

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



Winner of all
connect tests⁴

**«We are
Family!»**

Strongest
Telco brand³



Successful
beem launch



Italy

Integration and
synergy realisation
in full swing



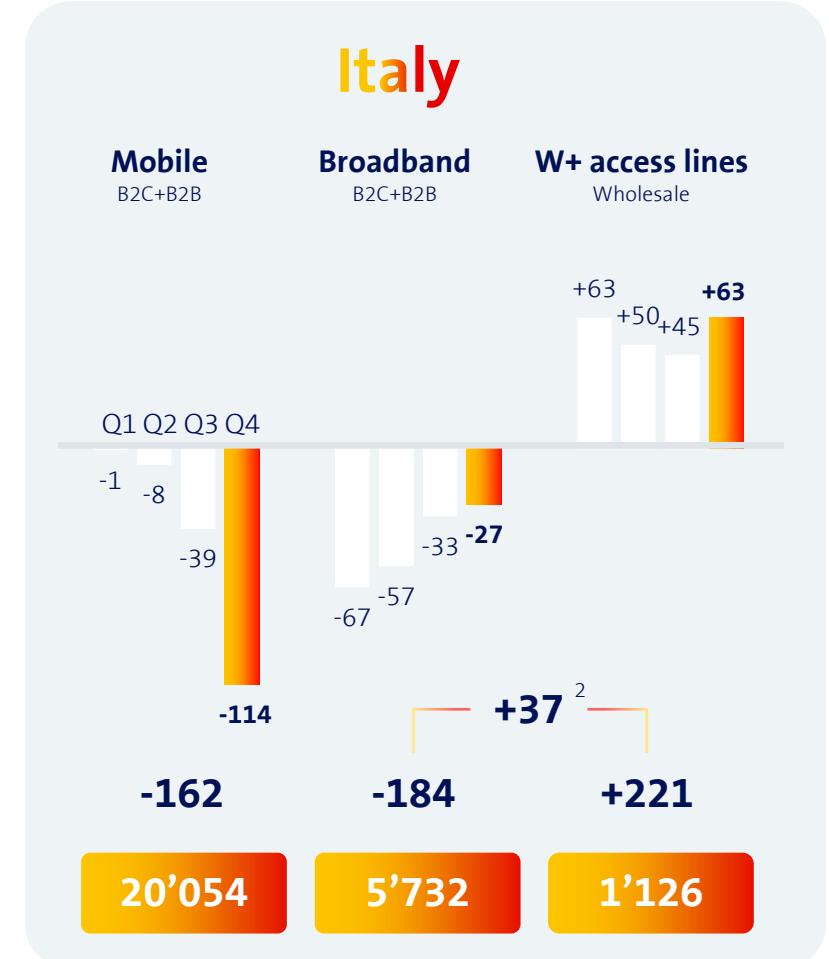
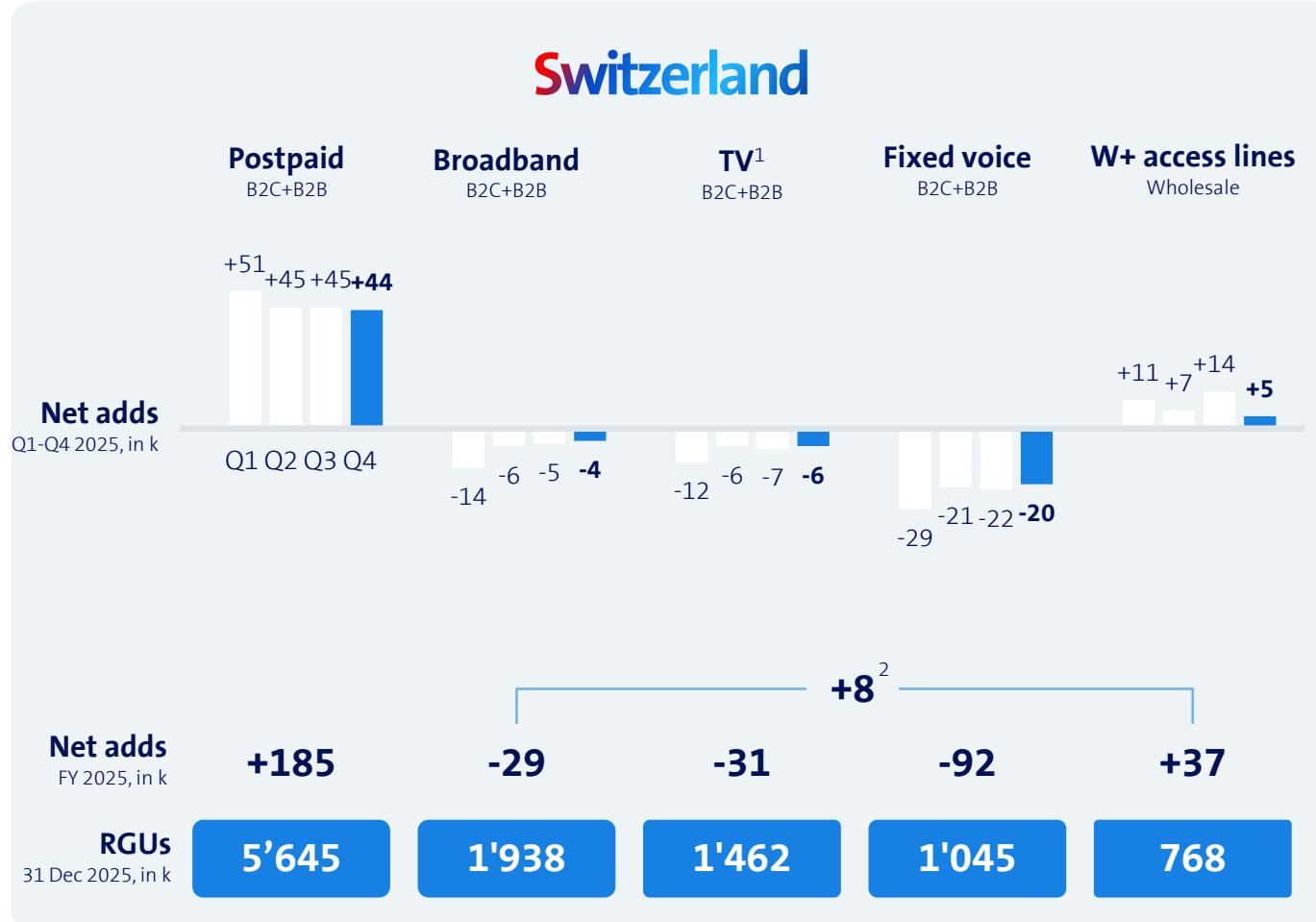
RAN sharing
agreement with TIM



AI momentum
further leveraged



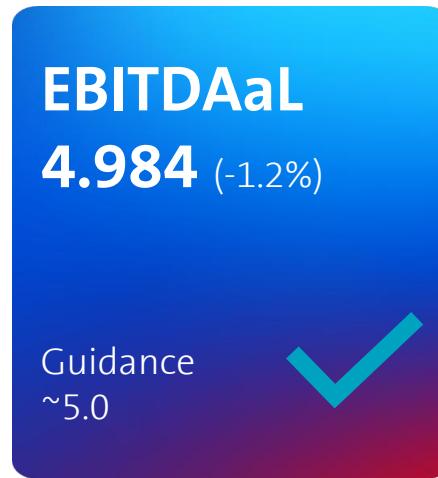
Switzerland with solid trend and Italy with mixed development



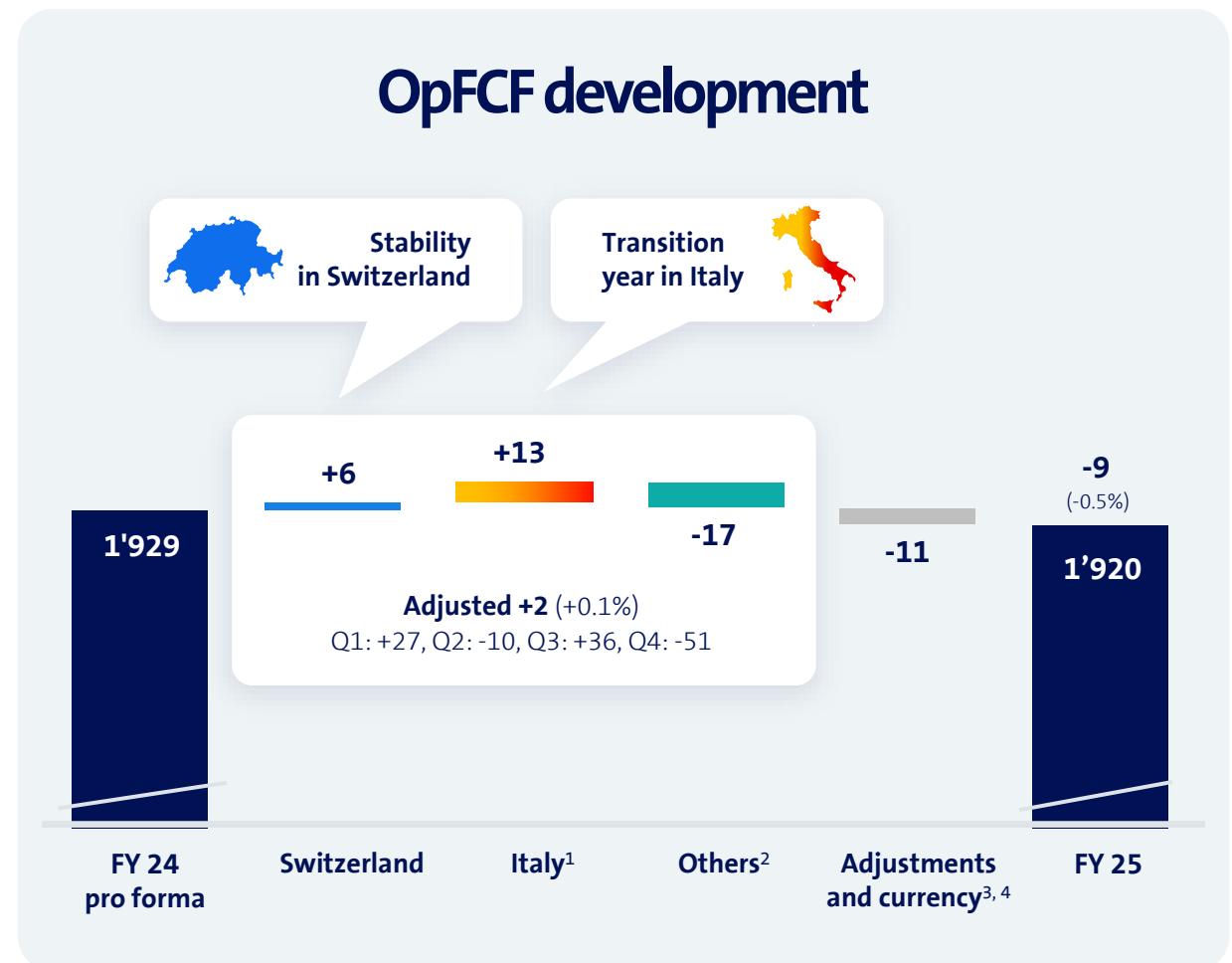


Guidance achieved, OpFCF stable in Switzerland and in Italy despite transition year

in CHF bn (YOY vs 2024 pro forma)



