



Analyst & investor presentation **Q2 2021 results**

swisscom

05 August 2021



Agenda

Introduction

Louis Schmid, IR

1. Highlights

Urs Schaeppi, CEO

2. Business review

Urs Schaeppi, CEO

3. Financial results

Eugen Stermetz, CFO

Questions & answers

all

Appendix



Highlights



Q2 highlights

1



Leading in Switzerland
Numerous test wins underpinning
Swisscom's leadership position



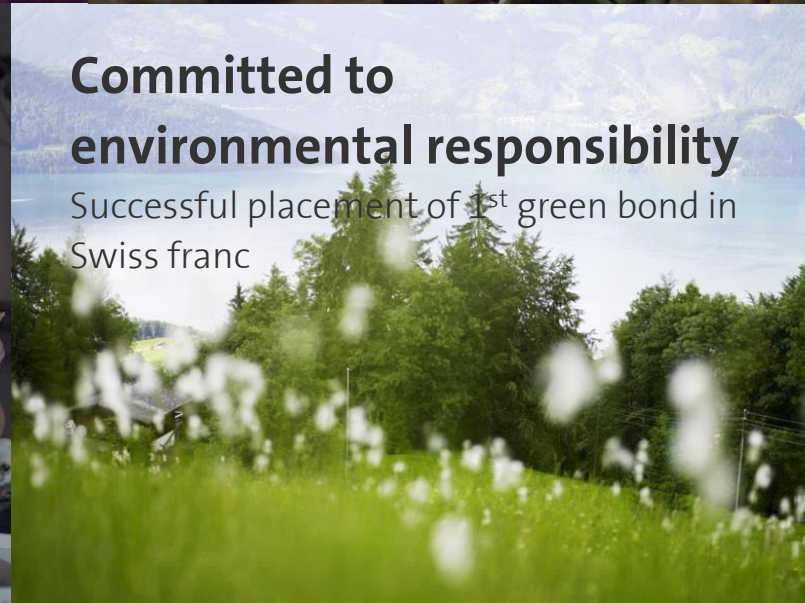
Pushing best customer experience
Drive product innovation and best services
to generate maximum value
in B2C



Levering unique B2B position
New POS system and
Security offerings for Swiss SMEs



Growing in Italy
Fastweb with ongoing
solid momentum



**Committed to
environmental responsibility**
Successful placement of 1st green bond in
Swiss franc



New 2021 guidance
Reflecting one-off (non-cash) effect
from pension plan amendments



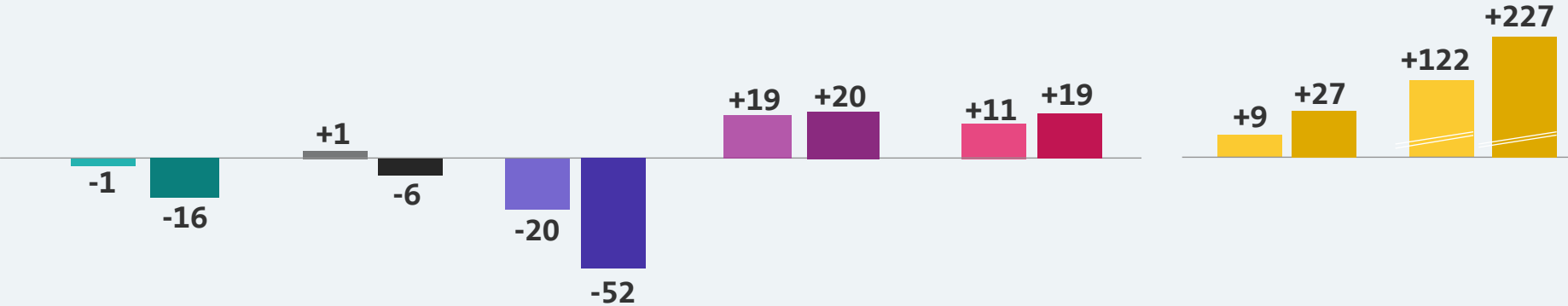
Q2 market performance

Steady Q2 performance in Switzerland: BB and TV stable, postpaid up. Italy growing - especially in mobile

Swisscom Switzerland (RGUs in k)

Fastweb (RGUs in k)

Reported net adds
Q2 and H1 2021¹



	Broadband	TV	Fixed voice	Postpaid	Wholesale	Broadband	Mobile
RGUs in k	2'027	1'582	1'471	4'872	630	2'774	2'188
Converged B2C share	46%			42%		36%	
Market share ²	51%	37%		56%		16%	3%

1) Underlying H1 net adds
- BB -11k as Q1 21 extraordinary impacted by Swisscom Casa phase-out (-5k B2C)
- Postpaid +36k as Q1 2021 extraordinary impacted by 2G switch-off (-4k B2C and -12k B2B)
2) Market share as per 31.3.2021



Q2 financial performance

Strong Q2: net revenue +2.7%, EBITDA +8.8%, net income +19.3% and OpFCF proxy +24.0%

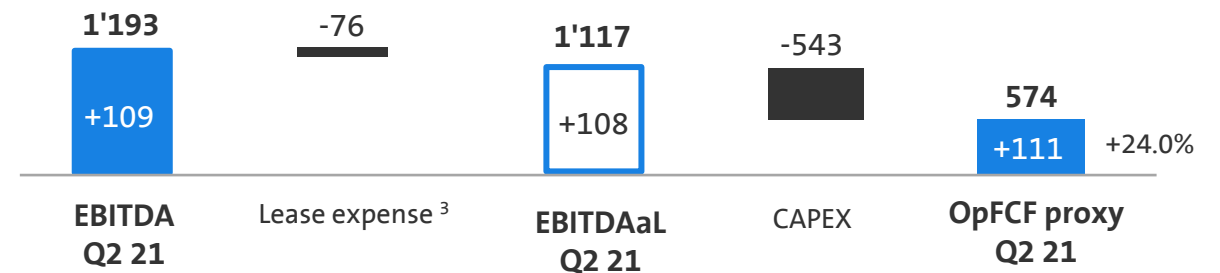
1

in CHF	Q2 2021	H1 2021
Net revenue	2'780mn (+74mn, +2.7% YOY)	5'583mn (+140mn, +2.6% YOY)
Net income	408mn (+66mn, +19.3% YOY)	1'046mn (+310mn, +42.1% YOY)
CAPEX	543mn (-16mn, -2.9%)	1'083mn (+8mn, +0.7% YOY)
Net debt ¹	8'568mn (-560mn, -6.1% YOY)	
Leverage ¹	2.0x (lower YOY)	

Q2 EBITDA development in CHF mn and YOY changes



Q2 OpFCF proxy development in CHF mn



1) Including lease liabilities of CHF 1'942mn, Net debt w/o lease liabilities: CHF 6'626mn, Leverage IFRS16 adjusted: 1.5x

2) Consists of currency effects of CHF +7mn, lower pension cost of CHF +60mn and adjustments of provisions for regulatory litigations (CHF -22mn)

3) Consists of depreciation right of use assets excluding IRU of CHF -65mn and interest expense leases of CHF -11mn



Business Review



2021 business priorities

Execution fully aligned with strategy

2



Continuously invest in infrastructure access

Deliver maximum network quality with stability, reliability and coverage



Deliver on leading market position in Switzerland

Lever #1 market position by outperforming in sales and services and tap new sources of growth



Strong commitment to operational excellence

Realise indirect cost savings of CHF >100mn



Push Fastweb in its next chapter of growth

Grow in all segments to improve free cashflow generation



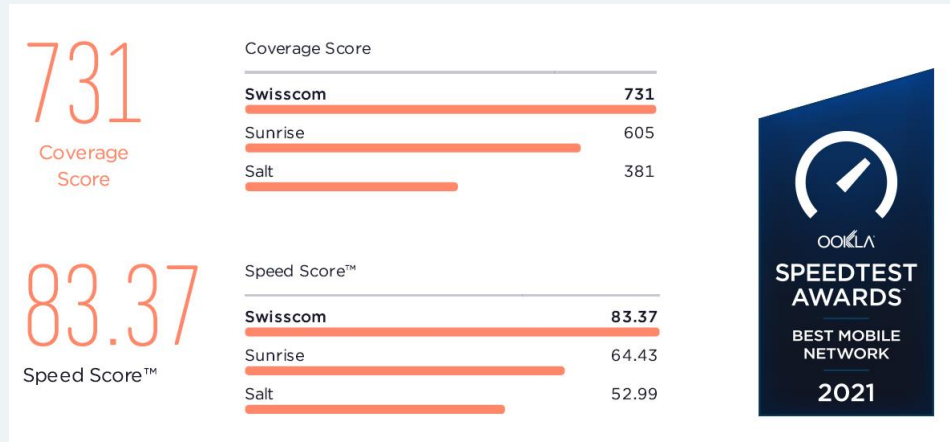
Undisputed #1 in Switzerland

Continuous investments into outstanding customer experience key in a quality-conscious market

2

Swisscom with several network test wins in Q2 ...

- The best mobile experience

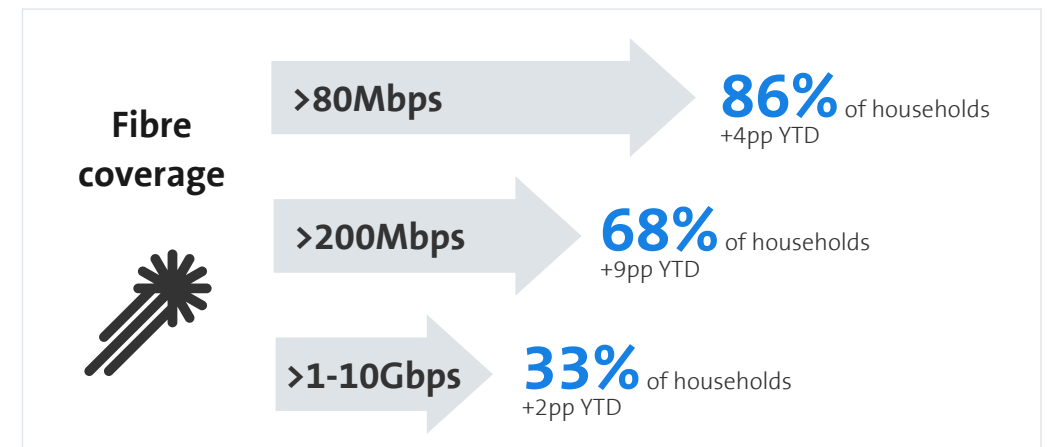
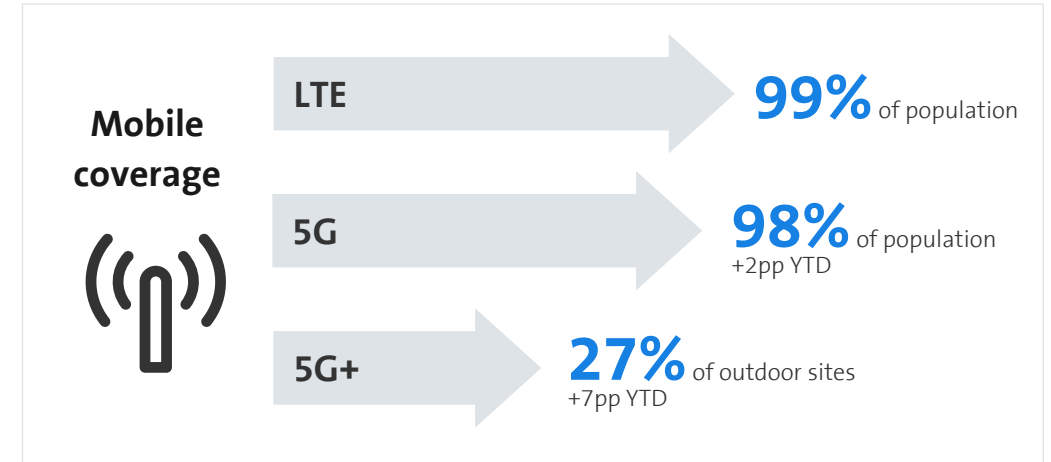


