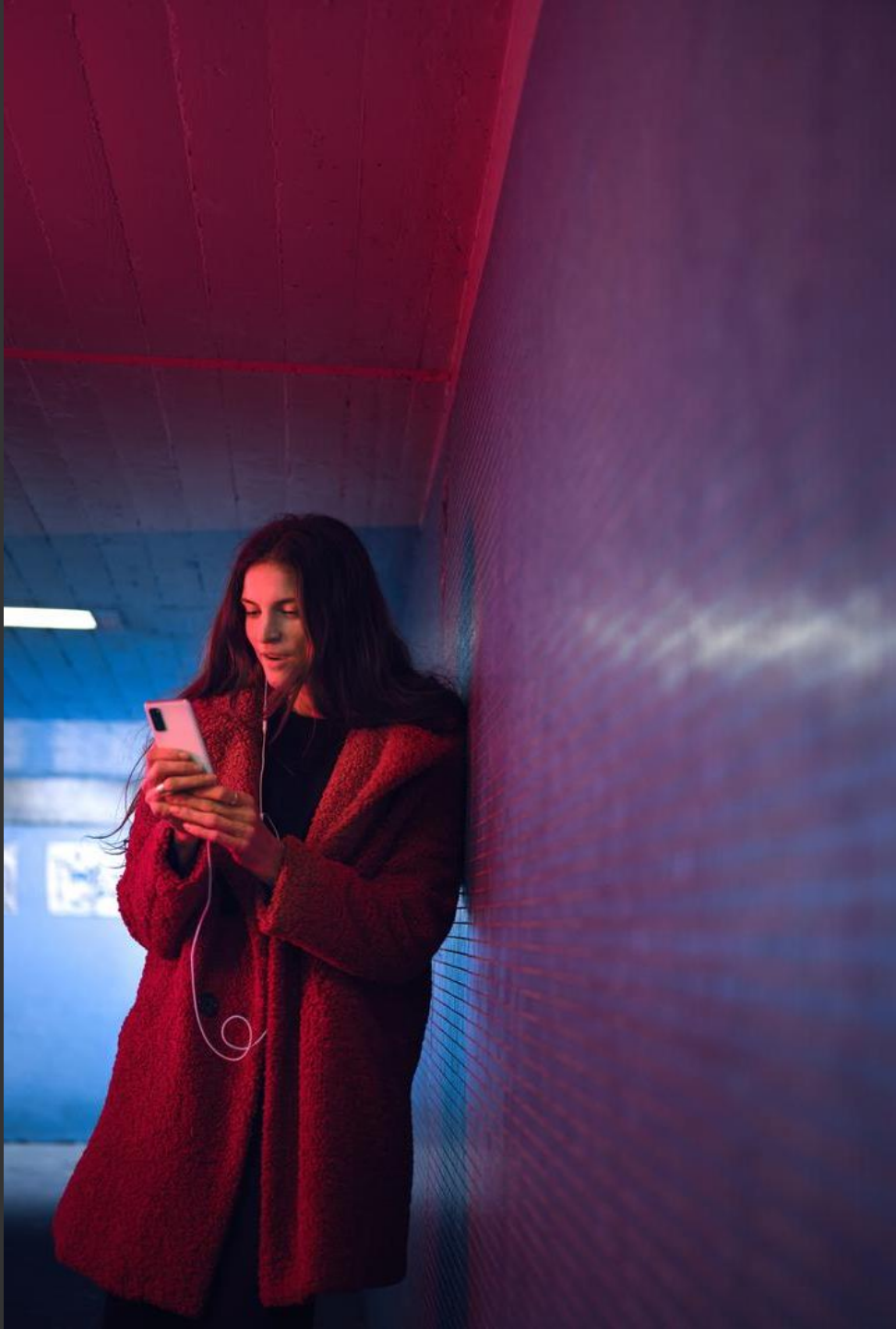




Analyst & investor presentation
Q3 2021 results

swisscom

28 October 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



New CO₂ ambitions 2025

Swisscom strives to be 1st net zero Telco and save 1 million CO₂ emissions on top

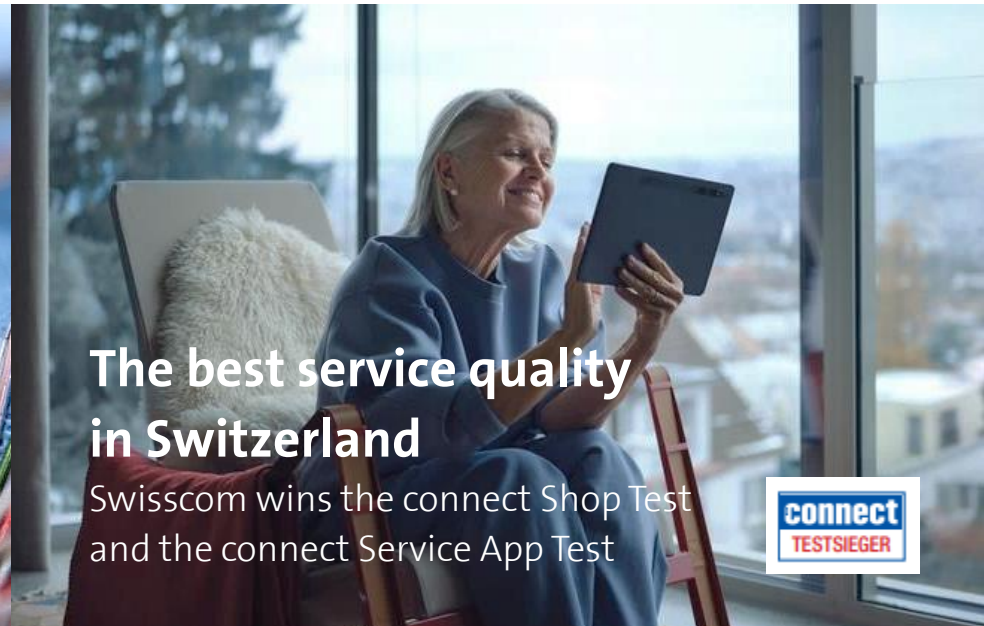
Fibre rollout under review

Ruling by Federal Administrative court prolongs regulatory uncertainty. Salt partnership rollout on hold



The best service quality in Switzerland

Swisscom wins the connect Shop Test and the connect Service App Test



Lever unique B2B position

New business opportunities in 5G/IoT and managed Security Services



Solid results

Fastweb pushes focus on quality offerings for Consumer and Enterprise customers



2021 outlook

Net revenue and CAPEX adjusted. EBITDA unchanged



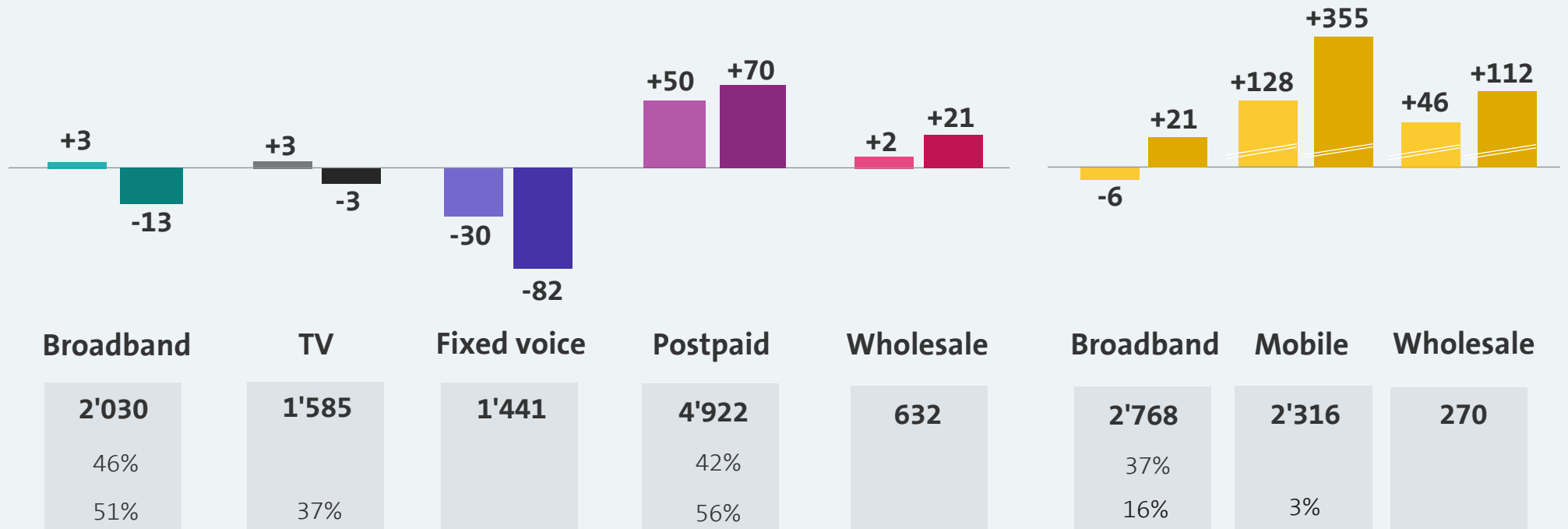
Market performance

Swisscom Switzerland robust, Fastweb positive with +168k RGUs in Q3 and +488k RGUs YTD

Swisscom Switzerland (RGUs in k)

Fastweb (RGUs in k)

Reported net adds
Q3 and 9M 2021¹



1) Underlying 9M net adds
 - BB -8k as Q1 21 extraordinary impacted by Swisscom Casa phase-out (-5k B2C)
 - Postpaid +86k as Q1 2021 extraordinary impacted by 2G switch-off (-4k B2C and -12k B2B)
 2) Market share as per 30.06.2021

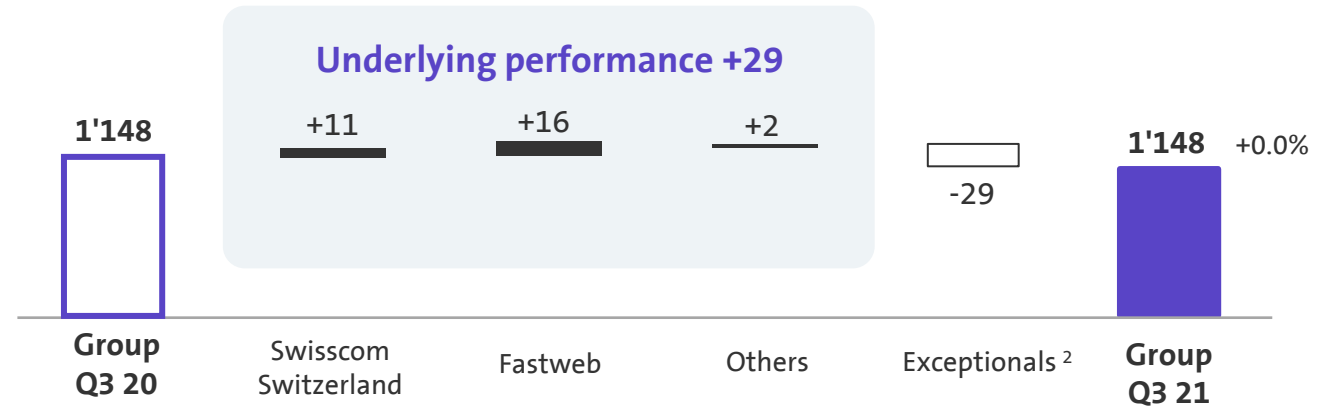


Financial performance

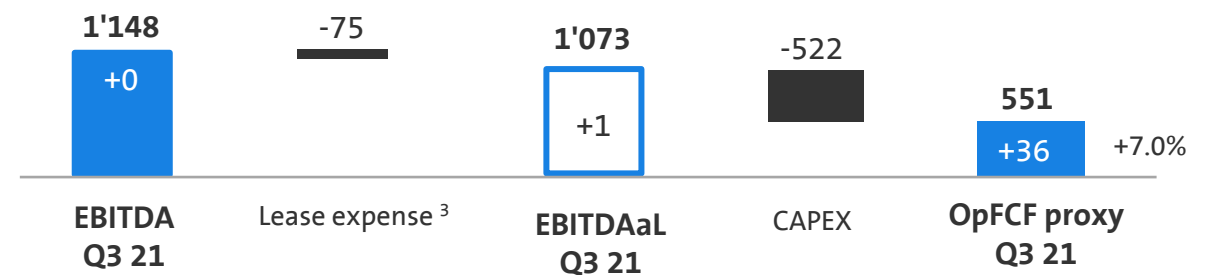
Q3 results with solid underlying performance

in CHF	Q3 2021	9M 2021
Net revenue	2'760mn (+2mn, +0.1% YOY)	8'343mn (+142mn, +1.7% YOY)
Net income	490mn (+60mn, +14.0% YOY)	1'536mn (+370mn, +31.7% YOY)
CAPEX	522mn (-35mn, -6.3%)	1'605mn (-27mn, -1.7% YOY)
Net debt ¹	7'999mn (-623mn, -7.2% YOY)	
Leverage ¹	1.8x (lower YOY)	