in CHF mn, YOY changes





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



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



... 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

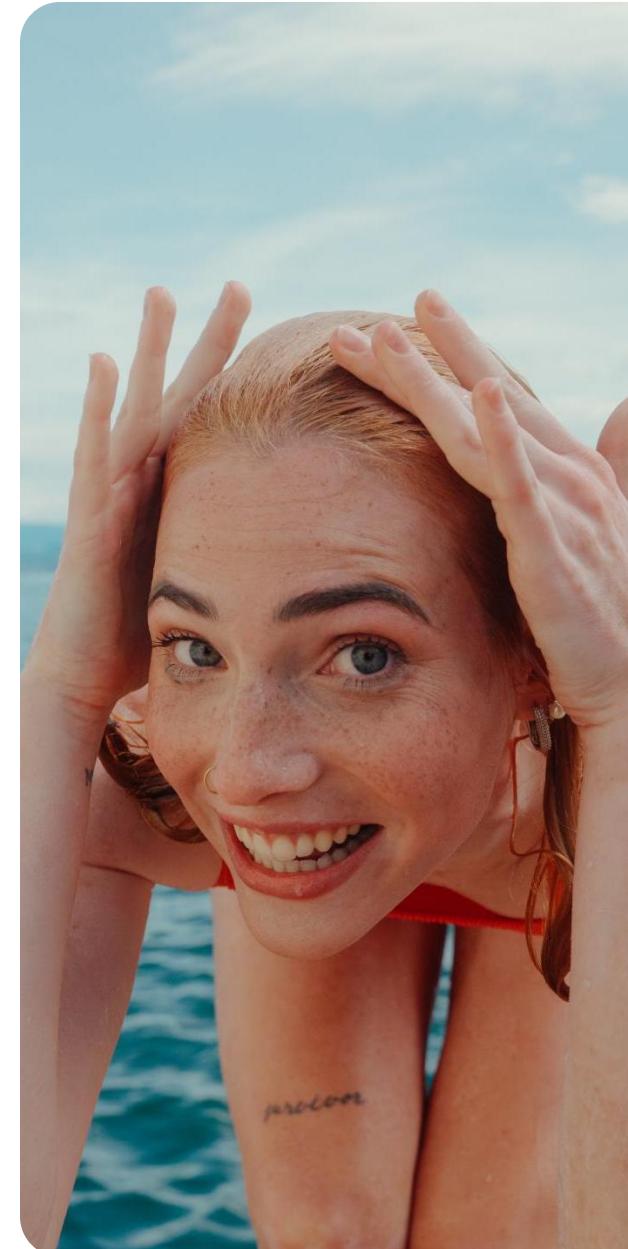
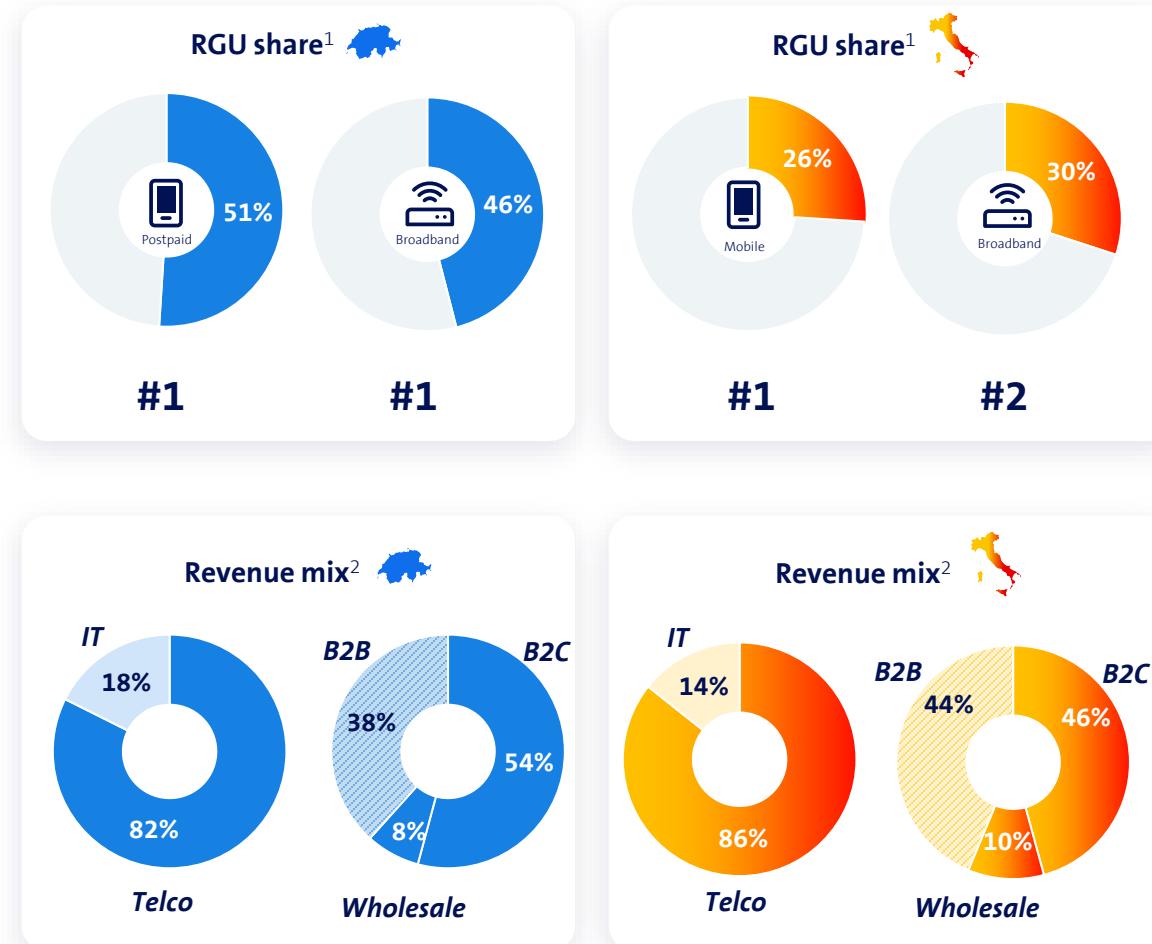
- Long-term value creation
 - Stable free cashflows from Swiss business
 - Growing free cashflows from synergies in Italy
- Attractive dividend: growing, in line with FCF evolution
- Strong balance sheet





