

Annual results press conference
Annual results 2025

12 February 2026



Welcome

Myriam Käser

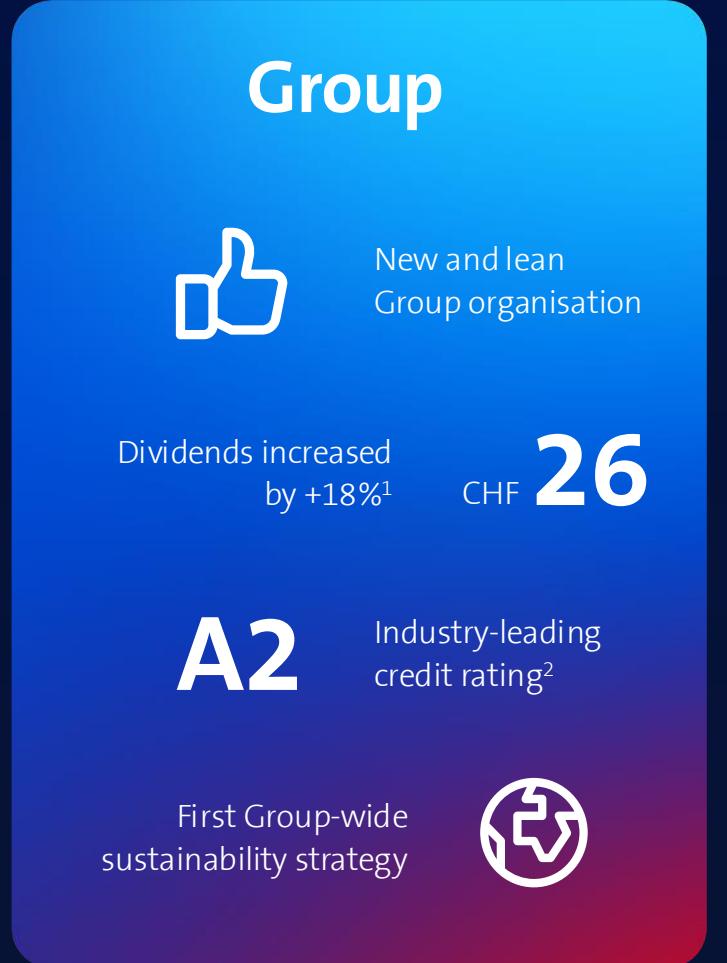
Chief Communications & Responsibility Officer (CCO)

Lead. Innovate. Perform.

Christoph Aeschlimann
CEO Swisscom



2025 – successful start to a new Swisscom chapter



1) Subject to approval by shareholders at the Annual General Meeting on 25 March 2026
2) Best rating among EU telecoms companies, source: Moody's Ratings (July 2025)





Good results – expectations met

in CHF bn (YOY change)

in CHF bn (YOY change) (pro forma)

Revenue

15.048 (-2.0%)

Outlook
15.0–15.2

EBITDAaL

4.984 (-1.2%)

Outlook
~5.0

CAPEX

3.064 (-1.6%)

Outlook
3.1–3.2

OpFCF

1.920 (-0.5%)

Outlook
1.8–1.9





A proven Group strategy



Delight customers

We create unique customer experiences every day.



Innovate for growth

We provide the digital products and services of the future.



Achieve more with less

We are driving transformation forward with AI, digitalisation and simplification.



Perform together

We are constantly evolving and adapting how we work together.



2025 highlights in Switzerland and Italy



Delight customers

Switzerland

- Highest **customer satisfaction (NPS)**
- Winner of the **service and network tests**
- New **We are Family convergence offering**
- Growth in **optical fibre penetration**



Innovate for growth

- **beem:** revolutionary **cybersecurity services**
- Start of **Swiss AI solution myAI**
- Growth of **AI and ICT business in the business customer segment**



Achieve more with less

- AI in **customer care processes**
- **AI tools for employees**
- **Reduction of copper connections** and **network platforms**

Italy

- Joint **market launch & portfolio**
- **Network test winner**
- Biggest **sales and service network**

- Scaling up the **energy business**
- Growth of **AI and ICT business in the business customer segment**

- **Integration** and **synergies** according to plan
- **TIM mobile antenna sharing**
- **AI tools for employees**
- Forward-looking **operating model**



We are playing a **key role in the ongoing digitalisation of the economy and society** – both in Switzerland and Italy

Lead.