Q3 EBITDA development in CHF mn and YOY changes



Q3 OpFCF proxy development in CHF mn



1) Including lease liabilities of CHF 1'959mn, Net debt w/o lease liabilities: CHF 6'040mn, Leverage IFRS16 adjusted: 1.5x
 2) Consists of currency effects of CHF +1mn and adjustments of provisions for regulatory litigations of CHF -30mn
 3) 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 and sustainability

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 to the next level of growth

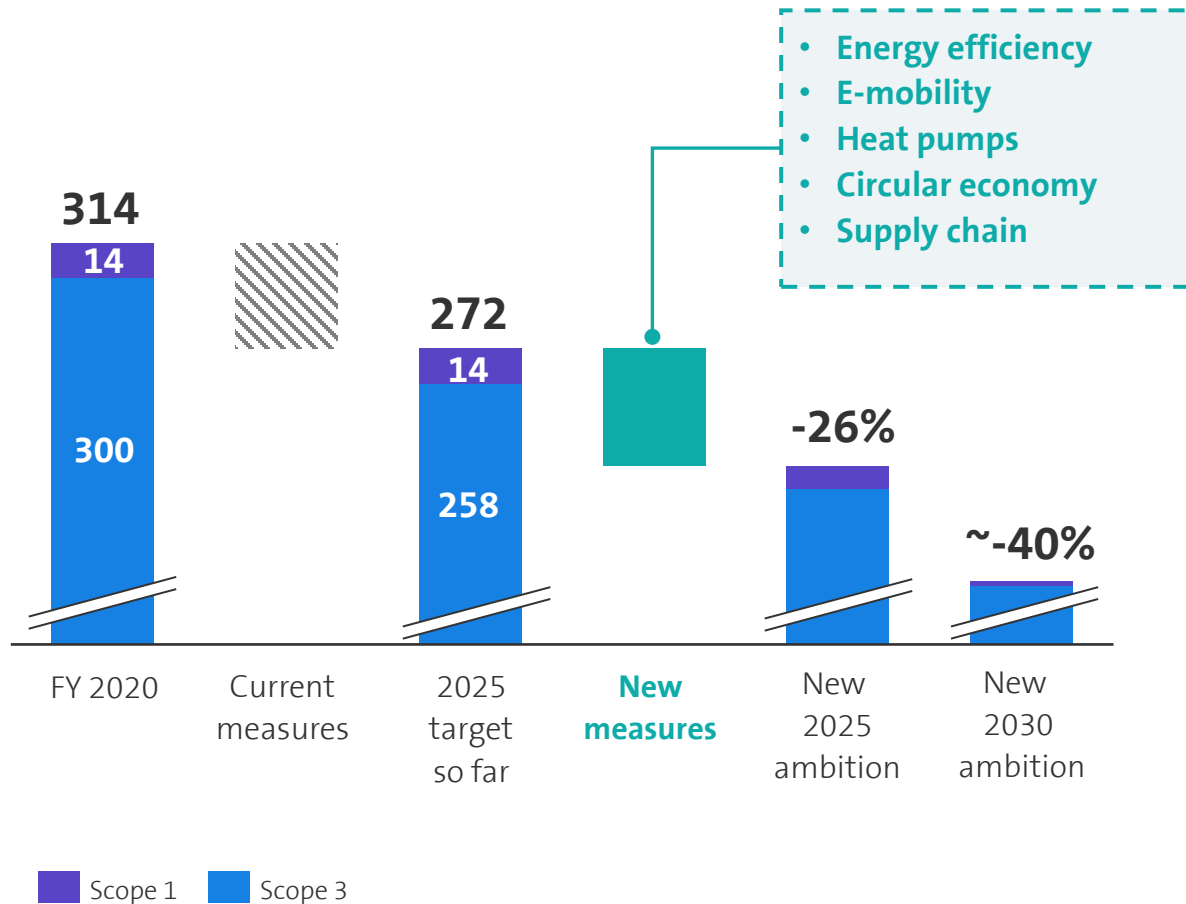
Grow in all segments to improve free cashflow generation



Swisscom an industry front-runner in corporate sustainability

New ambition 2025: 1st net zero Telco

Reduce CO₂ emissions in scope 1 and 3 footprint (in kt)



- **Strong commitment to protect the environment** since more than **20 years**
- **Most sustainable Telco worldwide** in 2020
- **New 2025 ambition**
 - **Own CO₂ emissions: net zero** (scope 1-3)
 - Reduce own emissions by over 90% since 1990 and total emissions (including supply chain) by 26% compared to 2020
 - Compensate for other emissions responsibly by investing in forests and technologies to bind CO₂ from the atmosphere
 - **Customer's CO₂ emissions: 1 Mio. tons savings** (scope 4)
 - Smart working
 - IoT
 - Cloud/Virtualisation
 - 2nd life (device) programs
 - Digital solutions



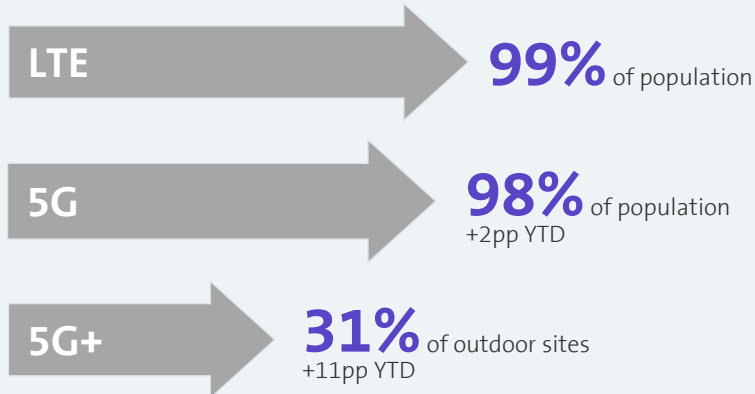
Swisscom with best network experience

Continuous investments in speed, capacity and coverage

Undisputed #1 in mobile

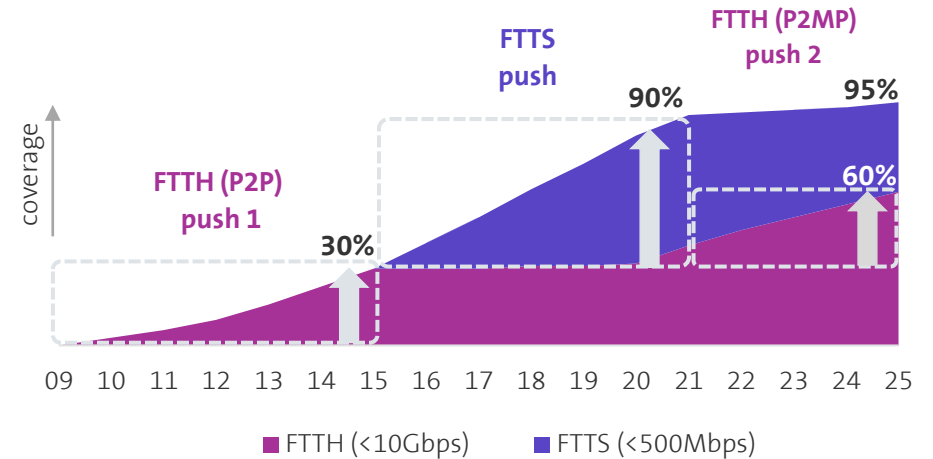


Mobile coverage as per Q3 2021



Making Switzerland Gigabit-ready

- **Efficient fibre-optic rollout** thanks to P2MP, a well-accepted FTTH rollout approach internationally



- **Bandwidth coverage** (of households) as per Q3 2021
 - >80Mbps: **88%** (+6pp YTD)
 - >200Mbps: **71%** (+11pp YTD)
 - >1-10Gbps: **33%** (+3pp YTD)



Pending COMCO investigation jeopardising FTTH rollout ambitions

FTTH as the long-term sustainable infrastructure



Ongoing lack of clarity on outcome of COMCO investigation

- In December 2020 COMCO opened an **investigation into Swisscom's fibre-optic rollout in P2MP topology**
- COMCO ordered **precautionary measures**: Swisscom has to provide layer-1 access from the central office even in a P2MP architecture. Technically unclear, how this might be obtained
- In October 2021, the **Federal Administrative Court confirmed the precautionary measures**, denouncing Swisscom's deviation from the presumed fibre-optic standard of P2P topology

Implications

- **Temporary rollout adaption**: Swisscom builds out only components compatible with P2P topology (e.g. drop fibres) until clarity in the investigation achieved
- **Salt partnership rollout on hold** with negative impact on FY 2021 outlook (see slide 30)
- **Several tasks ongoing**
 - Appeal to the Federal Court under consideration
 - Review of fibre-optic rollout strategy - with the ambition to double our FTTH footprint as fast as possible



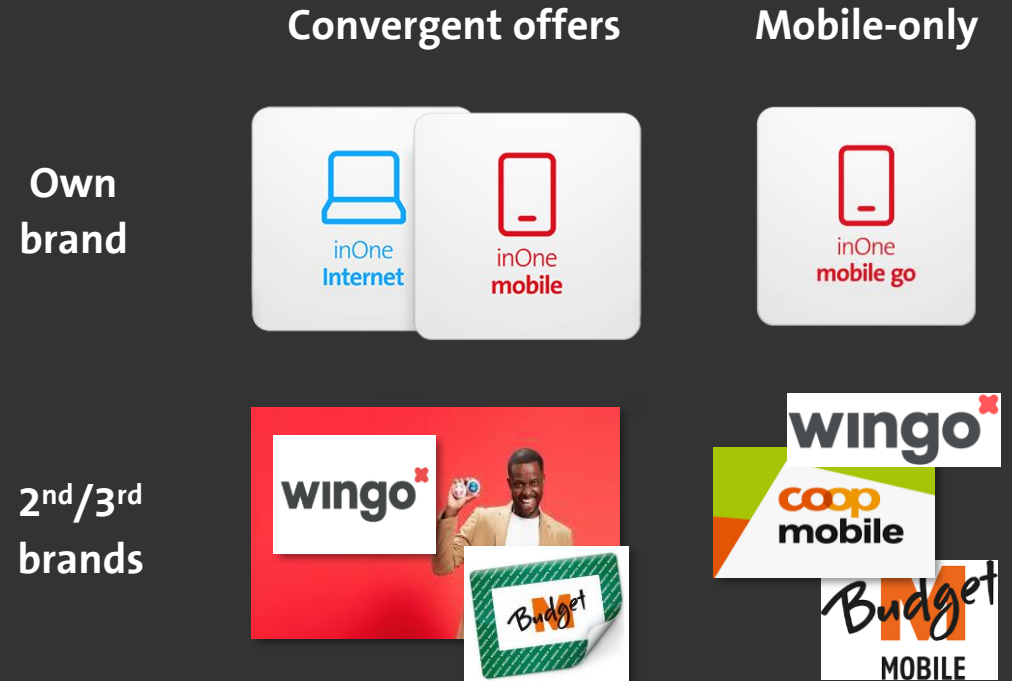
Customer-centric experiences key to lever Swisscom's B2C leadership

Swisscom constantly enriches best services and products

Another quarter with several refreshing news underpinning our strong market proposition

- Foster digital shift and self-service: **My Swisscom App** recognised as the best online customer centre of Switzerland
- Consistent focus on high quality service pays off: **connect Shop Test winner** with the highest score ever awarded in Switzerland thanks to best quality advice and offerings
- **Launch of blue Play**: a new service enabling Swisscom subs free access to an exclusive media centre with thousands of movies or series for each language region of Switzerland
- **blue TV App now on Apple TV** making Switzerland's most popular and convenient television available to a broader community
- **myCloud offerings adjusted** to better match customer requirements

Good Q3 market performance thanks to our elaborated multi-brand approach



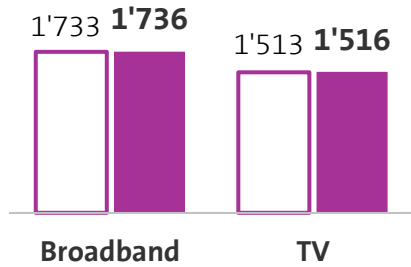


B2C results

Q3 with overall solid trends across all operational metrics

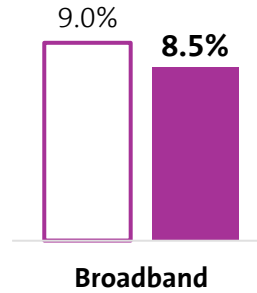
Wireline □ Q2 21 ■ Q3

RGUs in k

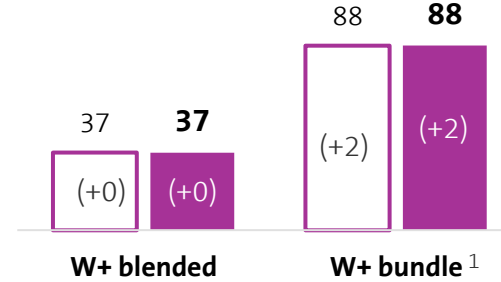


- **Solid** RGU base
- BB share of **2nd/3rd brands: 5%** (+1pp YOY)
- **81% inOne Home penetration** (+7pp YOY)

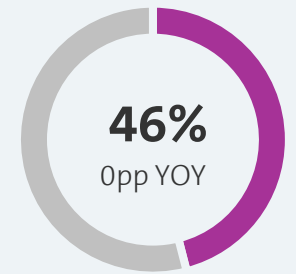
Churn rate p.a.