Powerful scale to compete effectively

Scale
in all products
and segments

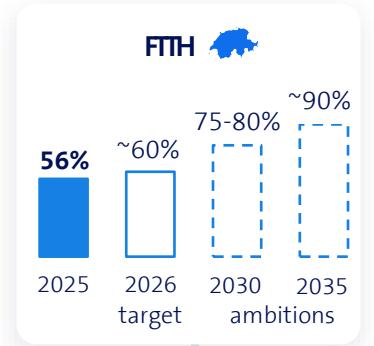




Best networks thanks to continuous investments and technology innovation

#1

in network
experience



FTTH
coverage extension¹



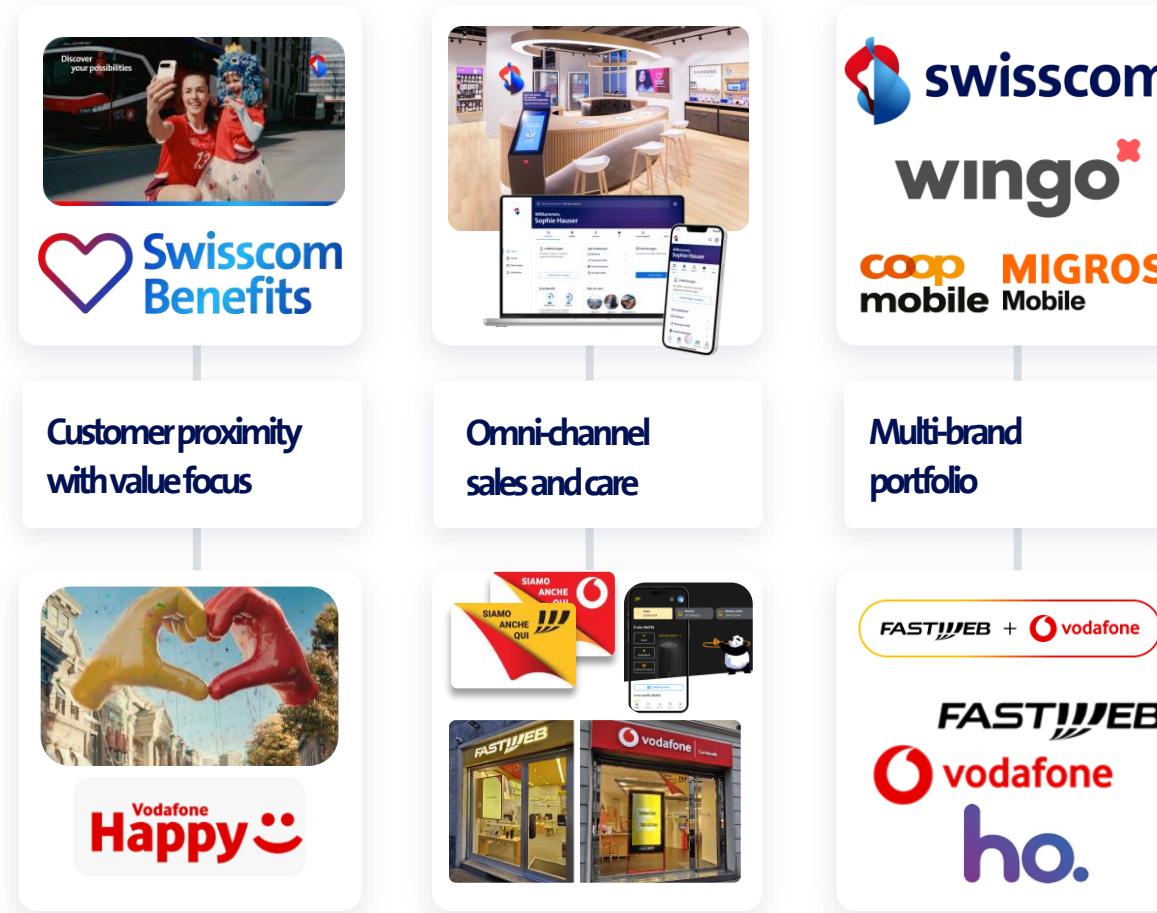
5G
pop coverage increase





Service excellence to drive customer value

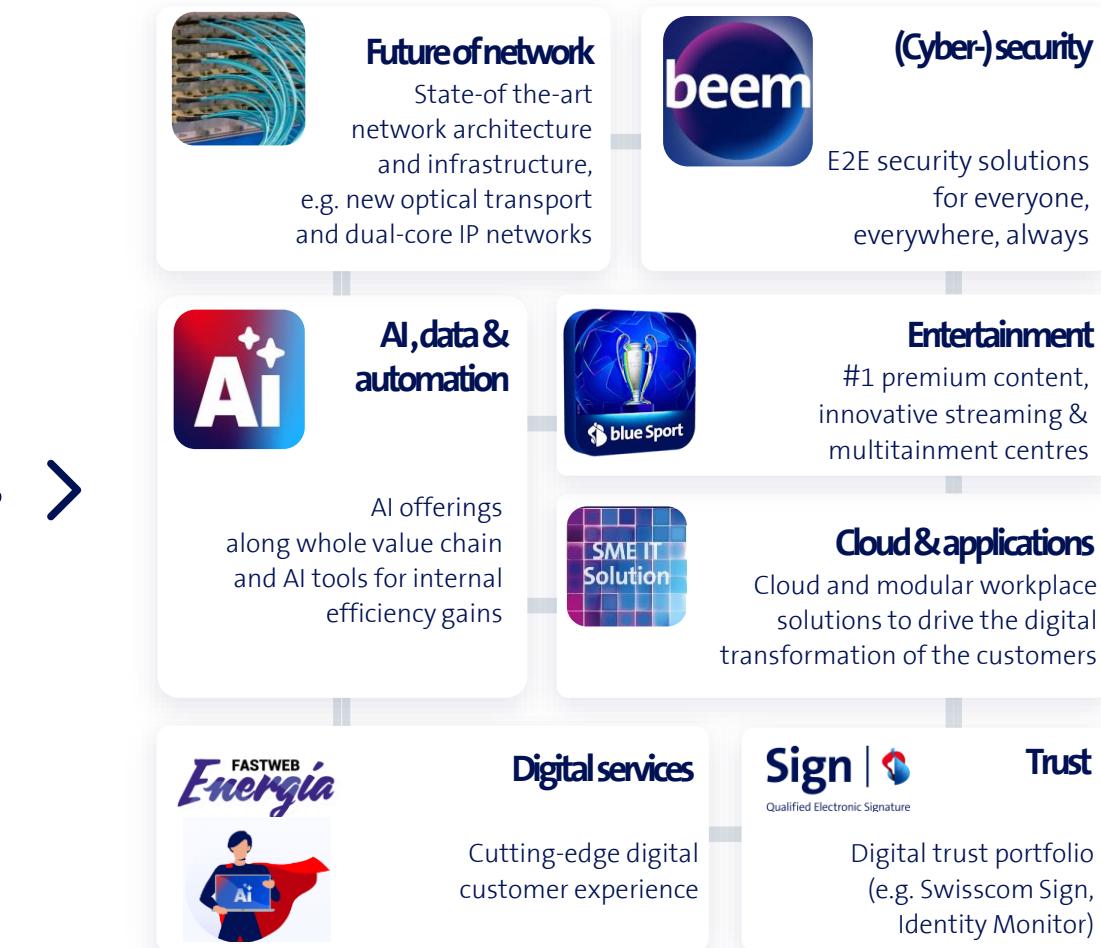
Best
service
experience >





At the forefront of innovation in security and cloud solutions

Innovation powerhouse
for NextGen solutions
and future-ready
Swisscom



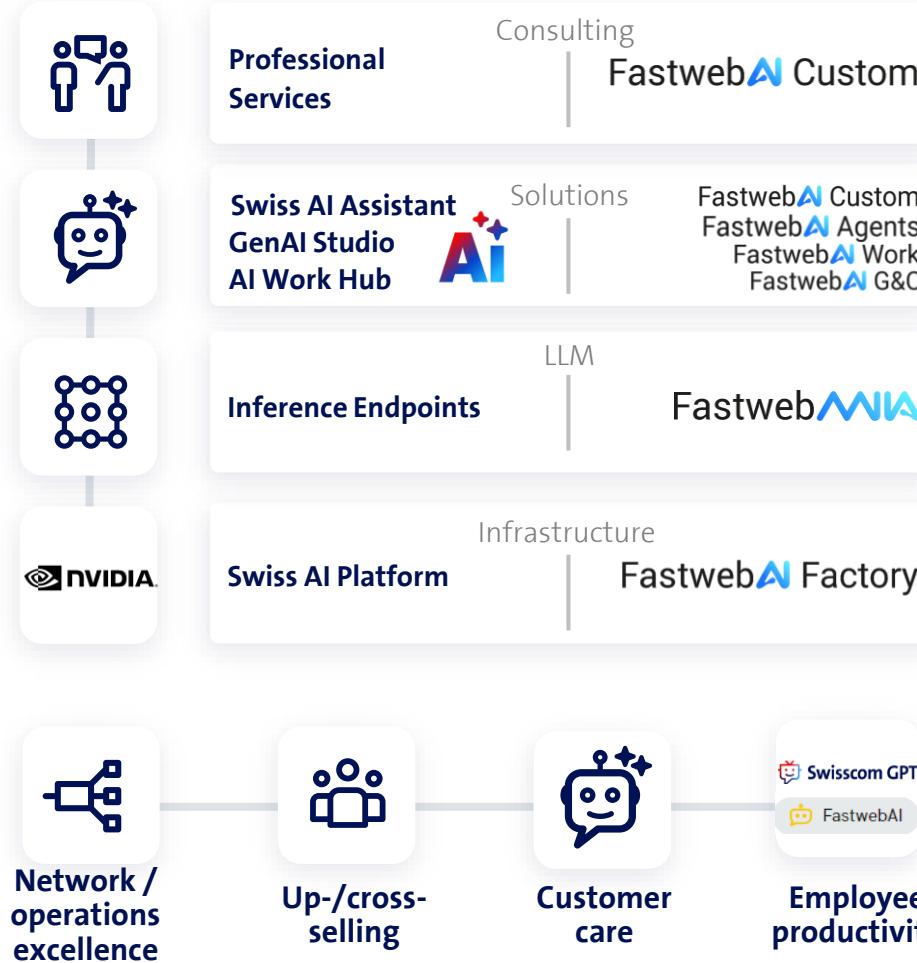


Ahead with AI adoption across the whole value chain

AI ecosystem
for business



AI first
organisation

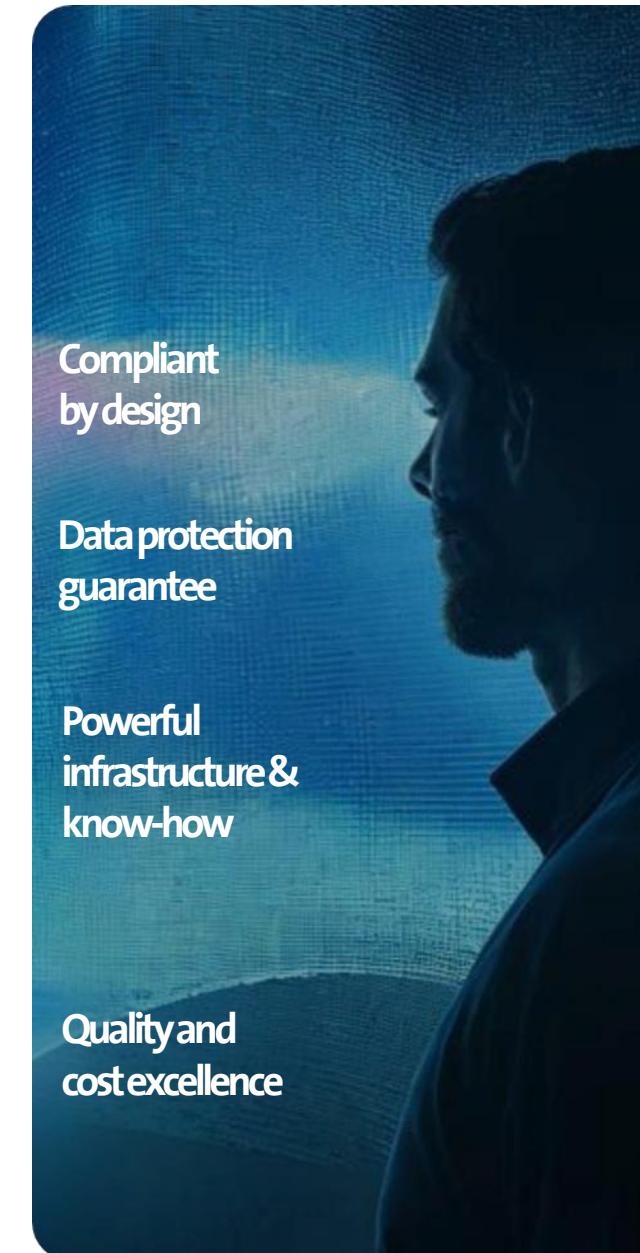


Compliant
by design

Data protection
guarantee

Powerful
infrastructure &
know-how

Quality and
cost excellence

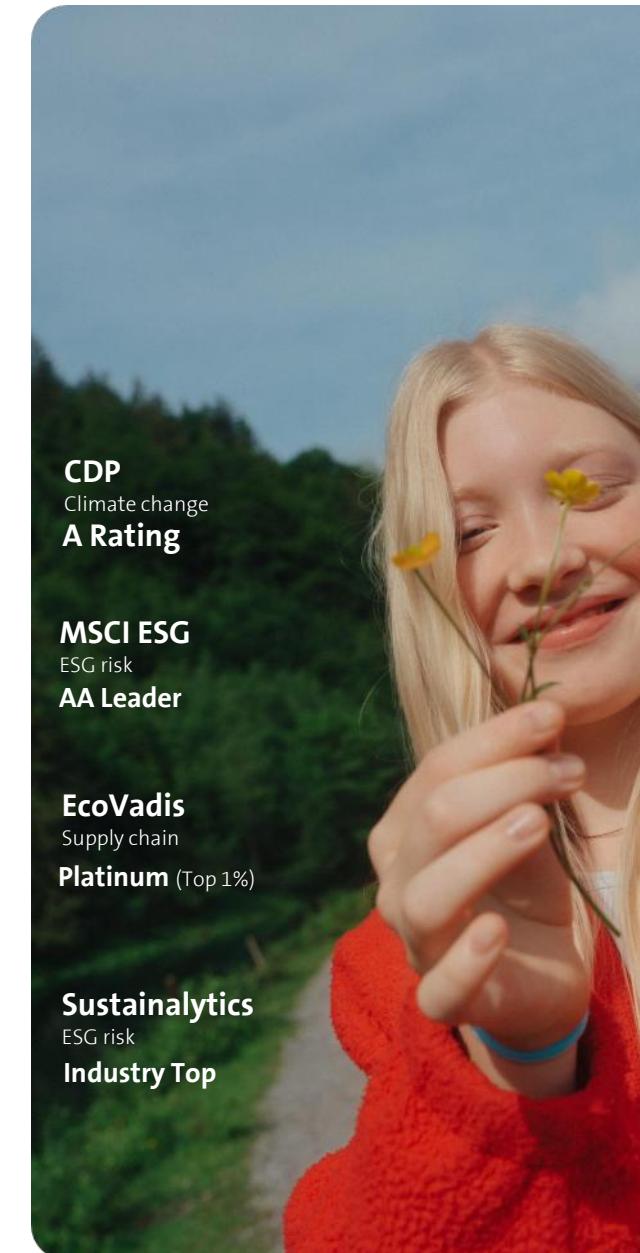




Proud to be a sustainability pioneer

Performing
on all sustainability
fronts

Committed
to sustainability
with 1st groupwide
strategy





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

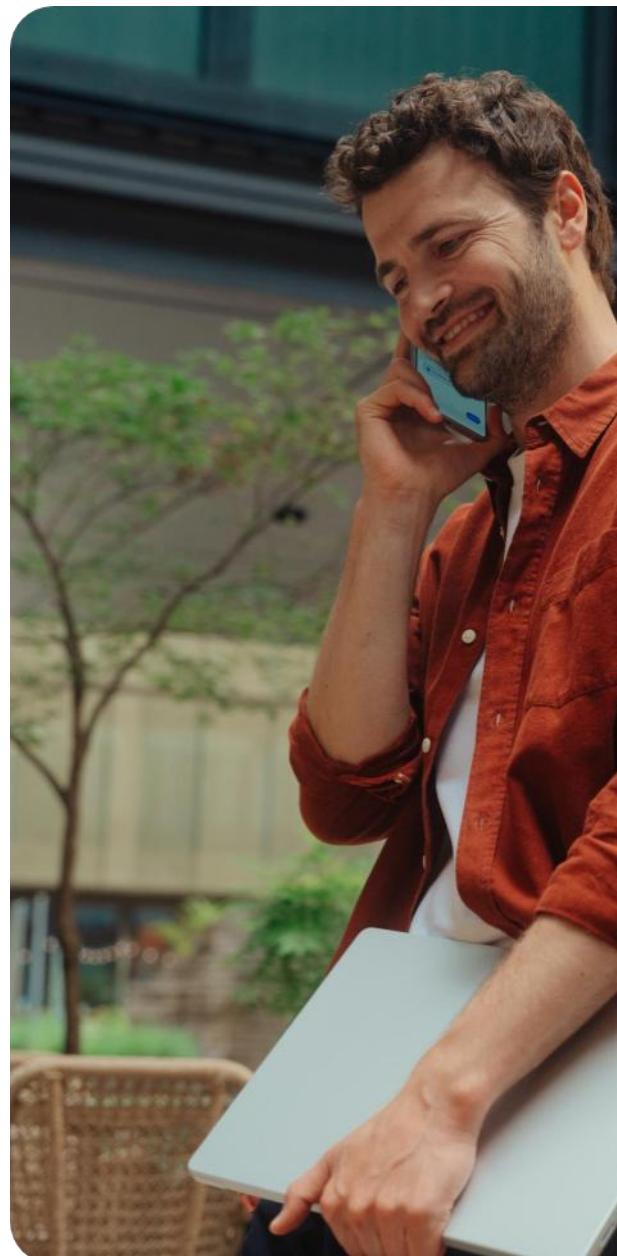
Continue
Telco turn-around

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

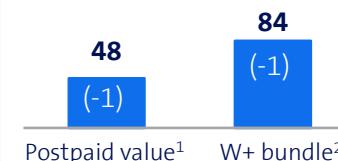
Lead the market with value focus and quality

Maintain #1 customer choice with best services and proximity

Defend market shares with multi-brand play and reach

2025 achievements

Blended ARPU in CHF (YOY)



Pricing in CHF/month



FTTH penetration⁴



NPS H2 2025



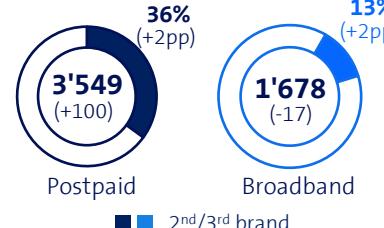
Churn in %, annualised



Market segmentation



RGUs in k (YOY)



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



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

Cinema
Geneva



blue sports subs

YOY, indexed

+3%



Swisscom myAI

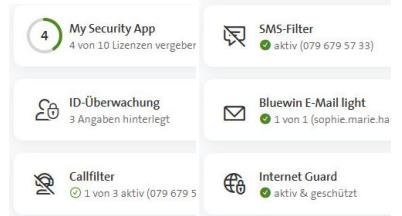
Discover the Swiss AI for everyday life

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

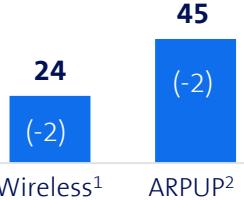
Remain primary connectivity partner for SMEs and Corporates

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

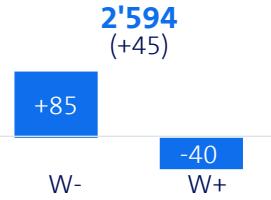
Confirm outstanding customer satisfaction

2025 achievements

ARPU^s in CHF (YOY)



RGU base in k (YOY)



Users (May-Dec 2025)



Locations (May-Dec 2025)



Technical SD-WAN migration

in % of W+ contracts



NPS FY 2025

Corporate

43

+1pp
vs Ø 21-24

SME

27

stable
vs Ø 21-24

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



Wholesale Telco: strengthen leading position and drive revenue growth

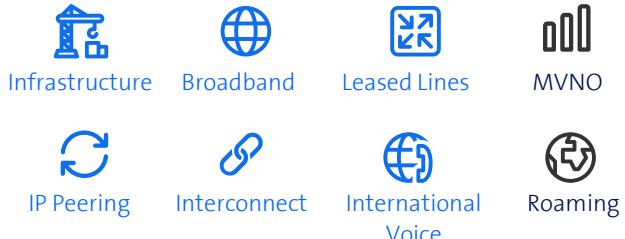
Key objectives

Cement leading market position in Switzerland

2025 achievements

Service portfolio

W+ / W-



Customer satisfaction

FY 2025

8.5
of 10

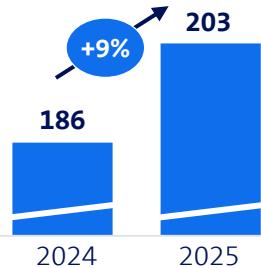


Grow topline revenues across all revenue streams

Access services

W+ revenue¹

in CHF mn



Access market share²

t/o 51% FTTH (+7pp)

18%

Strong customer base



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 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



Telco cost: push digitalisation and simplification to realise further savings

Key objectives

Drive efficiency in call centre with AI and sourcing strategies

2025 achievements

B2C nearshoring share of outsourced workload

11%

2024

39%

2025

B2C chatbot automation rate¹

30%

2024

53%

2025



Scale AI and digital to operate more shops with fewer FTEs

Share of shops with digital features²

10%

2024

30%

2025



Increase operational efficiencies across all B2B functions

B2B customer service workload hours

YOY, indexed

-13%

B2B Telco cost development

YOY, indexed

-4%



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

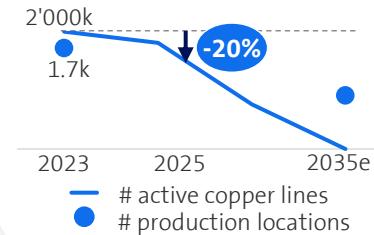
