Analyst & investor presentation

Q1 2021 results

29 April 2021

swisscom

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	

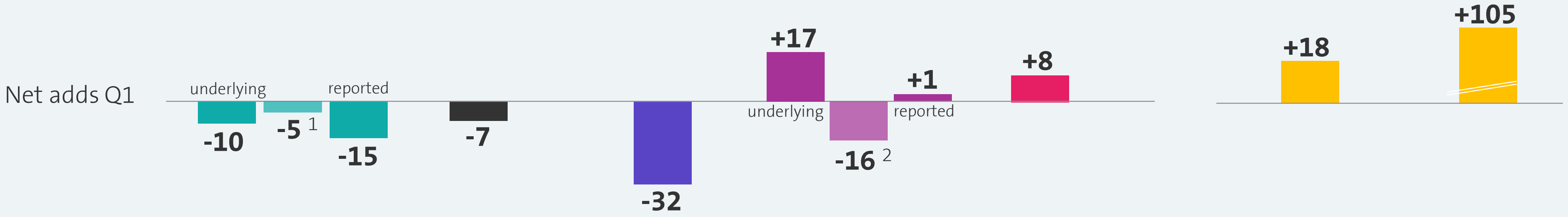
Highlights

Q1 achievements

Q1 market performance

Swiss RGU base with extraordinary effects. Fastweb with ongoing RGU growth

Swisscom Switzerland (RGUs in k) | **Fastweb** (RGUs in k)



	Broadband	TV	Fixed voice	Postpaid	Wholesale	Broadband (Fastweb)	Mobile (Fastweb)
RGUs in k	2'028	1'581	1'491	4'853	619	2'765	2'066
Converged B2C share	46%			41%		35%	
Market share [3]	52%	37%		57%		16%	3%

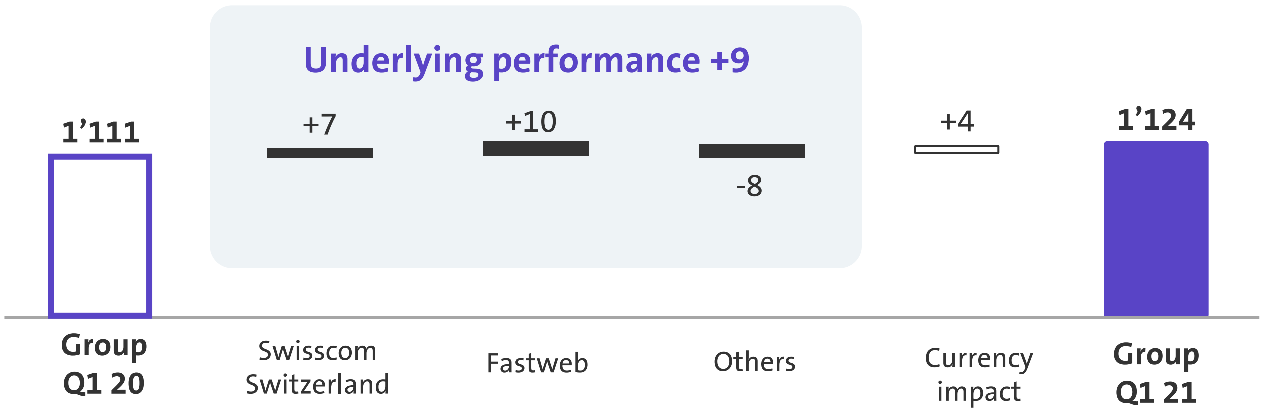
1) Q1 21 impact from Swisscom Casa phase-out: -5k B2C , 2) Q1 21 impact from 2G switch-off: -4k B2C and -12k B2B, 3) Market share as per 31.12.2020

Q1 financial performance

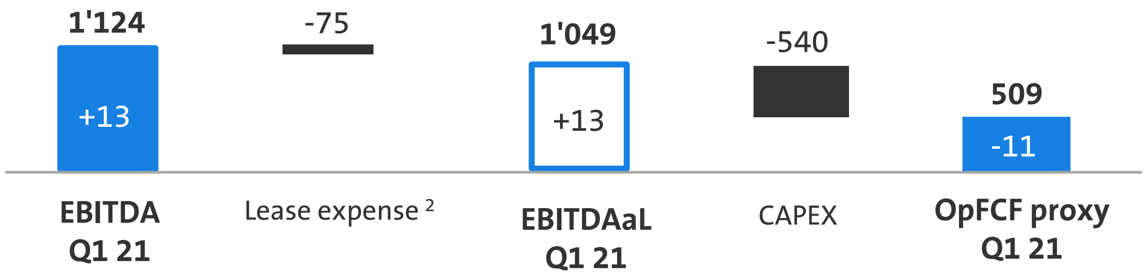
Robust set of results. Net income +62% YOY driven by one-offs

	Q1 2021
Net revenue	CHF **2'803**mn (+2.4% YOY)
Net income	CHF **638**mn (+61.9% YOY)
CAPEX	CHF **540**mn (+4.7% YOY)
Net debt [1]	CHF **7'825**mn (-4.6% YE 2020)
Leverage [1]	**1.8x** (lower YOY)

EBITDA development in CHF mn and YOY changes



OpFCF proxy development in CHF mn



1) Including lease liabilities of CHF 1'976mn, Net debt w/o lease liabilities: CHF 5'849mn, Leverage IFRS16 adjusted: 1.4x
2) Consists of depreciation right of use assets excluding IRU of CHF -64mn and interest expense leases of CHF -11mn

Business Review

2021 business priorities

Execution fully aligned with strategy

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

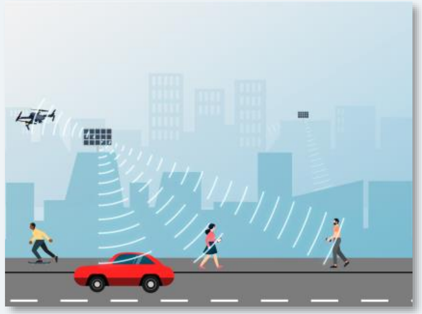
Swisscom constantly invests in best performing network experiences

5G rollout barriers soften and fibre expansion on track to achieve 39% FTTH coverage by YE 2021

5G+ rollout with regulatory relief

- 5G with adaptive antennas transmits information specifically to individual users

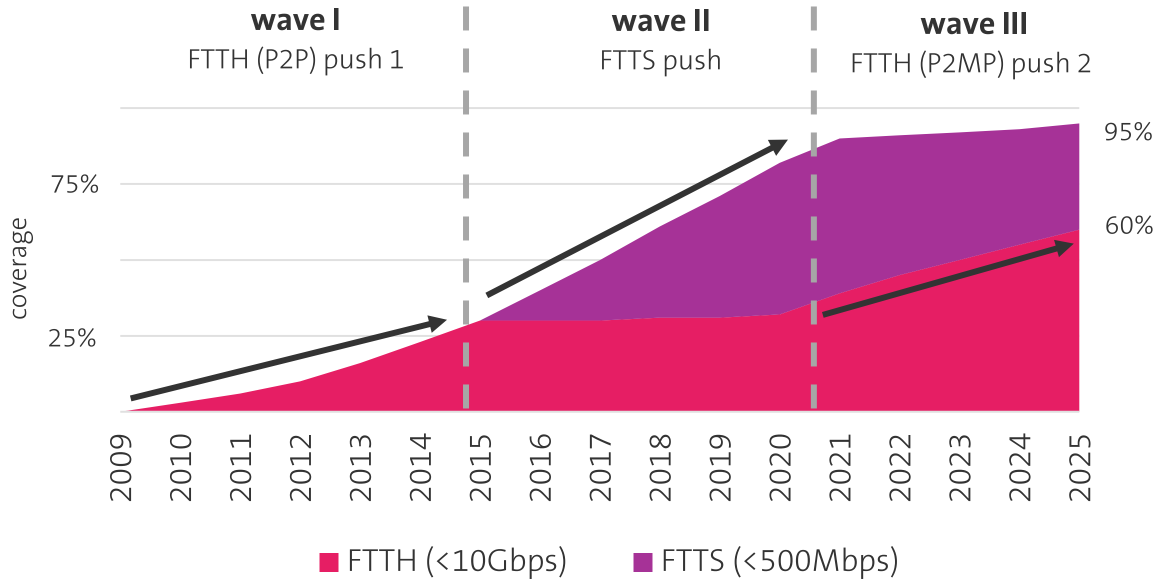
Traditional antenna



Adaptive antenna

- OFCOM **clarified radiation measurement** and **provided enforcement aids in the permission process**
- As per Q1 2021: **96% 5G coverage** and **26% sites with 5G+** (+6pp in Q1)

Fibre rollout (in waves) progressing well



- As per Q1 2021: **10Gbps (FTTH) coverage: 32%** (+2.4pp YOY) and **>80Mbps coverage: 84%** (+8.2pp YOY)
- **No news on COMCO investigation** regarding layer-1 offering on Swisscom's P2MP rollout approach

As infrastructure player Swisscom maximises its value proposition ...

