13mn, Q2 25 CHF -2mn, Q3 25 CHF -10mn, Q4 CHF -15mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn, Q3 24 CHF -5mn, Q3 24 CHF -42mn)



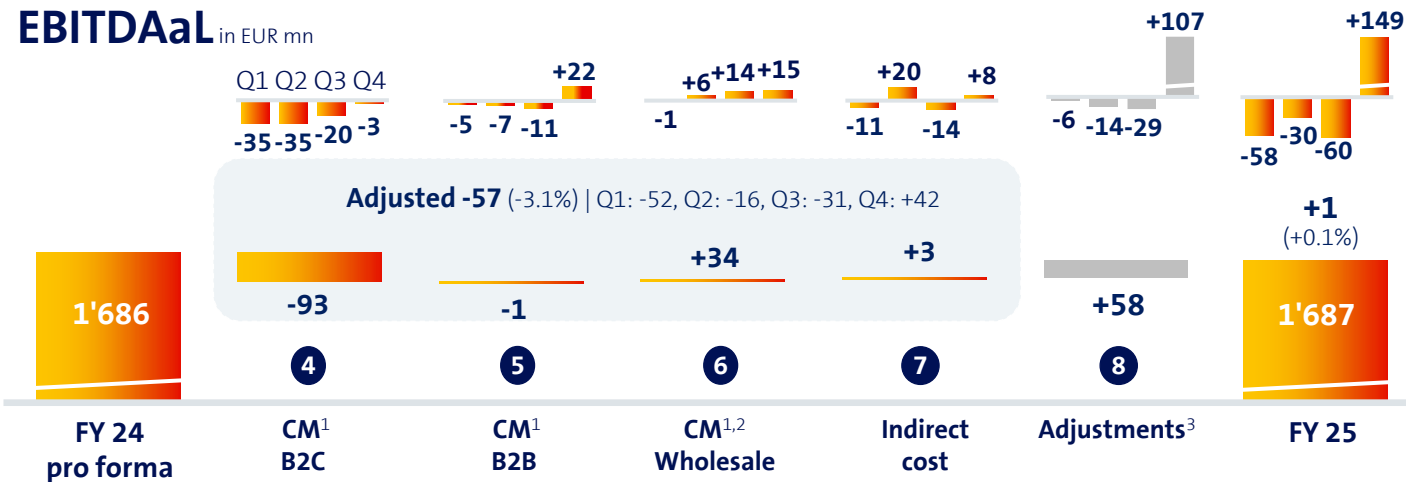
Top line and EBITDAaL spot on

Revenue in EUR mn



- 1 Q4 Telco service revenue decline (EUR -44mn), partially compensated by higher energy and hardware revenues
- 2 Q4 with lower Telco service revenue (EUR -16mn, improved vs Q3) and lower hard- and software sales (EUR -18mn), partially compensated by IT service revenue and energy growth
- 3 Q4 up thanks to growing UBB and MVNO business

EBITDAaL in EUR mn

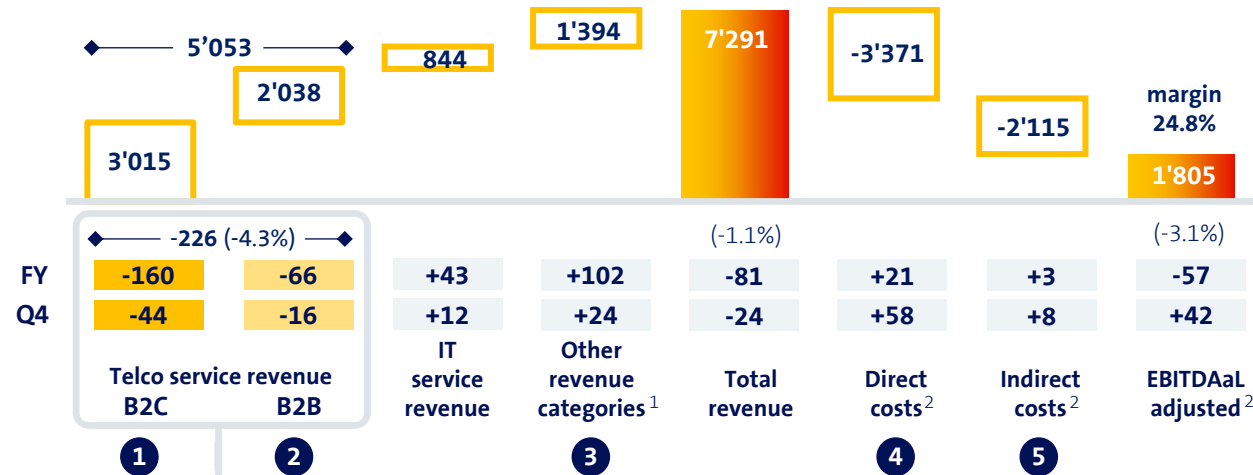


- 4 Q4 almost stable thanks to MVNO synergies
- 5 Q4 affected by revenue mix changes (in line with previous quarters), overcompensated by highly subsidized hardware sales at Vodafone in prior year
- 6 Growth in core business
- 7 Q4 mainly impacted by different phasing of Vodafone Group services cost
- 8 Q4 higher due to integration OPEX Vodafone Italia in prior year (EUR 176mn)



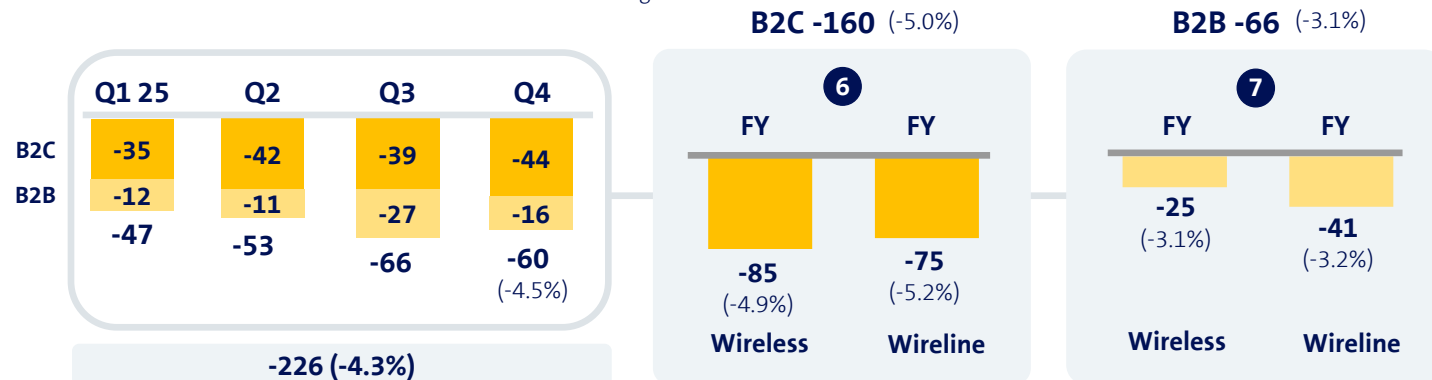
Most of Telco service revenue decline offset by IT, wholesale and synergies

