



# Analyst Consensus

# Q4 2025

---

Published as of  
**January 13th 2026**

---

## 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:

Bank	Analyst
Barclays	MAURICE PATRICK
Berenberg	PAUL SIDNEY
BNPPE	JOSHUA MILLS
BofA	DAVID A WRIGHT
Deutsche Bank	ROBERT GRINDLE
Goldman Sachs	ANDREW LEE
Intesa Sanpaolo	ANDREA DEVITA
JPM	AJAY SONI
Kepler Cheuvreux	JAVIER BORRACHERO
Morgan Stanley	EMMET KELLY
Nextgen Research	JUSTIN FUNNELL
NSR	RUSSELL WALLER
ODDO	STEPHANE BEYAZIAN
UBS	POLO TANG
Vontobel	MARK DIETHELM
ZKB	CHRISTIAN BADER

The opinions, estimates and forecasts of analysts, and the consensus information presented derived from it, regarding Swisscom's performance are the analysts' alone and do not represent opinions, estimates or forecasts of Swisscom or its management. Swisscom has not verified any of the information it has received and makes no representation as to the accuracy or completeness of the consensus information. Nor does Swisscom endorse or concur with, or assume responsibility for, such analyst information or recommendations or assume any responsibility to update or supplement such information. This material is being provided for information purposes only and is not intended to, nor does it, constitute investment advice or any solicitation to buy, hold or sell securities or other financial instruments. Consensus on Swisscom's financial results also available from other sources and they could differ from what is reported above due to the different analysts involved, timing at which the data is collected and/or other reasons. Swisscom does not assume any liability for any potential discrepancy.