... by enabling UBB access through network co-investments or attractive wholesale offerings

Market and network context

Market

Growing **demand for speed** and **maximum coverage**

Constant desire for innovation thanks to performing networks

Network

Regulatory framework for fibre investments **long-term oriented**

Local and regional **network dynamics**

Swisscom's fibre approach

- **Swisscom invests and is open to co-operations** if economics are favourable
- Swisscom with **attractive wholesale offerings** and **well working access approaches**
- **Successful track-record**

2008 – Launch FTTH rollout in Switzerland

2009 – FTTH co-construction with **utilities** to target coverage of up to 30%

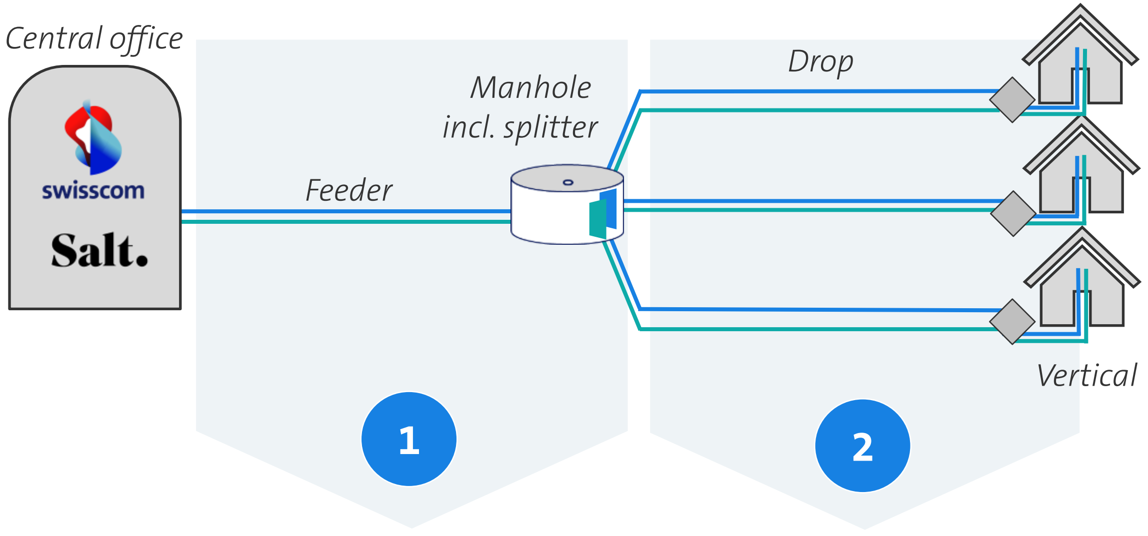
2014 – Access agreement with **Sunrise**

2020 – Announcement to double FTTH coverage by 2025 (up to 60%)

2021 – New fibre partnership with **Salt**

New fibre partnership with Salt

Long-term agreement consists of two investment components: feeder and drop



Feeder + **Drop**

- Salt invests in own physical feeder and own splitter in the P2MP turf and gets a long-term indefeasible right of use (IRU)
- Salt invests in own drop in the P2MP turf and gets a long-term indefeasible right of use (IRU)

- Swisscom in charge of construction and network maintenance

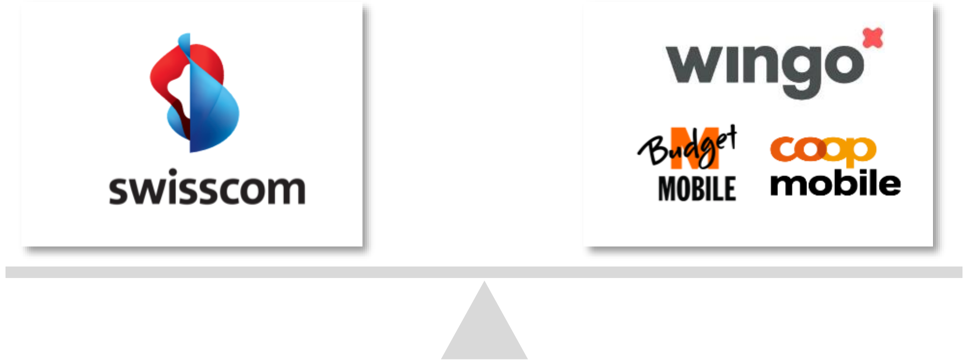
Good to know

- **Swisscom builds and owns the FTTH network in Switzerland** - along strategic settings and expansion ambitions
- **FTTH rollout ambitions unchanged:** ~60% FTTH coverage by 2025
- **Bundling of sources improves network economics:** maximum utilisation in combination with CAPEX optimisation
- **Guidance 2021 adjusted** to reflect financial implications
- **Financially accretive** with positive effects on EBITDA (2021-2025) and FCF

B2C market dynamics unchanged

Differentiation key to keep competitive edge and defend market shares

Swisscom well positioned ...



Defend own customer base through **best value differentiation**

- Deliver maximum value
- Drive FMC further
- Promotional actions from time to time - as follower

Attack with 2nd / 3rd brands through **best price differentiation**

- Defend market shares
- Push Wingo, our online weapon in promotions

... to successfully deliver on leading position

- **Underlying operational performance as expected**
- **Reported figures (extraordinarily) affected**
  - 2G sunset
  - Product phase-out
  - Softer shop frequencies due to Covid-19
  - Aggressive promotions (Black Friday and X-Mas)

- **Outlook**
  - Good market momentum supported by (fine-tuned) promotions (to preserve customer value)
  - Develop Wingo portfolio to target new customer groups

B2C operational results

Trends unchanged but continuous promotions and extraordinary phase-outs weigh on churn

Wireline KPIs as per 31.3.2021

BB RGUs
1'733k
-13k YTD [1]

2nd/3rd brand RGUs [2]
4%
+1pp YOY

BB churn rate p.a.
11.6%
+1.8pp YOY

TV RGUs
1'512k
-7k YTD

W+ ARPU blended
CHF 37
CHF +0 YOY

W+ bundle [3] ARPU
CHF 86
CHF +2 YOY

inOne Home
% of B2C broadband RGUs
79%
+8pp YOY

FM converged broadband subs
46%
+1pp YOY

Wireless KPIs as per 31.3.2021

Postpaid RGUs
2'990k
-1k YTD [4]

2nd/3rd brand RGUs [5]
19%
+3pp YOY

Postpaid value churn rate p.a.
10.8%
+1.9pp YOY

FMC churn rate p.a.
9.6%
+1.9pp YOY

W- ARPU blended
CHF 36
CHF -1 YOY

W- ARPU postpaid value
CHF 54
CHF -3 YOY

inOne Mobile
% of B2C postpaid value RGUs
68%
+0pp YOY

FM converged postpaid value subs
42%
+2pp YOY

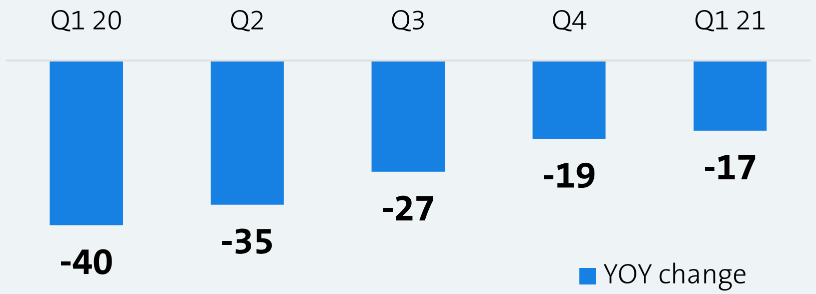
1) Q1 21 impact from Swisscom Casa phase-out: -5k B2C , 2) BB, 3) BB + TV + fixed voice, 4) Q1 21 impact from 2G switch-off: -4k B2C, 5) Postpaid value

B2B performance

Satisfying Q1 with service revenue slightly above expectations and Solutions in line

Service revenue trend YOY positive ...

in CHF mn

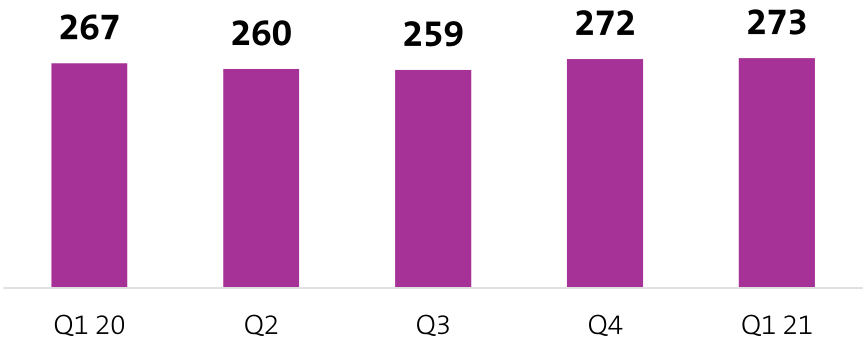


... primarily **thanks to** ...

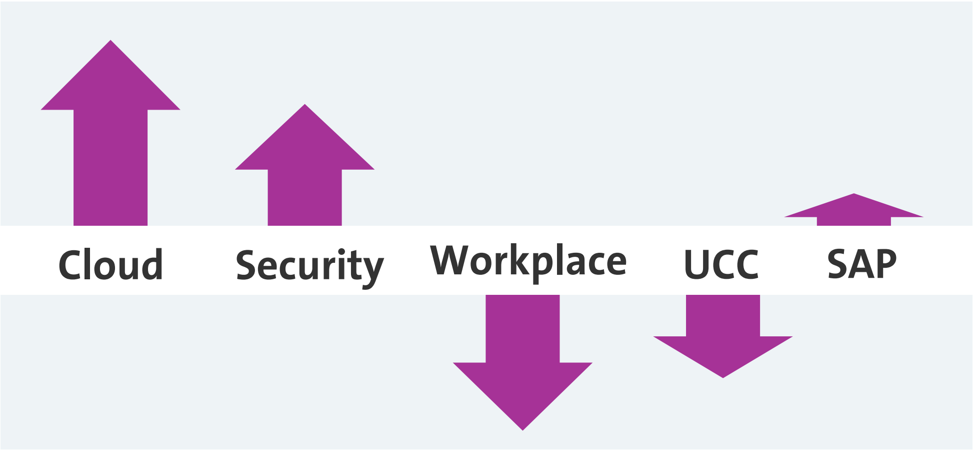
(1) solid RGU base	(2) softer w-ARPU pressure	(3) w+ traffic and VAS revenue (Covid-19)
2'511k [1] Q1 20 2'500k	**CHF 32** Q4 20 CHF 32	**CHF 29mn** Q1 20 CHF 27mn

Solutions revenue +2.2% YOY ...