EBITDAaL adjusted in EUR mn and YOY changes



- 1 Q4 as expected, with incremental churn in wireless and ARPU dilution in wireline impacted by repricing in 24
- 2 Q4 decline driven by wireline (EUR -12mn), impacted by phase-out of Government connectivity vouchers and lack of large one-time project effects
- 3 Q4 growth thanks to wholesale and energy business
- 4 Q4 improved thanks to MVNO synergies (B2C) and highly subsidized hardware sales at Vodafone in prior year (B2B)
- 5 Q4 mainly impacted by different phasing of Vodafone Group services cost

Telco service revenue in EUR mn and YOY changes



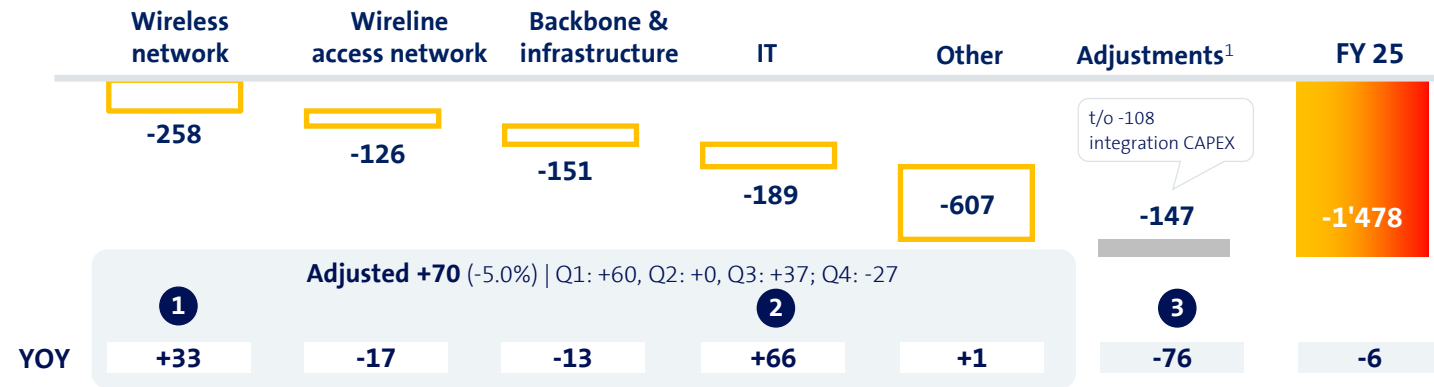
- 6 Wireless: ongoing ARPU dilution (despite improved in-/outflow gap) and RGU decline primarily due to lower acquisitions
Wireline: RGU decline (slowing down), ARPU erosion (impacted by repricing in 24)
- 7 Wireless: ARPU dilution affected by TM9 growth on Vodafone brand
Wireline: slightly lower customer base and ARPU decline due to phase-out of Government connectivity vouchers and large one-time project effects in 24

1) Includes hard- and software revenue, wholesale revenue and other revenue, 2) Excludes integration OPEX Vodafone Italia (Q4 24 EUR -176mn, Q1 25 EUR -6mn, Q2 25 EUR -14mn, Q3 25 EUR -20mn, Q4 25 EUR -69mn), provisions for contractual risks (Q3 25 EUR -9mn)



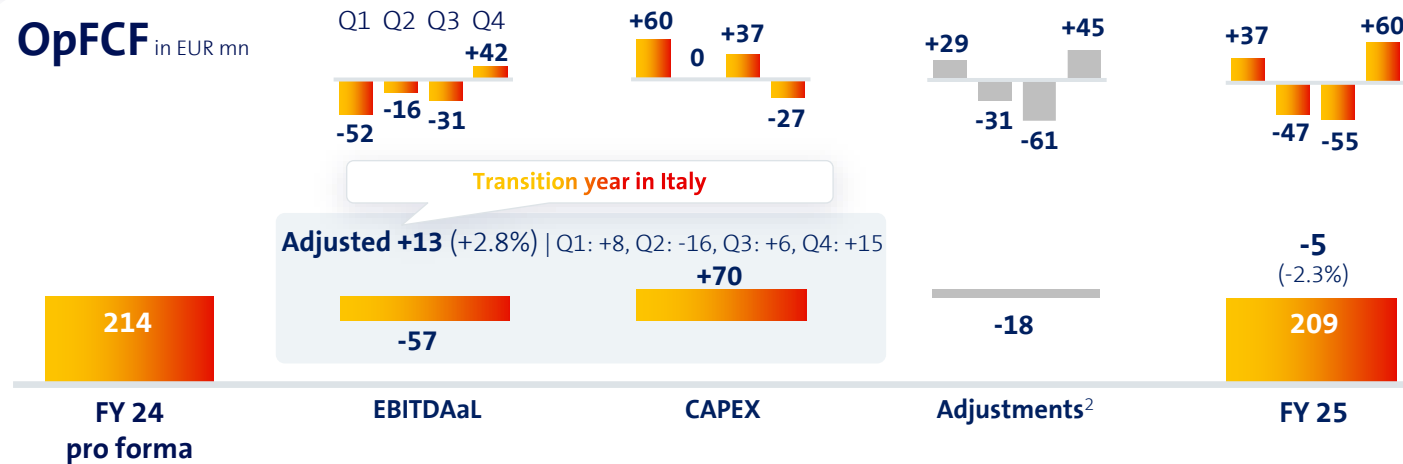
OpFCF adjusted stable despite transition year, slightly ahead of guidance