Source: Ookla® Speedtest Awards™ – Switzerland Q1-Q2 2021

- The best internet provider

PC Magazin	Salt	UPC	Sunrise	Swisscom
Hard- and Software	106	87	106	121
Customer Service	102	77	111	109
Brand	109	68	108	102
Network	104	74	104	114

... and making Switzerland gigabit ready





Lead with best product experiences in B2C

Defend and attack through strong differentiation in value and prices

Constant development of Swisscom's offerings with several news in Q2



Improve broadband proposition

inOne home refresh (more speed)

- to defend market share
- to stabilise ARPU and maximise value

Foster FMC leadership

inOne with new FMC benefits

- to attract subs through cross-selling
- to cement low churn

Ensure outstanding customer satisfaction

Several new services

- mobile call-filter service
- new roaming advantages
- remote/mobile calling with fixed number
- Arlo webcam integrated in home app

Attack with 2nd brand

Develop Wingo further

- launch of Wingo Swiss pro
- push Wingo as (online) weapon in promotions



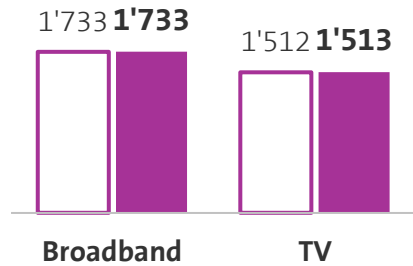
B2C operational results

Robust KPIs: RGUs solid, churn rates improving, ARPU trends unchanged and FMC penetration further up

Wireline

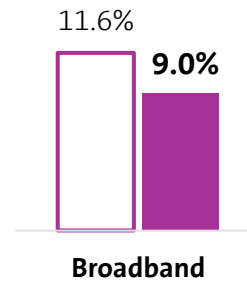
□ Q1 21 ■ Q2

RGUs in k

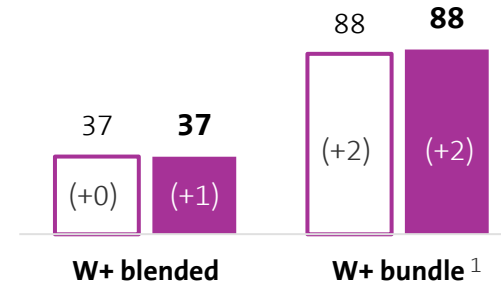


- Solid RGU base
- BB share of 2nd/3rd brands: 5% (+1pp YOY)
- 80% inOne Home penetration (+8pp YOY)

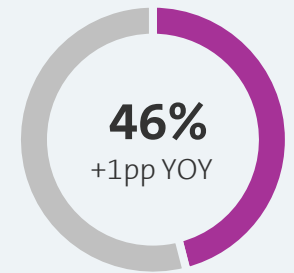
Churn rate p.a.



ARPUs in CHF (YOY)



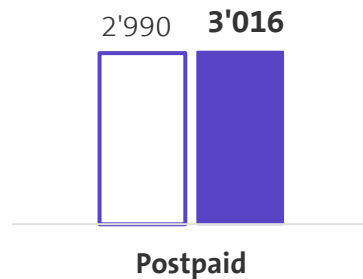
FM converged broadband subs



Wireless

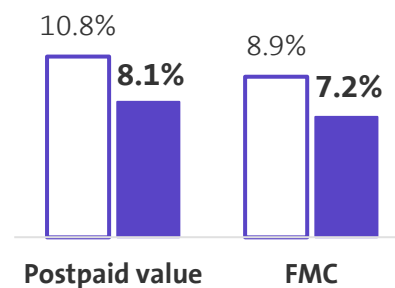
□ Q1 21 ■ Q2

RGUs in k

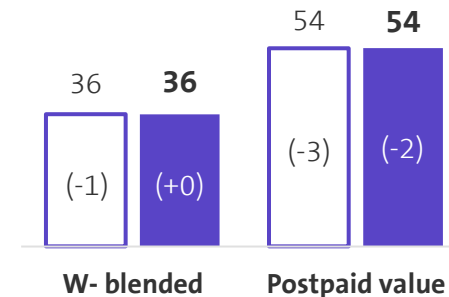


- Growing RGU base
- Postpaid value share of 2nd/3rd brands: 20% (+3pp YOY)
- 68% inOne Mobile penetration (stable YOY)

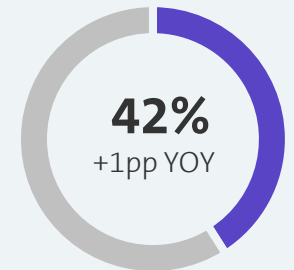
Churn rates p.a.



ARPUs in CHF (YOY)



FM converged postpaid value subs





Swisscom leverages its strong B2B market position continuously

Offering new E2E customer solutions key to tap new revenue streams

Swisscom with a new sales register (POS) system ...

- On the counter - **enforeDasher**
- Mobile when serving customers - **enforeDonner**
- Saving space on the counter - **enforeComet**



One system



Simple



Customised



Flexible



Online



Swisscom support



Self management



Real-time

... and Security solutions for SMEs

- Demand for Security solutions increases due to **growing cyber risks and attacks**



- Swisscom as **trusted Swiss partner** - leveraging its strong IT competences and customer insights - develops continuously its **Security portfolio and offerings**

Managed Security

Cloud-based IT security solution with firewall, web filter and anti-virus protection

Managed Backup

Data storage and backup on Cloud servers in Switzerland

NEW

Security Assessment

Analysis of the ICT infrastructure using an interview and vulnerability scan

Upcoming

Phishing & Awareness

Managed Security product for simulated phishing attacks and awareness training

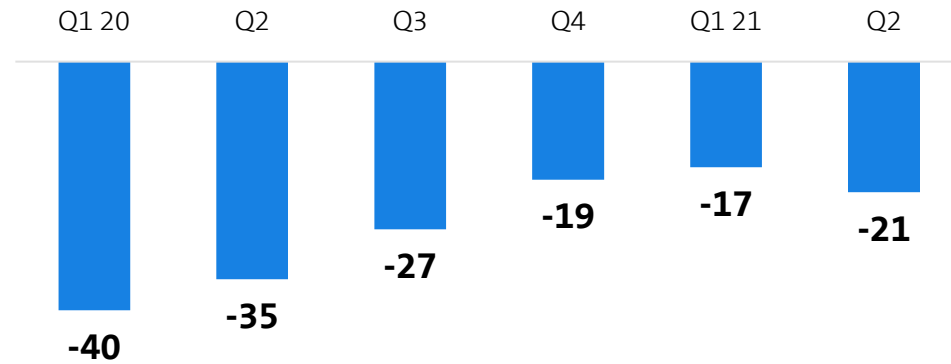


B2B results

Q2 with slightly softer service revenue due to lower Covid-19 tailwind and ongoing Solutions growth

Service revenue YOY changes

in CHF mn



RGU base

2'502k¹

Q2 20 2'504k

W- ARPU

CHF 31

Q2 20 CHF 33

W+ traffic and
VAS revenue

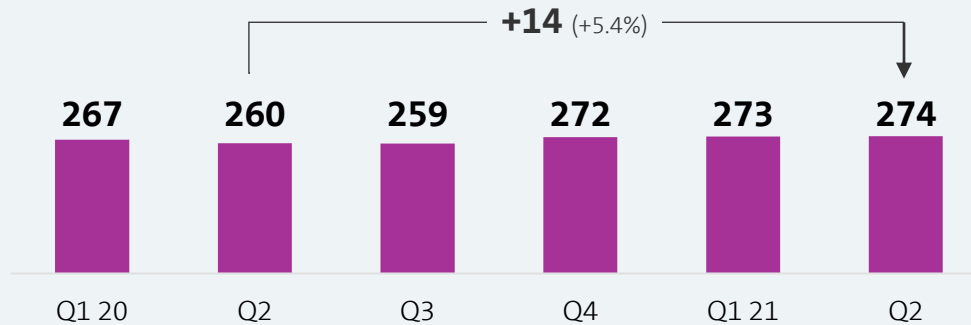
CHF 23mn

Q2 20 CHF 31mn

1) Including 2G sunset impact of -12k postpaid RGUs in Q1 2021

Solutions revenue evolution

in CHF mn





Cost initiatives and results

Increase efficiency of Swiss operations while maintaining service and quality level

Continuous optimisation of cost base



Network and IT

- Simplify infrastructure setup
- Drive efficiency in network and IT
- Push digital transformation

Operational efficiency

- Reduce complexity - less is more
- Digital customer experience
- FTE management

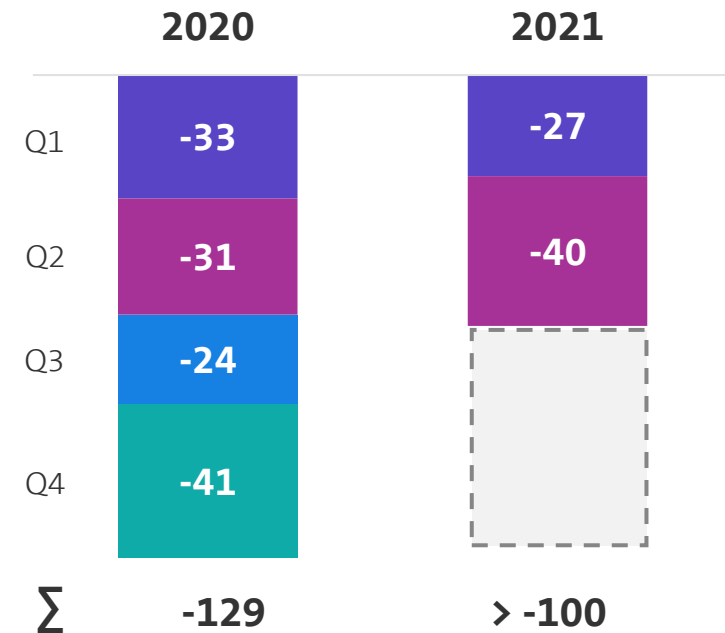


New ways of working

- Agile workforce
- Collaborative
- Hybrid working models

On track to achieve cost target 2021

(YOY changes in CHF mn)