in CHF mn



... but with **different dynamics**



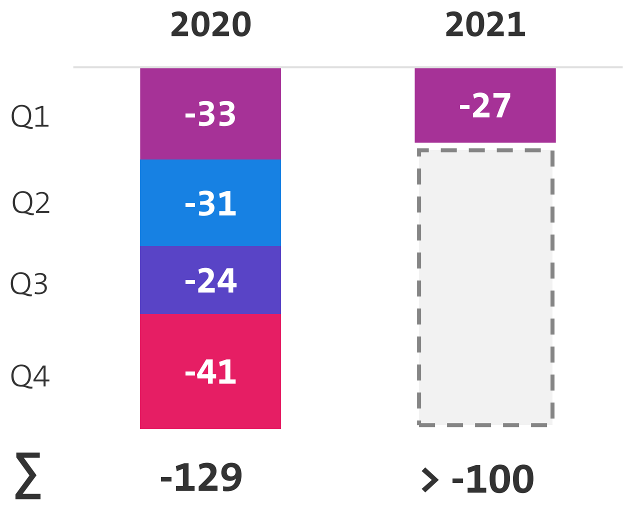
1) Q1 21 impact from 2G switch-off: -12k postpaid RGUs

Cost achievements

Cost reduction efforts sustained to increase efficiency of Swiss operations

Indirect cost development

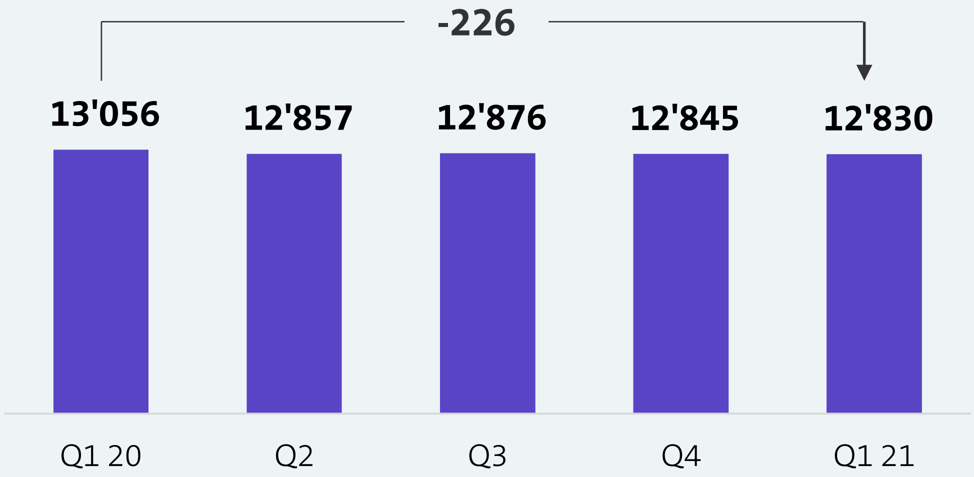
(YOY changes in CHF mn)



- **Continuous optimisation of cost base** by driving simplicity, digitalisation and FTE management
- On track to achieve cost target 2021

FTE development

FTEs of Swisscom Switzerland

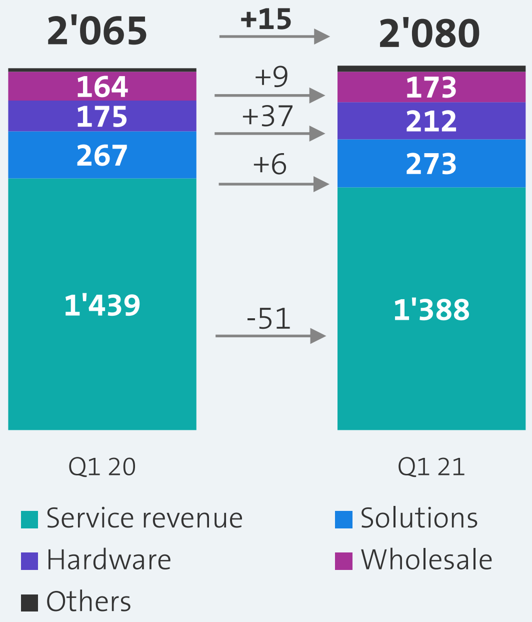


- Strategic cost initiatives reflected in FTE development
- **Service** and **quality level maintained**

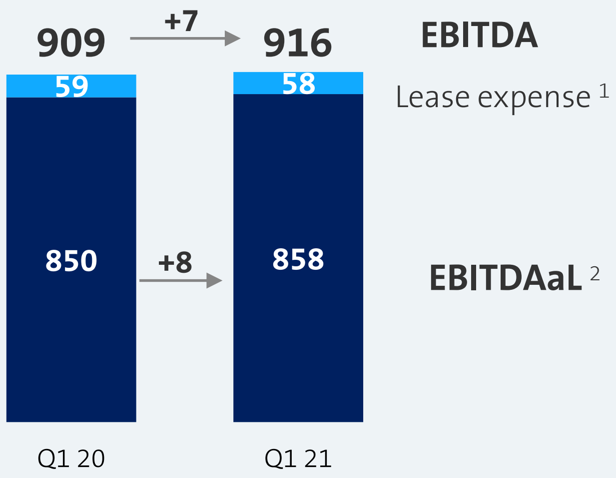
Swisscom Switzerland: financial results

Solid Q1 EBITDA primarily thanks to satisfying top-line evolution and indirect cost savings as expected

Net revenue in CHF mn

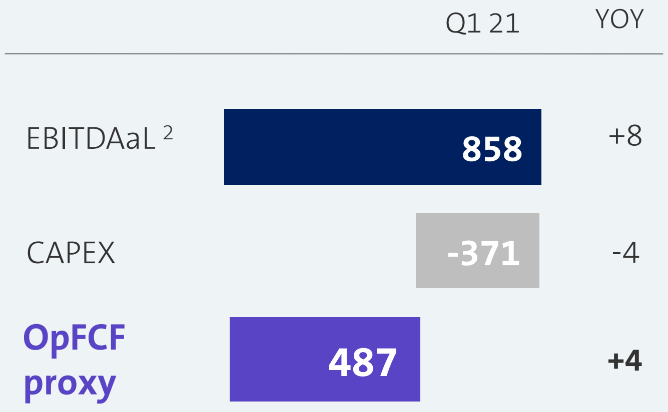


EBITDA in CHF mn



- **Lowering of indirect cost base** (CHF -27mn YOY) **key** to compensate declining high-margin service revenue

OpFCF proxy in CHF mn



- **CAPEX +1.1% YOY**, primarily driven by ongoing fibre rollout to double FTTH footprint by 2025

1) Consists of depreciation right of use assets and interest expense leases, 2) EBITDA after lease expense

Fastweb: network and commercial update

Providing best experiences everywhere

Fibre: unique positioning with NeXXt FTTH @2.5 Gbps

- Only player offering >1 Gbps on consumer market
- FiberCop has been set up to rollout fibre up to 56% of Italy by 2025

5G FWA: the 1st provider to bring real UBB service in mid/low density areas

- Customer speed: up to 1 Gbps
- Progressively deploying service in 130 municipalities

5G Mobile: service launched, adoption to follow 5G device penetration

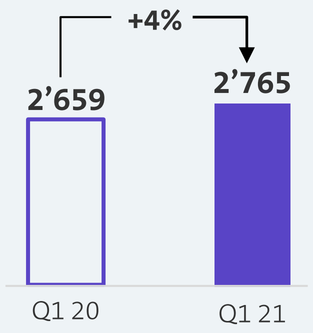
- 5G available for all customers without extra charges
- Rollout on track c. 1'100 active sites

Fastweb: Consumer performance

Solid results in line with expectations

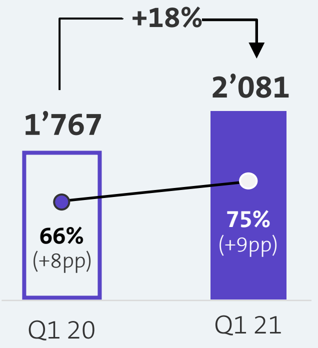
Fixed

Broadband subs in k (YOY change)



- Steady customer base growth (+4% YOY)
- Focus on profitable customers

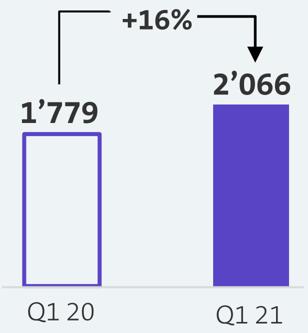
UBB subs (k) and **penetration** (YOY change)



- UBB penetration increased +9pp YOY
- 92% of gross adds were UBB

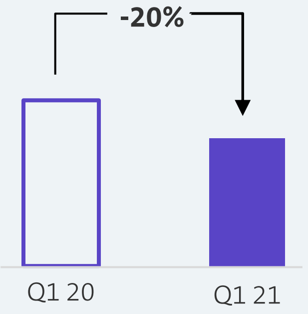
Mobile

Mobile subs in k (YOY change)

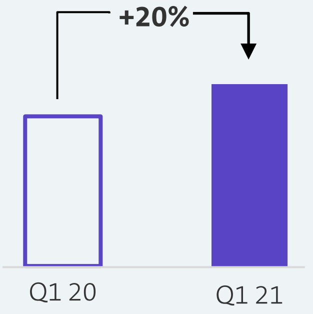


- +16% YOY growth
- +105k net adds in Q1

Churn
(YOY)

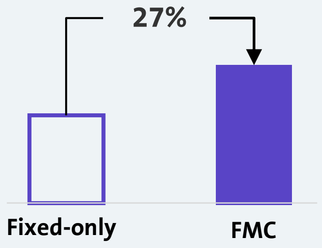


Data usage
(Gbit/customer/month)

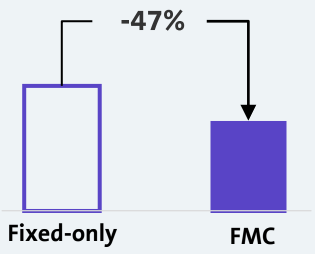


ARPU, churn, NPS

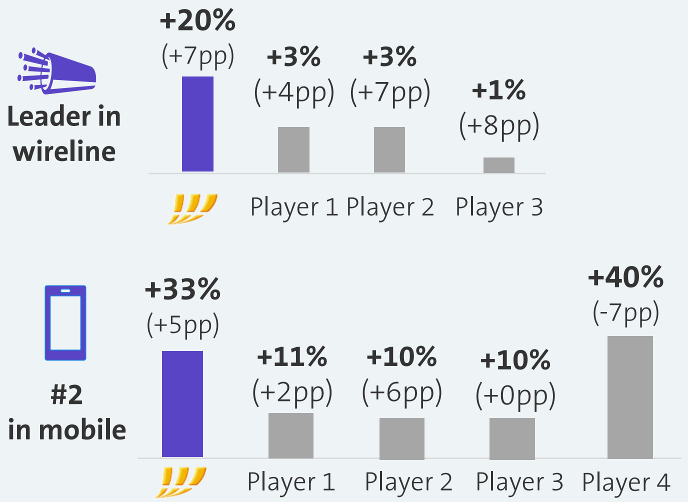
ARPU uplift
(EUR/month, YOY)