CAPEX in EUR mn



- 1 Fastweb's FWA strategy change (rollout stop of dedicated network) in 2024 and different phasing of major mobile network software contract
- 2 Completion of major IT projects at Vodafone in 2024 (new B2C stack, capabilities for large B2B customers)
- 3 Integration CAPEX of EUR -108mn, compensated by lower INWIT consolidation CAPEX of EUR +32mn

OpFCF in EUR mn



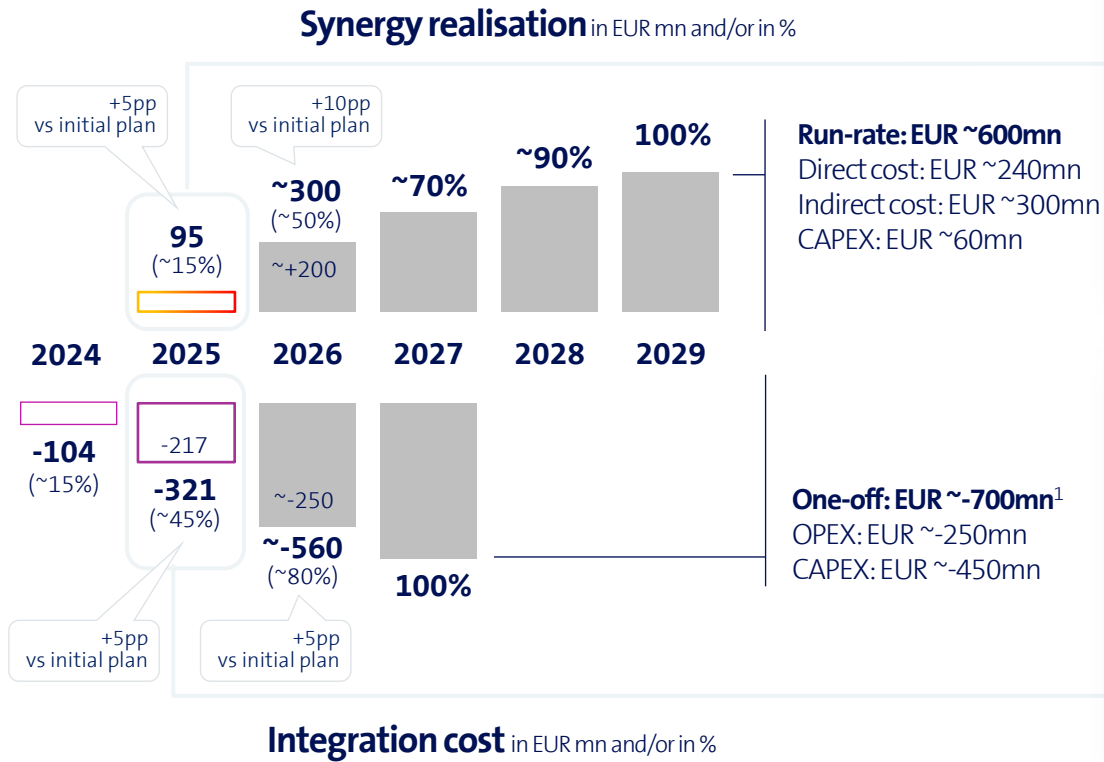
1) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q3 24 EUR -9mn, Q4 24 EUR -10mn, Q1 25 EUR -8mn, Q2 25 EUR -6mn, Q3 25 EUR -8mn, Q4 25 EUR -17mn), integration CAPEX Vodafone Italia (Q1 25 EUR -3mn, Q2 25 EUR -17mn, Q3 25 EUR -33mn, Q4 25 EUR -55mn), 2) Includes integration cost (OPEX + CAPEX) Vodafone Italia (Q4 24 EUR -176mn, Q1 25 EUR -9mn, Q2 25 EUR -31mn, Q3 25 EUR -53mn, Q4 25 EUR -124mn), INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q3 24 EUR -9mn, Q4 24 EUR -10mn, Q1 25 EUR -8mn, Q2 25 EUR -6mn, Q3 25 EUR -8mn, Q4 25 EUR -17mn), provisions for contractual risks (Q3 25 EUR -9mn)



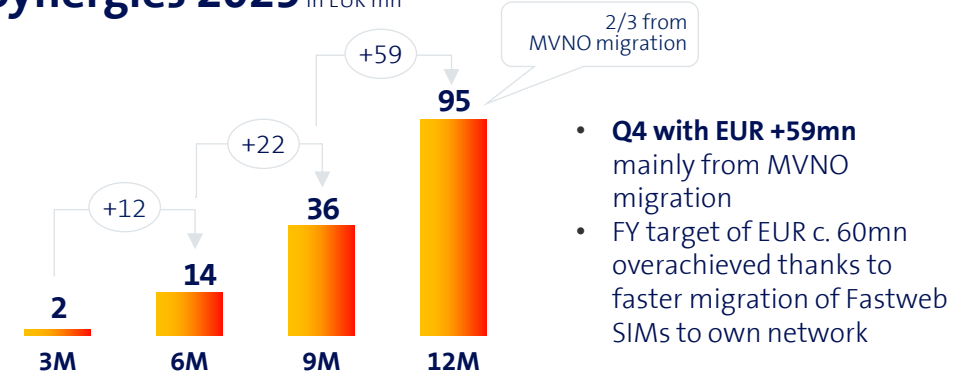
Synergy realisation and integration cost slightly ahead, run-rate confirmed