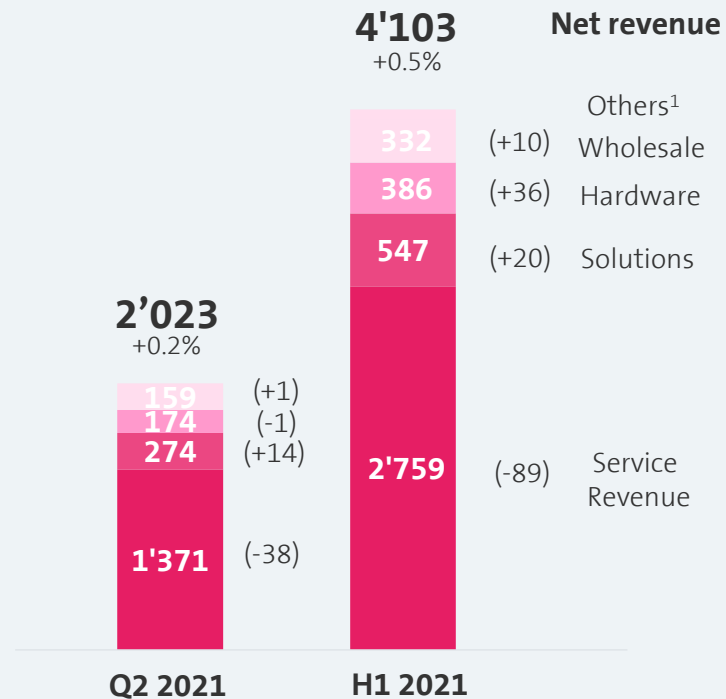


Swisscom Switzerland: financial results

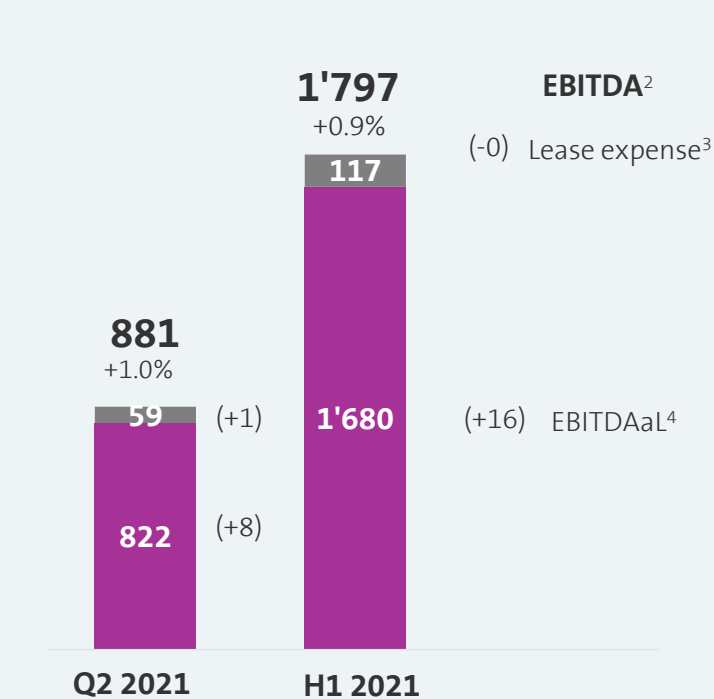
OpFCF proxy improved thanks to slight top-line growth, strong indirect cost savings and lower CAPEX

2

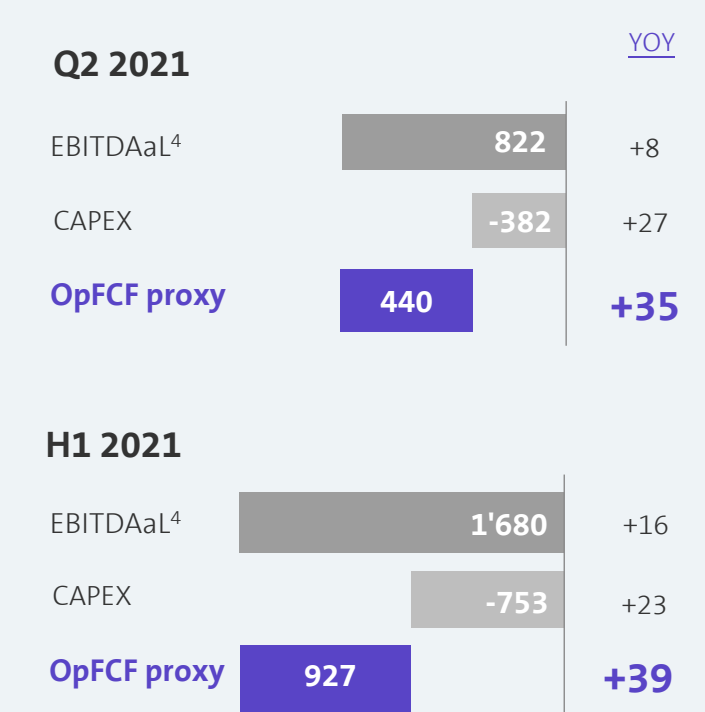
Net revenue in CHF mn (YOY)



EBITDA in CHF mn (YOY)



OpFCF proxy in CHF mn





Fastweb: network and commercial update

Providing best experiences everywhere



Product: one further step towards OTT

- Launch of **new Internet box NeXXt**, first integrated with Alexa in Europe
- New loyalty program **Fastweb UP**

Step forward on sustainability

- Recognised among the first 150 companies in Italy for sustainability reporting (Il Sole 24 ore)
- Second best European corporate in “**Climate leader**” ranking by Financial Times



5G Mobile and FWA: evolution on track

- **5G Mobile activated** for all customers with 5G devices. Rollout on track c. 1'600 active sites
- **5G FWA** rollout ongoing in 183 municipalities
- Trial on **5G Mobile for Enterprise market**, launch expected in H2



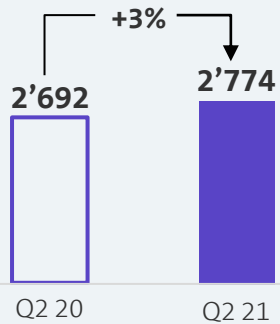
Fastweb: Consumer performance

Solid results in line with expectations

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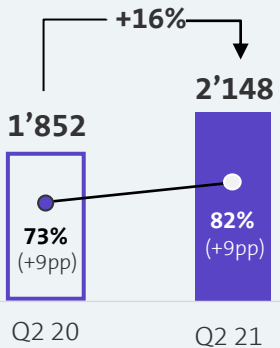
Fixed

Broadband subs in k (YOY change)



- Continuous customer base growth (+3% YOY)

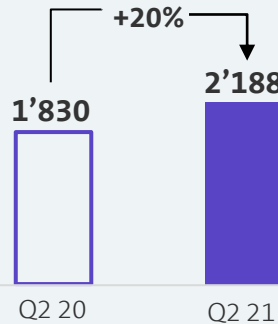
UBB subs (k) and **penetration** (YOY change)



- UBB penetration increased +9pp YOY
- 93% of gross adds were UBB

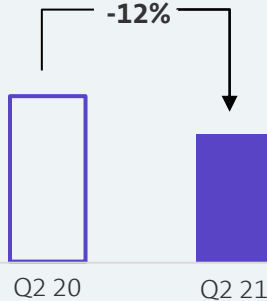
Mobile

Mobile subs in k (YOY change)

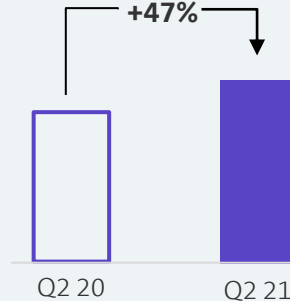


- +20% YOY growth
- +122k mobile net adds in Q2

Churn (YOY)

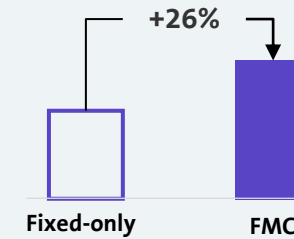


Data usage (Gbit/customer/month)

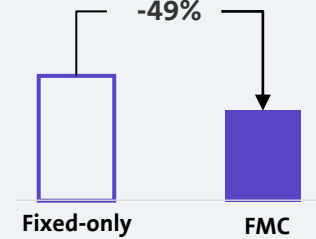


ARPU, churn, FMC penetration

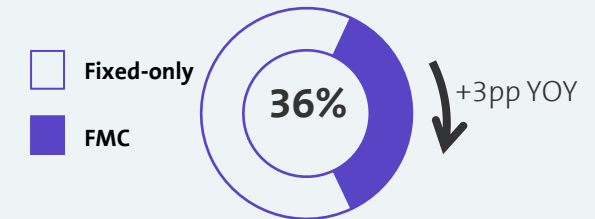
ARPU uplift (EUR/month, YOY)



Churn benefit (YOY)



FMC penetration over fixed customer base





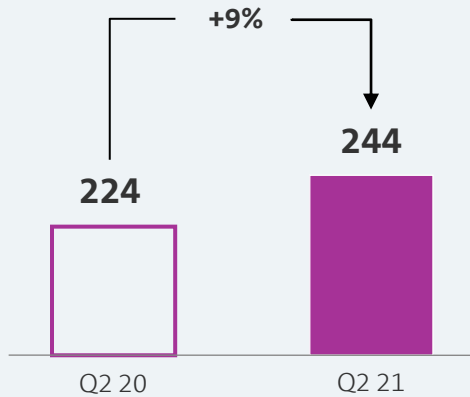
Fastweb: Enterprise and Wholesale performance

Growth confirmed

2

Enterprise

Revenues in EUR mn (YOY)



- +9% YOY driven by private and PA sector

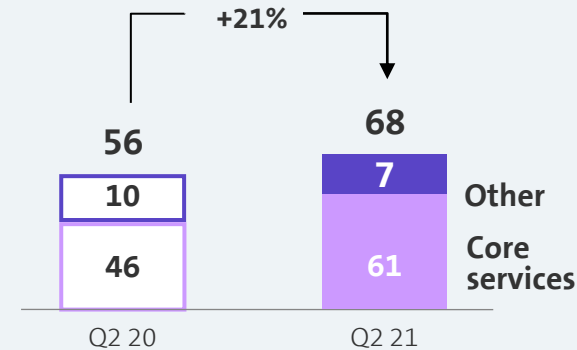
New contracts

Connectivity and security main growth drivers



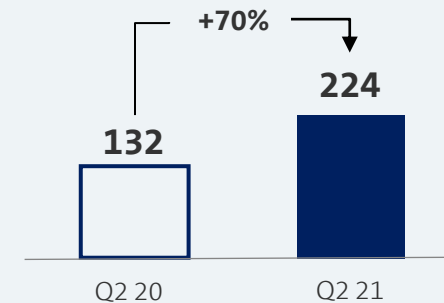
Wholesale

Revenues in EUR mn ¹(YOY)