Churn benefit
(YOY)



NPS (YOY change)[1]



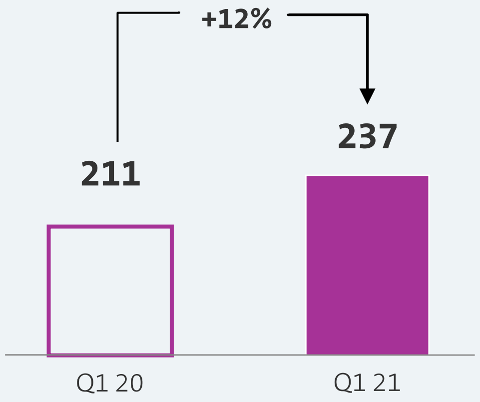
1) NPS survey performed by an independent third party in 1Q 20 and 1Q 21

Fastweb: Enterprise and Wholesale performance

Growth confirmed

Enterprise

Revenues in EUR mn (YOY)



- +12% YOY **driven by private and PA sector**
- **No Covid-19 impact** on business generation and cash-in
- **Awarded public tender for connectivity to 16k schools**, c.150 EURmn in 10 years

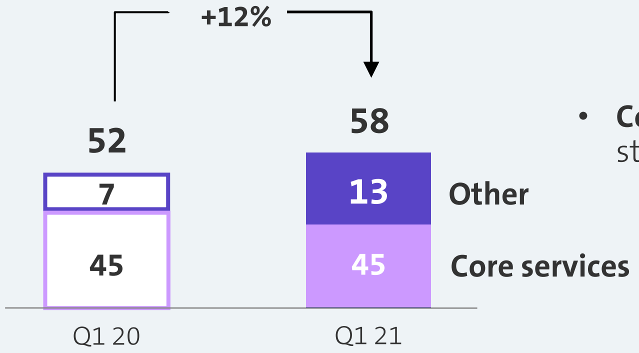
New contracts

Connectivity and security main growth drivers

INTESA SANPAOLO	Creval
Connectivity	**ICT /Security**

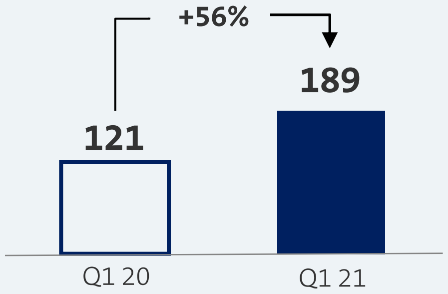
Wholesale

Revenues in EUR mn [1] (YOY)



- **Core services:** stable YOY

Wholesale lines (k)



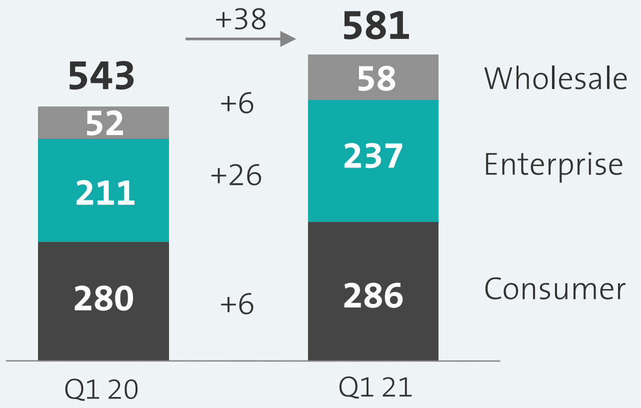
- **Lines increasing with ~30k new connections in Q1** driven by agreements with Sky and WindTre

1) Incl. intercompany revenues

Fastweb: financial results

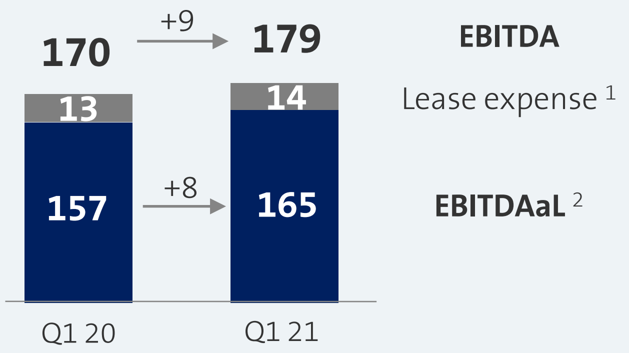
In line with FY guidance

Net revenue in EUR mn



- **Revenues +7% YOY** sustained by all business units and mainly by
  - **mobile** (+11% YOY)
  - **wholesale** (+12% YOY)

EBITDA in EUR mn



- **EBITDAaL growth of +5%** (in line with previous quarters and guidance) thanks to growing recurring margins in all segments

OpFCF proxy in EUR mn

	Q1 21	YOY
EBITDAaL [2]	165	(+8)
CAPEX	-154	(-16)
OpFCF proxy	**11**	(-8)

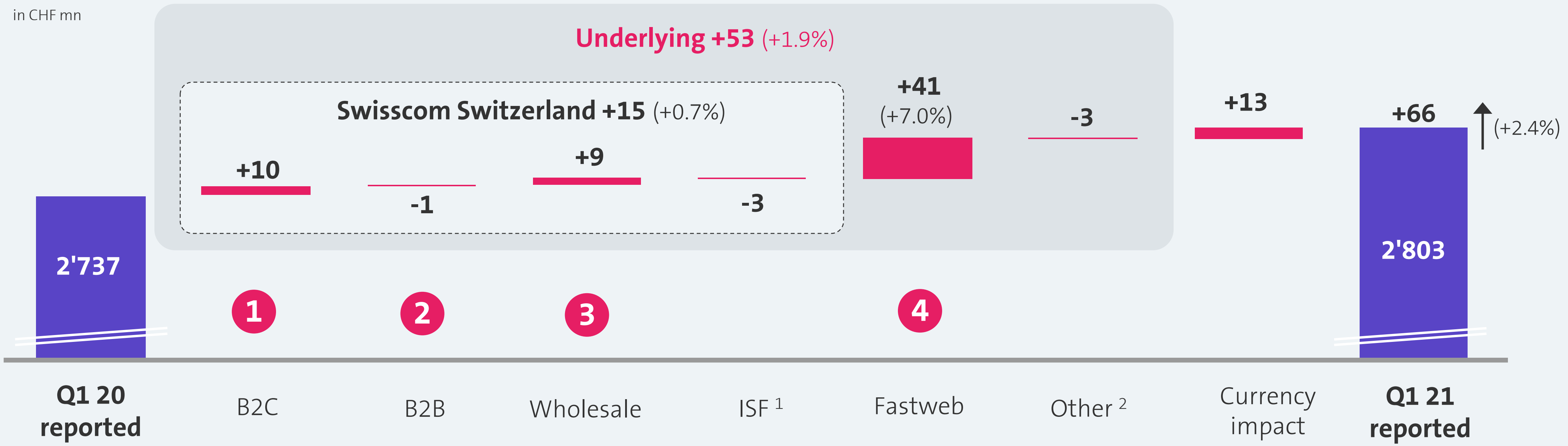
- **CAPEX**: EUR +16mn YOY, driven by customers (mainly CPE), 5G and digital transformation investments
- **OpFCF proxy**: EUR 11mn as per Q1 21

1) Consists of depreciation right of use assets and interest expense leases with scope of IFRS 16, 2) EBITDA after lease expense

Financial results

Group revenue and changes by segments

Top-line improved thanks to positive development of Swisscom Switzerland and growing Fastweb



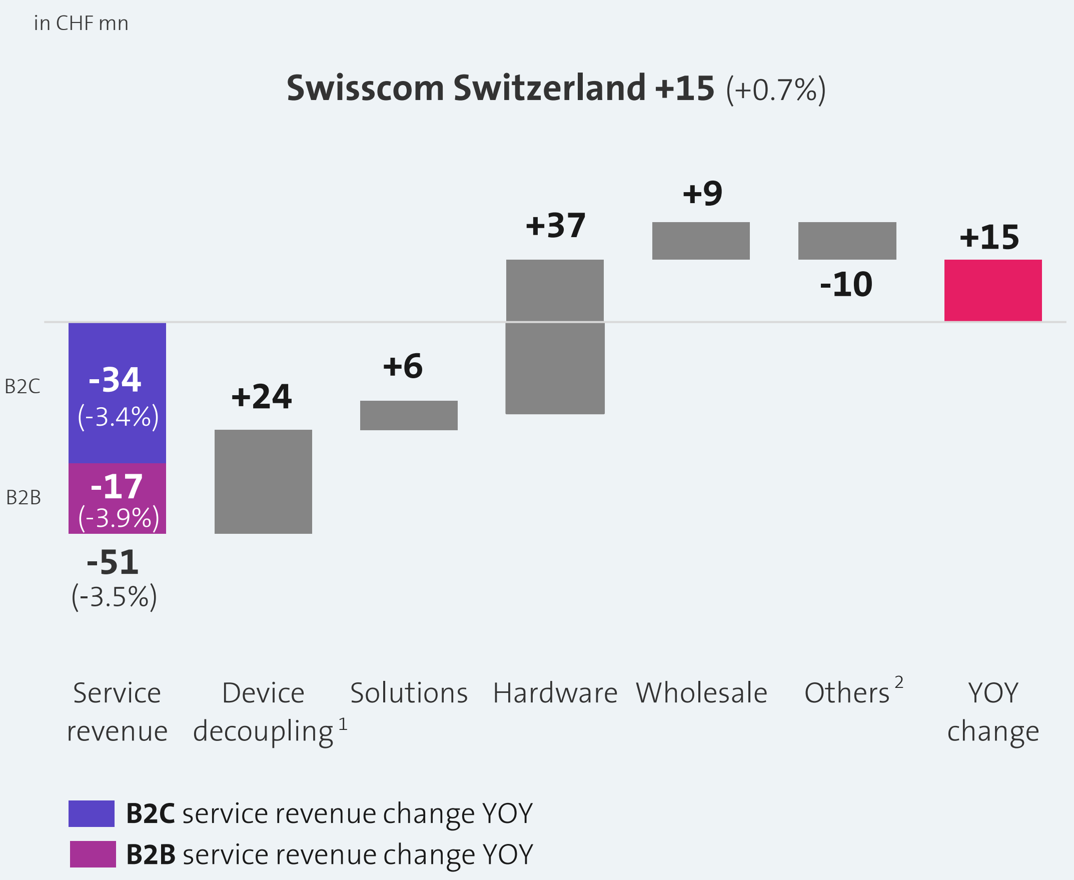
1. Service revenue decline (CHF -34mn) primarily due to effects from change in RGU mix (in w-) overcompensated by hardware sales and device decoupling
2. Service revenue decline (CHF -17mn) due to price pressure partly compensated by growth in Solutions and hardware sales
3. Revenue increase driven by BBCS growth and positive impacts from mobile backhauling
4. All segments growing (Consumer CHF +6mn, Enterprise CHF +29mn and Wholesale CHF +6mn). Enterprise with strong Q1 thanks to Solutions (CHF +9mn YOY) and good momentum in PA sector