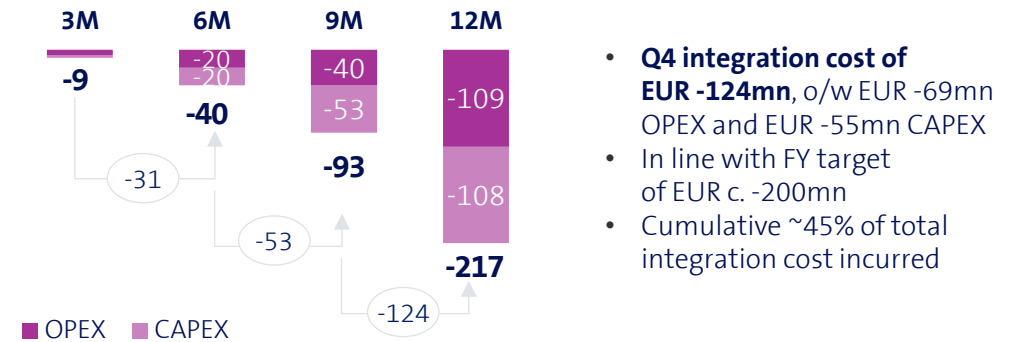
Accelerated ramp-up plan 2025-2029



Synergies 2025 in EUR mn



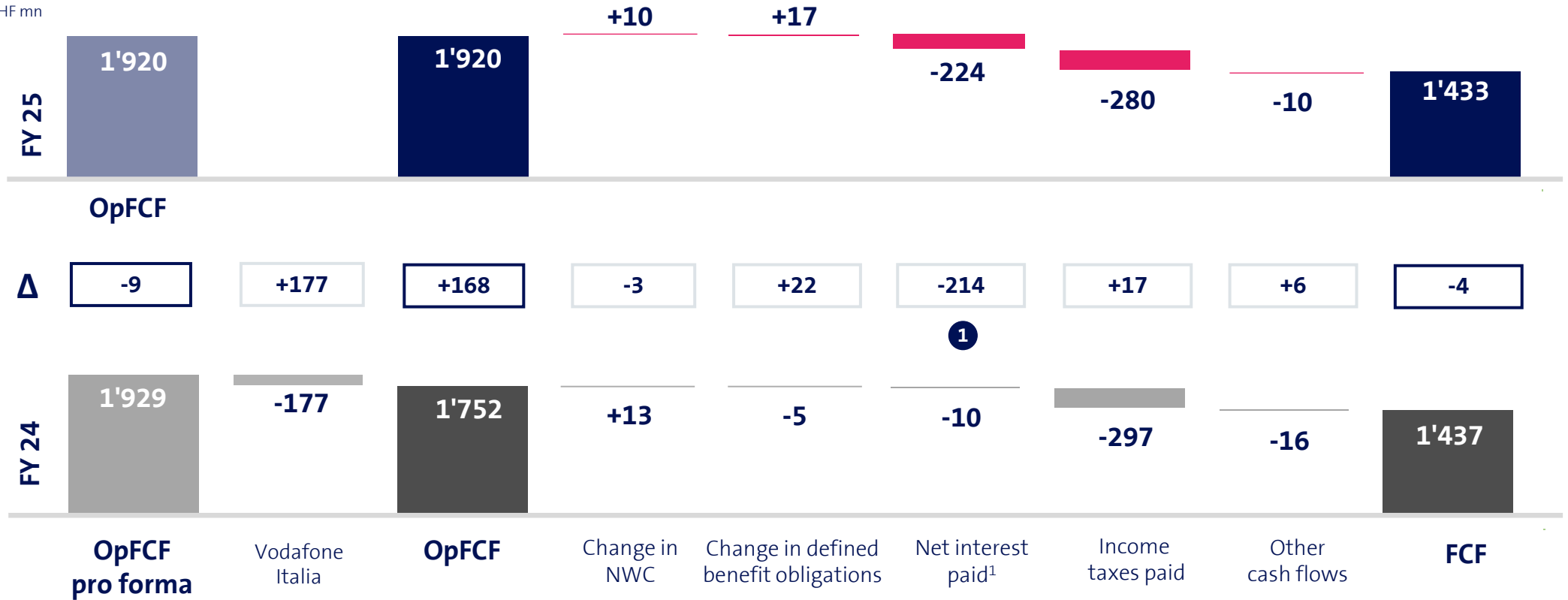
Integration cost 2025 in EUR mn





Free cashflow stable

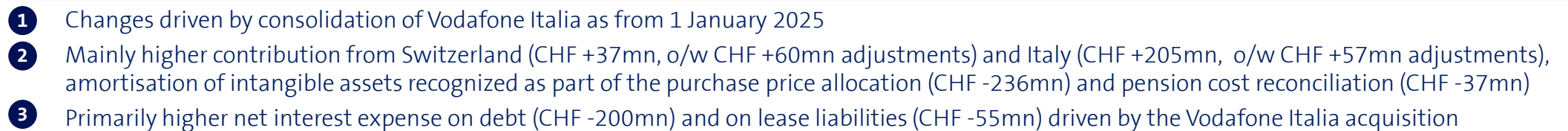
in CHF mn



¹ Incremental interest in 2025 due to Vodafone Italia acquisition of approximately CHF 180mn. Net interest 2024 exceptionally low due to interest proceeds from short-term investments of fundings for Vodafone Italia acquisition