With a proven strategy and clear targets, we are further expanding our leading position in network infrastructure and services.

Innovate.

We are driving innovation in AI, security and cloud services in Switzerland and Italy.

Perform.

With our ongoing transformation, we are building the basis for sustained business success.





Lead.

Lead. Innovate. Perform.



Swisscom, the strongest telecommunications brand¹ in the world

With new brand positioning in 2025: 'Discover your possibilities'



Best
network



Best
service



Highest customer
satisfaction



Attractive
employer



Sustainable
ICT company



Best network

Vision 2035: gigabit
bandwidths for everyone.



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Fibre-optic coverage

2025: 56%

2026: 60%

2030: 75–80%



Reduction of copper connections

2025: ~200,000 connections

2027: over 50% fibre-optic customers

2035: switch-off of copper network



Mobile network

2025: 89% 5G+ and 3G switch-off

2030: 95% 5G+



Core network

2027: Modernisation and
consolidation completed



Best service for a connected society



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More services and offerings

- Expansion of Swisscom Shop network
- We are Family
- Migros Mobile relaunch

More protection for private customers

- Identity Monitor
- Security Dashboard

Outlook for 2026

- Security innovation
- Multitainment & sport
- Expansion of Swisscom Shop network



Transition year on the way to **becoming No. 1** for customers in Italy



Integration



- Integration is proceeding according to plan and initial synergies have been realised
- Mobile connections migrated to own network
- Targets confirmed

Products & innovation



- Joint go-to-market & portfolio established
- Market success with FastwebAI Suite
- Energy services already reach over 100,000 customers

Network



- Mobile antenna sharing agreement with TIM – faster, more efficient and more sustainable 5G coverage development¹
- Winner of relevant network tests

Outlook for 2026



- Further integration progress: processes, culture and strategy
- Extending convergence benefits to more customers
- Continuous optimisation of sales channels



As a sustainable ICT company, we are leading the way

Our promise **for the environment**

First Group-wide sustainability strategy:
net zero by 2035.



Our promise **for society**

Media skills for everyone.



Our promise as a **responsible leader**

The highest ethics,
governance and security standards.





Innovate.

Lead. Innovate. Perform.



Simply secure:
Innovation for business
customers.



Network & security innovation

- More than 38,000 users already
- Over 770 locations

ICT business

- Consistent growth

Outlook for 2026

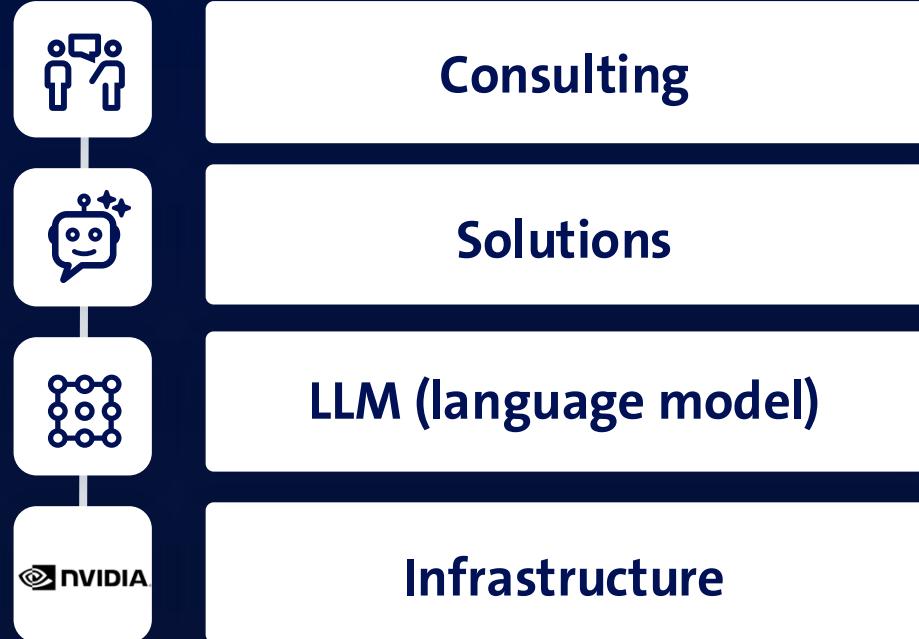
- New beem features – including beemNet at customer sites
- Growth of ICT & AI business