1) Infrastructure & Support Functions, including intersegment revenue, 2) Other operating segments and Intersegment elimination

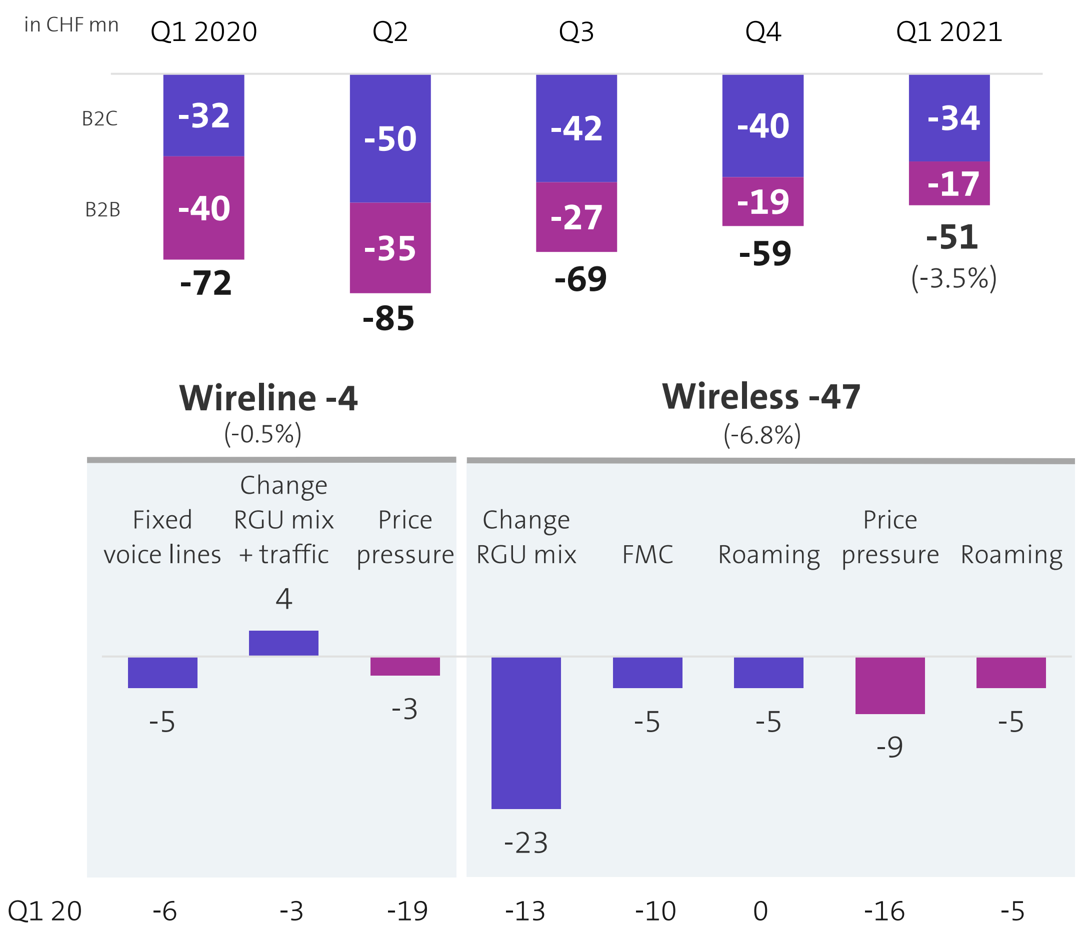
Swisscom Switzerland: revenue changes and service revenue dynamics

Overall top-line dynamics as expected. Service revenue trends slightly better partially driven by Covid-19

Q1 21 revenue changes by business drivers



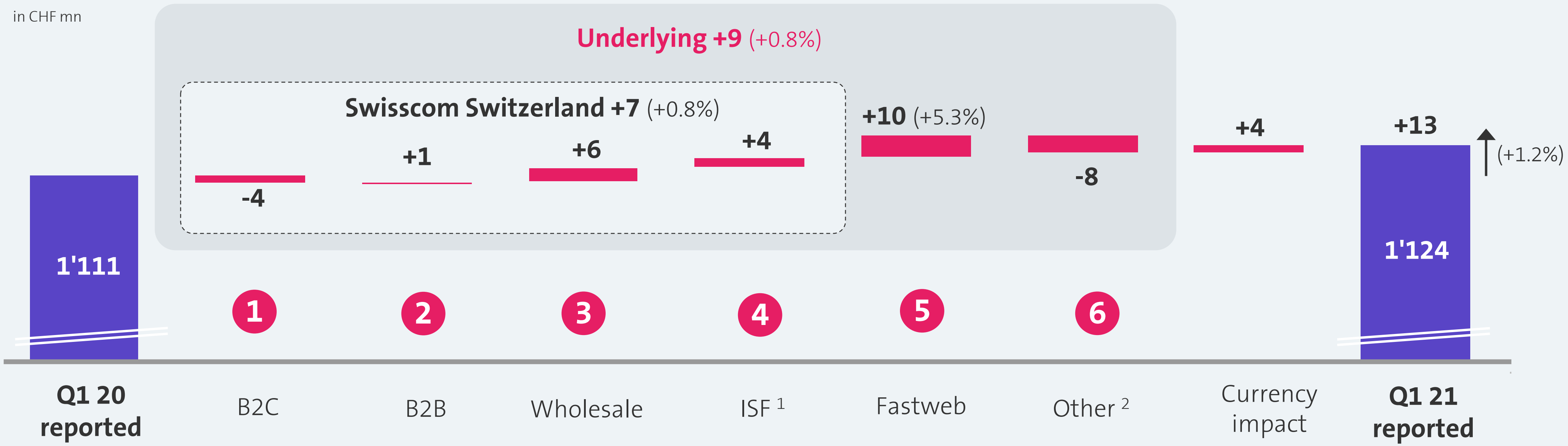
Service revenue evolution and Q1 21 changes



1) IFRS15 revenue reconciliation within B2C, 2) Including intersegment revenue and IFRS15 revenue reconciliation within B2B of CHF 0mn

Group EBITDA and changes by segments

Satisfying underlying results thanks to steady cost management in Switzerland and growing Fastweb

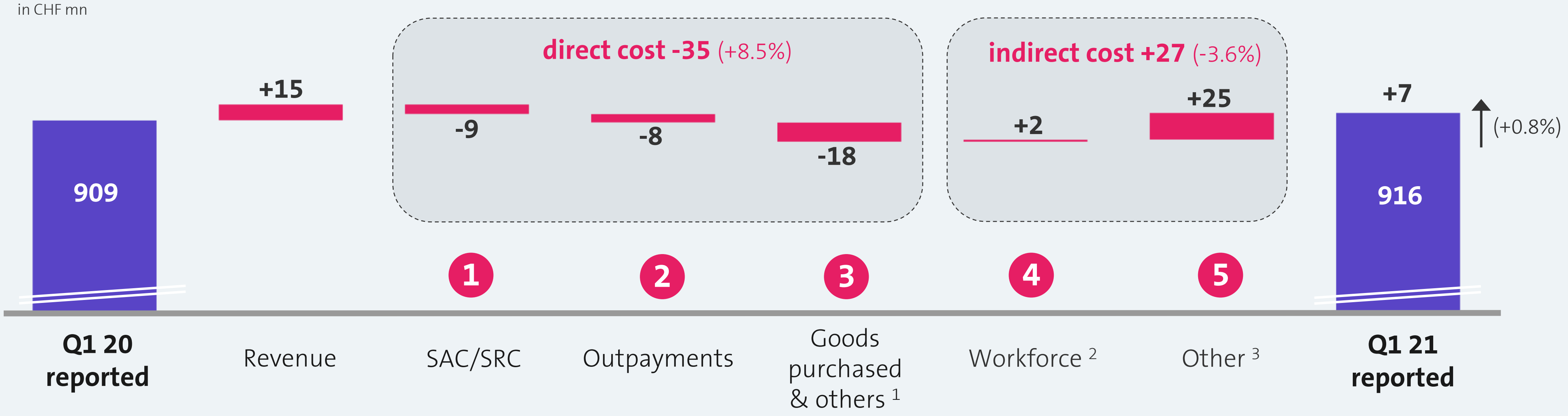


1. Decrease in service revenue mostly compensated by lower indirect cost and device decoupling
2. Decrease in service revenue compensated by lower indirect cost and growth in Solutions revenue
3. Increase driven by revenue growth from BBCS growth and positive impacts from mobile backhauling
4. Increase primarily due to lower cost for maintenance
5. Growing top-line leads to +5.3% EBITDA growth
6. cablex and localsearch with lower contributions in Q1 21