Drive structural network cost savings

Modernise and simplify architecture with AWS migration and SDA¹ adoption

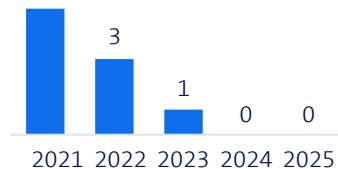
Boost Telco efficiency with Telco cost savings and CAPEX optimisations

2025 achievements

Copper phase-out



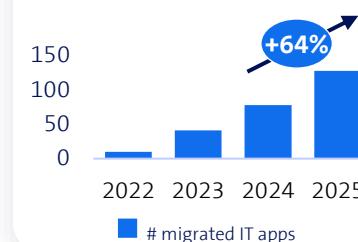
Escalated major incidents



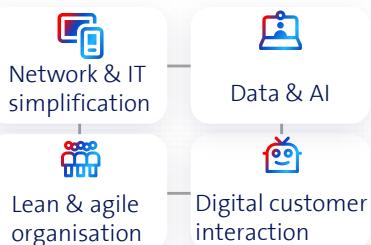
Phased-out network platforms



Internal AWS migration



Cost saving levers



Telco efficiency² in CHF mn



2026 focus

- Drive **migration to FTTH** and **copper phase-out**
- Expand **AI-enabled monitoring** and **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

2025 achievements

B2B IT service revenue

in CHF mn



EBITDAaL margin

+0.9pp



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

Scale and monetise data and AI-related services

AI stack



AI partnerships



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

Cloud portfolio



Strategic partnerships



- 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

2025 achievements



Lead in commercial excellence in Italian market



Develop a future-proof operating model



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

2025 achievements



Disentangle and optimise services provided by Vodafone Group

Own product delivery

Wi-Fi 7



Disentanglement



Robust transition plans



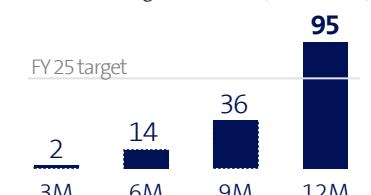
Initial migrations on track



Step up synergy delivery across all functions

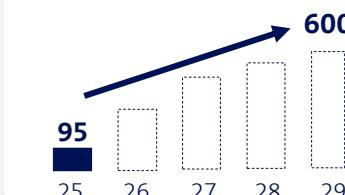
Synergy delivery

FY 2025 target achieved (in EUR mn)



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

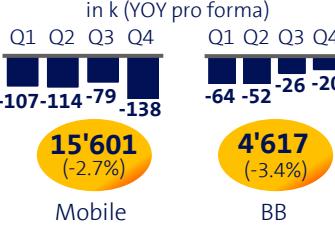
Keep strong value focus to gradually stabilise revenue in the mid-term

Drive loyalty by transparent and consistent customer base management

Deploy aligned go2market approach and enhanced E2E customer care

2025 achievements

Net adds and RGUs

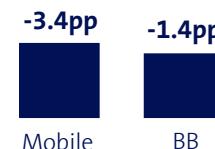


ARPU in-/outflow gap¹

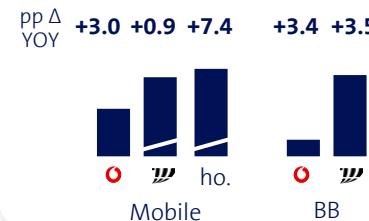


Δ Churn

FY blended, YOY



NPS improvement



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**



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

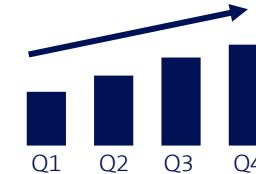


Best of two



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

2025 achievements

Key customers



Δ RGU

YOY, in k

+221



UBB lines

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**

Lead MVNO market with best network and product propositions

Key customers



Δ RGU

YOY, in mn

+1.9



MVNO lines

Boost customer experience through operational excellence

Activation process effectiveness

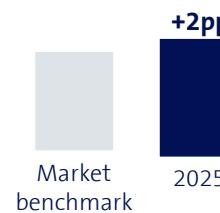


2024

2025

One-day resolution¹

indexed in %



Market
benchmark

2025

- 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

114
B2B

RGUs

+81
net adds

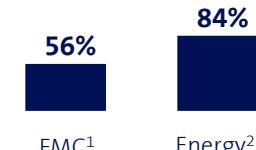
141
B2B

Acquired contracts



Convergence performance

56%
FMC¹



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**



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

2025 achievements



B2B IT service revenue

in EUR mn

+5.4%

801

844

2024

2025



Strengthen cyber security proposition through enhanced protection capabilities

Cyber security



Fastweb Attack Surface Management by 7Layers

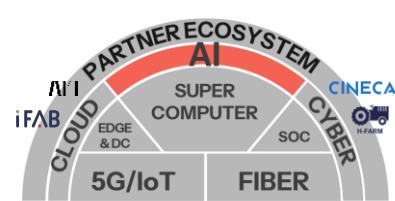
DefenderAI Suite

Main customers



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

FastwebAI Suite



Fastweb AI work licences

>25k



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
- Lever **offensive security¹** to increase SME penetration rate

- **Accelerate monetisation** of AI Suite across all customer segments
- **Lever 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 Telcom-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