Leader in Switzerland and Italy with **infrastructure** and **AI consulting** throughout the value chain



Ecosystem for business customers



Internal productivity and efficiency improvement



2026 results and outlook

Data & AI consulting

Scaling & monetisation

Swiss AI – Swisscom myAI

Already has 67,000 users

Wide selection of LLMs in Switzerland

Integrated Swiss LLM Apertus

AI infrastructure – Swisscom AI platform

Position as a leading provider

Transformation

Continuous further development of skills and use cases



2030

AI-driven Swisscom 2030



State-of-the-art **software platform**

State-of-the-art **portfolio of offerings**

State-of-the-art **network**

State-of-the-art data platform

**Technological
transformation
on track**

Clear roadmap to becoming a leading
technology company in Switzerland

2026



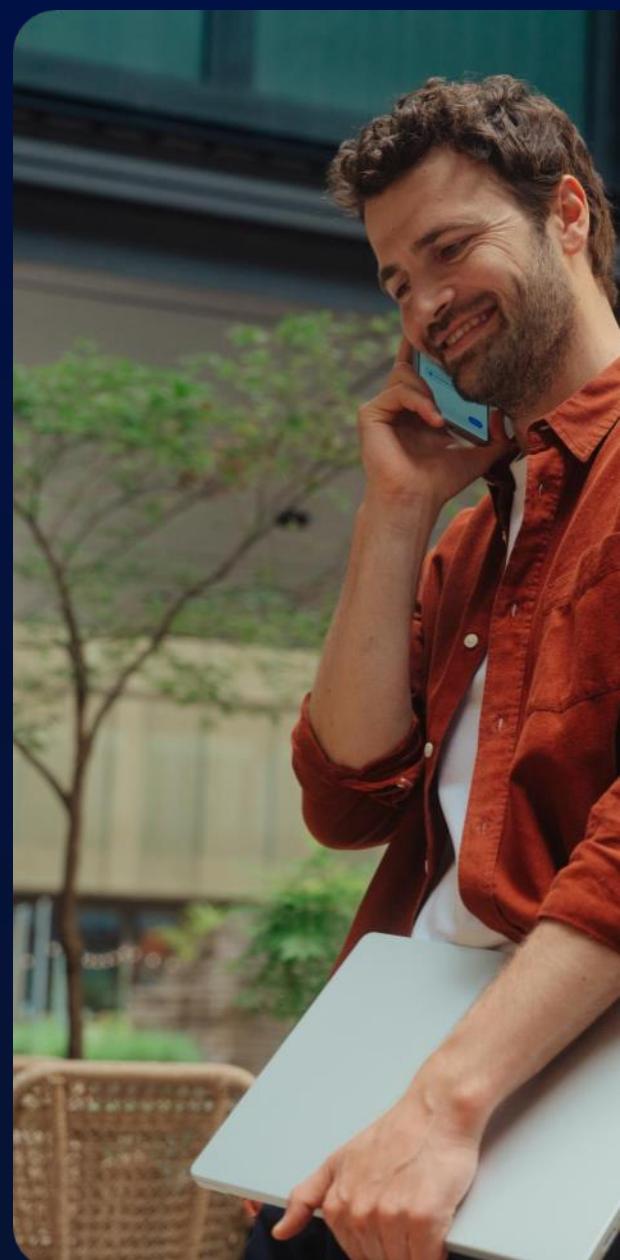
Perform.

Lead. Innovate. Perform.



Clear priority: growth of free cash flow

Focus 2026



Annual results 2025 and outlook for 2026

Eugen Stermetz
CFO Swisscom



Solid operating trend in Switzerland, challenging market environment in Italy

Switzerland

Italy



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Revenue and EBITDAaL development as expected