1) Including intersegment elimination Swisscom Switzerland
2) Includes Other operating segments, pension reconciliation, intersegment elimination group level

EBITDA Swisscom Switzerland with OPEX changes and dynamics

Operational excellence initiatives with expected impacts lowering indirect costs on a recurring basis



1. Increase primarily mobile driven (lower additions in Q1 20 and higher promotional impact in Q1 21)
2. Increase in interconnection volume explains higher outpayments. In addition, roaming with higher unit fees
3. Higher cost for goods purchased (handset sales weak in Q1 20) alongside with higher revenues for smartphones sold
4. Cost decline impacted by extra-load for phase-out for 2G and other legacy products and different vacation accruals
5. Lower cost for field service, network maintenance and travelling

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

Capital expenditures

Invest in critical infrastructure of the future

	Q1 20	Δ	Q1 21
Group CAPEX	CHF **516**mn	+24	CHF **540**mn (+4.7% YOY)
Swisscom Switzerland	CHF **367**mn	+4	CHF **371**mn (+1.1% YOY)
Fastweb [1]	CHF **148**mn	+20	CHF **168**mn (+13.5% YOY)
Other	CHF **1**mn		CHF **1**mn

Swisscom Switzerland

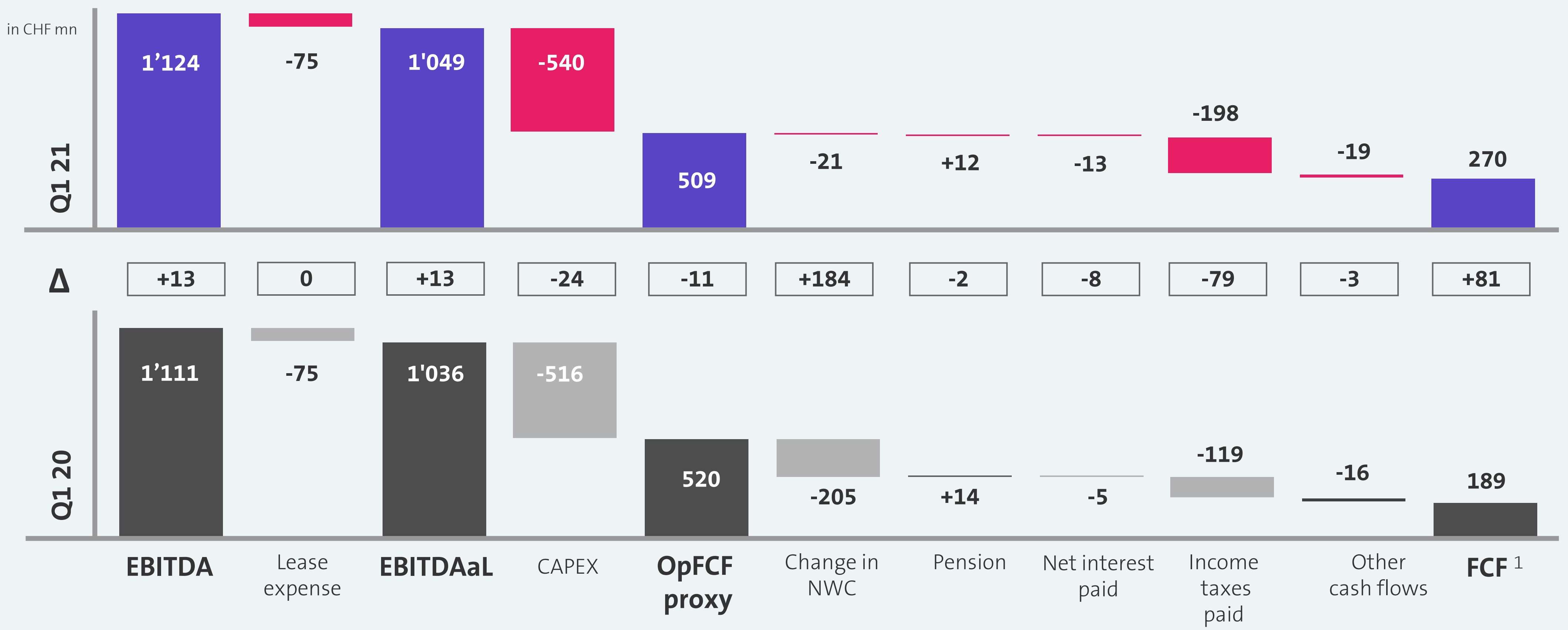
Wireless **CHF 80mn** +3% YOY	**IT systems, All-IP, CP equipment and other** **CHF 77mn** -1% YOY
Fibre (FTTx) **CHF 124mn** +41% YOY	**Copper access, back-bone & transport infrastructure** **CHF 90mn** -27% YOY

- **Swisscom Switzerland**: flat YOY but with breakdown changes due to FTTx rollout acceleration and lower multi-year licence fees compared to previous year
- **Fastweb**: CHF +20mn YOY, Q1 impacted by customers (mainly CPE), 5G and digital transformation investments

1) In local currency : EUR 154mn (+11.6% YOY)

Free cash flow

FCF increase of CHF +81mn driven by better NWC development partly compensating higher income taxes paid

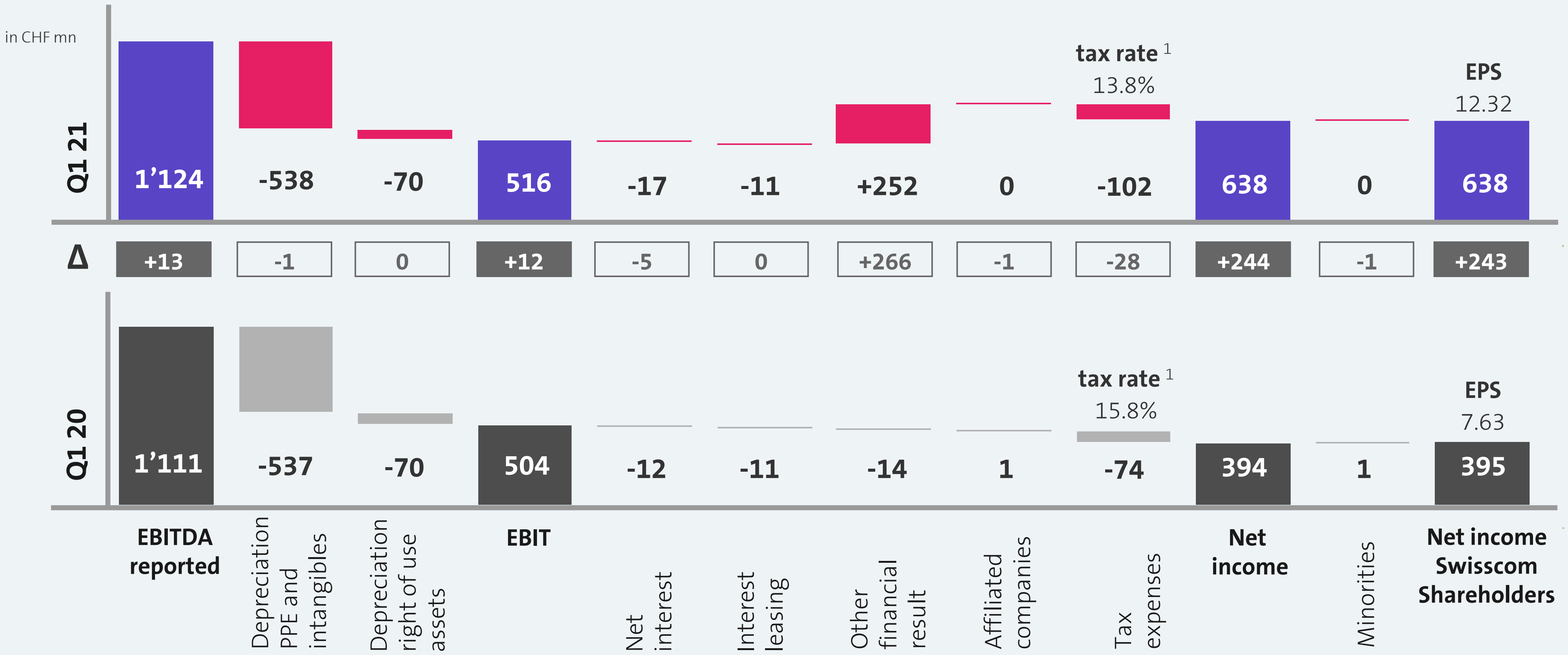


- Underlying NWC trend in Q1 normally negative due to prepayments for the full-year (e.g. insurance); Q1 20 additionally impacted by higher prepayments and lower trade payables
- Higher payments of income taxes due to different payment schedules in 2020

1) FCF excluding M&A effects (Q1 20 CHF -8mn, Q1 21 CHF +115mn)

Net income

Earnings per share up (+62% YOY) thanks to stable EBIT evolution combined with positive one-offs



- Other financial result positively impacted by one-off gains of CHF 38mn from sale of BICS (with 22.4% Swisscom stake) and CHF 169mn from transfer of 20% stake in FlashFiber to FiberCop, measured at fair value
- Tax rate lower as a result of BICS sale and the FiberCop transaction

1) Tax rate Q1 21: Tax expenses of CHF 102mn / EBT of CHF 740mn = 13.8%, tax rate Q1 20: Tax expenses of CHF 74mn / EBT of CHF 468mn = 15.8%

Financial implications from partnership with Salt

Agreement (classified as financial lease) leads to new wholesale revenues and positive FCF effects

- **Physically dark fibres in P2MP turf** (allocated to Salt) classified as **financial lease** (IFRS 16)
- Recognition of present value of future lease payments as **wholesale revenue** at the date when underlying fibres are available for use
- **Direct cost** attributable to Salt for
  - existing feeder, being reclassified from PP&E (non-cash)
  - new fibre drops; **reducing CAPEX**
- **Positive EBITDA and FCF effects**