ARPUs in CHF (YOY)

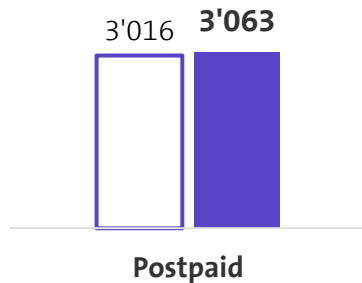


FM converged broadband subs



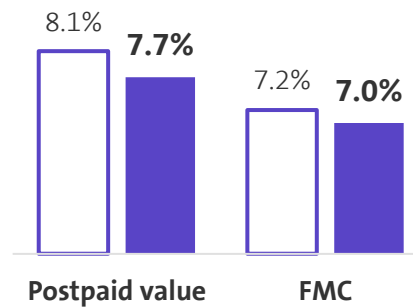
Wireless □ Q2 21 ■ Q3

RGUs in k

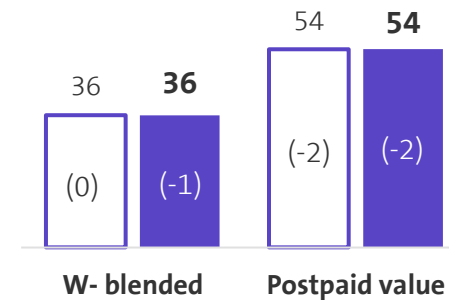


- **Growing** RGU base
- Postpaid value share of **2nd/3rd brands: 21%** (+4pp YOY)
- **67% inOne Mobile penetration** (-1pp YOY)

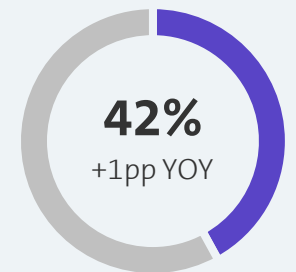
Churn rates p.a.



ARPUs in CHF (YOY)



FM converged postpaid value subs



1) BB + TV + fixed voice

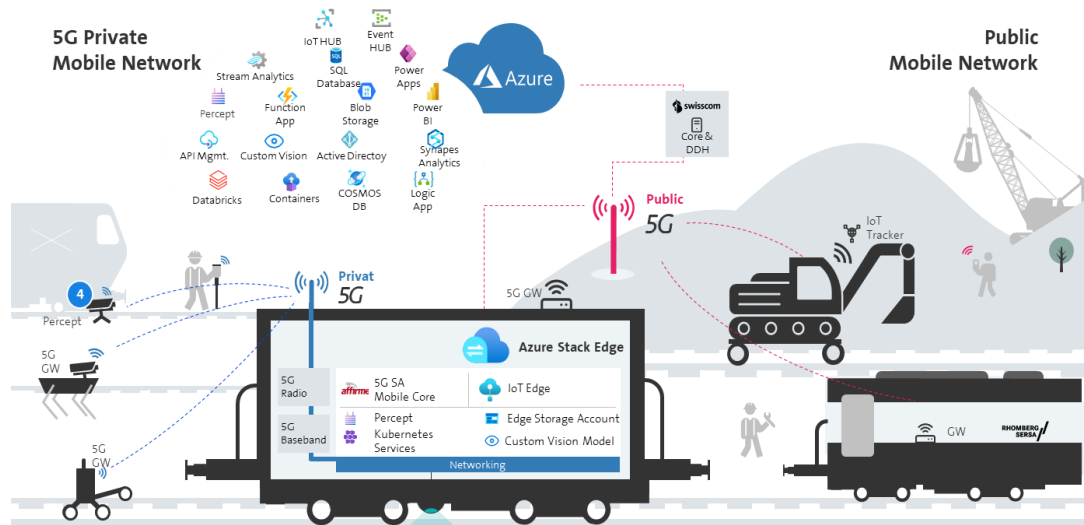


Innovation and changing customer needs enable B2B business opportunities

Swisscom well positioned in promising ICT market

Project business through technology integration

- **Successful project with Rhomberg Sersa Rail Group:** Global IoT Award at the Microsoft Partner Awards for its digitised track construction site
- Combining **5G, IoT, AI, cloud** and **Azure** components creates measurable benefits on construction sites, by increasing employee safety, reducing CO₂ or providing financial benefits



Increasing Security importance for enterprises

- **Increasing importance of managed Security Services** for corporates, driven by cyber threats
- **Swisscom** and its subsidiary **United Security Providers** best positioned thanks to its broad portfolio, strong capabilities, local presence and Swissness
- Launch of **Zero Trust Network Access**: a corporate solution for protection against cyberattacks



Source: ISG Research 2021

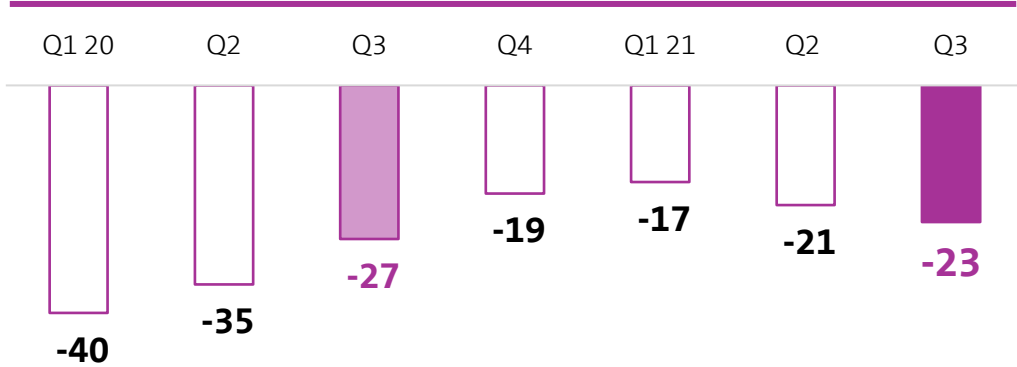


B2B results

Q3 service revenue development as expected (on previous year's level) and Solutions growing (+5.8%)

Service revenue YOY changes

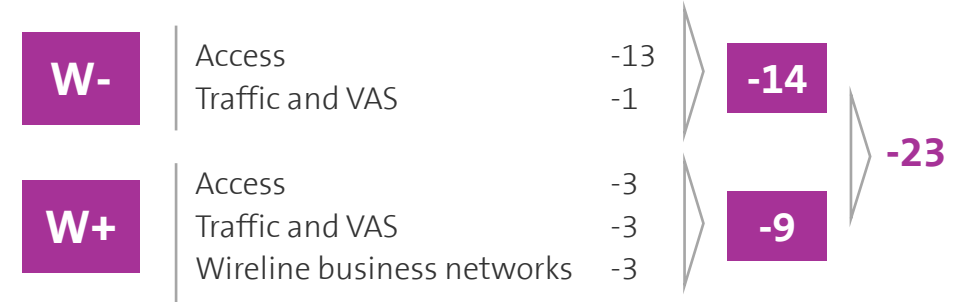
in CHF mn



Wireless price pressure slightly accelerating in Q3

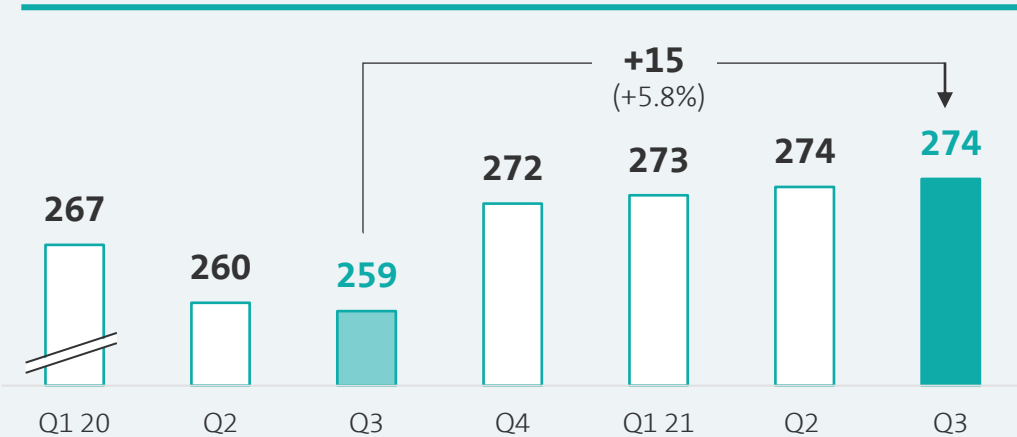
ARPU CHF 31 (CHF -2 YOY)