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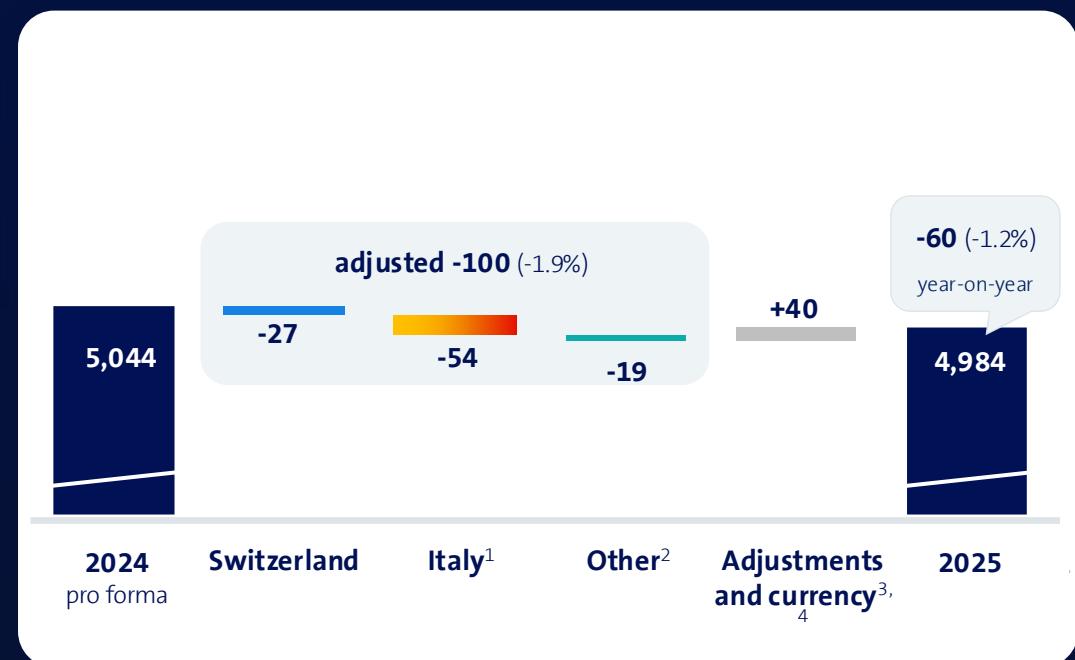
Revenue

in CHF million, YOY change



EBITDAaL

in CHF million, YOY change



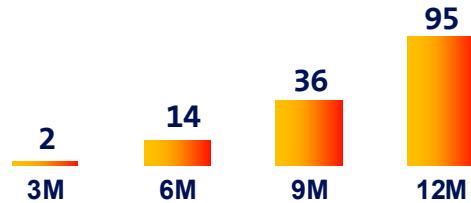
1) At constant exchange rates, 2) 'Other' segment including intersegment eliminations at Group level, 3) CHF/EUR exchange rate of 0.9369 for 2025 (year 2024: 0.9513),
4) Including adjustments to EBITDAaL of CHF -126 million for 2025 (year 2024: CHF -192 million) and currency effects of CHF -26 million.



Italy: synergies and integration costs slightly ahead of schedule, run rate confirmed

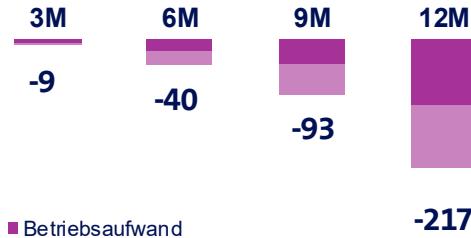
2025 synergies

in EUR million



Integration costs 2025

in EUR million



Plan 2025–2029

in EUR million

Synergies

+5 pp
vs 2024 plan

+10 pp
vs 2024 plan

2024 2025 2026 2027 2028 2029

~15%

~50%

~70%

~90%

100%

~45%

~80%

100%

+5 pp
vs 2024 plan

+5 pp
vs 2024 plan

Integration costs

Run rate: EUR ~600 million

Direct costs: EUR ~240 million

Indirect costs: EUR ~300 million

Capital expenditure: EUR ~60 million

One-off costs: EUR ~700 million¹

Operating expenses (OPEX): EUR ~250 million

Capital expenditure (CAPEX): EUR ~450 million



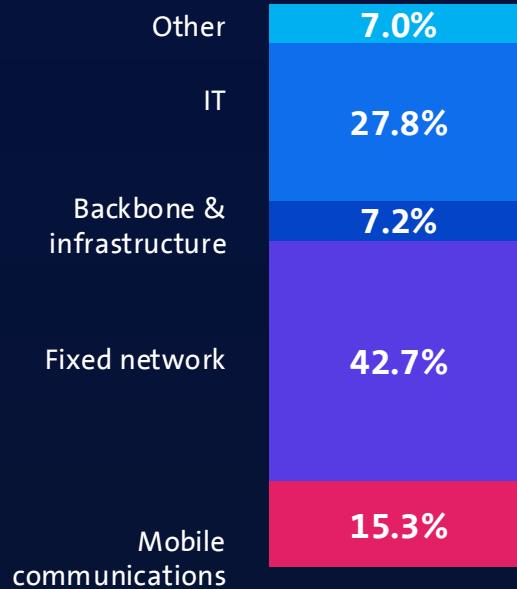
Continued high level of capital expenditure in Switzerland and Italy