Avg. 12m effect	2021-2025	2026+
Wholesale revenue	+++	0
OPEX (direct cost)	--	0
EBITDA	**+**	**0**
CAPEX	**--**	**0**
Lease expense	0	0
OpFCF proxy	**+++**	**0**
Δ NWC [1)]	--	+
FCF	**+**	**+**

Financial implications reflected in new financial outlook for FY 2021

1 Impacts due to timing difference between revenue recognition and payments of Salt as well as carrying amount PP&E reclassified as direct cost (non-cash) 2021-2025

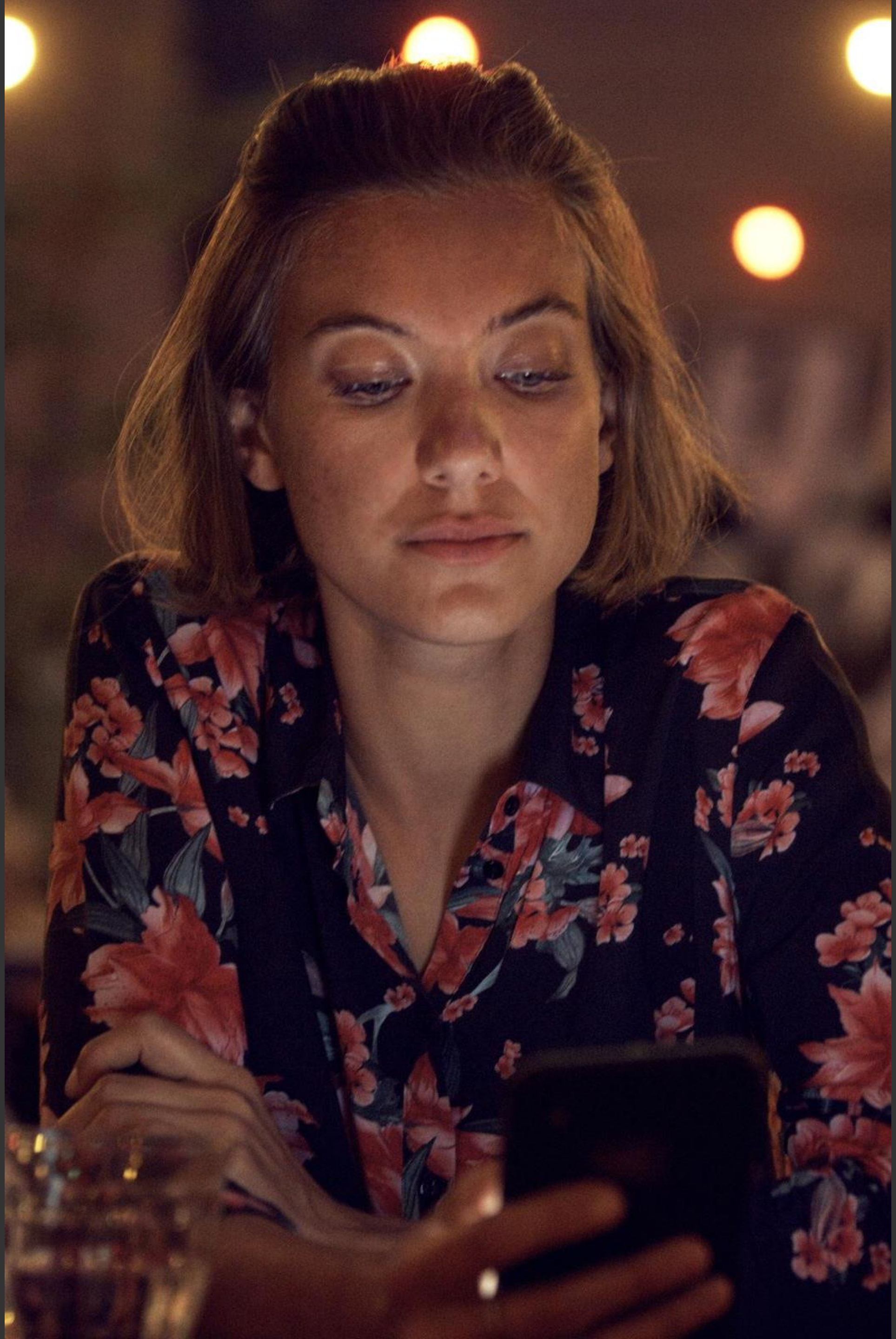
New guidance FY 2021

Net revenue of CHF ~11.3bn (up), EBITDA of CHF 4.3-4.4bn (up) and CAPEX of CHF 2.2-2.3bn (down)

in CHF mn	reported figures 2020	sofar[2] outlook 2021	new outlook 2021[3]	Splits into:
Revenue	**11'100**	~11'100	**~11'300**	CHF ~8.6bn for Swisscom w/o Fastweb + EUR ~2.4bn for Fastweb
EBITDA[1]	**4'382**	~4'300	**4'300-4'400**	CHF 3.4-3.5bn for Swisscom w/o Fastweb + EUR ~0.8bn for Fastweb
CAPEX	**2'229**	~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 4.0-4.1bn
2 As presented on February 4th, 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

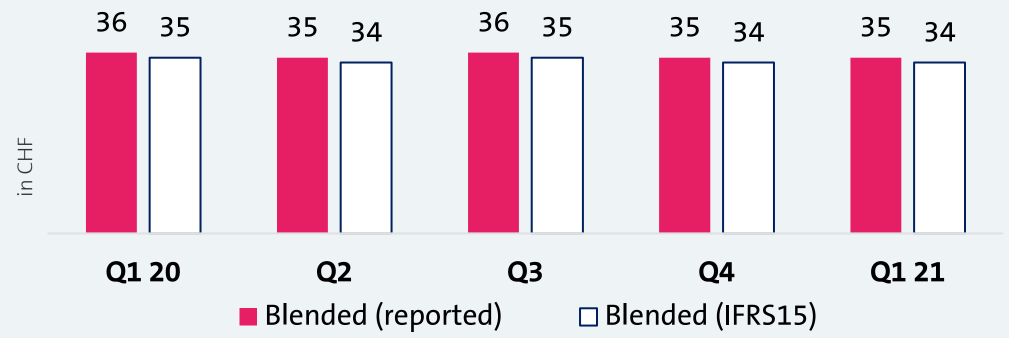
in CHF mn

	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				+66			
Currency effect						-13				-13			
Underlying change										+53			
EBITDA, reported	1'111	1'097	1'148	1'026	4'382	1'124				+13			
Currency effect						-4				-4			
Underlying change										+9			

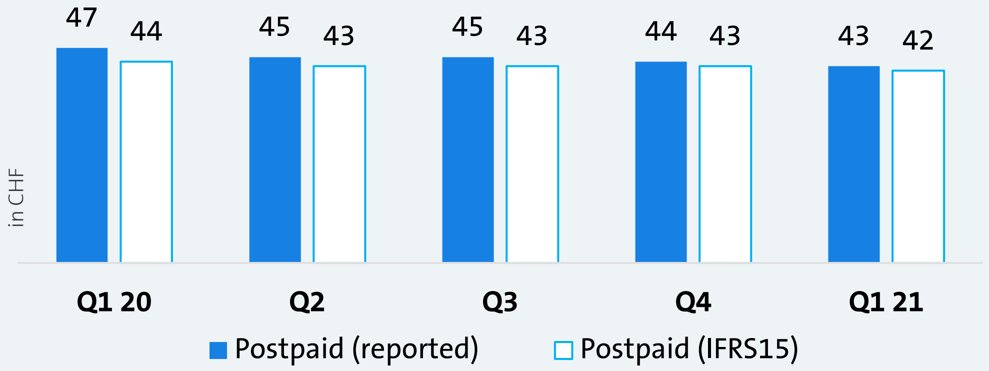
Swisscom Switzerland

Wireless ARPU and IFRS15 adjustments

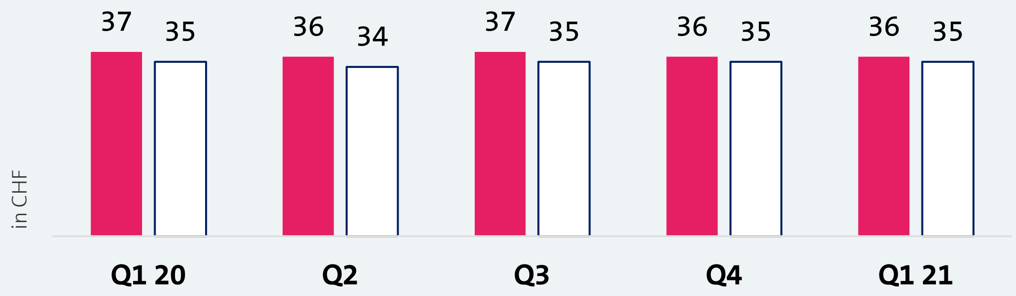
Swisscom Switzerland



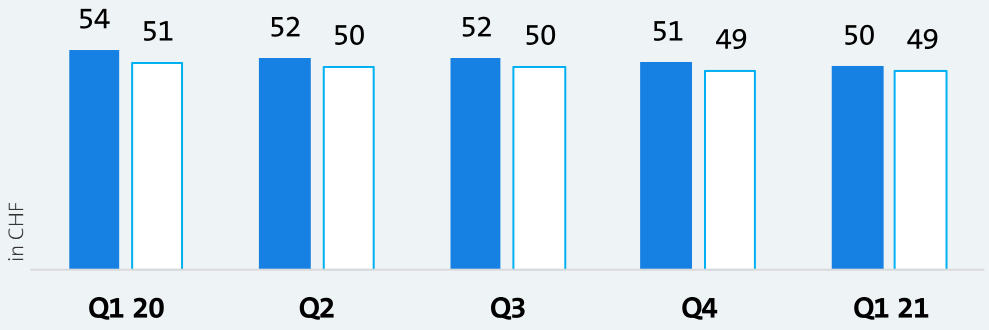
Swisscom Switzerland



Residential Customers



Residential Customers



Residential Customers

Segment reporting as per 31.03.2021

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

Service revenue decreased (-3.4%) due to higher discount volumes, brand shift and lower roaming volumes (Covid-19).