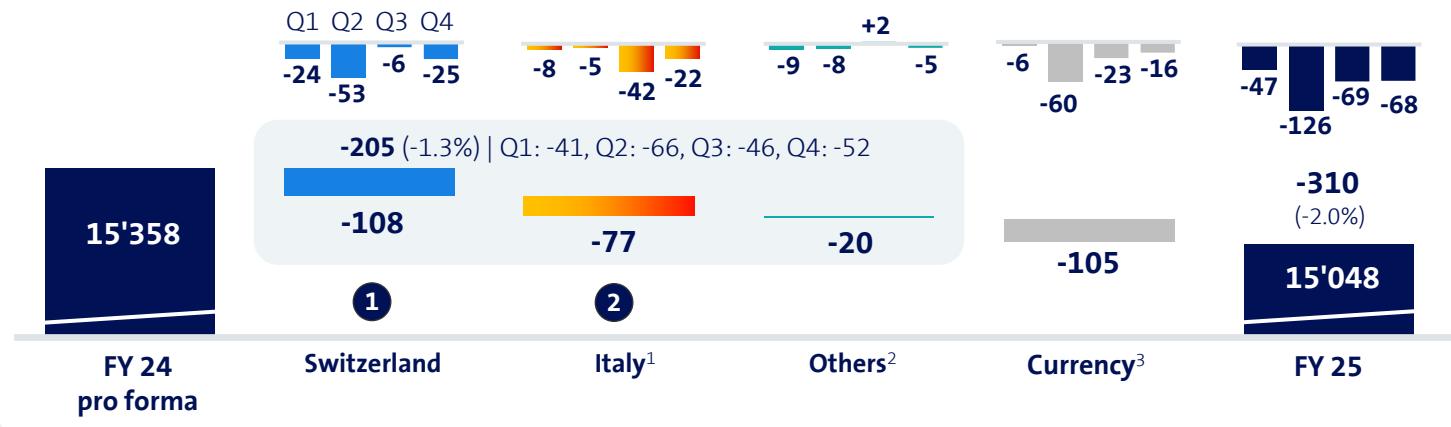
Financials and guidance

Eugen Stermetz
CFO Swisscom



Revenue and EBITDAaL development in line with guidance

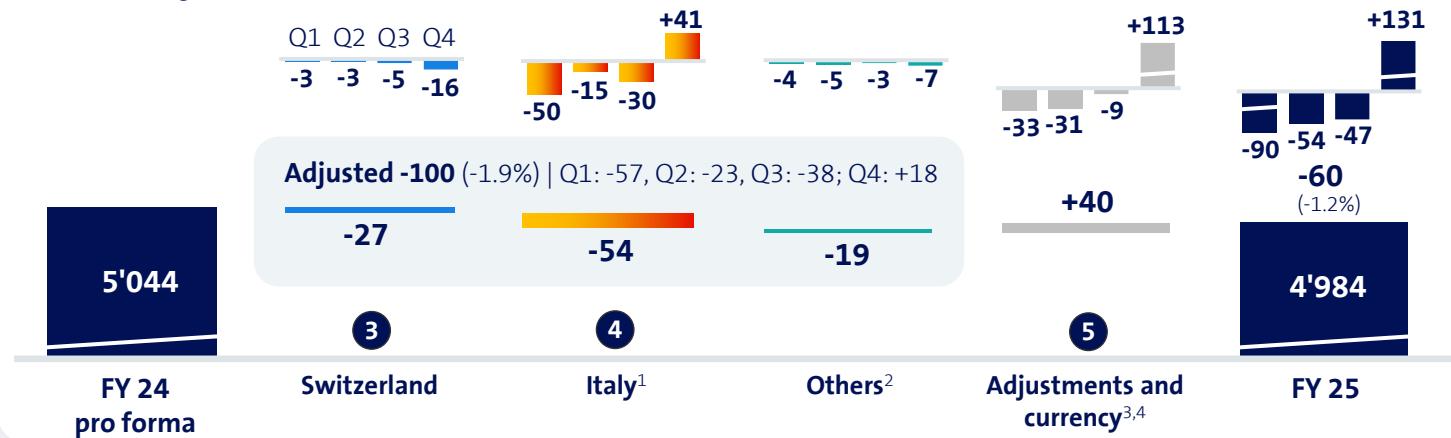
Revenue in CHF mn



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

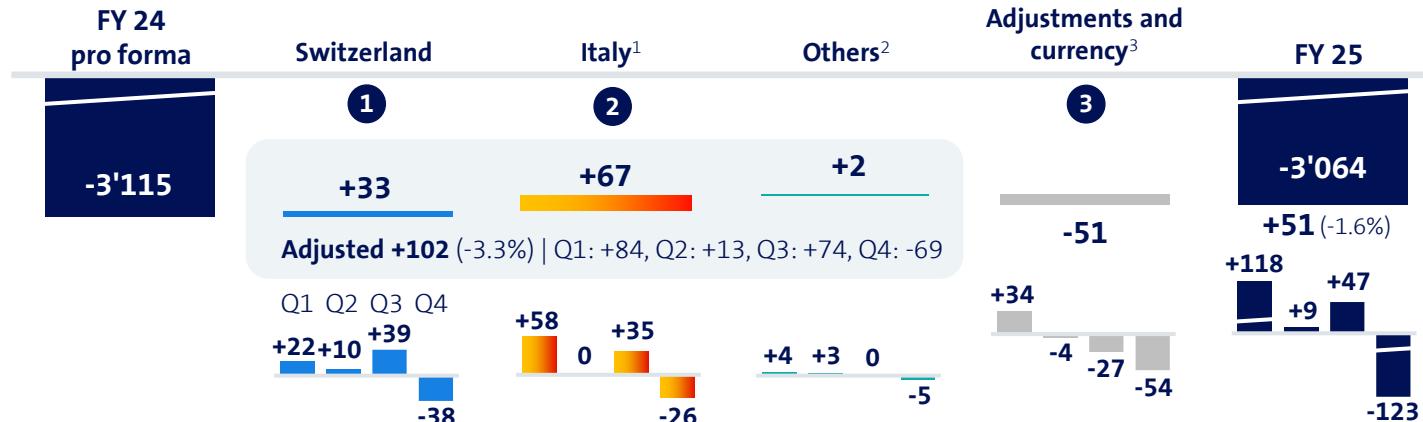
⑤ Q4 mainly affected by lower integration OPEX Vodafone Italia (Q4 25 CHF -64mn, Q4 24 CHF -167mn)

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 25 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



- Q4 affected by Telco service revenue decrease (CHF -12mn) and higher hard- and software revenue (CHF +16mn), mostly smartphones
- 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)
- Q4 with revenue growth in access services, offset by lower termination and leased lines revenues (mobile backhauling)

EBITDAaL in CHF mn

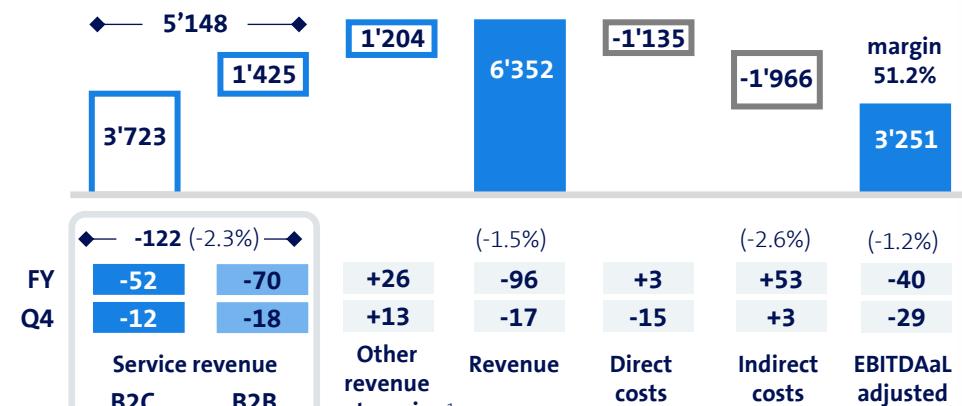


- Q4 primarily impacted by lower Telco service revenue and slightly higher SAC/SRC in Q4, partially compensated by cost savings
- Increased IT margin (CHF +13mn in Q4, prior year impacted by project reviews), compensating Telco contribution
- Q4 in line with softer top line
- Q4 lower due to cost savings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



1

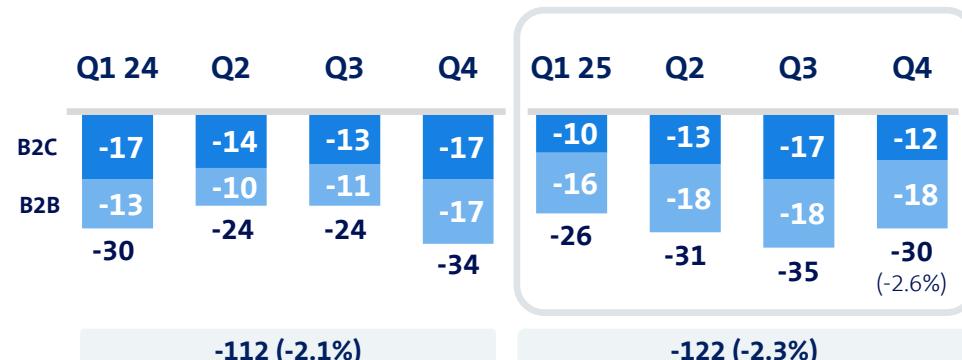
2

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

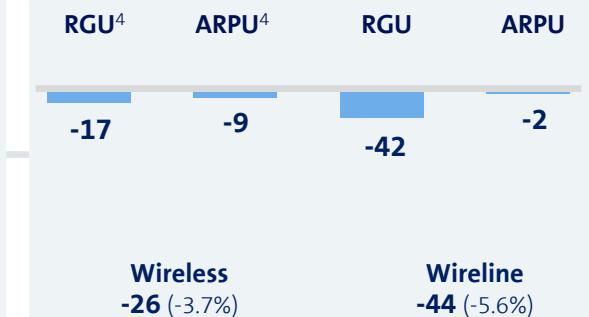


42

B2C -52 (-1.4%)



B2B -70 (-4.7%)

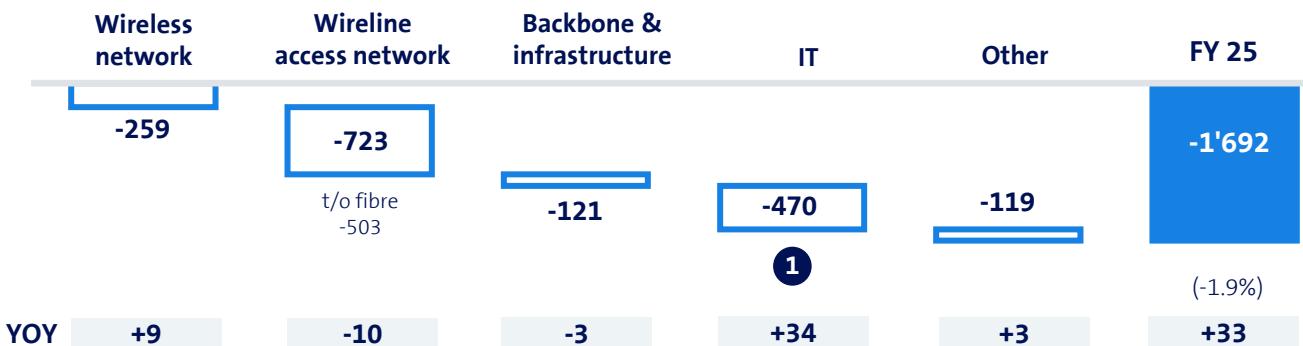


¹) Includes hard- and software, wholesale and other revenue, ²) Thereof CHF +4mn inorganic in Q1, ³) Includes hard- and software and other revenue, ⁴) Includes postpaid value only