Capital expenditure

2025

CHF 1,692 million

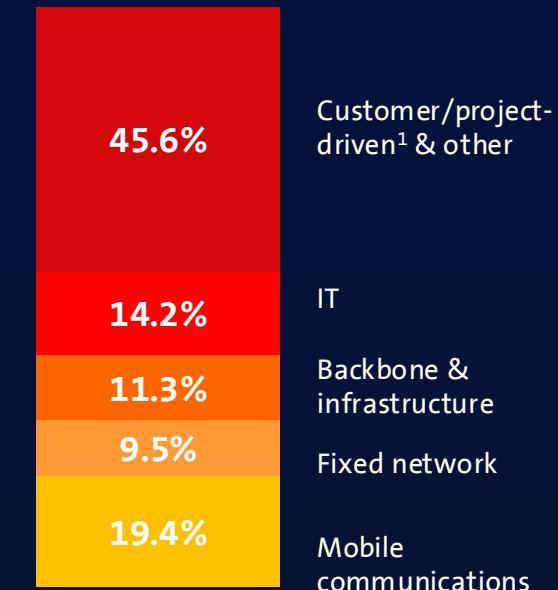
(-1.9% year-on-year)



2025 adjusted

EUR 1,331 million

(-5.0% year-on-year)

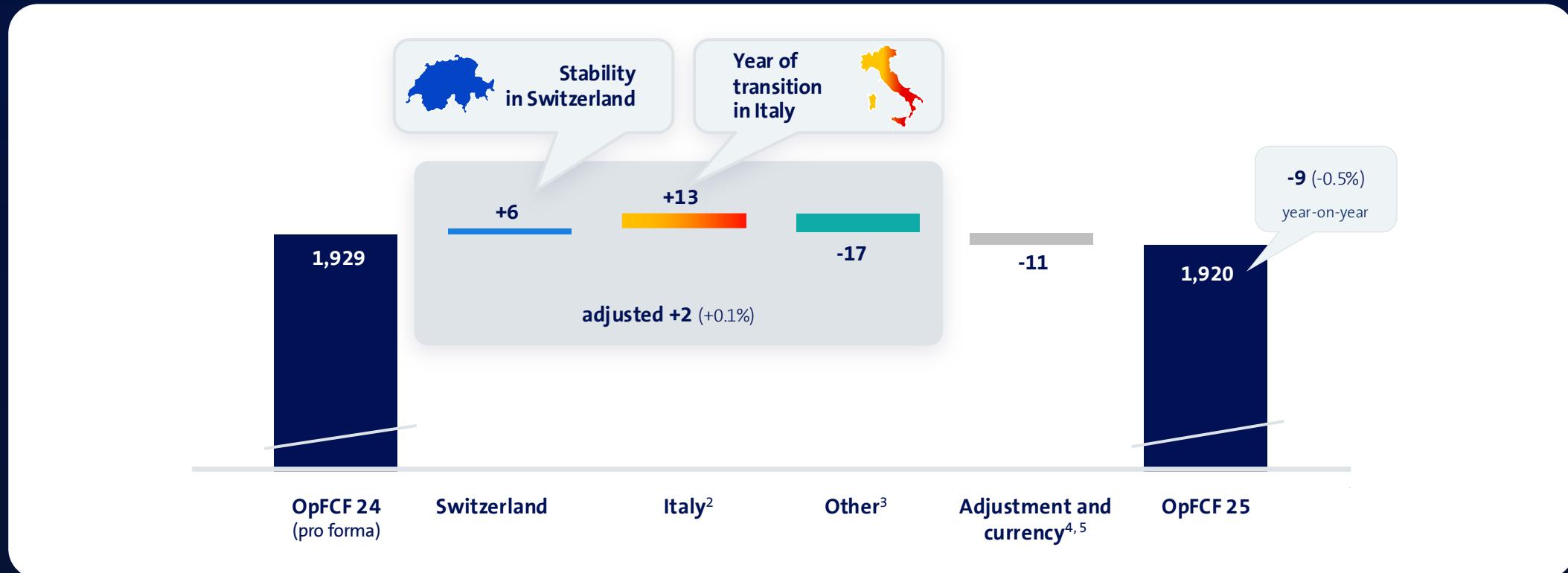