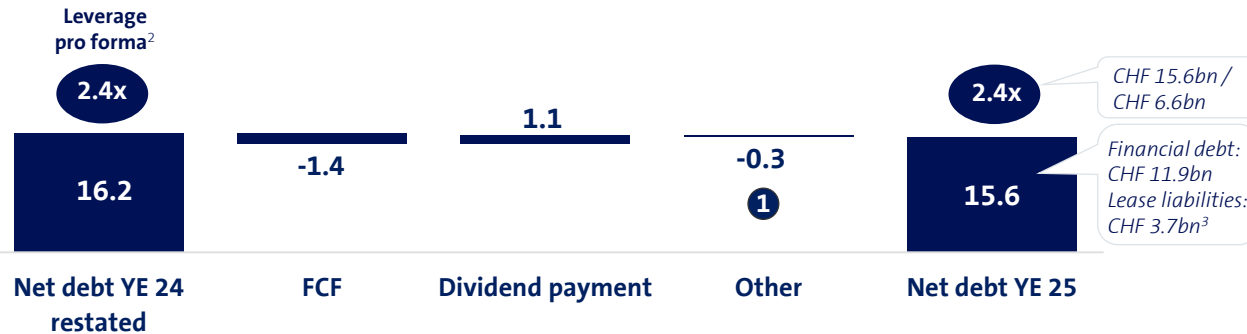
in CHF mn



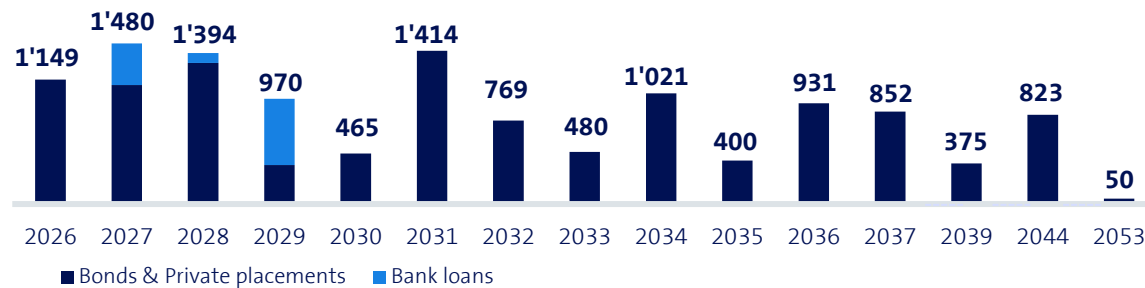


Net debt lowered and maturity profile further diversified

Net debt and leverage¹ development in CHF bn



Maturity profile in CHF mn

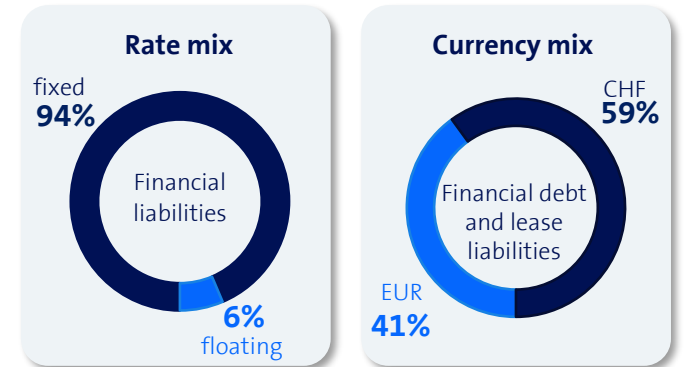


Ratings confirmed
(July 2025)

S&P Global
MOODY'S

A- (outlook stable)
A2 (outlook stable)

Debt mix
(YE 2025)



Debt portfolio facts

- Ø interest rate of 1.86%
- Ø duration of 5.23 years

Credit lines

- CHF 2.9bn (unused) committed credit lines



Guidance 2026

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
CAPEX	3'064	1'692	1'478
OpFCF	1'920	1'670	209
Leverage ⁴	2.4x		
Dividend in CHF/share ⁷	26 ⁸		

incl. EUR -109mn integration OPEX

incl. EUR -108mn integration CAPEX, EUR -39mn INWIT consolidation CAPEX

incl. EUR -217mn integration cost, EUR -39mn INWIT consolidation CAPEX

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
CAPEX	3.0-3.1	1.6-1.7	~1.5
OpFCF	~2.0	1.6-1.7	0.3-0.4
Leverage ⁴	~2.3x	stable	growing
Dividend in CHF/share ⁷	27 ⁹		

incl. EUR c. -50mn integration OPEX and EUR c. +75mn other adjustments

incl. EUR c. -200mn integration CAPEX

incl. EUR c. -250mn integration cost and EUR c. +75mn other adjustments

w/o new tower agreement(s)⁶

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 (vs. 0.9369 for FY 2025), 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 prolongation of existing or conclusion of new tower agreement(s) in Italy. Assuming that the INWIT tower contract is extended for a further 8 years (2028-2036) on the same terms as the current contract, the leverage would increase by c. +0.3x, 7) Dividend paid in t+1 (for fiscal year 2025 on 31 March 2026, for fiscal year 2026 in March/April 2027), 8) Subject to shareholder approval at the AGM of 25 March 2026, 9) Upon meeting 2026 guidance, Swisscom plans to propose a dividend of CHF 27/share (payable in 2027), subject to shareholder approval



Rock-solid financials





Wrap-up

Christoph Aeschlimann
CEO Swisscom



Ready to grow free cashflow

Lead.

#1 customer choice in Switzerland and Italy

Innovate.

Efficiencies and new growth



Perform.

Clear priorities 2026

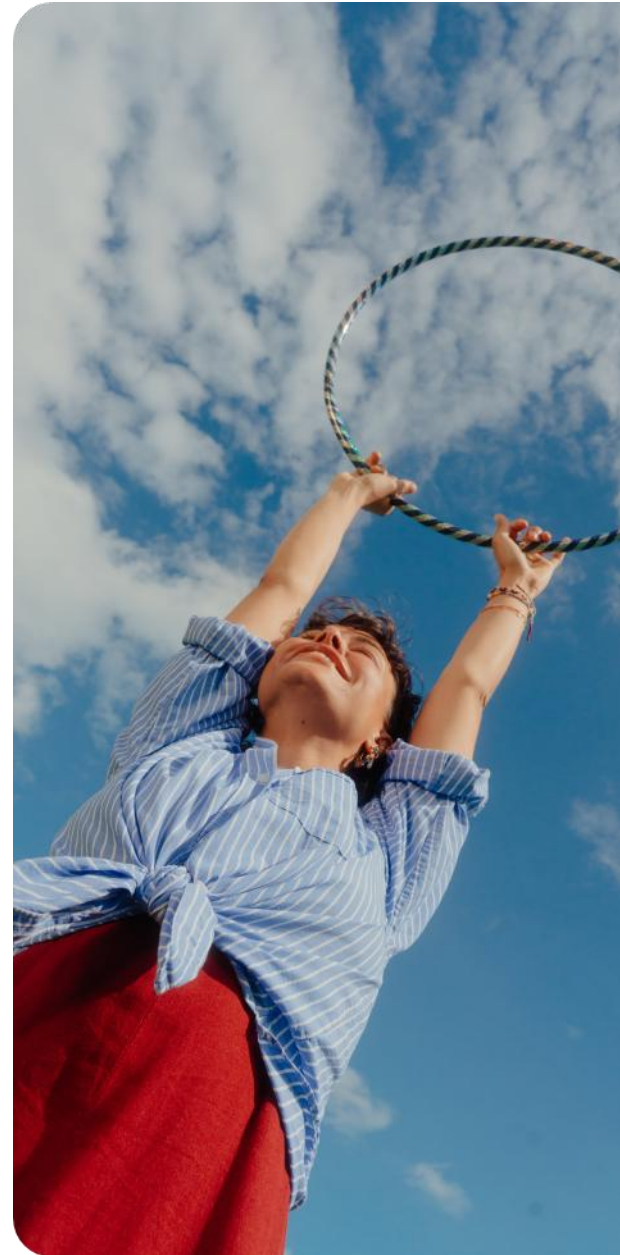
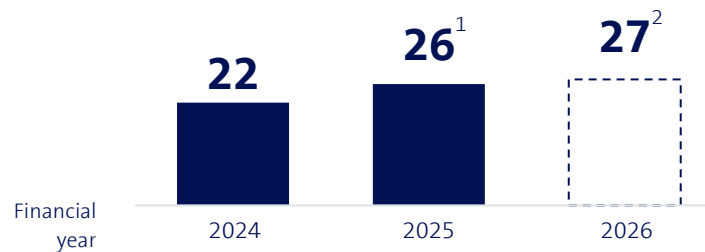
Stable FCFs
from Swiss business



