



Analyst Consensus Q2 2025

Published as of
July 8th 2025

Swisscom Group (in CHF million)

	Q2 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	3'730	15'149	15'076	15'073	15'109	12
EBITDAaL *	1'185	4'987	5'070	5'193	5'346	12
Lease expense	413	1'626	1'648	1'672	1'696	12
EBITDA	1'598	6'613	6'718	6'865	7'042	12
EBIT	493	2'096	2'205	2'345	2'516	11
Net income **	332	1'446	1'535	1'636	1'776	11
CAPEX	753	3'148	3'099	2'993	2'917	12
OpFCF ***	432	1'839	1'971	2'200	2'429	12
FCF	160	1'253	1'360	1'568	1'795	11
Net debt		15'687	17'299	16'986	16'521	12
Dividend/share in CHF (paid out in t+1)		26	26	27	28	12

* EBITDA after lease expense, ** Attributable to equity holders of Swisscom, *** OpFCF = EBITDAaL - CAPEX

Switzerland (in CHF million)

	Q2 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'968	7'908	7'866	7'841	7'832	12
EBITDAaL *	812	3'331	3'308	3'283	3'279	12
CAPEX	420	1'698	1'689	1'673	1'701	11
OpFCF ***	392	1'633	1'620	1'611	1'582	11

Italy (in EUR million)

	Q2 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'772	7'309	7'278	7'297	7'340	12
EBITDAaL *	374	1'658	1'772	1'928	2'093	12
CAPEX	355	1'561	1'515	1'409	1'289	11
OpFCF ***	18	90	253	505	784	11

Analysts contributing to consensus:

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