- Core services:** strong YOY increase of +33%, mainly due to IRU-related revenue streams

Wholesale lines (k)



- Lines increasing with ~35k new connections in Q2 vs Q1**, driven by agreements with WindTre and Sky

1) Including intercompany revenues

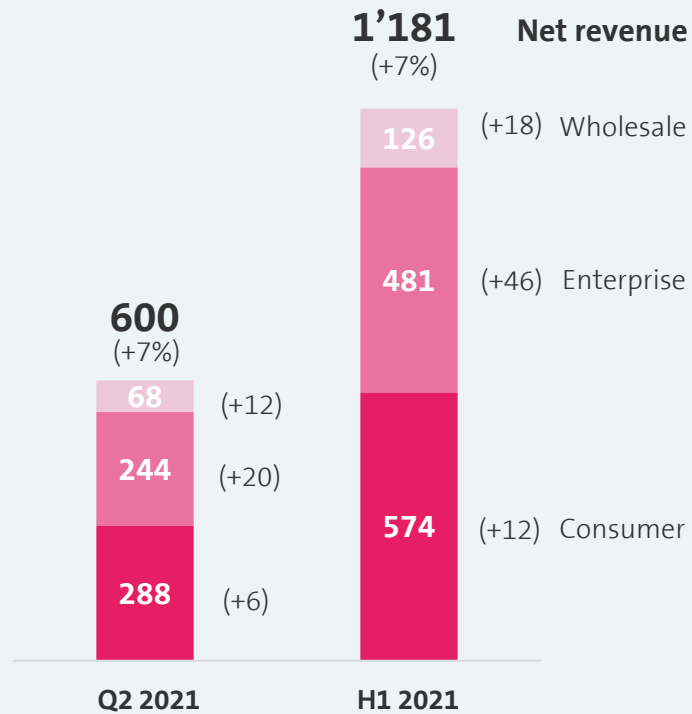


Fastweb: financial results

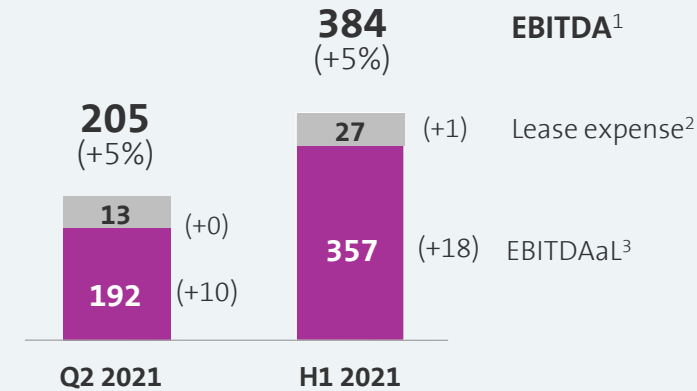
In line with FY guidance

2

Net revenue in EUR mn (YOY)



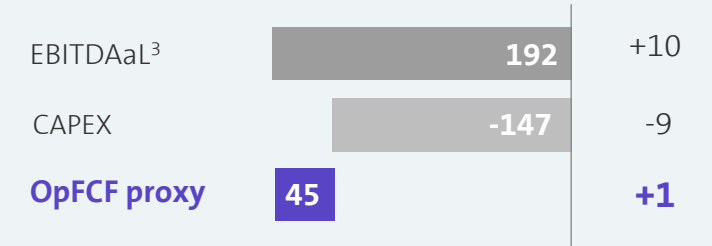
EBITDA in EUR mn (YOY)



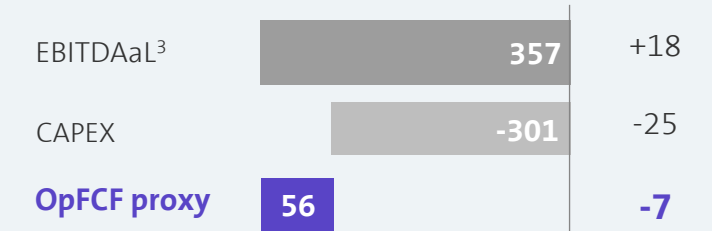
- **EBITDAaL** growth confirmed +5% YOY, in line with prior year and with FY guidance
- **YOY increase** driven by higher gross margin on all business units

OpFCF proxy in EUR mn

Q2 2021



H1 2021



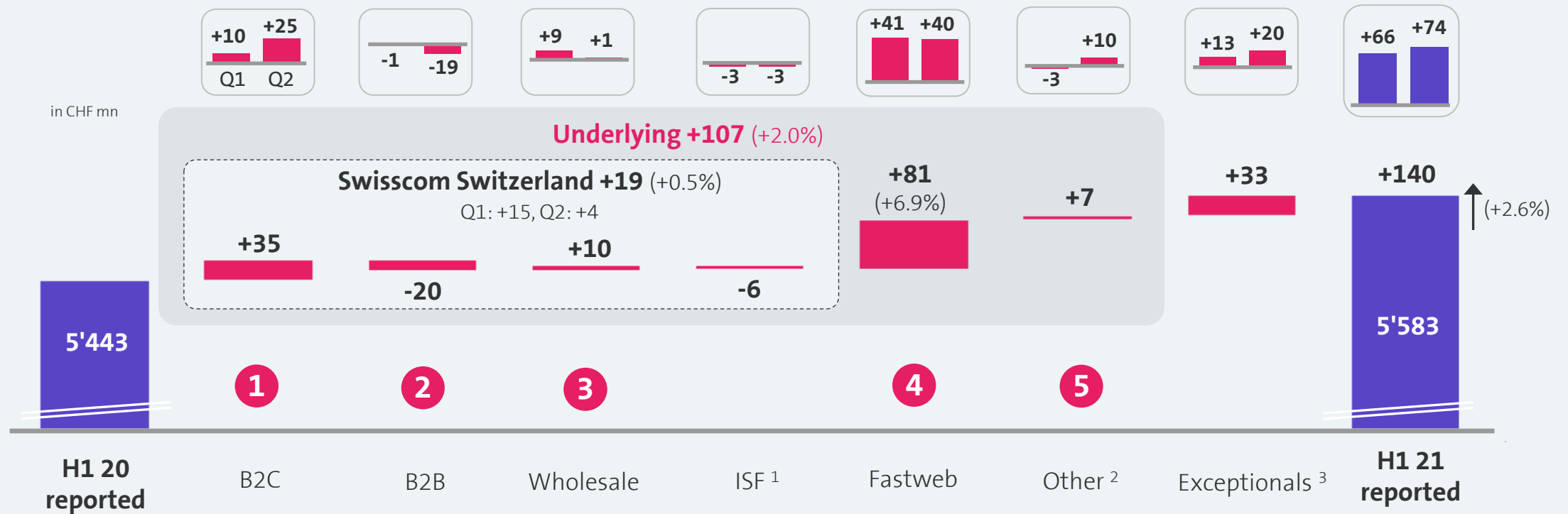


Financial results



Group revenue and changes by segments

Revenue increase driven by positive contributions from Swisscom Switzerland, Fastweb and currency effects



- 1 Q2 service revenue decline (CHF -17mn) primarily due to effects from change in W- RGU mix overcompensated by hardware sales and device decoupling
- 2 Q2 service revenue decline due to price pressure (CHF -21mn) and lower hardware sales not compensated by growth in Solutions

- 3 In Q2, revenue increase from BBCS compensated by lower inbound roaming and termination services
- 4 Q2 up with all segments again contributing (Consumer CHF +7mn, Enterprise CHF +21mn and Wholesale CHF +12mn)
- 5 Positive Q2 thanks to cablex, Swisscom Broadcast and local.fr

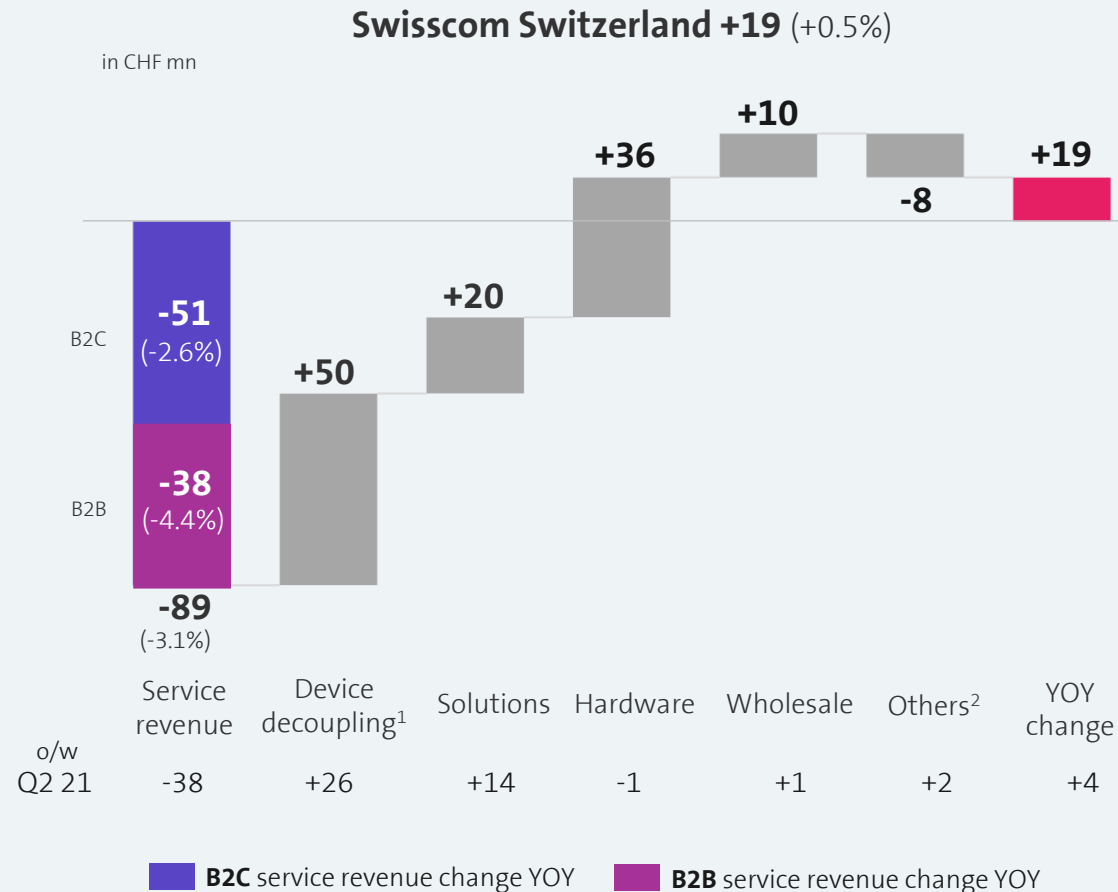
1) Infrastructure & Support Functions, including intersegment revenue, 2) Other operating segments and intersegment elimination, 3) Consists of currency effects of CHF +33mn