Growing FCFs
from synergies in Italy



Attractive dividend
in CHF/share





Q&A



Appendix



Group - adjusted EBITDAaL

in CHF mn

	2024 pro forma					2025					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDAaL	1'367	1'251	1'350	1'076	5'044	1'277	1'197	1'303	1'207	4'984	-90	-54	-47	+131	-60
Provisions for legal proceedings	-24				-24			-90		-90	+24		-90		-66
Provisions for contractual risks								52		52			+52		+52
Restructuring cost				13	13		2	10	15	27		+2	+10	+2	+14
Transaction cost Vodafone Italia	6	7	5	42	60						-6	-7	-5	-42	-60
Adjustments Switzerland	-18	7	5	55	49		2	-28	15	-11	+18	-5	-33	-40	-60
Integration OPEX Vodafone Italia				167	167	6	13	19	64	102	+6	+13	+19	-103	-65
Provisions for contract risks								8		8			+8		+8
Adjustments Italy				167	167	6	13	27	64	110	+6	+13	+27	-103	-57
Restructuring cost				1	1				15	15				+14	+14
Adjustments Others				1	1				15	15				+14	+14
Pension cost (IAS 19 reconciliation)	-4	-5	-5	-11	-25	4	4	4	0	12	+8	+9	+9	+11	+37
Adjustments Group	-4	-5	-5	-11	-25	4	4	4	0	12	+8	+9	+9	+11	+37
Adjustments EBITDAaL	-22	2	0	212	192	10	19	3	94	126	+32	+17	+3	-118	-66
EBITDAaL adjusted	1'345	1'253	1'350	1'288	5'236	1'287	1'216	1'306	1'301	5'110	-58	-37	-44	+13	-126
Currency effect ¹						1	14	6	5	26	+1	+14	+6	+5	+26
At constant currency											-57	-23	-38	+18	-100
Total adjustments and currency											+33	+31	+9	-113	-40

1) CHF/EUR exchange rate for Q1 25 of 0.9445, for 6M 25 of 0.9409, for 9M 25 of 0.9388 and for FY 25 of 0.9369 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24, 0.9554 for 9M 24 and 0.9513 for FY 24)



Group - adjusted CAPEX and OpFCF

in CHF mn

	2024 pro forma					2025					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
CAPEX	-897	-715	-733	-770	-3'115	-779	-706	-686	-893	-3'064	+118	+9	+47	-123	+51
INWIT consolidation CAPEX	43	7	8	10	68	7	6	8	16	37	-36	-1	+0	+6	-31
Integration CAPEX Vodafone Italia						3	16	31	51	101	+3	+16	+31	+51	+101
Adjustments Italy	43	7	8	10	68	10	22	39	67	138	-33	+15	+31	+57	+70
Adjustments CAPEX	43	7	8	10	68	10	22	39	67	138	-33	+15	+31	+57	+70
CAPEX adjusted	-854	-708	-725	-760	-3'047	-769	-684	-647	-826	-2'926	+85	+24	+78	-66	+121
Currency effect ¹						-1	-11	-4	-3	-19	-1	-11	-4	-3	-19
At constant currency											+84	+13	+74	-69	+102
Total adjustments and currency											-34	+4	+27	+54	+51
OpFCF	470	536	617	306	1'929	498	491	617	314	1'920	+28	-45	+0	+8	-9
Adjustments EBITDAaL	-22	2	0	212	192	10	19	3	94	126	+32	+17	+3	-118	-66
Adjustments CAPEX	43	7	8	10	68	10	22	39	67	138	-33	+15	+31	+57	+70
Adjustments OpFCF	21	9	8	222	260	20	41	42	161	264	-1	+32	+34	-61	+4
OpFCF adjusted	491	545	625	528	2'189	518	532	659	475	2'184	+27	-13	+34	-53	-5
Currency effect ¹						0	3	2	2	7	+0	+3	+2	+2	+7
At constant currency											+27	-10	+36	-51	+2
Total adjustments and currency											-1	+35	+36	-59	+11

1) CHF/EUR exchange rate for Q1 25 of 0.9445, for 6M 25 of 0.9409, for 9M 25 of 0.9388 and for FY 25 of 0.9369 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24, 0.9554 for 9M and 0.9513 for FY 24)



Switzerland - adjusted EBITDAaL, CAPEX and OpFCF



in CHF mn

	2024					2025					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDAaL	886	817	847	779	3'329	865	819	875	803	3'362	-21	+2	+28	+24	+33
Provisions for legal proceedings	-24				-24			-90		-90	+24		-90		-66
Provisions for contractual risks								52		52			+52		+52
Restructuring cost				13	13		2	10	15	27		+2	+10	+2	+14
Transaction cost Vodafone Italia	6	7	5	42	60						-6	-7	-5	-42	-60
Adjustments EBITDAaL	-18	7	5	55	49		2	-28	15	-11	+18	-5	-33	-40	-60
EBITDAaL adjusted	868	824	852	834	3'378	865	821	847	818	3'351	-3	-3	-5	-16	-27
CAPEX	-445	-420	-437	-423	-1'725	-423	-410	-398	-461	-1'692	+22	+10	+39	-38	+33
No adjustments															
OpFCF	441	397	410	356	1'604	442	409	477	342	1'670	+1	+12	+67	-14	+66
Adjustments EBITDAaL	-18	7	5	55	49		2	-28	15	-11	+18	-5	-33	-40	-60
OpFCF adjusted	423	404	415	411	1'653	442	411	449	357	1'659	+19	+7	+34	-54	+6