OpFCF adjusted stable

CAPEX in CHF mn



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

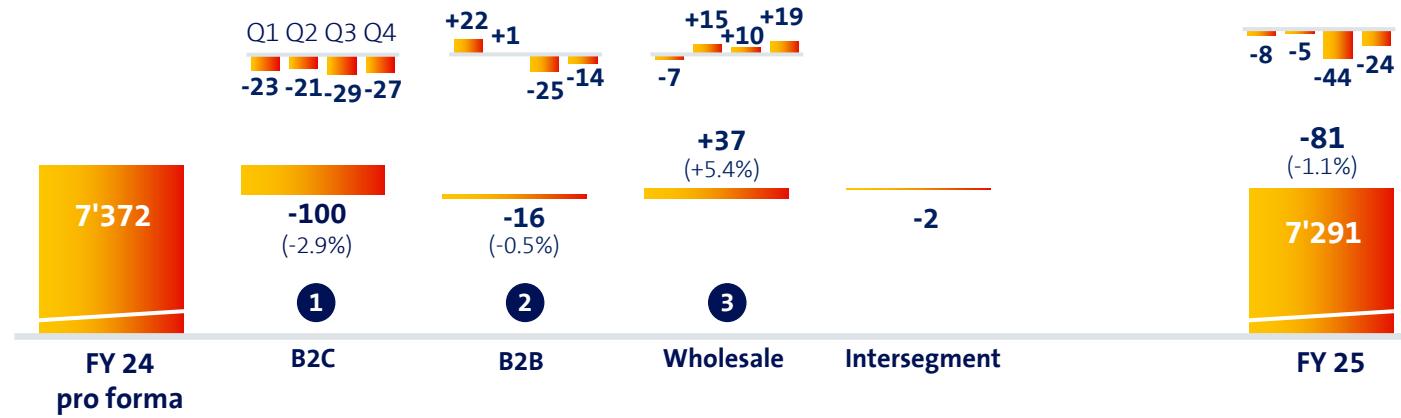
OpFCF in CHF mn





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

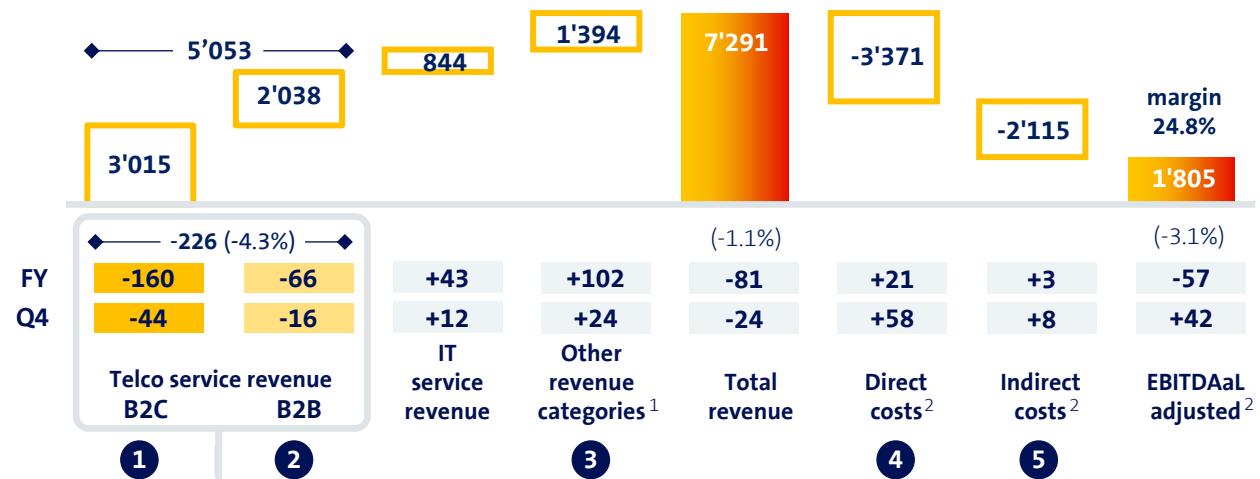


- 4 Q4 almost stable thanks to MVNO synergies
- 5 Q4 affected by revenue mix changes (in line with previous quarters), overcompensated by highly subsidized hardware sales at Vodafone in prior year
- 6 Growth in core business
- 7 Q4 mainly impacted by different phasing of Vodafone Group services cost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

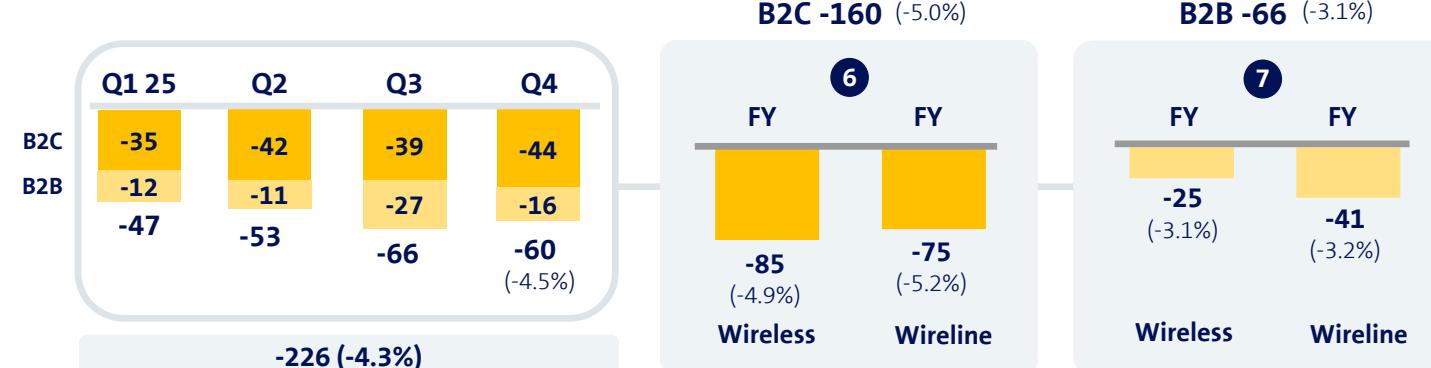


EBITDAaL adjusted in EUR mn and YOY changes



- 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



OpFCF adjusted stable despite transition year, slightly ahead of guidance

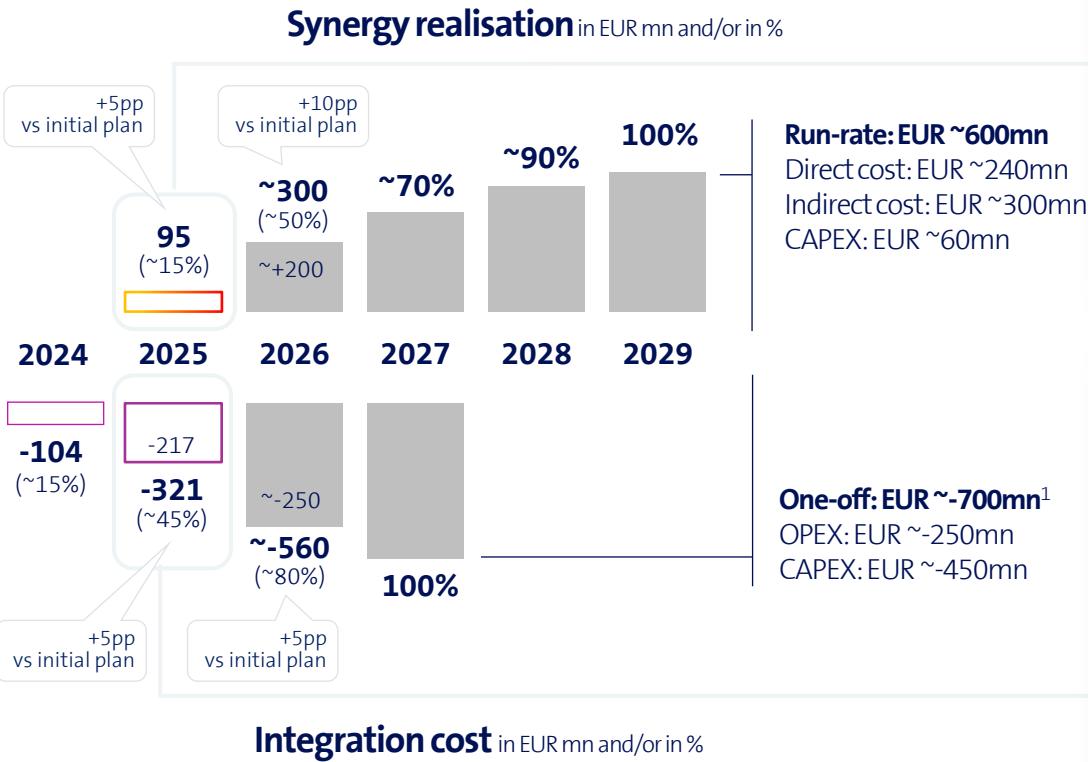


- Fastweb's FWA strategy change (rollout stop of dedicated network) in 2024 and different phasing of major mobile network software contract
- Completion of major IT projects at Vodafone in 2024 (new B2C stack, capabilities for large B2B customers)
- Integration CAPEX of EUR -108mn, compensated by lower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

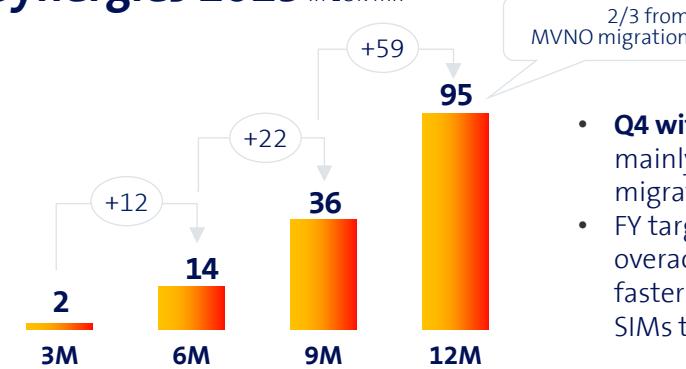


Synergy realisation and integration cost slightly ahead, run-rate confirmed

Accelerated ramp-up plan 2025-2029

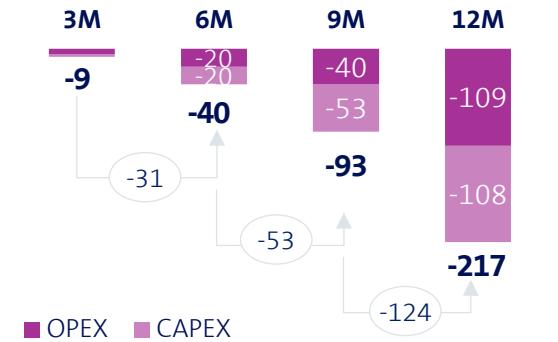


Synergies 2025



- **Q4 with EUR +59mn** mainly from MVNO migration
- FY target of EUR c. 60mn overachieved thanks to faster migration of Fastweb SIMs to own network