in CHF mn



Solutions revenue evolution

in CHF mn



Cloud and Security the growth pillars





Operational excellence and results

Cost control essential

Clear focus, high discipline and transformation spirit



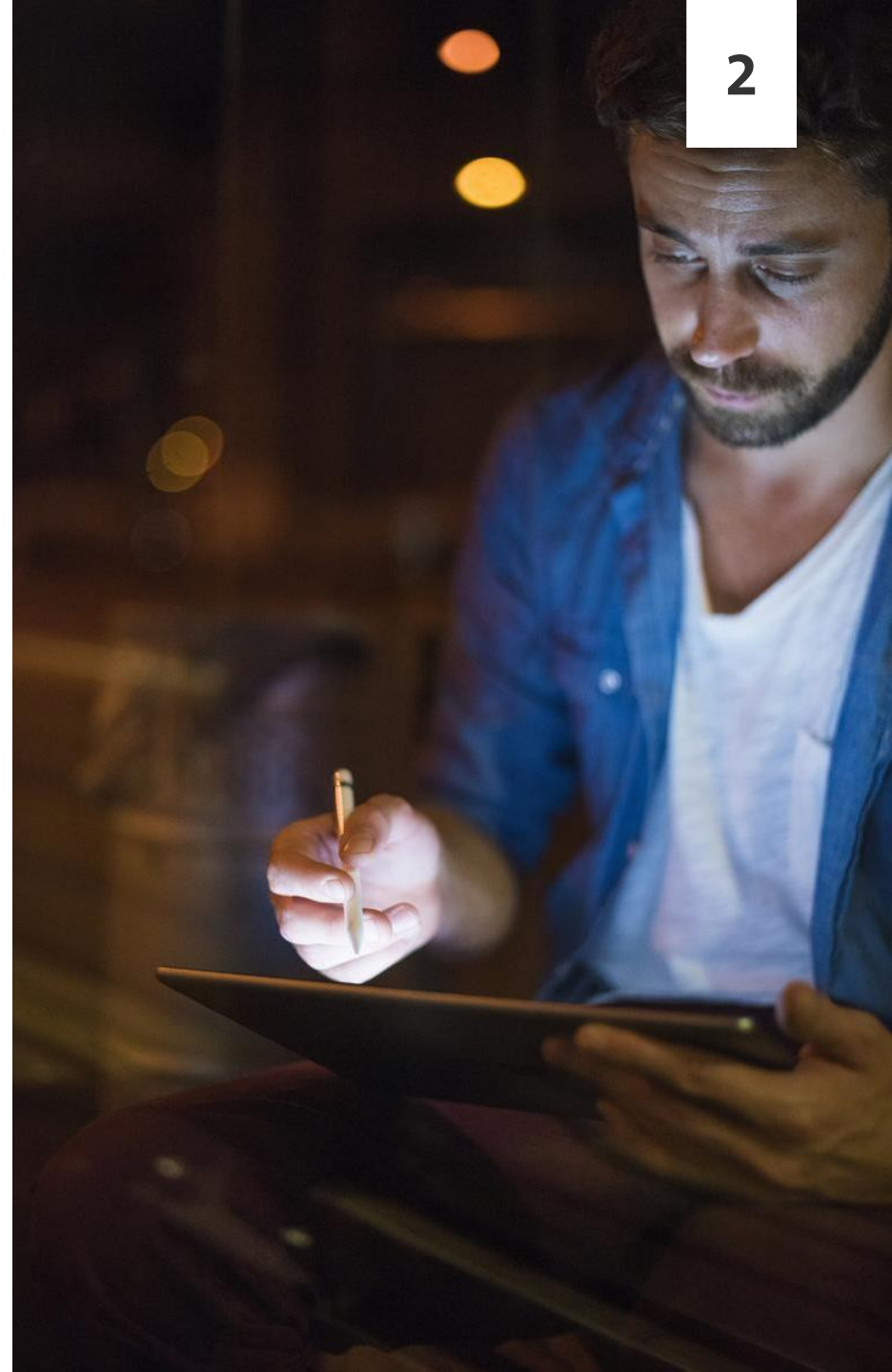
- Efficiency increase
- Simplification



- Digitalisation
- Automation



- Agility
- FTE management

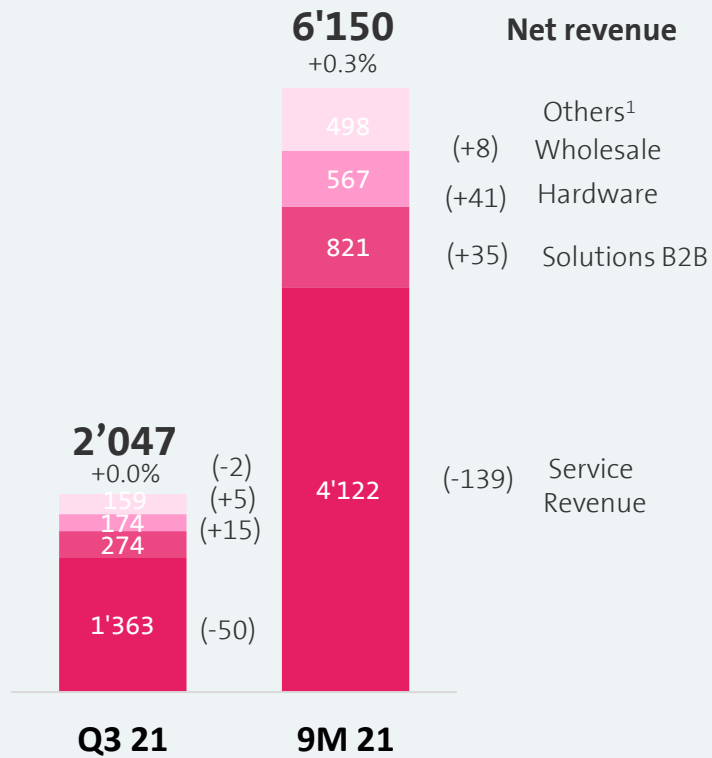




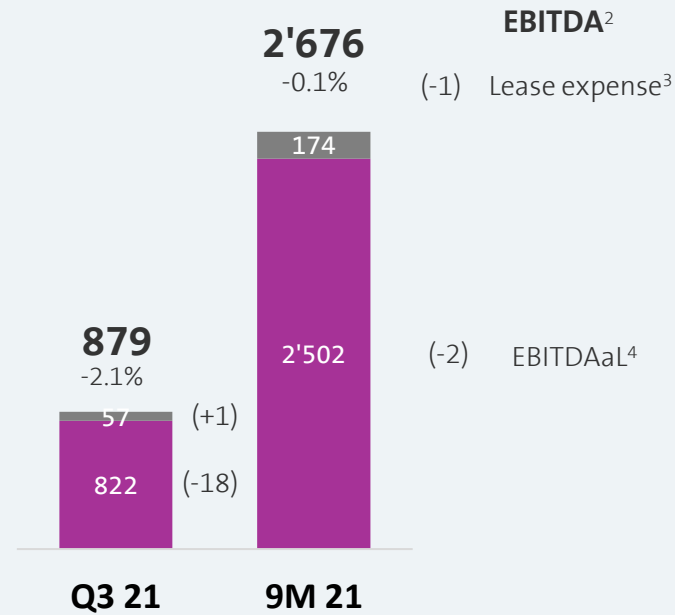
Swisscom Switzerland: financial results

OpFCF proxy up thanks to lower CAPEX

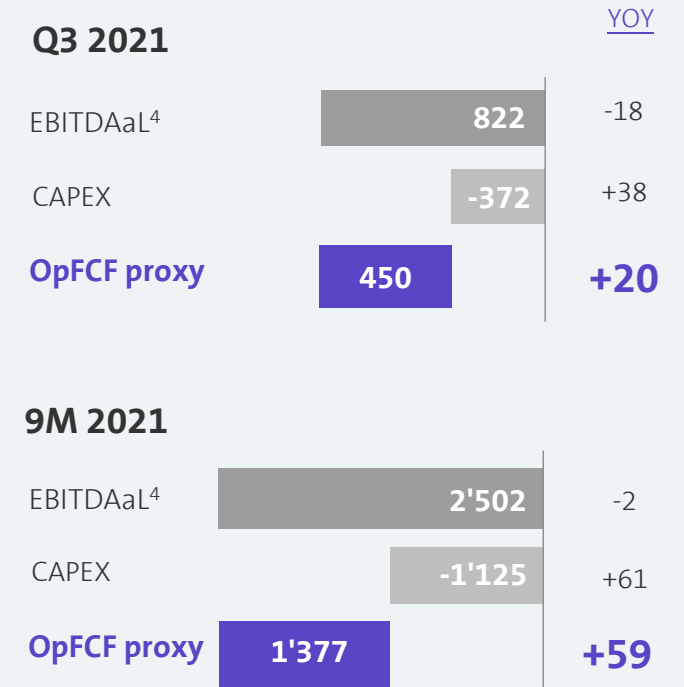
Net revenue in CHF mn (YOY)



EBITDA in CHF mn (YOY)



OpFCF proxy in CHF mn



1) Q3 2021: CHF 63mn (CHF +33mn YOY), 9M 2021: CHF 142mn (CHF +75mn YOY), 2) Reported EBITDA, 3) Consists of depreciation right of use assets and interest expense leases, 4) EBITDA minus lease expense



Fastweb: commercial update

Fastweb pushes focus on quality offerings for Consumer and Enterprise customers



Consumer Pursuing a distinctive proposition

- **UBB subs with growth** despite increasing competitive intensity in fixed
- Confirming **NPS leadership** in wireline
- Pushing convergent proposition with **5G always included**
- Enhancing customer experience through **Alexa enabled NEXXT router**
- **Providing unmatched UBB performance** with 5G FWA offer in underserved areas



Enterprise and Wholesale More value for customers

- Fastweb further strengthens its outstanding position in **Enterprise: 5G mobile** for Enterprise market launched at the end of Q3 2021
- Growth in **Wholesale** thanks to outstanding E2C performance leading to a higher number of lines on our network



Infrastructure Rollout on track

- **UBB coverage extension** reaching 89% of households and companies
- **Rapid capacity extension** to offer best DAZN experience through the distribution of several content delivery networks along the backbone
- Confirmed #1 position in **Netflix ISP index**

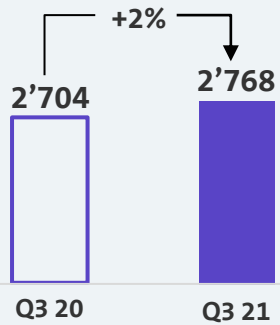


Fastweb: Consumer performance

Solid UBB and Mobile growth, extracting value from bundling

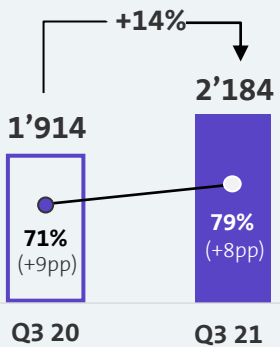
Fixed

Broadband subs in k (YOY change)



- Customer base up by +2%YOY

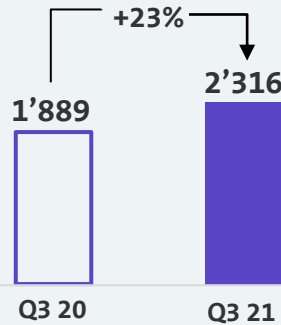
UBB subs (k) and penetration (YOY change)



- Strong growth on UBB (+14%), with focus to address quality and profitable customers: 93% of gross adds were UBB
- UBB penetration increased +8pp YOY

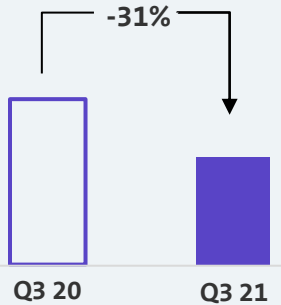
Mobile

Mobile subs in k (YOY change)

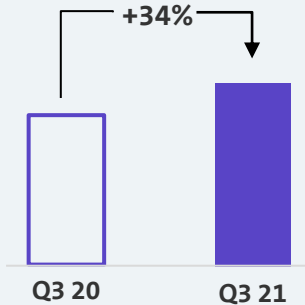


- Steady growth: +23% YOY
- +128k mobile net adds in Q3

Churn (YOY)

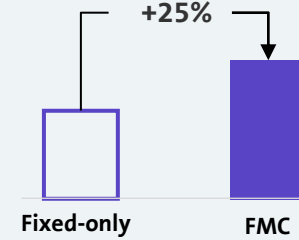


Data usage (Gbit/customer/month)

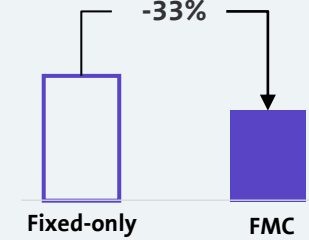


ARPU, churn, FMC penetration

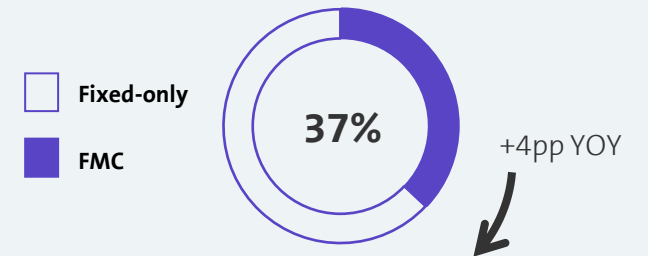
ARPU uplift (EUR/month, YOY)



Churn benefit (YOY)



FMC penetration over fixed customer base



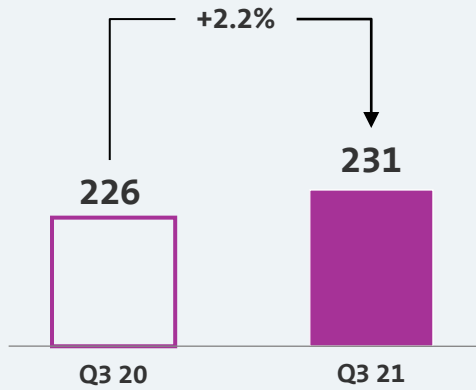


Fastweb: Enterprise and Wholesale performance

Growth confirmed

Enterprise

Revenues in EUR mn (YOY)