Italy - adjusted EBITDAaL, CAPEX and OpFCF

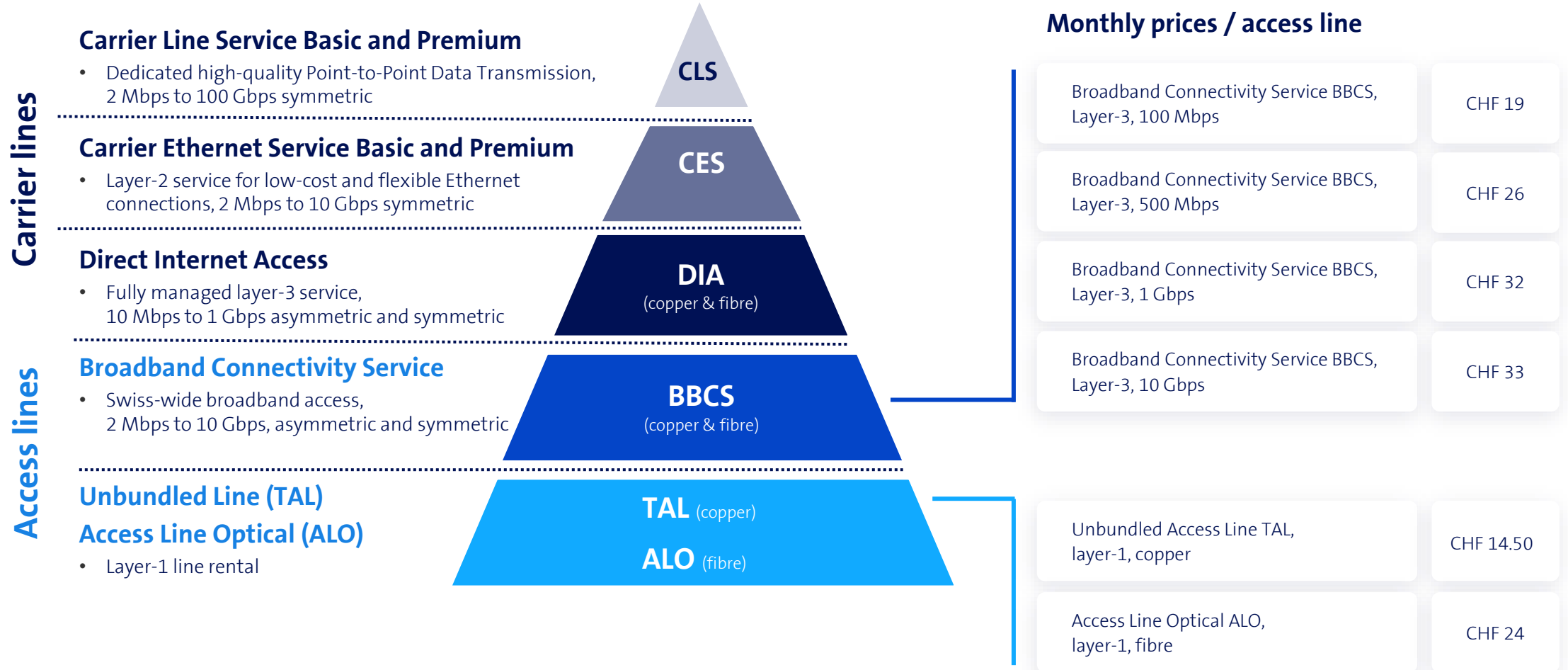


in EUR mn

	2024 pro forma					2025					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDAaL	480	416	496	294	1'686	422	386	436	443	1'687	-58	-30	-60	+149	+1
Integration OPEX Vodafone Italia				176	176	6	14	20	69	109	+6	+14	+20	-107	-67
Provisions for contractual risks								9		9			+9	+0	+9
Adjustments EBITDAaL				176	176	6	14	29	69	118	+6	+14	+29	-107	-58
EBITDAaL adjusted	480	416	496	470	1'862	428	400	465	512	1'805	-52	-16	-31	+42	-57
CAPEX	-477	-304	-313	-378	-1'472	-382	-321	-308	-467	-1'478	+95	-17	+5	-89	-6
INWIT consolidation CAPEX	46	6	9	10	71	8	6	8	17	39	-38	+0	-1	+7	-32
Integration CAPEX Vodafone Italia						3	17	33	55	108	+3	+17	+33	+55	+108
Adjustments CAPEX	46	6	9	10	71	11	23	41	72	147	-35	+17	+32	+62	+76
CAPEX adjusted	-431	-298	-304	-368	-1'401	-371	-298	-267	-395	-1'331	+60	+0	+37	-27	+70
OpFCF	3	112	183	-84	214	40	65	128	-24	209	+37	-47	-55	+60	-5
Adjustments EBITDAaL				176	176	6	14	29	69	118	+6	+14	+29	-107	-58
Adjustments CAPEX	46	6	9	10	71	11	23	41	72	147	-35	+17	+32	+62	+76
Adjustments OpFCF	46	6	9	186	247	17	37	70	141	265	-29	+31	+61	-45	+18
OpFCF adjusted	49	118	192	102	461	57	102	198	117	474	+8	-16	+6	+15	+13