Swisscom Switzerland: revenue changes and service revenue dynamics

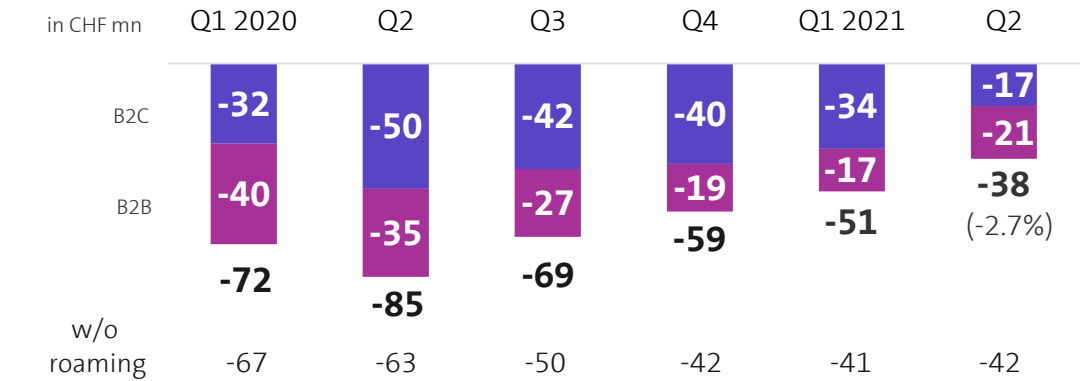
Top-line up thanks to Covid-19 tailwind, Solutions growth and final quarters with device decoupling effect

H1 21 revenue changes by business drivers

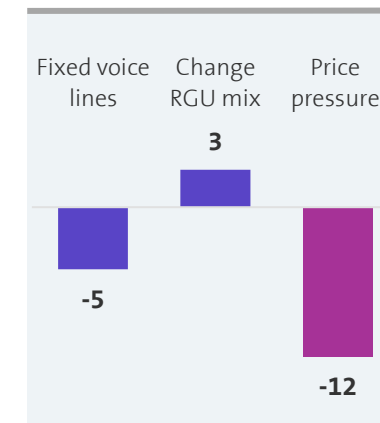


1) IFRS15 revenue reconciliation within B2C, 2) Including intersegment revenue, 3) Including Business Numbers

Service revenue evolution and Q2 21 changes



Wireline -14 (-1.9%)



Wireless³ -24 (-3.2%)

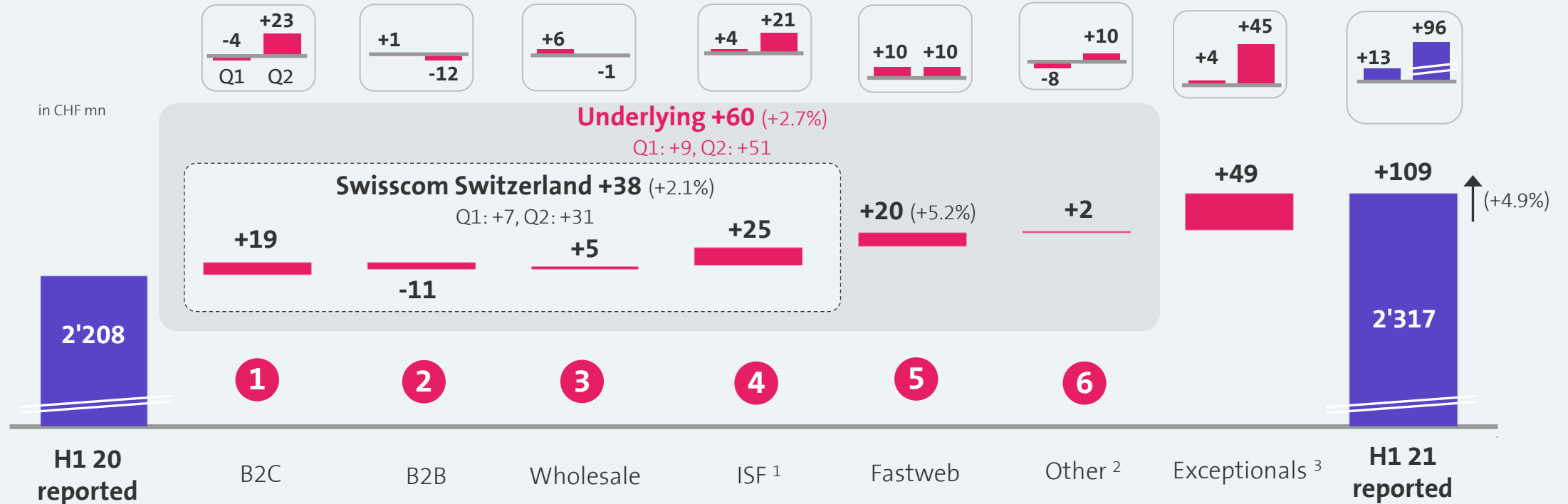


Q2 20 -4 -12 -10 -15 -9 -10 -13 -12



Group EBITDA and changes by segments

Strong underlying Q2: Swisscom Switzerland CHF +31mn and Fastweb CHF +10mn



- 1 Q2 positive thanks to indirect cost savings and device decoupling overcompensating service revenue decrease
- 2 Q2 margin lower primarily due to weaker Covid-19 tailwind (wireline service revenue CHF -12mn vs. Q1 with CHF -3mn)
- 3 Flattish Q2 evolution: BBCS up, inbound roaming slightly down
- 4 Strong contribution in Q2 thanks to normalisation in vacation accruals and lower cost for maintenance
- 5 EBITDA up by +5.2%, primarily driven by top-line growth
- 6 Q2 positive thanks stronger contributions (vs. Q1) from cablex and localsearch primarily due to seasonal effects

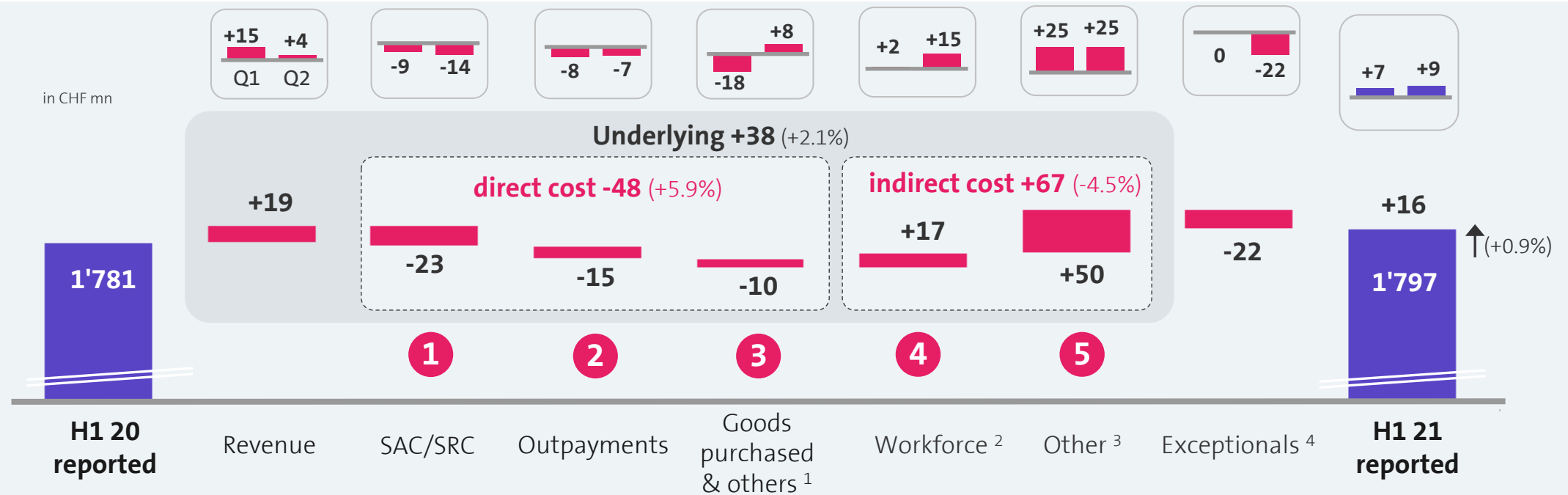
1) Including intersegment elimination Swisscom Switzerland, 2) Including Other operating segments and intersegment elimination Group level

3) H1 with positive currency effects of CHF +11mn (Q1: CHF +4mn, Q2: CHF +7mn) and Q2 effects from lower pension cost (CHF +60mn) and adjustments of provisions for regulatory litigations (CHF -22mn)



EBITDA Swisscom Switzerland with OPEX changes and dynamics

Operational excellence initiatives lower indirect cost base as expected and on a recurring basis



- 1 Increase in Q2 driven by mobile (mainly additions) as well as wireline (additions and exchange of former TV box generation)
- 2 Outpayments up in Q2 due to higher roaming volumes (vs. Q1 effect primarily driven by higher interconnection volumes)

- 3 Cost for goods purchased flattish in Q2: higher cost at B2C (handset sales) compensated by lower cost (lower sales) at B2B
- 4 Q1 and Q2 impacted by different vacation accruals
- 5 Lower cost for field service, network maintenance and travelling (in Q1 and Q2)

1) Goods purchased, services purchased and IFRS15 direct cost reconciliation, 2) Workforce expenses net of capitalized cost, 3) Other operating expenses net of other income
4) Adjustments of provisions for regulatory litigations (CHF -22mn)



Capital expenditures

Invest in critical infrastructure of the future

in CHF mn

	Q2 21	H1 21
Group CAPEX	543 (-16, -2.9% YOY)	1'083 (+8, +0.7% YOY)
Swisscom Switzerland	382 (-27, -6.6% YOY)	753 (-23, -3.0% YOY)
Fastweb ¹	162 (+16, +11.0% YOY)	330 (+36, +12.2% YOY)
Other ²	-1	0

1) In local currency: Q2 21: EUR 147mn (+6.5% YOY), H1 21: EUR 301mn (+9.1% YOY)

2) Including intersegment elimination

Swisscom Switzerland H1 2021

Copper access, backbone & transport infrastructure

24%

Fibre (FTTx)

