



Analyst Consensus

Q4 2025

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Swisscom Group (in CHF million)

	Q4 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	3'870	15'044	14'907	14'897	14'930	16
EBITDAaL *	1'214	4'993	5'041	5'160	5'320	16
Lease expense	410	1'632	1'649	1'672	1'692	16
EBITDA	1'623	6'625	6'690	6'832	7'012	16
EBIT	477	1'966	2'048	2'197	2'388	15
Net income **	333	1'332	1'398	1'514	1'678	15
CAPEX	930	3'101	3'088	2'992	2'910	16
OpFCF ***	284	1'892	1'953	2'168	2'410	16
FCF	232	1'288	1'348	1'553	1'815	14
Net debt		15'366	16'660	16'342	15'887	16
Dividend/share in CHF (paid out in t+1)		26	27	27	28	15

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

Switzerland (in CHF million)

	Q4 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	2'006	7'861	7'799	7'771	7'764	16
EBITDAaL *	810	3'370	3'324	3'301	3'301	16
CAPEX	459	1'689	1'669	1'664	1'681	15
OpFCF ***	349	1'678	1'655	1'640	1'626	15

Italy (in EUR million)

	Q4 2025	FY 2025	FY 2026	FY 2027	FY 2028	# of estimates
Revenue	1'893	7'277	7'218	7'242	7'291	16
EBITDAaL *	412	1'661	1'765	1'917	2'091	16
CAPEX	503	1'522	1'537	1'434	1'320	15
OpFCF ***	-93	138	226	480	771	15

Analysts contributing to consensus:

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