Wholesale – overview of offerings

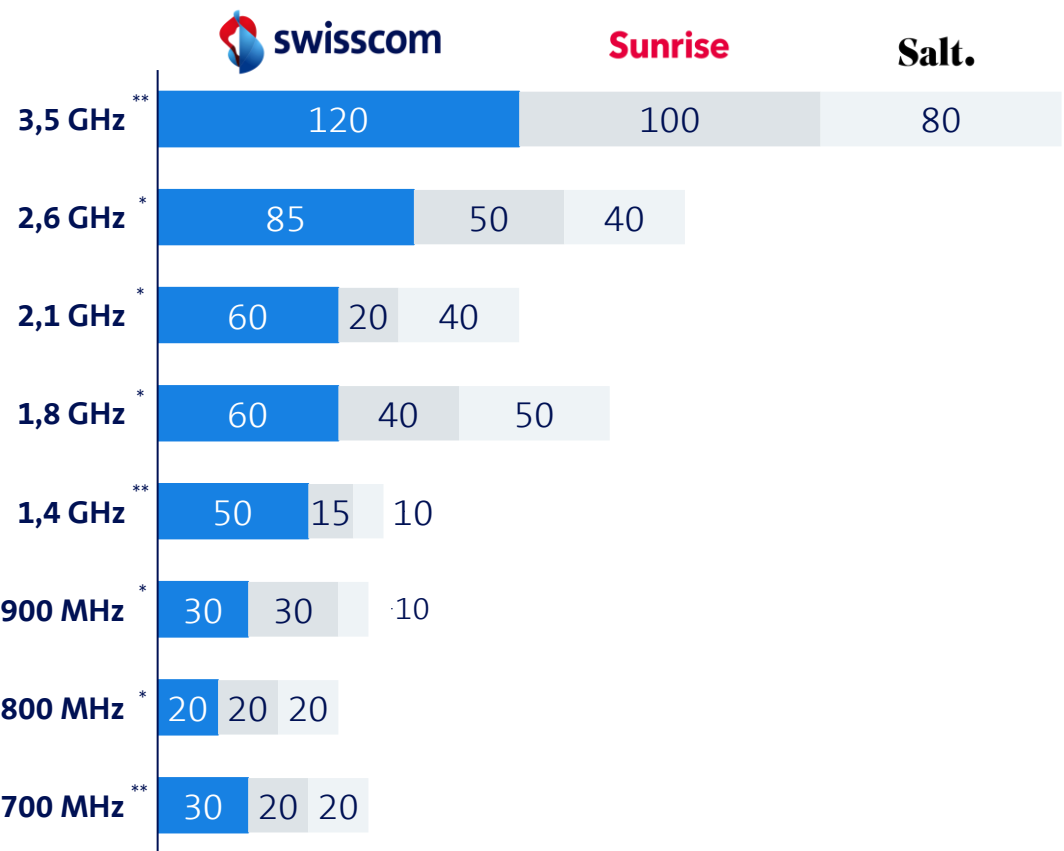




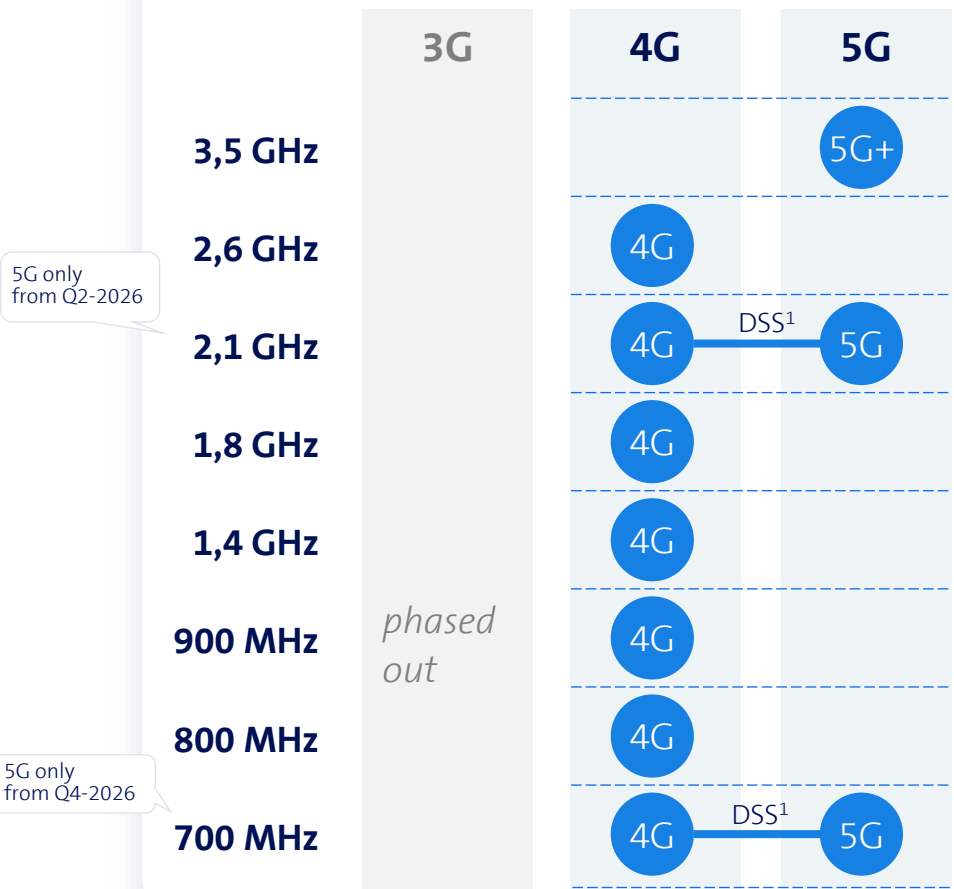
Swisscom Switzerland - overview of mobile spectrum licences and use



Spectrum licenses until 2028* or 2034** (in MHz)



Spectrum use by Swisscom



5G only from Q2-2026

5G only from Q4-2026

1) DSS: dynamic spectrum sharing



CAPEX breakdown

	Switzerland			Italy
	CAPEX 2025 in CHF mn			CAPEX 2025 adjusted in EUR mn
Wireless network	259	<ul style="list-style-type: none">• Access network: upgrade and modernisation of existing sites, building of new antenna sites• Core network	<ul style="list-style-type: none">• Core network incl. capacity increase	258
Wireline access network	723	<ul style="list-style-type: none">• Access network, most of it realised with fibre• Capacity increase (e.g. expansion feeder, replacement ducts) as well as new access (e.g. to new buildings)		126
Backbone & infrastructure ¹	121	<ul style="list-style-type: none">• Wireline core and transport network• Central offices and data centres		151
IT	470	<ul style="list-style-type: none">• Hardware and licences• Software development		189
Other	119	<ul style="list-style-type: none">• Customer- and project-driven• Others (e.g. shops, real estate)	<ul style="list-style-type: none">• Customer- and project-driven (e.g. modem & routers, dedicated fibre link, customer activations cost²)	607

1) Without IT components, 2) Activation costs of systems integrator and other licenced operators



Cautionary statement regarding forward looking statements

- "This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives.
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