Operating free cash flow stable, despite year of transition in Italy

Operating free cash flow¹ 2025

in CHF million, YOY change



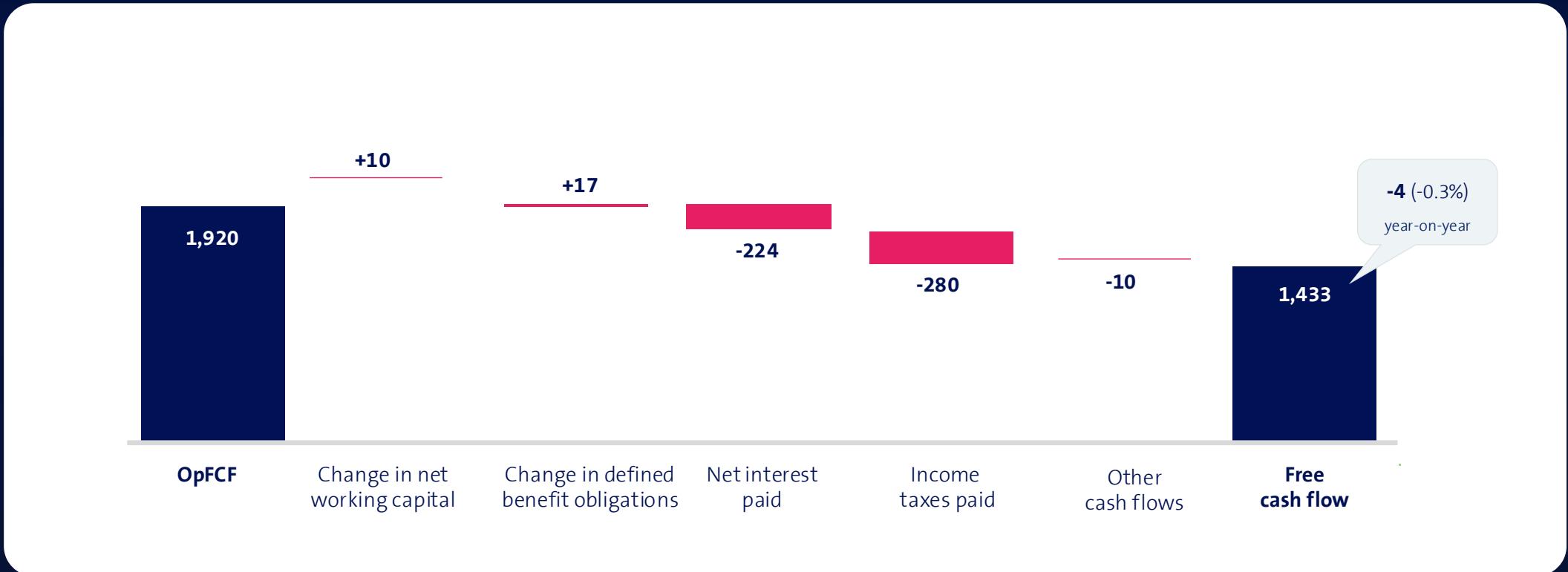


Stable free cash flow of CHF 1.4 bn, 94% distribution to shareholders (CHF 26/share¹)