33%

Wireless

22%

IT systems, All-IP, CP equipment and other

21%

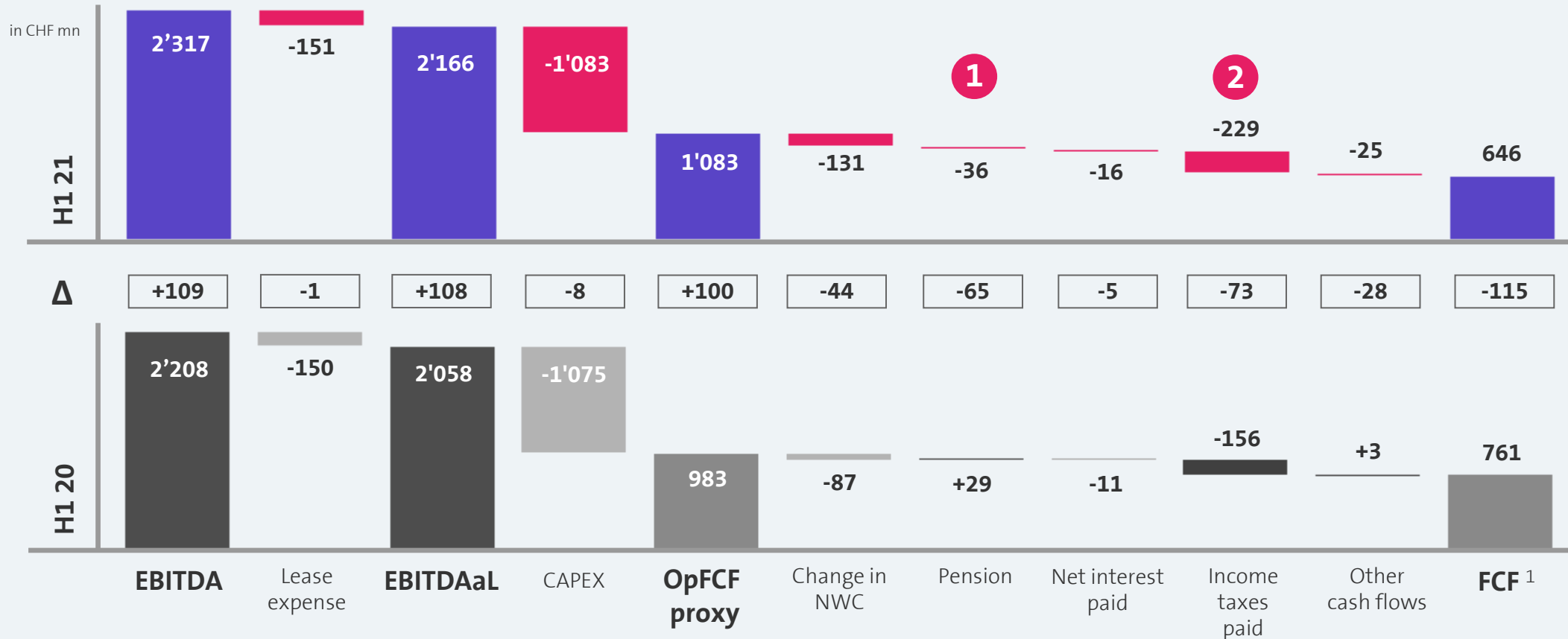
- **Swisscom Switzerland:** Fibre CAPEX flattish at 33% of CAPEX envelope
- **Fastweb:** CAPEX in CHF up YOY primarily due to customer projects (mainly CPE), 5G and currency effect (stronger Euro)



Free cash flow

FCF of H1 2021 primarily lower because of a different tax payment schedule compared to last year

3



- 1 Difference between net pension cost and employer contribution (cash payments) affected by a positive one-off effect on EBITDA (CHF +60mn) from the pension plan amendment in Q2 (further information on page 34 in the appendix)
- 2 Higher in H1 2021 due to a different payment schedule compared to 2020

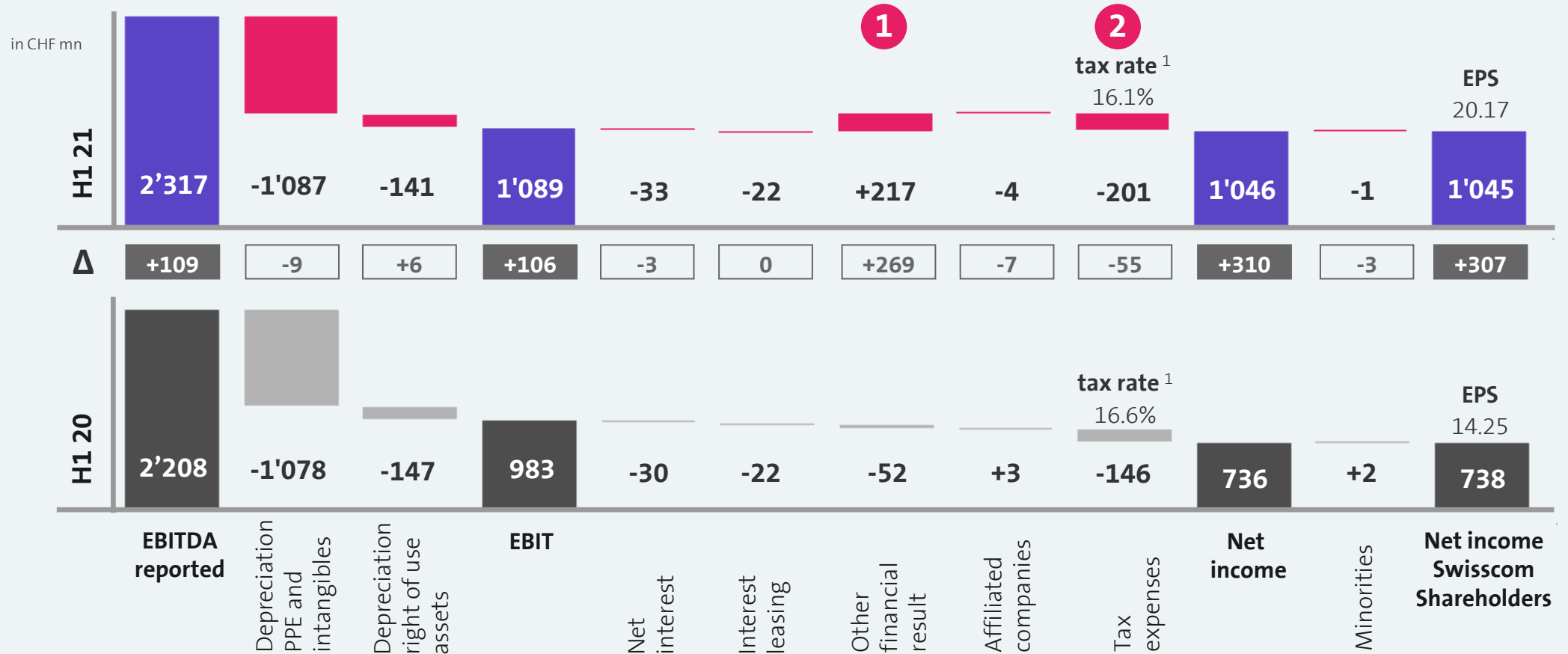
1) FCF excluding M&A effects (H1 20 CHF -25mn, H1 21 CHF +108mn)



Net income

Earnings per share up (+42% YOY) thanks to solid EBIT evolution combined with positive one-offs

3



1 Other financial result positively impacted by one-off gains of CHF 38mn from sale of BICS (22.4% Swisscom stake) and CHF 169mn from transfer of 20% stake in FlashFiber to FiberCop, recognised at fair value

2 Tax rate lower as a result of BICS sale and FiberCop transaction

1) Tax rate H1 21: tax expenses of CHF 201mn / EBT of CHF 1'247mn = 16.1%, tax rate H1 20: tax expenses of CHF 146mn / EBT of CHF 882mn = 16.6%



Swisscom with 1st green bond in CHF

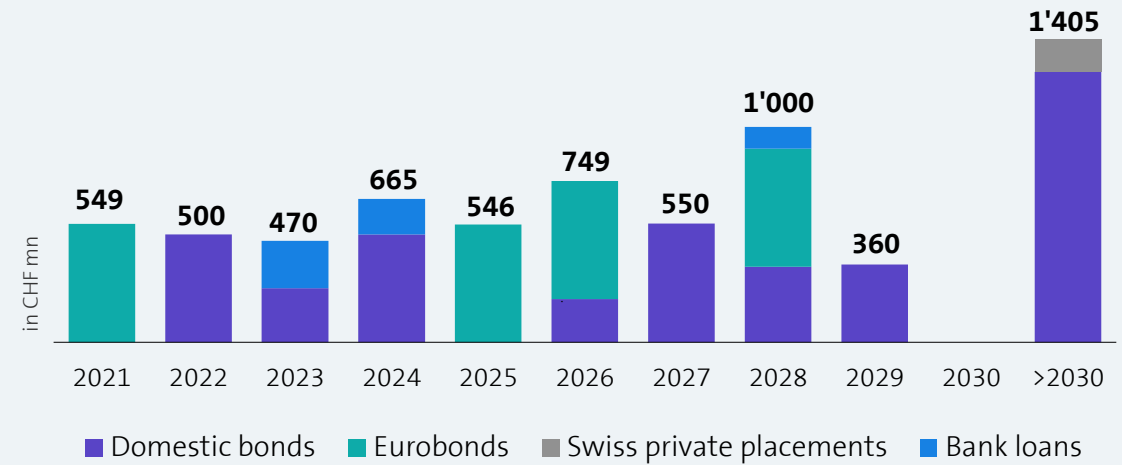
Well balanced and diversified maturity profile

3

Sustainability at the heart of Swisscom

- Swisscom recognized as **one of the world's most sustainable ICT companies**¹ as a result of **systematic sustainability management** for more than **20 years**
- **Progress of green projects** and **sustainable impact** due to successful **use of Green Bond Proceeds**
- **1st Green Bond in CHF placed**: CHF 100mn, 0.25% coupon, maturity in 2033
- **Substantial Green Project Portfolio in place** will allow to achieve ambitious targets by ...
 - **decoupling** energy consumption from traffic growth
 - **enabling** our customers to avoid CO₂ emissions
 - **reducing** our own CO₂ emissions

Debt maturity profile as per Q2 2021 ²⁾



- Portfolio mix: Fix **85%** vs floating **15%**
- Ø interest rate of **0.93%**
- Ø duration of **5.66 years**
- **CHF 2.2bn** committed credit lines still unused
- **Committed to strong credit ratings**



Revenue and CAPEX outlook reiterated - EBITDA guidance 2021 increased

Net revenue of CHF ~11.3bn, EBITDA of CHF 4.4-4.5bn (up) and CAPEX of CHF 2.2-2.3bn

