



# Analyst Consensus Q3 2025

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## Swisscom Group (in CHF million)

	Q3 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	3'736	15'107	15'009	15'003	15'044	16
EBITDAaL *	1'270	4'989	5'041	5'165	5'344	16
Lease expense	415	1'629	1'657	1'681	1'703	16
EBITDA	1'685	6'618	6'698	6'846	7'047	16
EBIT	513	1'937	2'032	2'174	2'385	14
Net income **	345	1'302	1'381	1'489	1'669	14
CAPEX	774	3'127	3'082	2'989	2'909	16
OpFCF ***	496	1'862	1'959	2'176	2'435	16
FCF	353	1'229	1'317	1'504	1'763	14
Net debt		15'403	16'883	16'689	16'275	16
Dividend/share in CHF (paid out in t+1)		26	26	27	28	15

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

## Switzerland (in CHF million)

	Q3 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'948	7'869	7'824	7'802	7'797	16
EBITDAaL *	839	3'330	3'303	3'288	3'291	16
CAPEX	426	1'689	1'673	1'673	1'693	16
OpFCF ***	413	1'641	1'630	1'615	1'598	16

## Italy (in EUR million)

	Q3 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'812	7'314	7'259	7'273	7'318	16
EBITDAaL *	437	1'674	1'756	1'901	2'087	16
CAPEX	374	1'549	1'520	1'421	1'313	16
OpFCF ***	63	126	236	480	774	16

### Analysts contributing to consensus:

Bank	Analyst
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Bernstein	OTTAVIO ADORISIO
BNPPE	JOSHUA MILLS
BofA	DAVID A WRIGHT
Citi	SIYI HE
Deutsche Bank	ROBERT GRINDLE
Goldman Sachs	ANDREW LEE
Intesa Sanpaolo	ANDREA DEVITA
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Morgan Stanley	EMMET KELLY
Nextgen Research	JUSTIN FUNNELL
NSR	RUSSELL WALLER
Oddo	STEPHANE BEYAZIAN
Redburn	STEVE MALCOLM
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Vontobel	MARK DIETHELM

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