- +2% YOY driven by private and PA sector

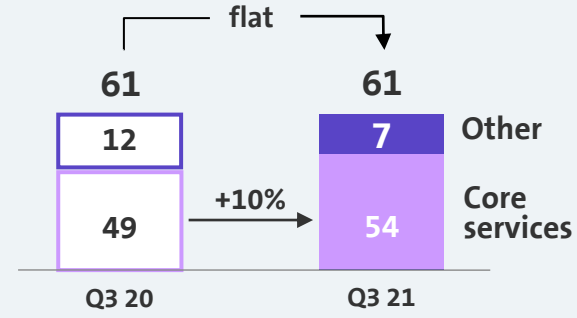
New contracts

Connectivity and security main growth drivers

Connectivity	ICT /Security
<p>Ministero della difesa</p>	<p>Ministero Pubblica Amministrazione</p>

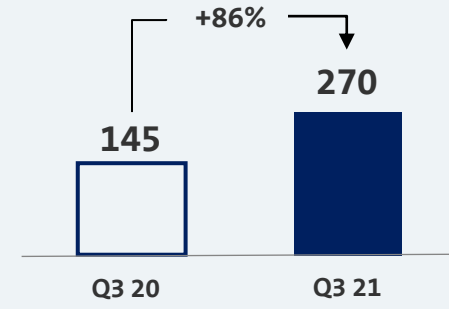
Wholesale

Revenues in EUR mn ¹(YOY)



- Core services:** YOY increase driven by growth of wholesale lines and IRU-related revenue streams

Wholesale lines (k)



- Lines increasing with +46k new connections in Q3 vs Q2,** driven by agreements with WindTre and Sky

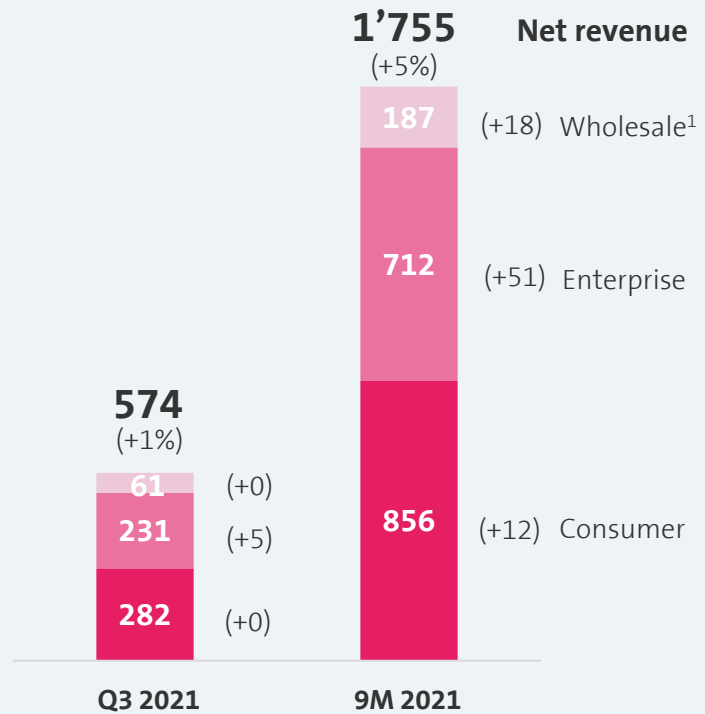
1) Including intercompany revenues



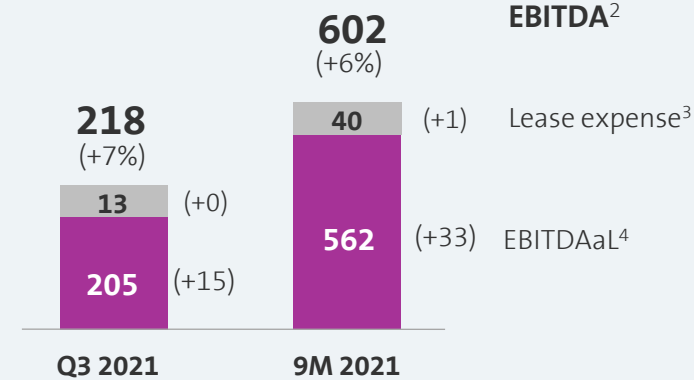
Fastweb: financial results

Continuous growth in line with guidance

Net revenue in EUR mn (YOY)



EBITDA in EUR mn (YOY)



- **EBITDAaL** growth confirmed +6% YOY, in line with prior year and with FY guidance

OpFCF proxy in EUR mn

	Q3 2021	YOY
EBITDAaL ⁴	205	+15
CAPEX	-138	-4
OpFCF proxy	67	+11
	9M 2021	YOY
EBITDAaL ⁴	562	+33
CAPEX	-439	-29
OpFCF proxy	123	+4

1) Including intercompany revenues, 2) Reported EBITDA, 3) Consists of depreciation right of use assets and interest expense leases, 4) EBITDA minus lease expense; including income from regulatory litigations

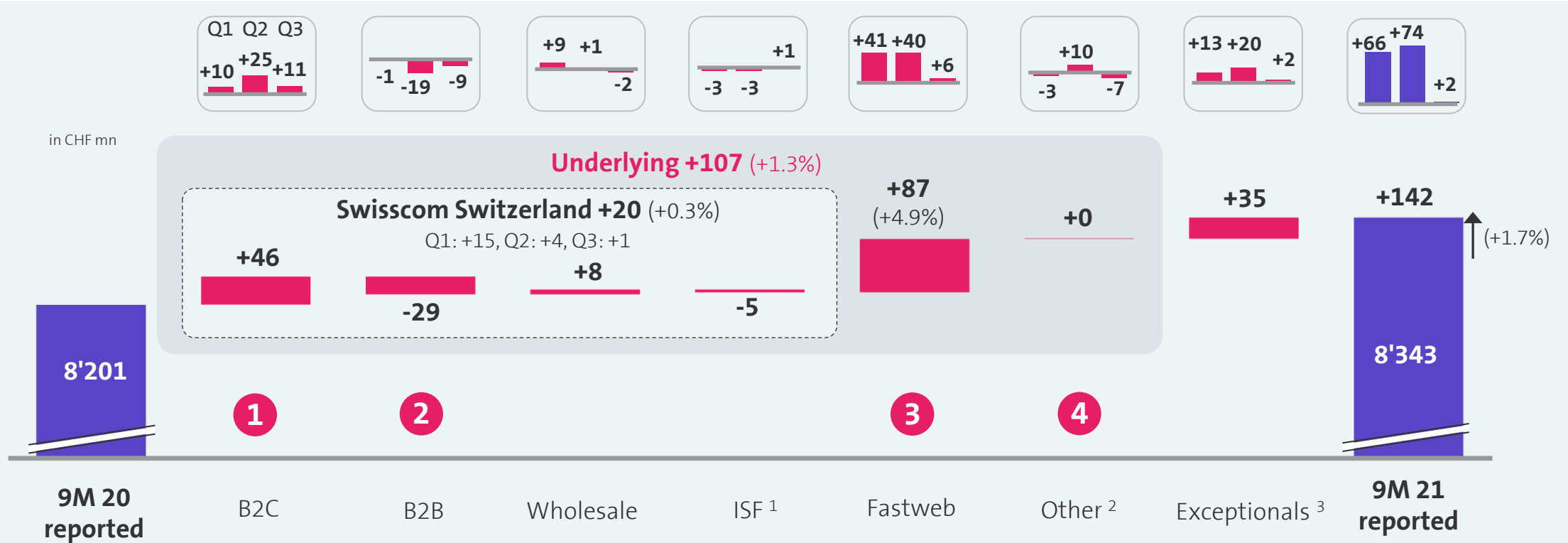


Financial results



Group revenue and changes by segments

Swisscom's top line with solid YOY development: Q3 flat and YTD +1.7%



- 1** Q3 service revenue decline (CHF -27mn) mainly due to effects from change in W- RGU mix overcompensated by other sales
- 2** Q3 service revenue decline due to price pressure (CHF -23mn) mostly compensated by growth in Solutions (CHF +15mn)

- 3** Lower hardware sales (with low marginality) explain softer Q3 evolution compared to Q1-Q2, Q3 growth comes primarily from Enterprise with CHF +6mn YOY
- 4** calex and localsearch with lower revenue contribution in Q3 2021, primarily driven by seasonality

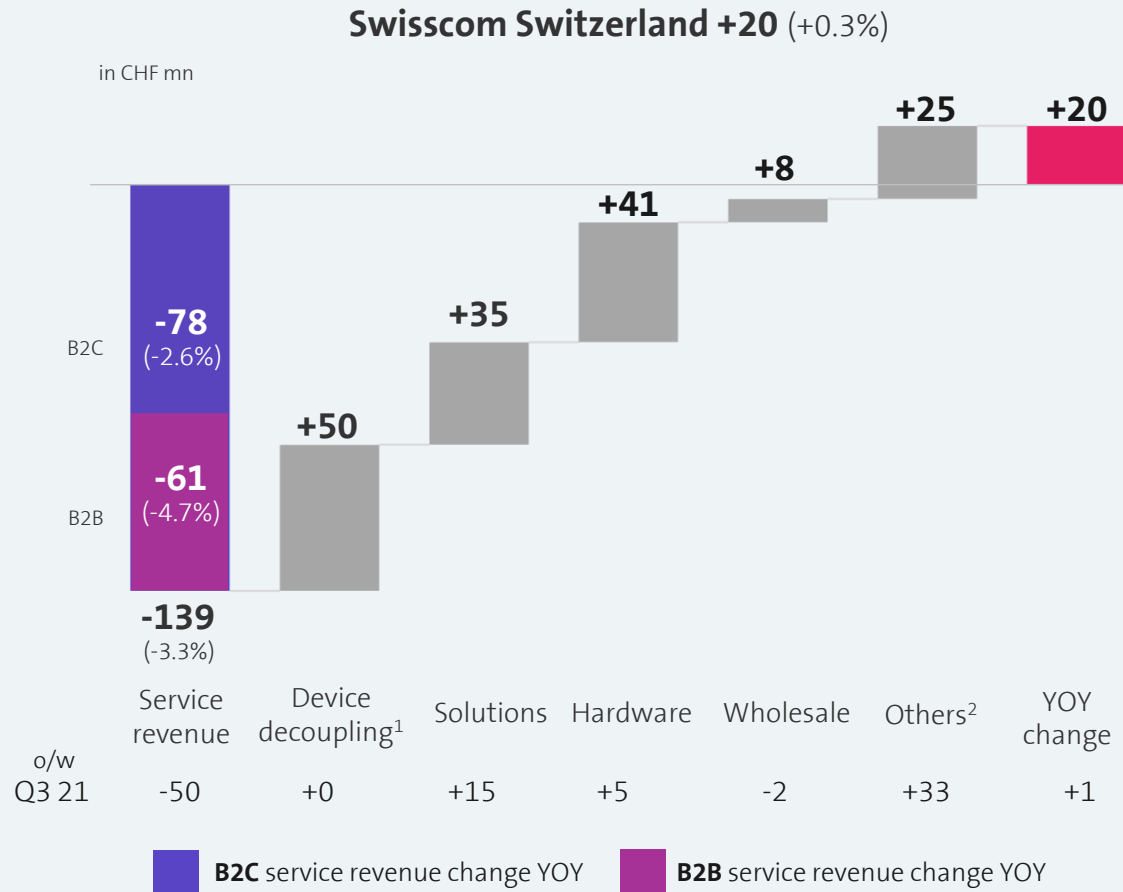
1) Infrastructure & Support Functions, including intersegment revenue, 2) Other operating segments and intersegment elimination, 3) Consists of currency effects of CHF +35mn



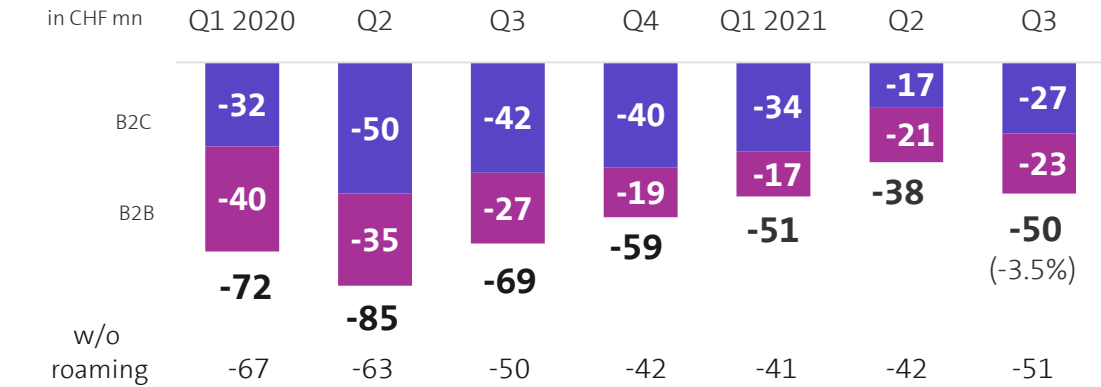
Swisscom Switzerland: revenue changes and service revenue dynamics