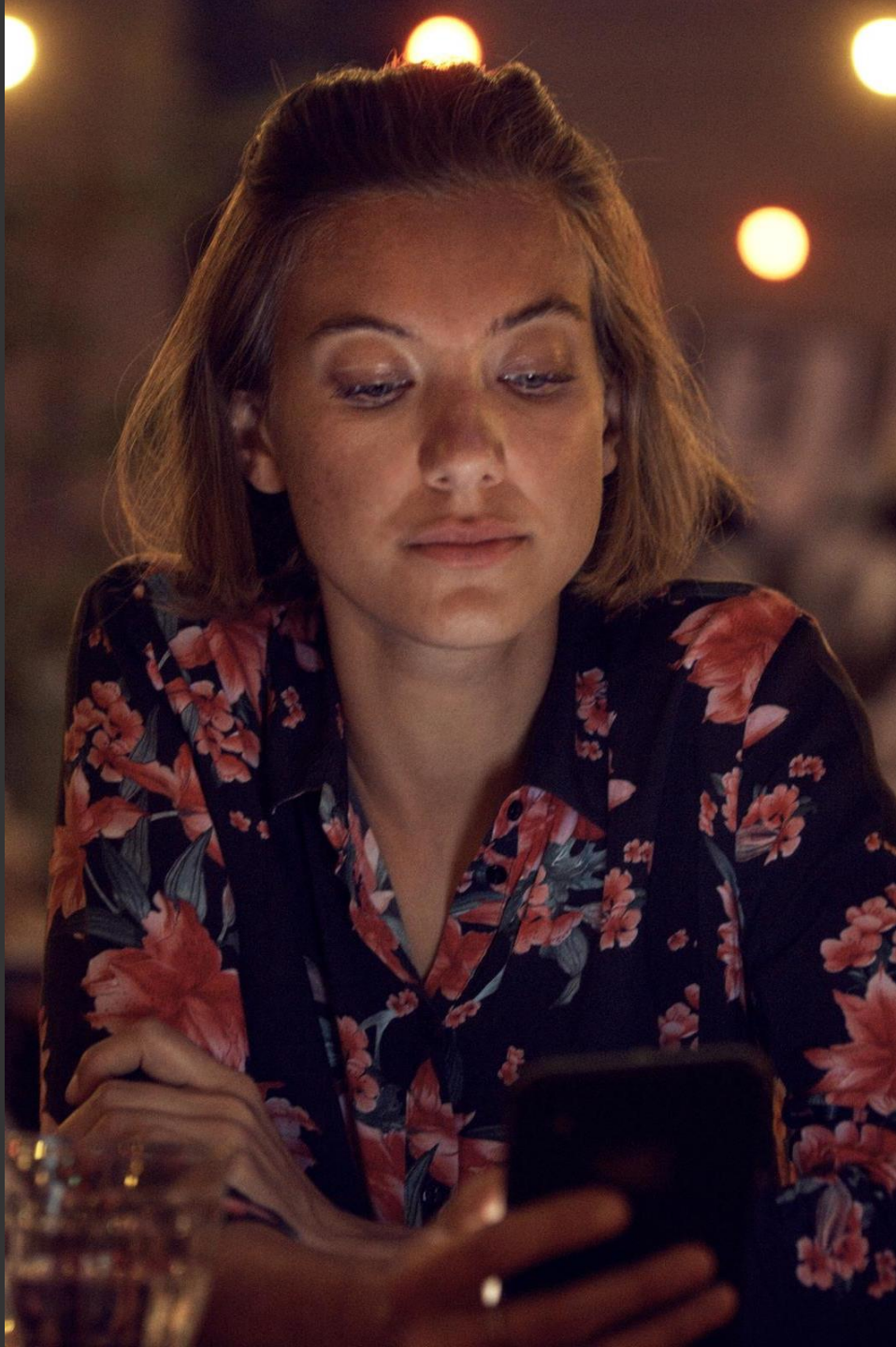
in CHF mn	reported figures 2020	sofar ² outlook 2021	new outlook 2021 ³	Splits into:
Revenue	11'100	~11'300	~11'300	CHF ~8.6bn for Swisscom w/o Fastweb + EUR ~2.4bn for Fastweb
EBITDA¹	4'382	4'300-4'400	4'400-4'500	CHF 3.5-3.6bn for Swisscom w/o Fastweb + EUR ~0.8bn for Fastweb
CAPEX	2'229	2'200-2'300	2'200-2'300	CHF ~1.6bn for Swisscom w/o Fastweb + EUR ~0.6bn for Fastweb

Upon meeting its targets, Swisscom plans to propose
again a dividend of CHF 22/share (payable in 2022)

¹ EBITDAaL 2021 outlook for Swisscom: CHF 4.1-4.2bn

² As presented on 29 April 2021

³ For consolidation purposes, CHF/EUR of 1.10 has been used (vs. 1.07 for fiscal year 2020)



Questions & answers



Appendix



Key financials

Reported and underlying revenue and EBITDA

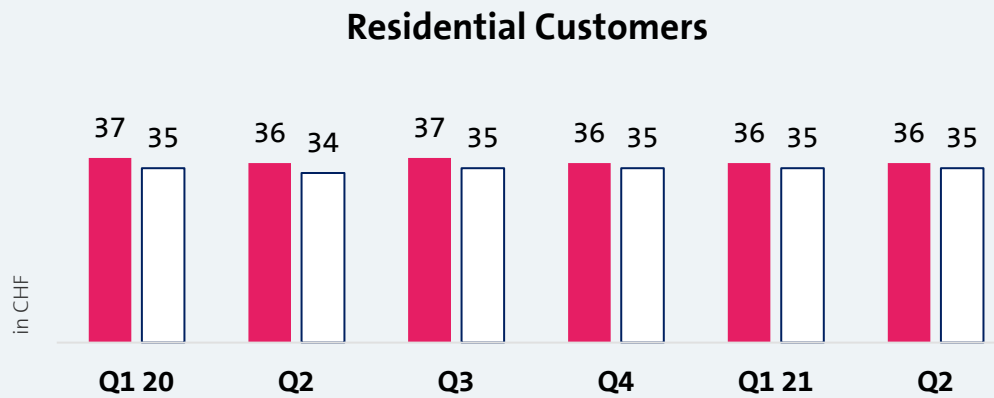
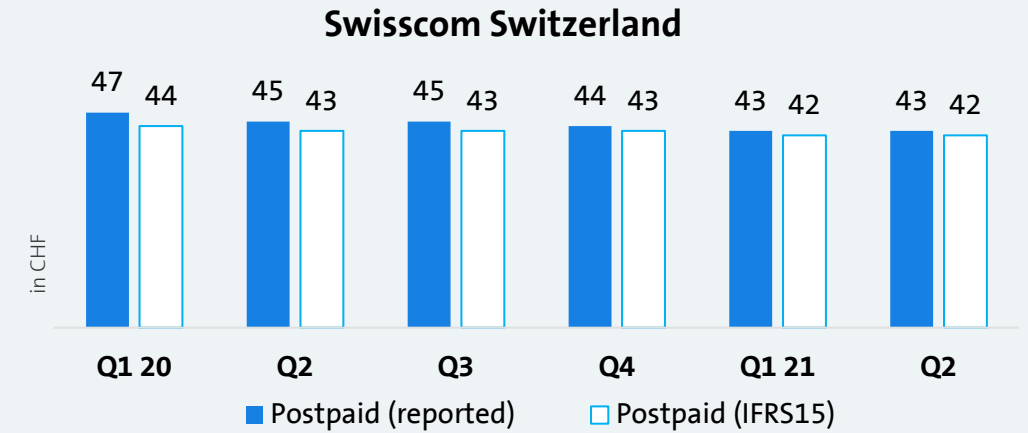
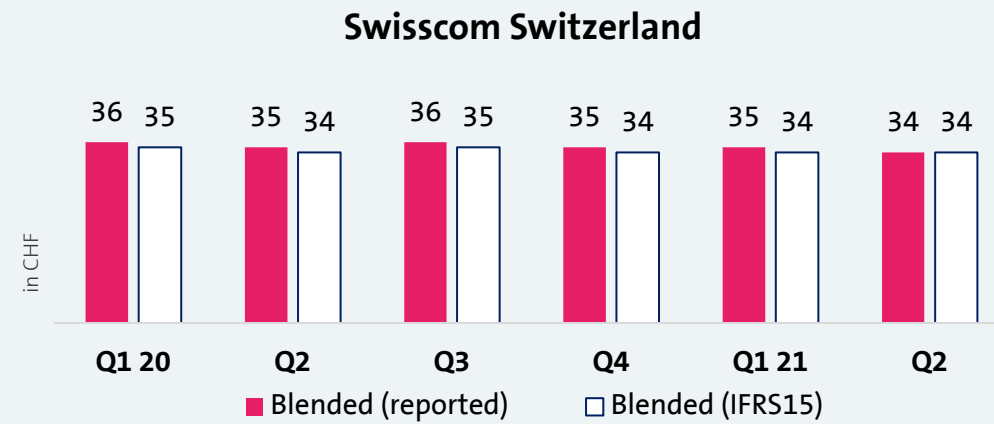
in CHF mn

	2020					2021				Change Q/Q			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue, reported	2'737	2'706	2'758	2'899	11'100	2'803	2'780			+66	+74		
Currency effect						-13	-20			-13	-20		
Underlying change										+53	+54		
EBITDA, reported	1'111	1'097	1'148	1'026	4'382	1'124	1'193			+13	+96		
Provisions for regulatory litigations							22				+22		
Adjustment pension cost							-60				-60		
Currency effect						-4	-7			-4	-7		
Underlying change										+9	+51		



Swisscom Switzerland

Wireless ARPU and IFRS15 adjustments





Pension plan amendments

Positive one-off EBITDA effect of CHF 60mn

Facts

- Differences b/w IFRS and Swiss pension law: valuation method and assumption (mainly **discount rate**)
- Ordinary IFRS **pension cost > contribution payments**
- **Pension plan amendments** decided in Q2 2021
 - **reduction of future benefits** to consider **low interest situation** and **development of longevity**
 - **measures** to partially **compensate benefit reduction**
 - **reduction of net liability**
 - **positive one-off effect on net pension cost and EBITDA of CHF 60mn** (non-cash) **in Q2 2021**

Reported costs and outlook

- **Reported 2020 vs. 2021** (H1 21 actual and FY 21 estimate)

in CHF mn	H1 20 reported	H1 21 reported	FY 20 reported	FY 21 estimate	YOY change
Operating pension cost	169	162	338	333	-5
Plan amendments (one-off cost reduction)	0	-60	0	-60	-60
Net pension cost (impact on EBITDA)	169	102	338	273	-65
Net interest (financial result)	1	1	2	2	0
Total pension cost	170	103	340	275	-65
Company contributions (cash payments)	138	138	273	273	0
Net pension cost less cash payments	31	-36	65	0	-65

Financial implications reflected in new EBITDA outlook for FY 2021



Residential Customers (B2C)

Segment reporting as per 30.06.2021

Net revenue increased driven by higher handset sales, however service revenue decreased.

Service revenue decreased (-2.6%) due to higher discount volumes and brand shift.

Contribution margin 2 increased by 1.4%, the service revenue decrease could be compensated.

	Q2 2021	Q2/Q2	30.06.2021	YoY
Net revenue in MCHF ¹⁾	1'124	2.1%	2'273	1.6%
Direct costs in MCHF	-255	8.5%	-534	10.6%
Indirect costs in MCHF ²⁾	-163	-10.9%	-334	-9.5%
Contribution margin 2 in MCHF	706	3.4%	1'405	1.4%
<i>Contribution margin 2 in %</i>	<i>62.8%</i>		<i>61.8%</i>	
Depreciation & amortisation in MCHF	-13	-40.9%	-27	-30.8%
Lease expense in MCHF	-10	-9.1%	-20	-9.1%
Segment result in MCHF	683	5.1%	1'358	2.5%
CAPEX in MCHF	-6	-14.3%	-9	-25.0%
FTE's	-60		2'962	-5.7%
Broadband lines in '000 ³⁾	+0		1'733	-1.0%
Voice lines in '000 ³⁾	-19		1'188	-6.9%
Wireless customers Prepaid in '000	-27		1'297	-12.4%
Wireless customers Postpaid in '000 ³⁾	+26		3'016	2.8%
Blended wireless ARPU in CHF	36	0.0%	36	-2.7%
TV subs in '000 ³⁾	+1		1'513	-0.2%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

3) sum of single play and bundles



Business Customers (B2B)

Segment reporting as per 30.06.2021

Net revenue decreased (-1.3%), the decrease in service revenue (-4.4%) due to price erosion has slowed down a bit.