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Free cash flow 2025

in CHF million



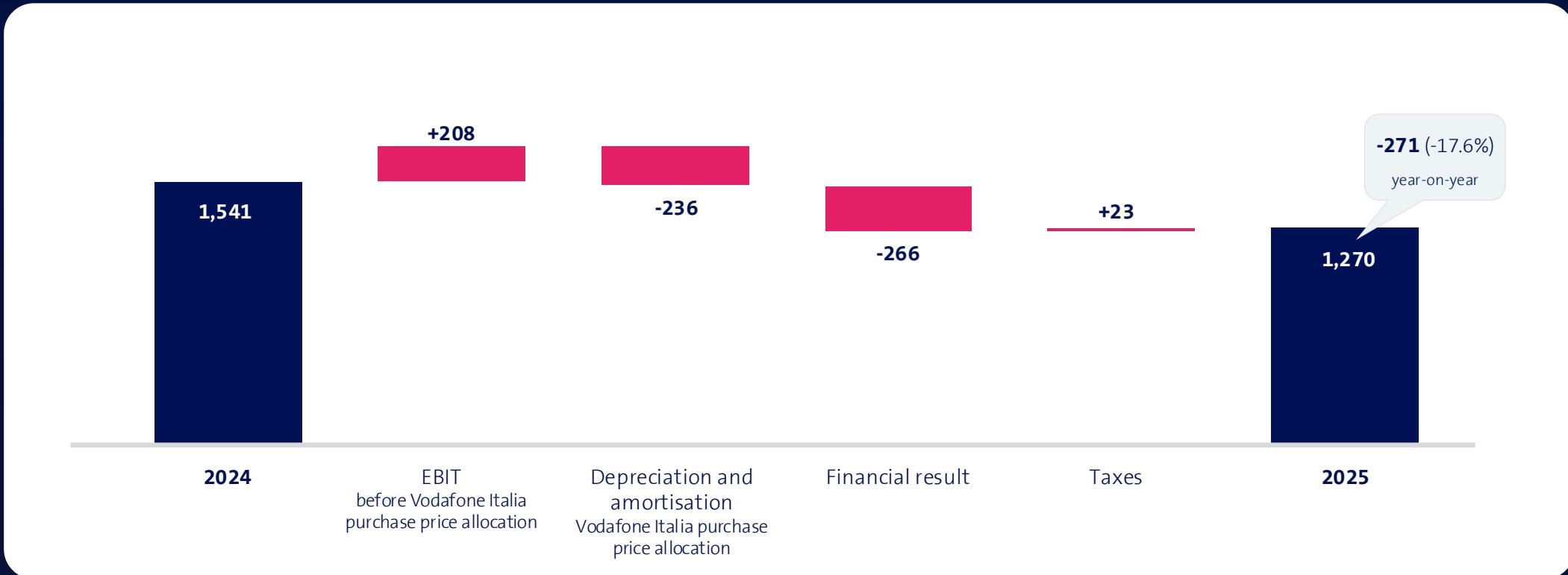
1) Dividend for the 2025 financial year (payment on 31 March 2026), subject to approval by shareholders at the Annual General Meeting on 25 March 2026



Net profit lower due to expenses associated with the acquisition of Vodafone Italia

Net income

in CHF million, YOY change





2026 outlook: rising free cash flow thanks to Italy

2025 annual results

	Group ^{1, 2} CHF million	Switzerland CHF million	Italy EUR million
Revenue	15,048	7,868	7,291
EBITDAaL	4,984	3,362	1,687
CAPEX	3,064	1,692	1,478
OpFCF	1,920	1,670	209
Leverage ⁴	2.4x		
Dividend in CHF/share ⁷	26 ⁸		

Outlook for 2026

	Group ^{1, 3} CHF bn	Switzerland CHF bn	Italy EUR bn
Revenue	14.7–14.9	7.7–7.8	~7.2
EBITDAaL	5.0–5.1 ⁵	~3.3	1.8–1.9
CAPEX	3.0–3.1	1.6–1.7	~1.5
OpFCF	~2.0	1.6–1.7	0.3–0.4
Leverage ⁴	~2.3x	stable	growing
Dividend in CHF/share ⁷	27 ⁹	depends on outlook target achievement	

1) Swisscom Group comprises the segments Switzerland, Italy and others (not shown), 2) CHF/EUR exchange rate of 0.9369 for 2025, 3) CHF/EUR exchange rate of 0.92 for 2026 (vs 0.9369 for 2025), 4) Leverage = net debt (incl. lease liabilities)/EBITDA, 5) EBITDAaL Swisscom Group for 2026 includes leasing expenses of around CHF 1.6 billion, 6) Leverage outlook does not include any extension of existing or conclusion of new association agreements for mobile telephony sites in Italy. Assuming that the agreement with INWIT for mobile telephony sites is extended on the same terms as the previous agreement for a term of 8 years (2028–2036), the leverage would increase by around +0.3x, 7) Dividend payment in n+1 (for the 2025 financial year on 31 March 2026, for the 2026 financial year in March/April 2027), 8) Subject to approval by shareholders at the Annual General Meeting on 25 March 2026, 9) Swisscom plans to pay a dividend of CHF 27 per share if the targets for the 2026 financial year are met (paid out in 2027), subject to shareholder approval



Many thanks!
Your questions