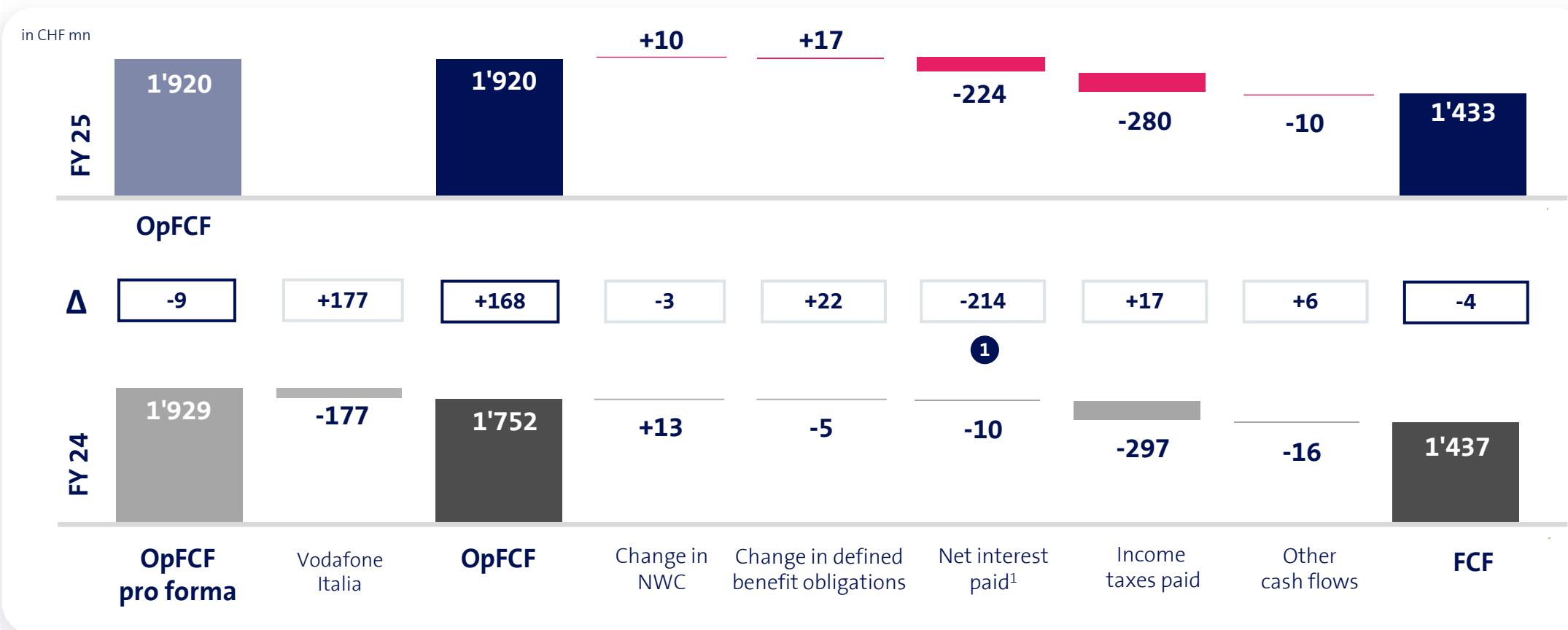
Integration cost 2025



- **Q4 integration cost of EUR -124mn, o/w EUR -69mn** OPEX and EUR -55mn CAPEX
- In line with FY target of EUR c. -200mn
- Cumulative ~45% of total integration cost incurred

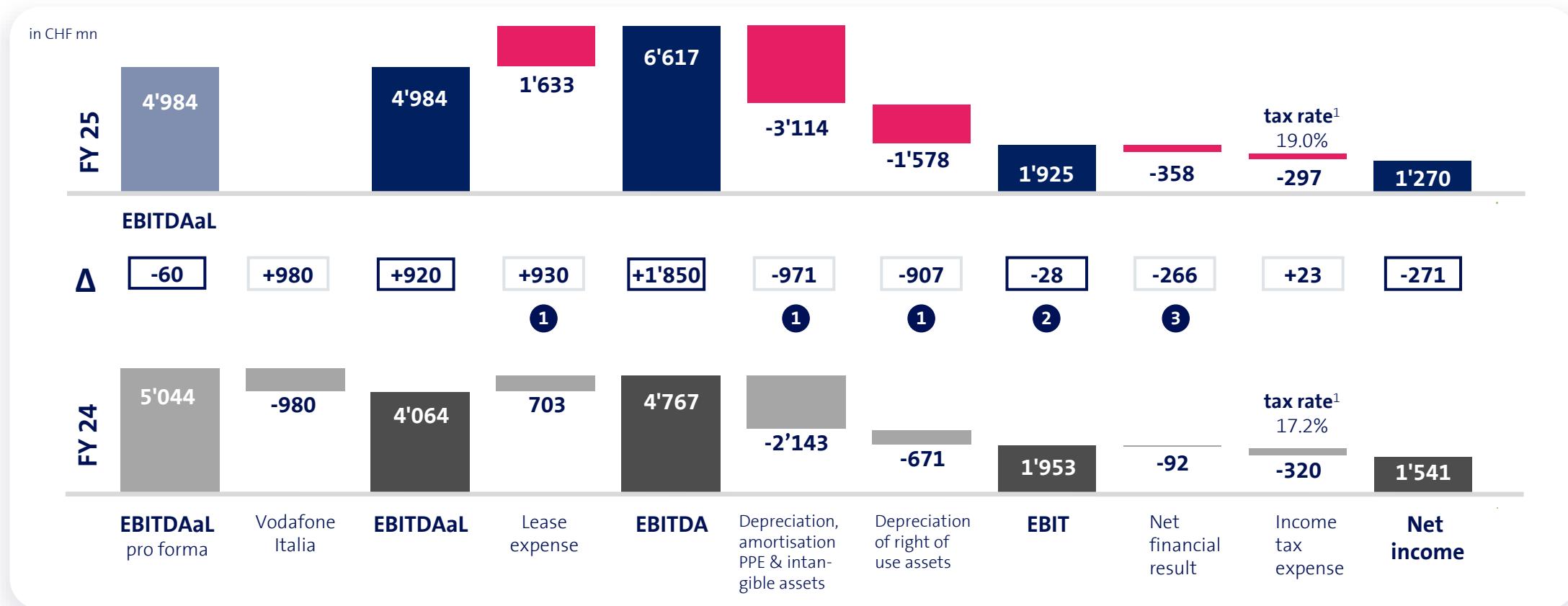


Free cashflow stable





Net income impacted by PPA amortisation and additional interest expense

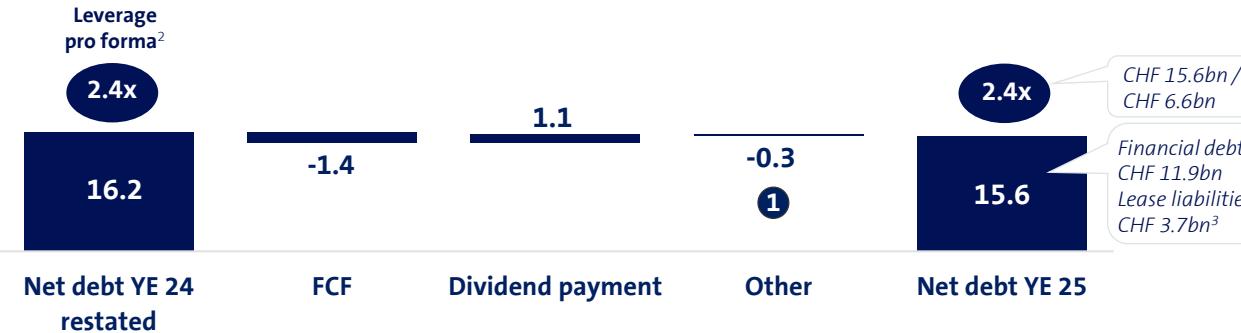


- 1 Changes driven by consolidation of Vodafone Italia as from 1 January 2025
- 2 Mainly higher contribution from Switzerland (CHF +37mn, o/w CHF +60mn adjustments) and Italy (CHF +205mn, o/w CHF +57mn adjustments), amortisation of intangible assets recognized as part of the purchase price allocation (CHF -236mn) and pension cost reconciliation (CHF -37mn)
- 3 Primarily higher net interest expense on debt (CHF -200mn) and on lease liabilities (CHF -55mn) driven by the Vodafone Italia acquisition



Net debt lowered and maturity profile further diversified

Net debt and leverage¹ development in CHF bn



Ratings confirmed
(July 2025)

**S&P Global
Moody's**

A- (outlook stable)
A2 (outlook stable)

Debt mix
(YE 2025)