Overall inline with previous quarters - Q3 with slightly higher RGU mix effects in B2C and price pressure in B2B

9M 21 revenue changes by business drivers

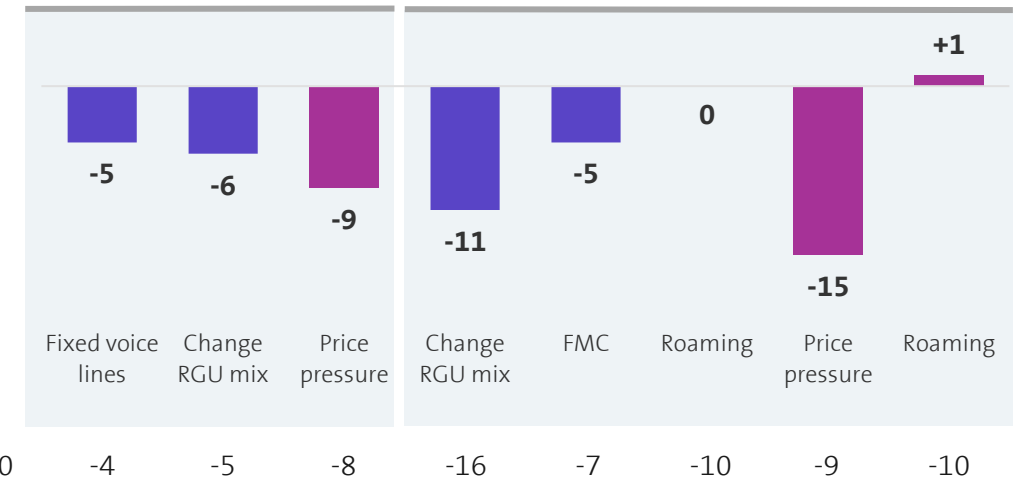


Service revenue evolution and Q3 21 changes



Wireline -20 (-2.5%)

Wireless³ -30 (-4.8%)

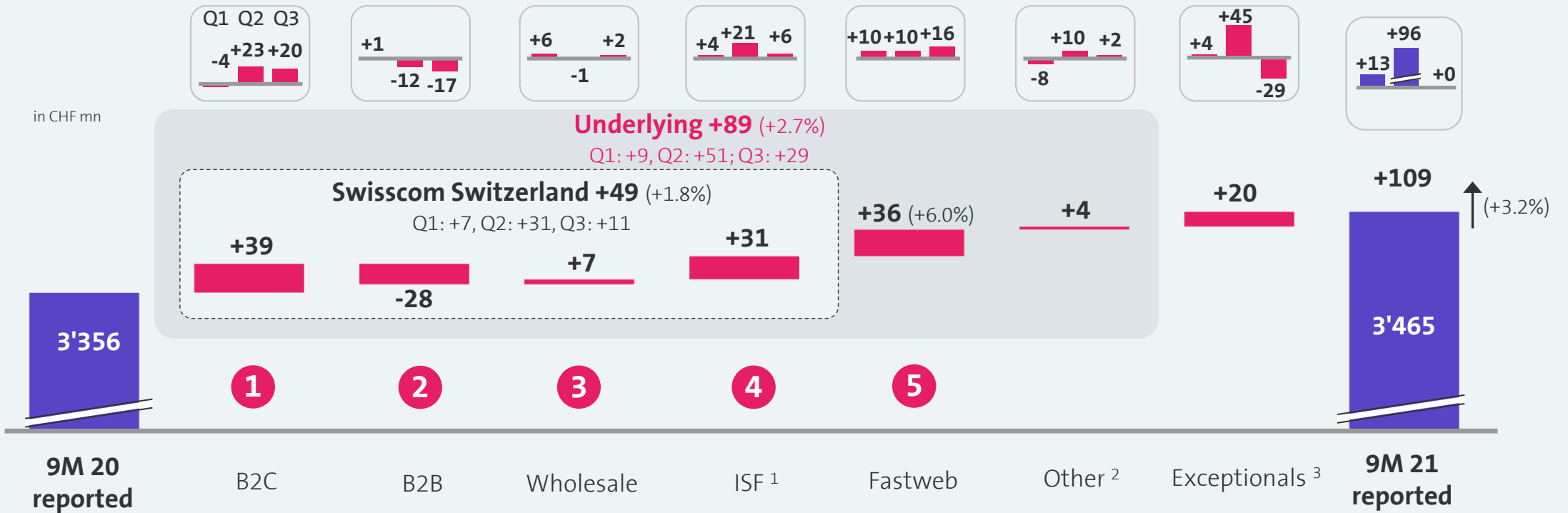


1) IFRS15 revenue reconciliation within B2C, in connection with previously subsidised mobile subs (final effect in Q2 2021), 2) Q3 21 with CHF +15mn commission from device insurance and CHF +14mn from IFRS15 effects, including intersegment revenue, 3) Including business numbers



Group EBITDA and changes by segments

Another quarter with solid underlying EBITDA evolution



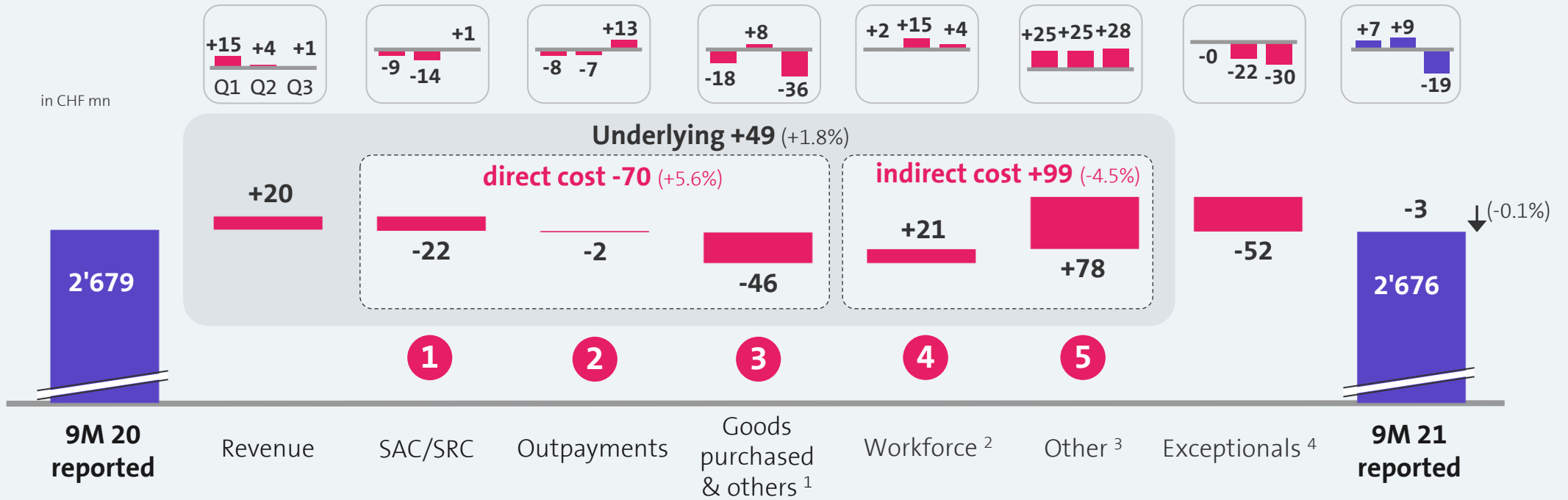
- 1** Q3 positive thanks to indirect cost savings and other sales overcompensating service revenue decrease
- 2** Q3 lower as service revenue decrease not fully compensated by cost savings and Solutions growth
- 3** Flattish Q3: access business (BBCS) up, MVNO contribution down
- 4** Normal Q3 contribution after Q2 outlier
- 5** Q3 increase of CHF +16mn impacted by income from regulatory litigations and focus on profitable growth

1) Including intersegment elimination Swisscom Switzerland, 2) Including Other operating segments and intersegment elimination Group level, 3) 9M with positive currency effects of CHF +12mn (Q1: CHF +4mn, Q2: CHF +7mn, Q3: CHF +1mn), adjustments of provisions for regulatory litigations (Q2: CHF -22mn; Q3: CHF -30mn) and Q2 effects from lower pension cost (CHF +60mn)



EBITDA Swisscom Switzerland with OPEX changes and dynamics

Operational excellence initiatives to lower indirect cost on a recurring base by CHF -100mn on track



- 1** Retention and acquisition activities on similar level as in Q3 2020. In H1 prior year, volumes were rather low due to Covid-19
- 2** Outpayments down in Q3 as price effects overcompensate higher roaming volumes

- 3** Q3 prior year positively affected by lower cost for sport events (football season with later start) and assurance
- 4** Q3 savings of only CHF +4mn primarily due to higher # of FTEs (+87 YOY, M&A driven)
- 5** Lower cost for field service and network maintenance

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 (Q2: CHF -22mn, Q3: CHF -30mn)



Capital expenditures

Invest in critical infrastructure of the future

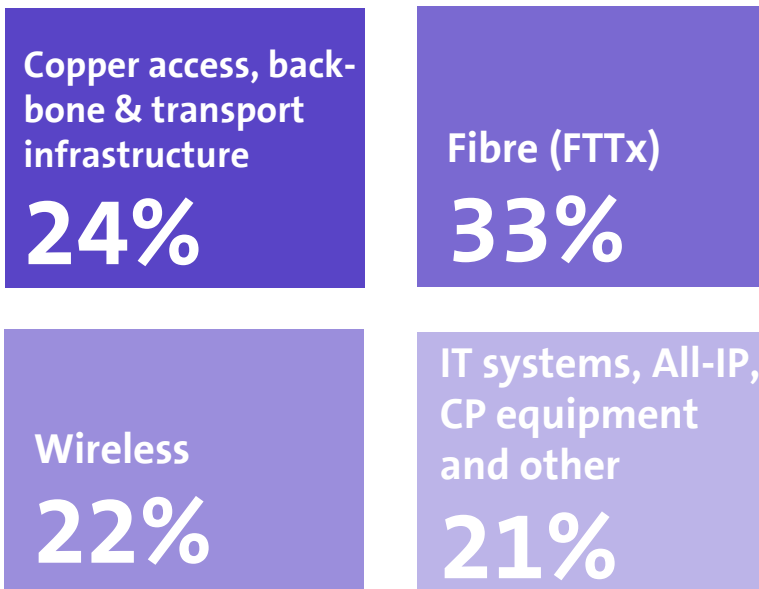
in CHF mn

	Q3 21	9M 21
Group CAPEX	522 (-35, -6.3% YOY)	1'605 (-27, -1.7% YOY)
Swisscom Switzerland	372 (-38, -9.3% YOY)	1'125 (-61, -5.1% YOY)
Fastweb¹	149 (+4, +2.8% YOY)	479 (+40, +9.1% YOY)
Other²	1	1

1) In local currency: Q3 21: EUR 138mn (+3.0% YOY), 9M 21: EUR 439mn (+7.1% YOY)