Contribution margin 2 decreased by 0.6%, most of the service revenue decrease could be compensated.

	31.03.2021	YoY
Net revenue in MCHF [1)]	**1'149**	**1.1%**
Direct costs in MCHF	-279	12.5%
Indirect costs in MCHF [2)]	-171	-8.1%
Contribution margin 2 in MCHF	**699**	**-0.6%**
Contribution margin 2 in %	*60.8%*	
Depreciation & amortisation in MCHF	-14	-17.6%
Lease expense in MCHF	-10	-9.1%
Segment result in MCHF	**675**	0.0%
CAPEX in MCHF	-3	-40.0%
FTE's	3'022	-5.3%
Broadband lines in '000 [3)]	1'733	-1.2%
Voice lines in '000 [3)]	1'207	-6.5%
Wireless customers Prepaid in '000	1'324	-13.2%
Wireless customers Postpaid in '000 [3)]	2'990	2.0%
Blended wireless ARPU in CHF	36	-2.7%
TV subs in '000 [3)]	1'512	-0.4%

1) incl. intersegment revenues
2) incl. capitalised costs and other income
3) sum of single play and bundles

Business Customers

Segment reporting as per 31.03.2021

Net revenue flattish (-0.1%), the decrease in service revenue (-3.9%) due to price erosion and lower roaming volume (Covid-19) has slowed down a bit.

On the other hand, hardware sales (+18%) and solutions revenue (+2.2%) up.

Contribution margin 2 on prior year level. The decline in service revenue was compensated by lower indirect cost and growth in Solutions revenue.

	31.03.2021	YoY
Net revenue in MCHF [1)]	**778**	**-0.1%**
Direct costs in MCHF	-202	3.6%
Indirect costs in MCHF [2)]	-238	-3.6%
Contribution margin 2 in MCHF	**338**	**0.3%**
Contribution margin 2 in %	*43.4%*	
Depreciation & amortisation in MCHF	-17	-15.0%
Lease expense in MCHF	-8	0.0%
Segment result in MCHF	**313**	1.3%
CAPEX in MCHF	-10	11.1%
FTE's	4'952	-1.5%
Broadband lines in '000	295	-1.3%
Voice lines in '000	284	-2.4%
Wireless customers in '000	1'863	1.1%
Blended wireless ARPU in CHF	32	-8.6%
TV subs in '000	69	1.5%

1) incl. intersegment revenues

2) incl. capitalised costs and other income

Wholesale

Segment reporting as per 31.03.2021

Revenue from external customers up by 5.5%. due to BBCS growth and positive impacts from mobile backhauling. Inbound roaming on prior year level despite Covid-19.

Contribution margin 2 up 4.5% YOY (CHF +6 mn).

	31.03.2021	YoY
External revenue in MCHF	173	5.5%
Intersegment revenue in MCHF	70	14.8%
Net revenue in MCHF	**243**	**8.0%**
Direct costs in MCHF	-99	11.2%
Indirect costs in MCHF [1)]	-6	50.0%
Contribution margin 2 in MCHF	**138**	**4.5%**
Contribution margin 2 in %	*56.8%*	
Depreciation & amortisation in MCHF	-	
Lease expense in MCHF	-	
Segment result in MCHF	**138**	4.5%
CAPEX in MCHF	-	
FTE's	81	-2.4%
Full access lines in '000	52	-21.2%
BB (wholesale) lines in '000	567	8.0%

1) incl. capitalised costs and other income

Infrastructure & Support Functions

Segment reporting as per 31.03.2021

Contribution margin 2 improved by 1.1%. Network maintenance costs decreased by 5.6%.

Higher cost for workforce (insourcing) was compensated by a higher contribution of activated cost.

	31.03.2021	YoY
Net revenue in MCHF	**19**	**-9.5%**
Direct costs in MCHF	-2	100.0%
Workforce expenses in MCHF	-230	4.5%
Maintenance in MCHF	-51	-5.6%
IT expenses in MCHF	-32	-3.0%
Other OPEX in MCHF	-91	2.2%
Indirect costs in MCHF	-404	2.0%
Capitalised costs and other income in MCHF	128	12.3%
Contribution margin 2 in MCHF	**-259**	**-1.1%**
Depreciation & amortisation in MCHF	-342	0.6%
Lease expense in MCHF	-40	0.0%
Segment result in MCHF	**-641**	-0.2%
CAPEX in MCHF	-358	1.4%
FTE's	4'775	0.5%

Fastweb

Segment reporting as per 31.03.2021

Consumer revenue up by 2.1% YOY driven by the increase in customer base.

Enterprise revenue up by 12.3% as revenues with public administrations increased.

Wholesale revenue increased as well.

EBITDA up by 5.3% YOY driven by the revenue increase.

	31.03.2021	YoY
Consumer revenue in MEUR	286	2.1%
Enterprise revenue in MEUR	237	12.3%
Wholesale revenue in MEUR [1]	58	11.5%
Net revenue in MEUR [1]	**581**	**7.0%**
OPEX in MEUR [2]	-402	7.8%
EBITDA in MEUR	**179**	**5.3%**
EBITDA margin in %	*30.8%*	
Depreciation& amortisation in MEUR	-146	1.4%
Lease expense in MEUR	-14	7.7%
Segment result in MEUR	**19**	46.2%
CAPEX in MEUR	-154	11.6%
FTE's	2'733	8.7%
BB customers in '000	2'765	4.0%
Wireless customers in '000	2'066	16.1%
In consolidated Swisscom accounts		
EBITDA in MCHF	195	7.7%
CAPEX in MCHF	-168	13.5%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income

Other

Segment reporting as per 31.03.2021

External revenue on level of prior year.

EBITDA down by 19% driven by lower profitability.

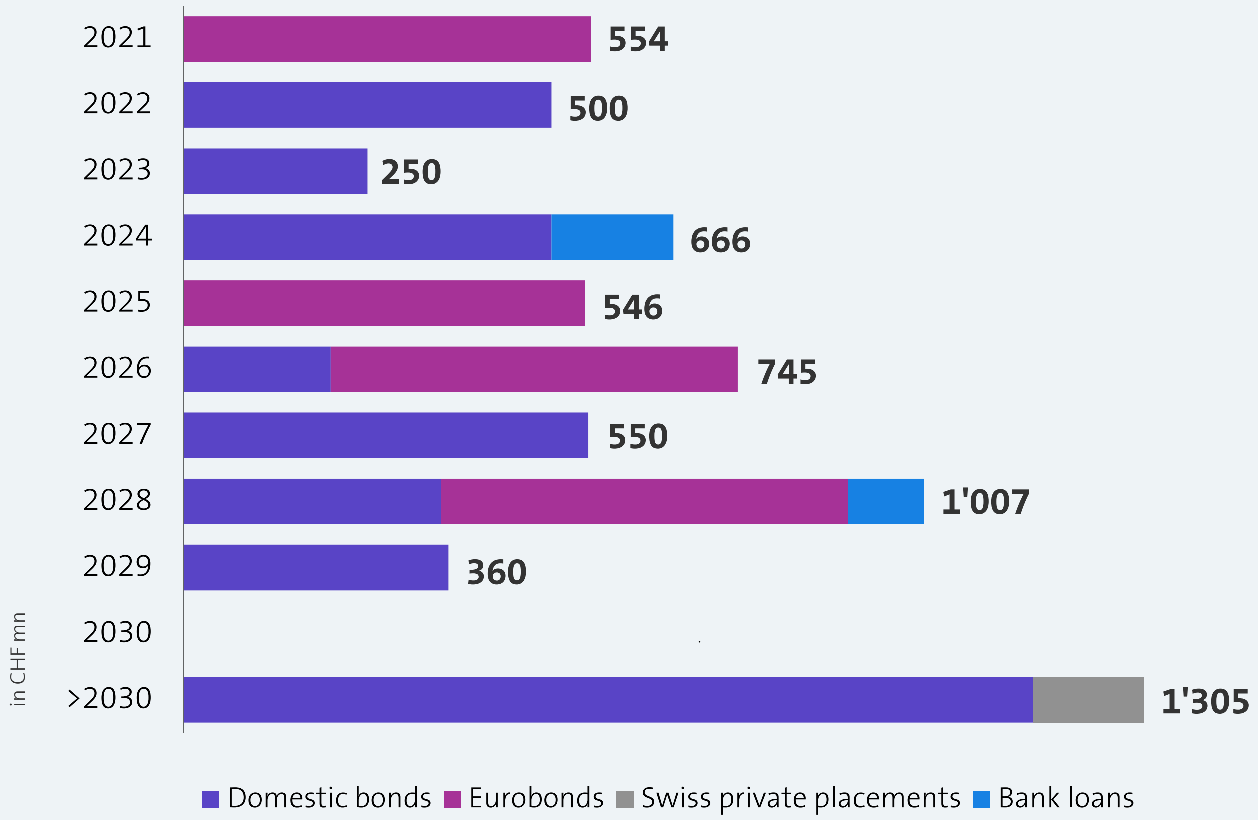
	31.03.2021	YoY
External revenue in MCHF	104	-4.6%
Net revenue in MCHF [1)]	**240**	**-0.4%**
OPEX in MCHF [2)]	-206	3.5%
EBITDA in MCHF	**34**	**-19.0%**
EBITDA margin in %	*14.2%*	
Depreciation & amortisation in MCHF	-13	-13.3%
Lease expense in MCHF	-3	0.0%
Segment result in MCHF	**18**	-25.0%
CAPEX in MCHF	-9	28.6%
FTE's	3'514	-0.7%

1) incl. intersegment revenues
2) incl. capitalised costs and other income

Well balanced and diversified maturity profile

Successful rating reviews in Q1 underpinning A credit ratings

Debt maturity profile as per Q1 2021 1)



- Portfolio mix: Fix **94%** vs floating **6%**
- ∅ interest rate of **1.08%**
- ∅ duration of **6.39 years**
- **CHF 2.2bn** committed credit lines still unused
- Swisscom with **one of the strongest ratings in EU Telco landscape**
- **Committed to strong credit ratings**

S&P Global Ratings

A stable

Moody's

A2 stable

1) Excl. short-term money market borrowings

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