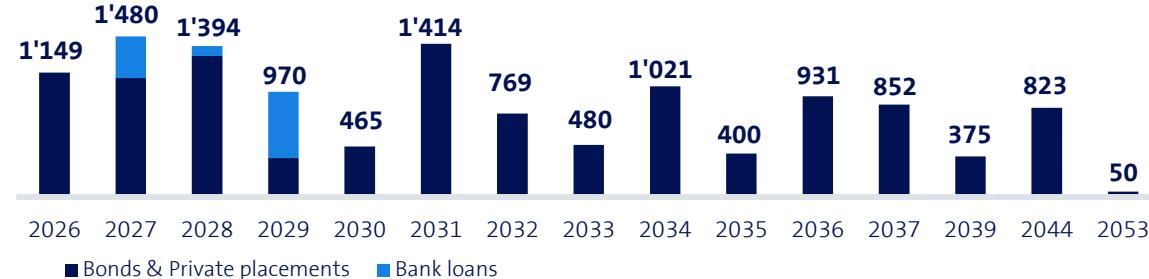
Debt portfolio facts

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

Credit lines

- CHF 2.9bn (unused) committed credit lines

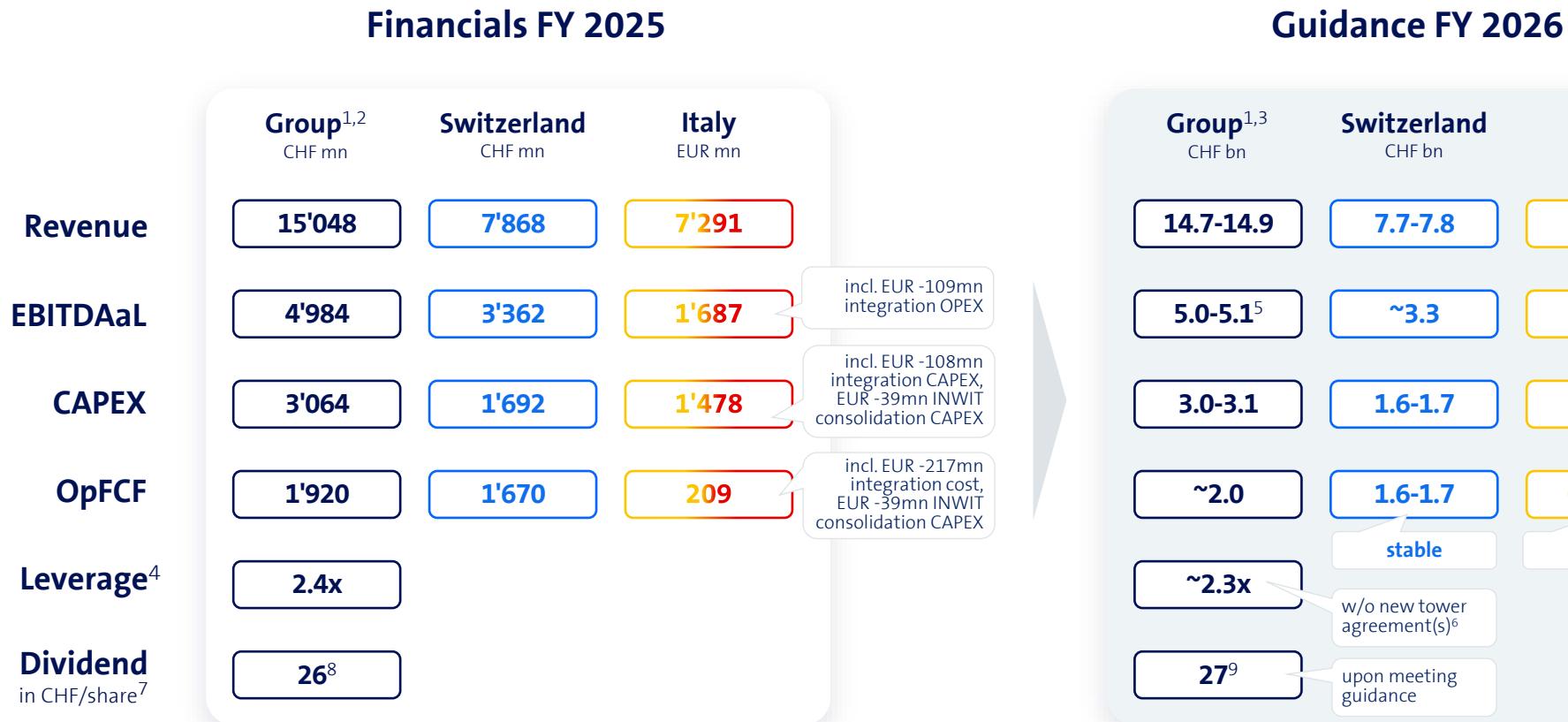
Maturity profile in CHF mn



¹Pro forma: LTM (Jan-Dec 24) figures as if Vodafone Italia consolidated from 1 Jan 2024, restated (harmonisation of accounting policies and including final purchase price allocation) and unaudited. 1) Net debt (incl. lease liabilities) / EBITDA, 2) Calculated as restated net debt YE 2024 of CHF 16.2bn divided by pro forma EBITDA of CHF 6.7bn (including pro forma EBITDA for Vodafone Italia of EUR 2.0bn), 3) CHF 1.4bn related to lease of wireless infrastructure



Guidance 2026



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									+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		+24		-90		-66
Provisions for contractual risks									52				52		+52
Restructuring cost				13	13			2	10	15			27		+14
Transaction cost Vodafone Italia	6	7	5	42	60			2	-28	15			-11		-6
Adjustments EBITDAaL	-18	7	5	55	49			865	821	847	818	3'351		+18	-7
EBITDAaL adjusted	868	824	852	834	3'378	-423	-410	-398	-461	-1'692	-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
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

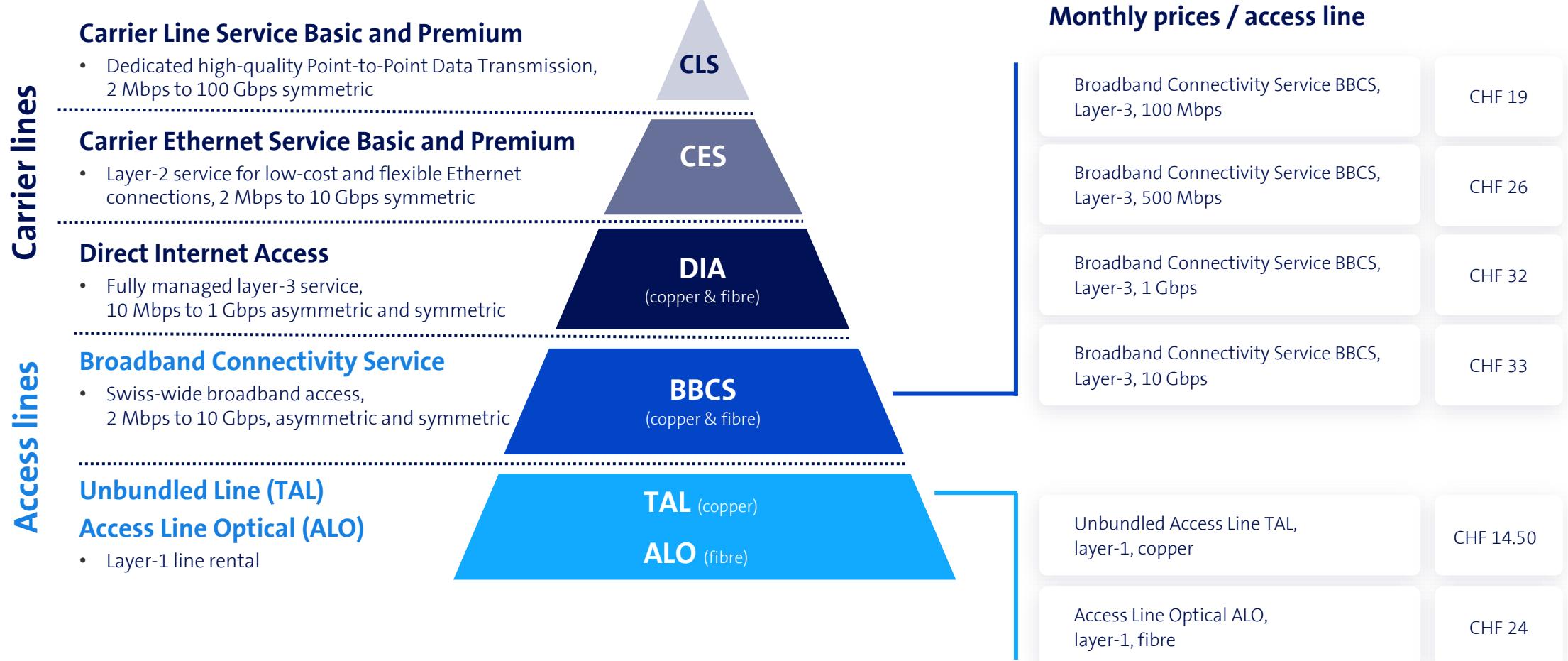


in EUR mn

	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



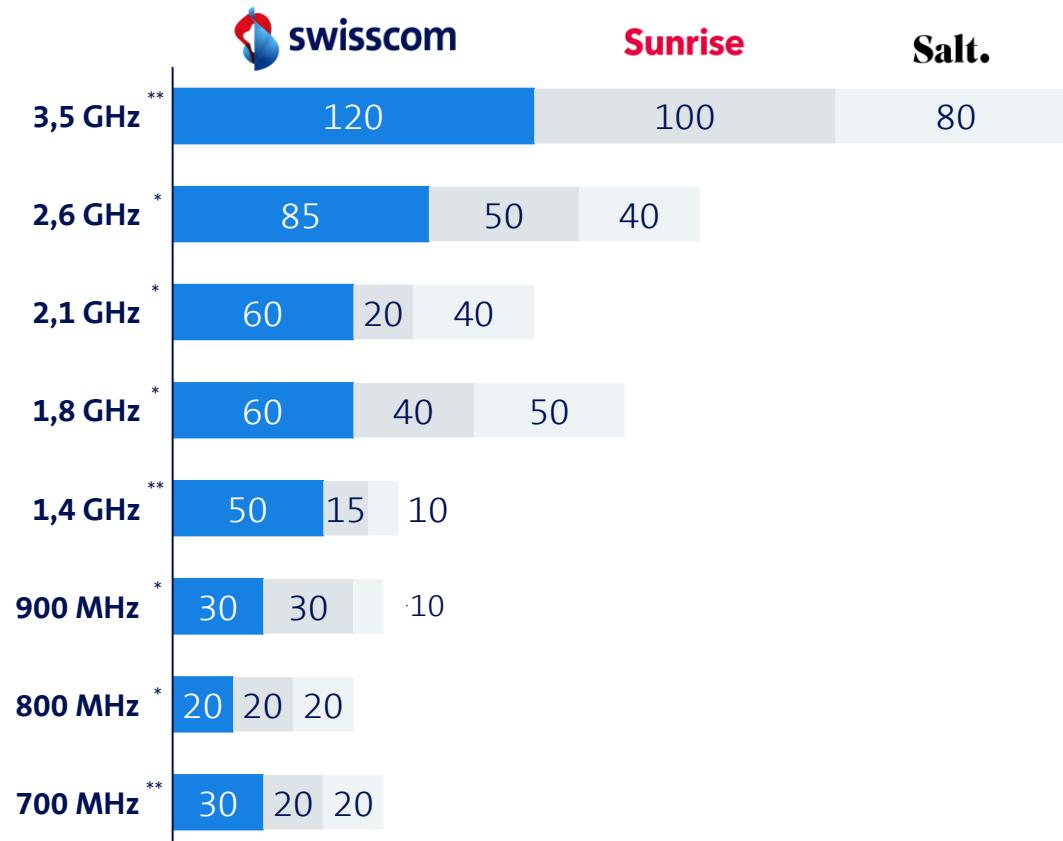
Wholesale – overview of offerings



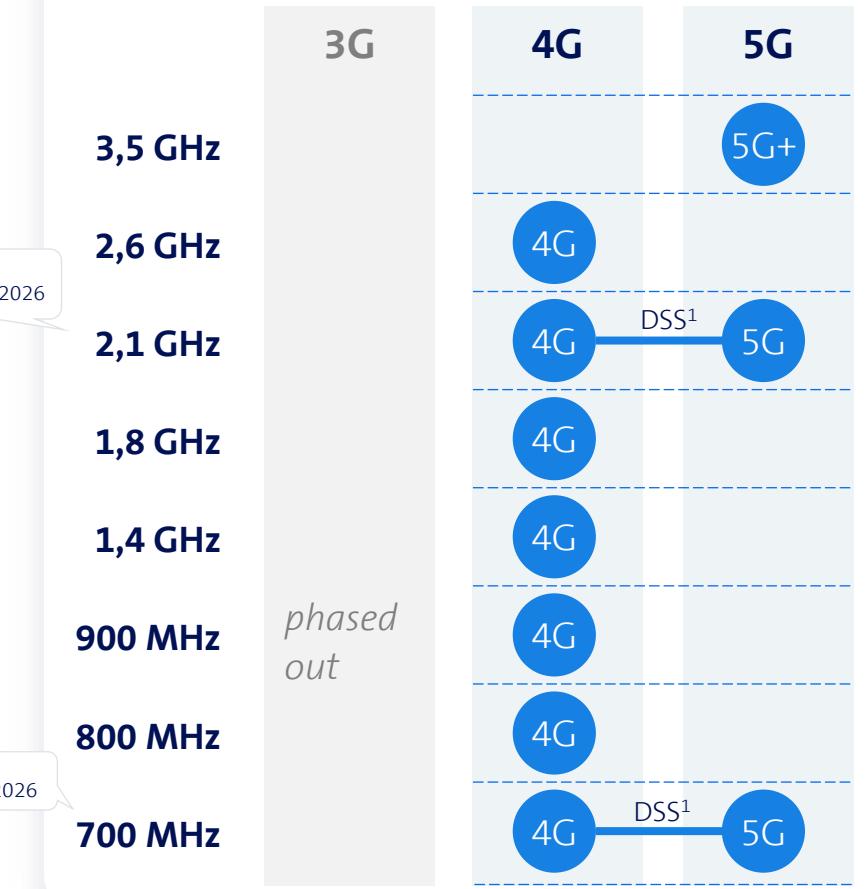


Swisscom Switzerland - overview of mobile spectrum licences and use

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



Spectrum use by Swisscom





CAPEX breakdown

Switzerland

CAPEX 2025
in CHF 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 	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) 	607

Italy

CAPEX 2025 adjusted
in EUR mn



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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