2) Including intersegment elimination

Swisscom Switzerland 9M 2021

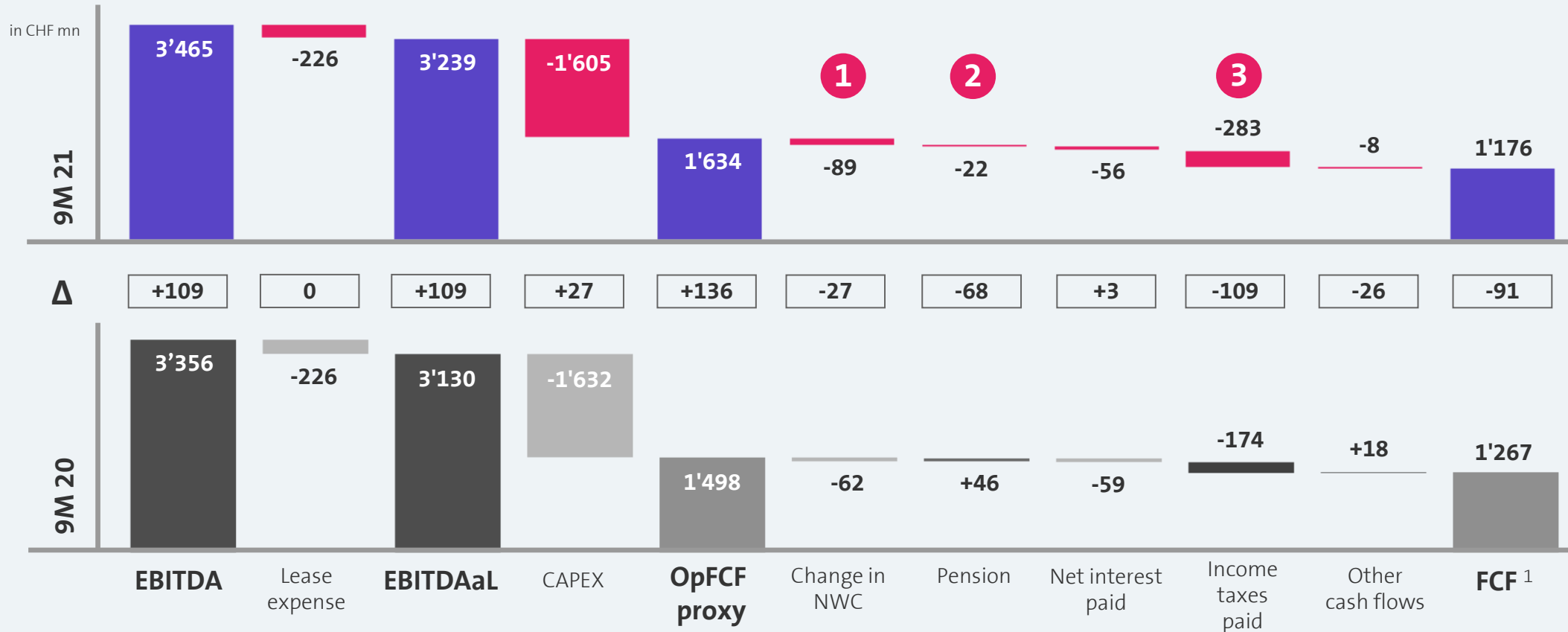


- **Swisscom Switzerland:** Fibre investments stable at 33% of CAPEX envelope
- **Fastweb:** CAPEX in CHF up YOY, primarily due to customer projects (mainly CPE), 5G and currency effect (stronger Euro)



Free cash flow

Lower YOY primarily due to different tax payment schedule compared to last year



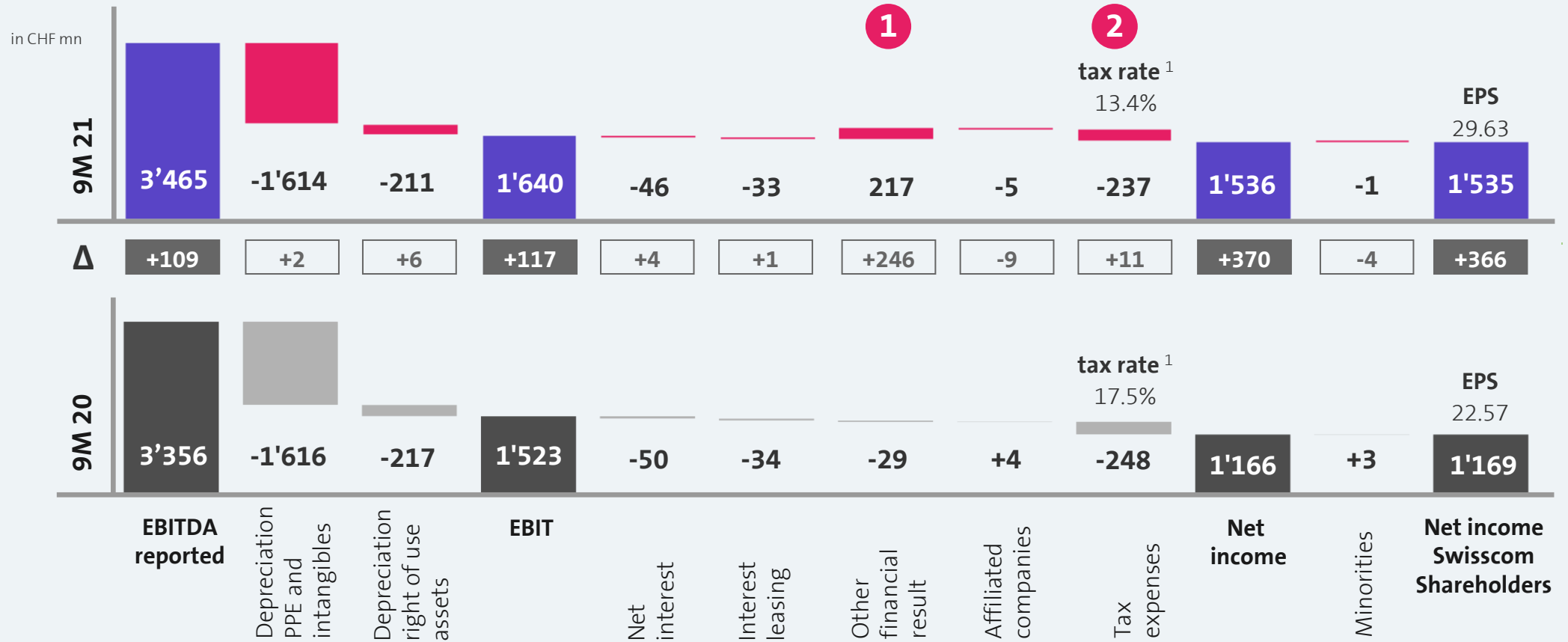
- 1 Higher NWC YTD mainly due to decreasing trade payables and higher prepayments as a result of seasonal fluctuation
- 2 Difference between net pension cost and employer contribution (cash payments) affected by a positive one-off effect on EBITDA (CHF +60mn) from the pension plan amendment in Q2
- 3 Higher in 9M 21 due to a different payment schedule compared to 2020

1) FCF excluding M&A effects (9M 20: CHF -45mn, 9M 21: CHF +109mn)



Net income

EPS +31% YOY thanks to positive EBIT evolution (+7.7%) and positive one-offs



- 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, FiberCop transaction and step-up of Fastweb intangibles for tax purposes

1) Tax rate 9M 21: tax expenses of CHF 237mn / EBT of CHF 1'773mn = 13.4%, tax rate 9M 20: tax expenses of CHF 248mn / EBT of CHF 1'414mn = 17.5%



Guidance 2021 adjusted

Primarily reflecting effects from Salt partnership rollout

in CHF mn	reported figures 2020	sofar ² outlook 2021	adjusted outlook 2021 ³	Splits into:
Revenue	11'100	~11'300	~11'200	CHF ~8.6bn for Swisscom w/o Fastweb + EUR ~2.4bn for Fastweb
EBITDA¹	4'382	4'400-4'500	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	~2'300	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 05 Aug 2021

3 For consolidation purposes, CHF/EUR of 1.08 has been used (vs. 1.07 for fiscal year 2020)



Questions & answers



Appendix



Key financials

Reported and underlying revenue and EBITDA

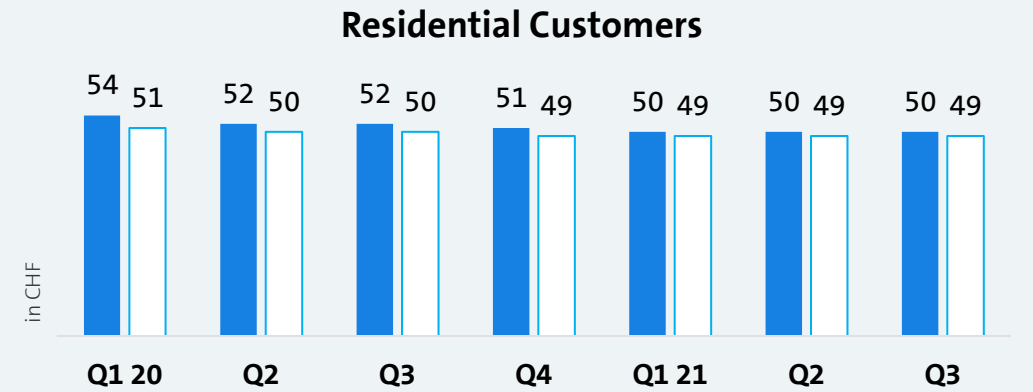
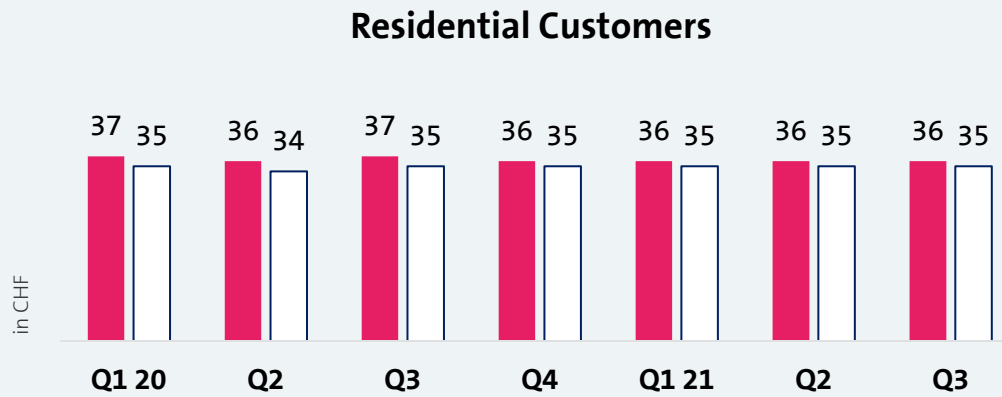
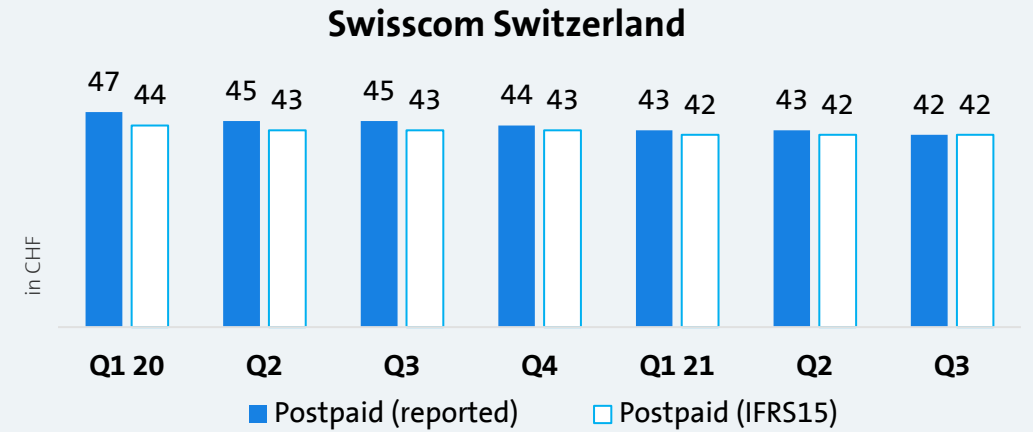
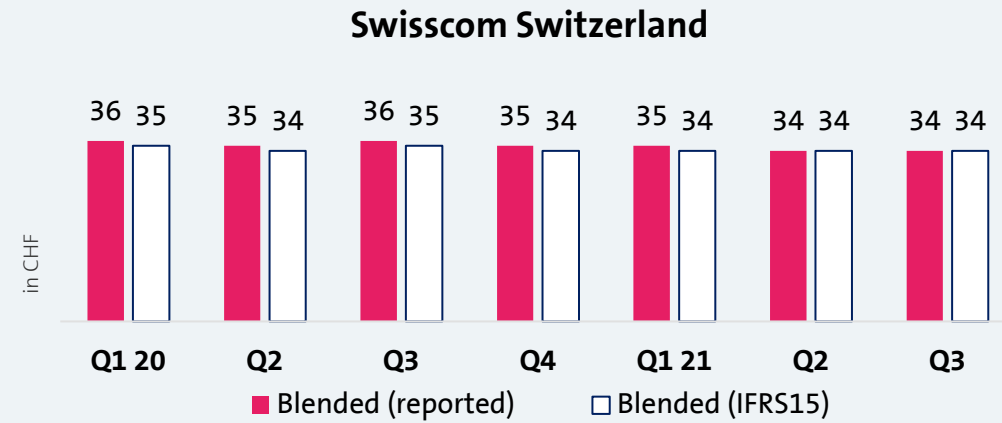
in CHF mn

	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	2'760		+66	+74	+2	
Currency effect						-13	-20	-2		-13	-20	-2	
Underlying change										+53	+54	+0	
EBITDA, reported	1'111	1'097	1'148	1'026	4'382	1'124	1'193	1'148		+13	+96	+0	
Provisions for regulatory litigations							22	30			+22	+30	
Adjustment pension cost							-60				-60		
Currency effect						-4	-7	-1		-4	-7	-1	
Underlying change										+9	+51	+29	



Swisscom Switzerland

Wireless ARPU and IFRS15 adjustments





Residential Customers (B2C)

Segment reporting as per 30.09.2021

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 +1.9% thanks to indirect cost savings over-compensating the service revenue decrease.