Hardware sales also down (-2.5% YoY)

On the other hand, Solutions revenue (+3.8%) up.

Contribution margin 2 decreased (-1.6%). The decline in service revenue was mostly compensated by lower indirect cost and growth in Solutions revenue.

	Q2 2021	Q2/Q2	30.06.2021	YoY
Net revenue in MCHF ¹⁾	759	-2.4%	1'537	-1.3%
Direct costs in MCHF	-198	-2.5%	-400	0.5%
Indirect costs in MCHF ²⁾	-234	-0.8%	-472	-2.3%
Contribution margin 2 in MCHF	327	-3.5%	665	-1.6%
<i>Contribution margin 2 in %</i>	<i>43.1%</i>		<i>43.3%</i>	
Depreciation & amortisation in MCHF	-17	-5.6%	-34	-10.5%
Lease expense in MCHF	-8	-11.1%	-16	-5.9%
Segment result in MCHF	302	-3.2%	615	-1.0%
CAPEX in MCHF	-11	37.5%	-21	23.5%
FTE's	+74		5'026	2.0%
Broadband lines in '000	-1		294	-1.3%
Voice lines in '000	-1		283	-1.7%
Wireless customers in '000	-7		1'856	0.3%
Blended wireless ARPU in CHF	31	-6.1%	31	-8.8%
TV subs in '000	+0		69	1.5%

1) incl. intersegment revenues

2) incl. capitalised costs and other income



Wholesale

Segment reporting as per 30.06.2021

Revenue from external customers up by 3.1% due to BBCS growth and positive impacts from mobile backhauling. Inbound roaming and termination revenues slightly below prior year.

Contribution margin 2 up 1.9% YoY (CHF +5 mn).

	Q2 2021	Q2/Q2	30.06.2021	YoY
External revenue in MCHF	159	0.6%	332	3.1%
Intersegment revenue in MCHF	71	7.6%	141	11.0%
Net revenue in MCHF	230	2.7%	473	5.3%
Direct costs in MCHF	-101	6.3%	-200	8.7%
Indirect costs in MCHF ¹⁾	-5	25.0%	-11	37.5%
Contribution margin 2 in MCHF	124	-0.8%	262	1.9%
<i>Contribution margin 2 in %</i>	<i>53.9%</i>		<i>55.4%</i>	
Depreciation & amortisation in MCHF	-		-	
Lease expense in MCHF	-		-	
Segment result in MCHF	124	-0.8%	262	1.9%
CAPEX in MCHF	-		-	
FTE's	+2		83	-1.2%
Full access lines in '000	-3		49	-22.2%
BB (wholesale) lines in '000	+14		581	9.0%

1) incl. capitalised costs and other income



Infrastructure & Support Functions

Segment reporting as per 30.06.2021

Contribution margin 2 improved by 0.7%. Network maintenance costs decreased by 4.5%.

Insourcing of FTE leads to a higher contribution of capitalised cost and negatively impacts workforce expenses.

The indirect cost of Q2 2021 include adjustments of provisions for regulatory litigations.

	Q2 2021	Q2/Q2	30.06.2021	YoY
Net revenue in MCHF	20	-4.8%	39	-7.1%
Direct costs in MCHF	-1	-66.7%	-3	-25.0%
Workforce expenses in MCHF	-203	-4.7%	-433	0.0%
Maintenance in MCHF	-56	-3.4%	-107	-4.5%
IT expenses in MCHF	-35	-7.9%	-67	-5.6%
Other OPEX in MCHF	-114	16.3%	-205	9.6%
Indirect costs in MCHF	-408	0.2%	-812	1.1%
Capitalised costs and other income in MCHF	113	0.9%	241	6.6%
Contribution margin 2 in MCHF	-276	-0.4%	-535	-0.7%
Depreciation & amortisation in MCHF	-355	2.0%	-697	1.3%
Lease expense in MCHF	-40	5.3%	-80	2.6%
Segment result in MCHF	-671	1.2%	-1'312	0.5%
CAPEX in MCHF	-365	-7.4%	-723	-3.2%
FTE's	+21		4'796	2.0%



Fastweb

Segment reporting as per 30.06.2021

All customer segments report a revenue increase.

Enterprise revenue up by 10.6% as revenues with private and public administrations increased.

EBITDA up by 5.2% YOY driven by the revenue increase.

	Q2 2021	Q2/Q2	30.06.2021	YoY
Consumer revenue in MEUR	288	2.1%	574	2.1%
Enterprise revenue in MEUR	244	8.9%	481	10.6%
Wholesale revenue in MEUR ¹⁾	68	21.4%	126	16.7%
Net revenue in MEUR ¹⁾	600	6.8%	1'181	6.9%
OPEX in MEUR ²⁾	-395	7.6%	-797	7.7%
EBITDA in MEUR	205	5.1%	384	5.2%
<i>EBITDA margin in %</i>	34.2%		32.5%	
Depreciation& amortisation in MEUR	-147	3.5%	-293	2.4%
Lease expense in MEUR	-13	0.0%	-27	3.8%
Segment result in MEUR	45	12.5%	64	20.8%
CAPEX in MEUR	-147	6.5%	-301	9.1%
FTE's	+17		2'750	5.6%
BB customers in '000	+9		2'774	3.0%
Wireless customers in '000	+122		2'188	19.6%
In consolidated Swisscom accounts				
EBITDA in MCHF	225	8.2%	420	8.0%
CAPEX in MCHF	-162	11.0%	-330	12.2%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income



Other

Segment reporting as per 30.06.2021

Net revenue up by 3.7%
due to higher revenue
from cablex, Swisscom
Broadcast and local.fr.

EBITDA flattish YoY.

	Q2 2021	Q2/Q2	30.06.2021	YoY
External revenue in MCHF	112	5.7%	216	0.5%
Net revenue in MCHF ¹⁾	265	7.7%	505	3.7%
OPEX in MCHF ²⁾	-216	4.9%	-422	4.2%
EBITDA in MCHF	49	22.5%	83	1.2%
<i>EBITDA margin in %</i>	<i>18.5%</i>		<i>16.4%</i>	
Depreciation & amortisation in MCHF	-14	-6.7%	-27	-10.0%
Lease expense in MCHF	-3	0.0%	-6	0.0%
Segment result in MCHF	32	45.5%	50	8.7%
CAPEX in MCHF	-10	-9.1%	-19	5.6%
FTE's	-21		3'493	-0.8%

1) incl. intersegment revenues

2) incl. capitalised costs and other income



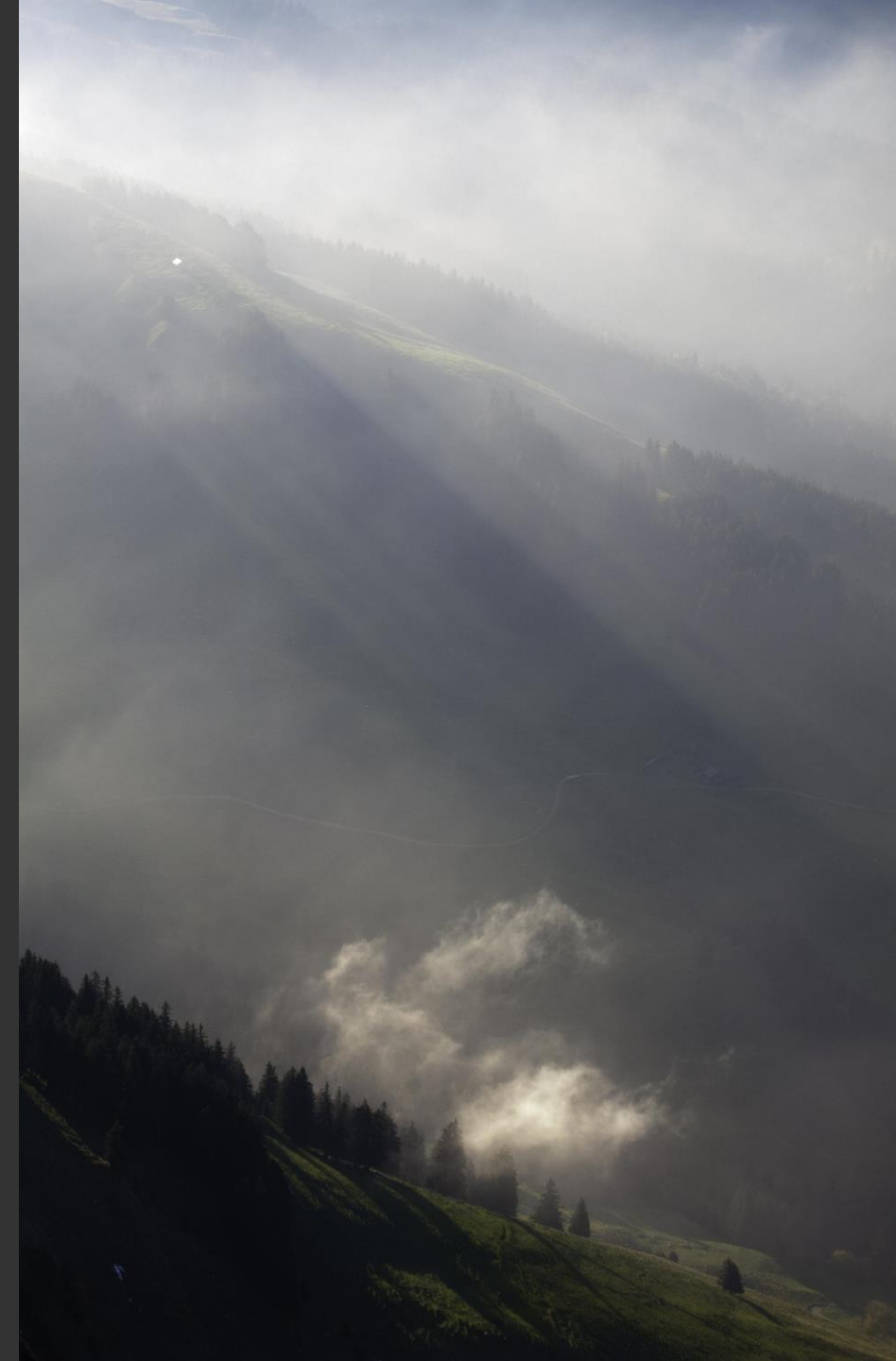
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