	Q3 2021	Q3/Q3	30.09.2021	YoY
Net revenue in MCHF ¹⁾	1'150	1.1%	3'423	1.4%
Direct costs in MCHF	-287	7.5%	-821	9.5%
Indirect costs in MCHF ²⁾	-160	-14.9%	-494	-11.3%
Contribution margin 2 in MCHF	703	2.9%	2'108	1.9%
<i>Contribution margin 2 in %</i>	<i>61.1%</i>		<i>61.6%</i>	
Depreciation & amortisation in MCHF	-12	-20.0%	-39	-27.8%
Lease expense in MCHF	-10	-9.1%	-30	-9.1%
Segment result in MCHF	681	3.7%	2'039	2.9%
CAPEX in MCHF	-7	0.0%	-16	-15.8%
FTE's	-7		2'955	-5.5%
Broadband lines in '000 ³⁾	+3		1'736	-0.6%
Voice lines in '000 ³⁾	-17		1'171	-6.8%
Wireless customers Prepaid in '000	-29		1'268	-11.5%
Wireless customers Postpaid in '000 ³⁾	+47		3'063	3.4%
Blended wireless ARPU in CHF	36	-2.7%	36	-2.7%
TV subs in '000 ³⁾	+3		1'516	-0.1%

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 30.09.2021

Net revenue decreased (-1.3%), the decrease in service revenue (-4.7%) due to price erosion is ongoing.

Hardware sales also down (-1.8% YoY)

On the other hand, Solutions revenue (+4.5%) up.

Contribution margin 2 decreased (-2.8%). The decline in service revenue was partly compensated by growth in Solutions revenue.

	Q3 2021	Q3/Q3	30.09.2021	YoY
Net revenue in MCHF ¹⁾	748	-1.3%	2'285	-1.3%
Direct costs in MCHF	-199	1.5%	-599	0.8%
Indirect costs in MCHF ²⁾	-226	1.8%	-698	-1.0%
Contribution margin 2 in MCHF	323	-5.0%	988	-2.8%
<i>Contribution margin 2 in %</i>	<i>43.2%</i>		<i>43.2%</i>	
Depreciation & amortisation in MCHF	-16	-15.8%	-50	-12.3%
Lease expense in MCHF	-8	0.0%	-24	-4.0%
Segment result in MCHF	299	-4.5%	914	-2.1%
CAPEX in MCHF	-9	-10.0%	-30	11.1%
FTE's	+37		5'063	2.9%
Broadband lines in '000	+0		294	-1.3%
Voice lines in '000	-13		270	-6.6%
Wireless customers in '000	+3		1'859	0.0%
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 30.09.2021

Revenue from external customers up by +1.6% due to BBCS growth and higher inbound roaming revenue (volume increase).

Contribution margin 2 up +1.8% YOY (CHF +7mn).

	Q3 2021	Q3/Q3	30.09.2021	YoY
External revenue in MCHF	166	-1.2%	498	1.6%
Intersegment revenue in MCHF	100	-9.1%	241	1.7%
Net revenue in MCHF	266	-4.3%	739	1.7%
Direct costs in MCHF	-126	-10.0%	-326	0.6%
Indirect costs in MCHF ¹⁾	-4	0.0%	-15	25.0%
Contribution margin 2 in MCHF	136	1.5%	398	1.8%
<i>Contribution margin 2 in %</i>	<i>51.1%</i>		<i>53.9%</i>	
Depreciation & amortisation in MCHF	-		-	
Lease expense in MCHF	-		-	
Segment result in MCHF	136	1.5%	398	1.8%
CAPEX in MCHF	-		-	
FTE's	+1		84	-1.2%
Full access lines in '000	-5		44	-25.4%
BB (wholesale) lines in '000	+7		588	8.3%

1) incl. capitalised costs and other income



Infrastructure & Support Functions

Segment reporting as per 30.09.2021

Contribution margin 2 deteriorated by -2.5% as it was affected by adjustments of provisions for regulatory litigations. On a comparable basis, contribution margin improved by +4.0%. Network maintenance costs and IT expenses decreased.

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

	Q3 2021	Q3/Q3	30.09.2021	YoY
Net revenue in MCHF	18	-14.3%	57	-9.5%
Direct costs in MCHF	-2	-33.3%	-5	-28.6%
Workforce expenses in MCHF	-202	2.0%	-635	0.6%
Maintenance in MCHF	-56	-5.1%	-163	-4.7%
IT expenses in MCHF	-34	-5.6%	-101	-5.6%
Other OPEX in MCHF	-121	19.8%	-326	13.2%
Indirect costs in MCHF	-413	4.8%	-1'225	2.3%
Capitalised costs and other income in MCHF	115	-2.5%	356	3.5%
Contribution margin 2 in MCHF	-282	9.3%	-817	2.5%
Depreciation & amortisation in MCHF	-335	-1.5%	-1'032	0.4%
Lease expense in MCHF	-40	2.6%	-120	2.6%
Segment result in MCHF	-657	3.1%	-1'969	1.4%
CAPEX in MCHF	-356	-9.4%	-1'079	-5.4%
FTE's	+65		4'861	2.5%



Fastweb

Segment reporting as per 30.09.2021

All customer segments report year-to-date a revenue increase.

Enterprise revenue up by +7.7% as revenues with public administrations increased.

EBITDA up by +6.0% YOY driven by revenue growth.

	Q3 2021	Q3/Q3	30.09.2021	YoY
Consumer revenue in MEUR	282	0.0%	856	1.4%
Enterprise revenue in MEUR	231	2.2%	712	7.7%
Wholesale revenue in MEUR ¹⁾	61	0.0%	187	10.7%
Net revenue in MEUR ¹⁾	574	0.9%	1'755	4.8%
OPEX in MEUR ²⁾	-356	-2.7%	-1'153	4.2%
EBITDA in MEUR	218	7.4%	602	6.0%
<i>EBITDA margin in %</i>	<i>38.0%</i>		<i>34.3%</i>	
Depreciation& amortisation in MEUR	-147	0.7%	-440	1.9%
Lease expense in MEUR	-13	0.0%	-40	2.6%
Segment result in MEUR	58	31.8%	122	25.8%
CAPEX in MEUR	-138	3.0%	-439	7.1%
FTE's	-9		2'741	4.1%
BB customers in '000	-6		2'768	2.4%
Wireless customers in '000	+128		2'316	22.6%
In consolidated Swisscom accounts				
EBITDA in MCHF	236	7.8%	656	7.9%
CAPEX in MCHF	-149	2.8%	-479	9.1%

1) incl. revenues to Swisscom companies

2) incl. capitalised costs and other income



Other

Segment reporting as per 30.09.2021

Net revenue up by +2.0%
mainly due to higher
revenue from cabling.

EBITDA almost on level of
previous year.

	Q3 2021	Q3/Q3	30.09.2021	YoY
External revenue in MCHF	110	-3.5%	326	-0.9%
Net revenue in MCHF ¹⁾	265	-1.1%	770	2.0%
OPEX in MCHF ²⁾	-212	0.0%	-634	2.8%
EBITDA in MCHF	53	-5.4%	136	-1.4%
<i>EBITDA margin in %</i>	<i>20.0%</i>		<i>17.7%</i>	
Depreciation & amortisation in MCHF	-13	-18.8%	-40	-13.0%
Lease expense in MCHF	-3	0.0%	-9	0.0%
Segment result in MCHF	37	0.0%	87	4.8%
CAPEX in MCHF	-10	-16.7%	-29	-3.3%
FTE's	-25		3'468	-1.4%

1) incl. intersegment revenues

2) incl. capitalised costs and other income



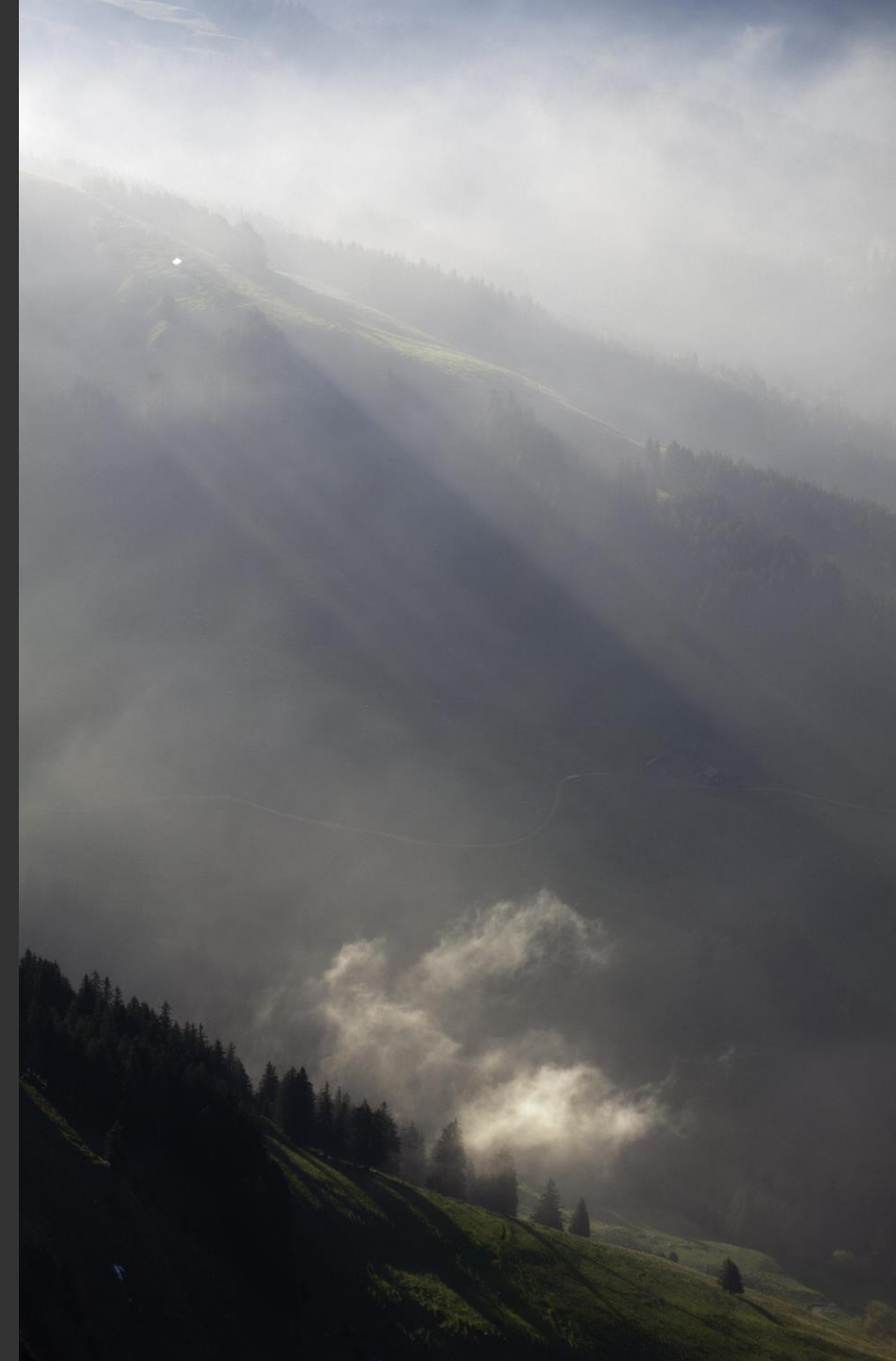
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