



Analyst & investor presentation

Q3 2023 results

02 November 2023



Agenda



Introduction

Louis Schmid, Head of Investor Relations



1 Highlights

Christoph Aeschlimann, CEO



2 Business review

Christoph Aeschlimann, CEO



3 Financial results

Eugen Stermetz, CFO



Q&A



Appendix



Highlights



Q3 achievements

Solid quarter - financially and commercially

1

Sound financials.

Q3 with increased top line (+1.5%), EBITDA (+2.1%) and best margin (42.7%) over last 7 quarters



Strongest brand in Switzerland¹

Win of broadband, shop and service apps connect tests



Entertainment on next level.

Launch of new TV box and streaming offerings



Ongoing delivery on operational excellence.

Net Telco-cost savings (CHF +50mn) mostly offsetting Telco service revenue decline (CHF -56mn)



Fastweb with continuous growth.

+114k RGUs, +9% revenue and +2% EBITDA in Q3



EBITDA and CAPEX guidance unchanged.

Revenue outlook adjusted to CHF ~11.0bn





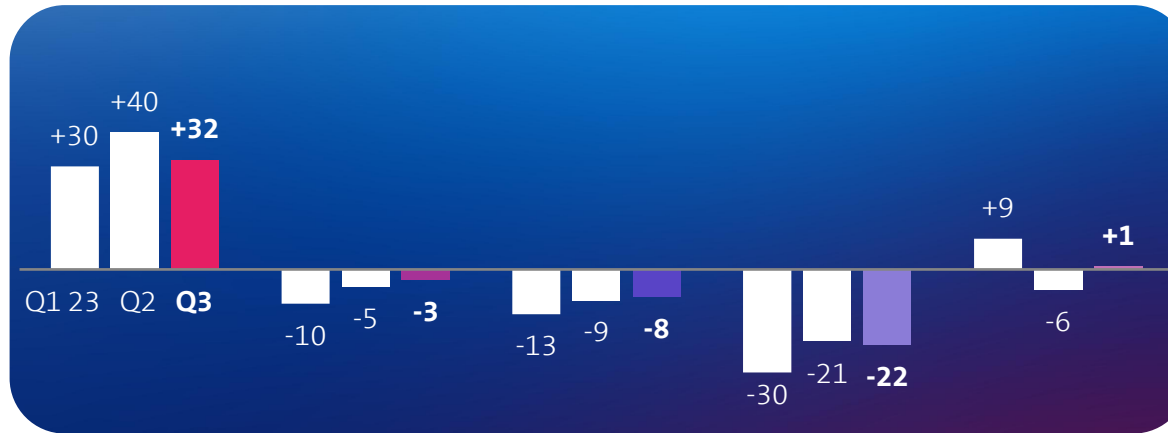
Q3 market performance

Operational trends confirmed. RGU base broadly stable in Switzerland and growing in Italy

1

Swisscom Switzerland

Net adds
reported in k



Postpaid

Broadband

TV

Fixed voice

Wholesale

RGUs in k

5'248

2'009

1'541

1'249

683

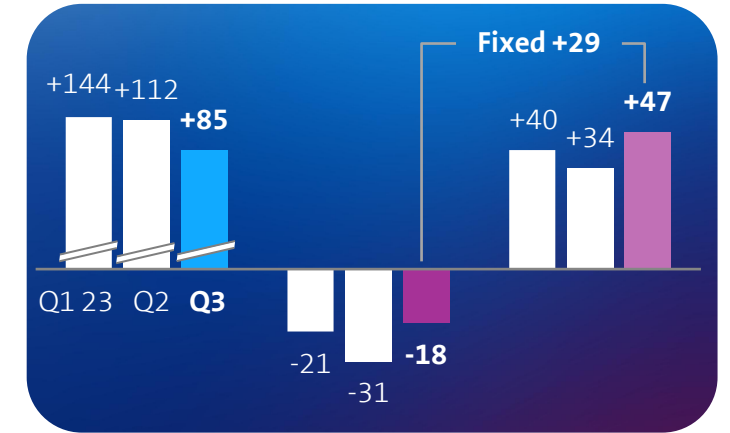
Market
share¹

54%

49%

38%

Fastweb



Mobile

Broadband

Wholesale

3'428

2'613

579

5%

16%



Q3 financial performance

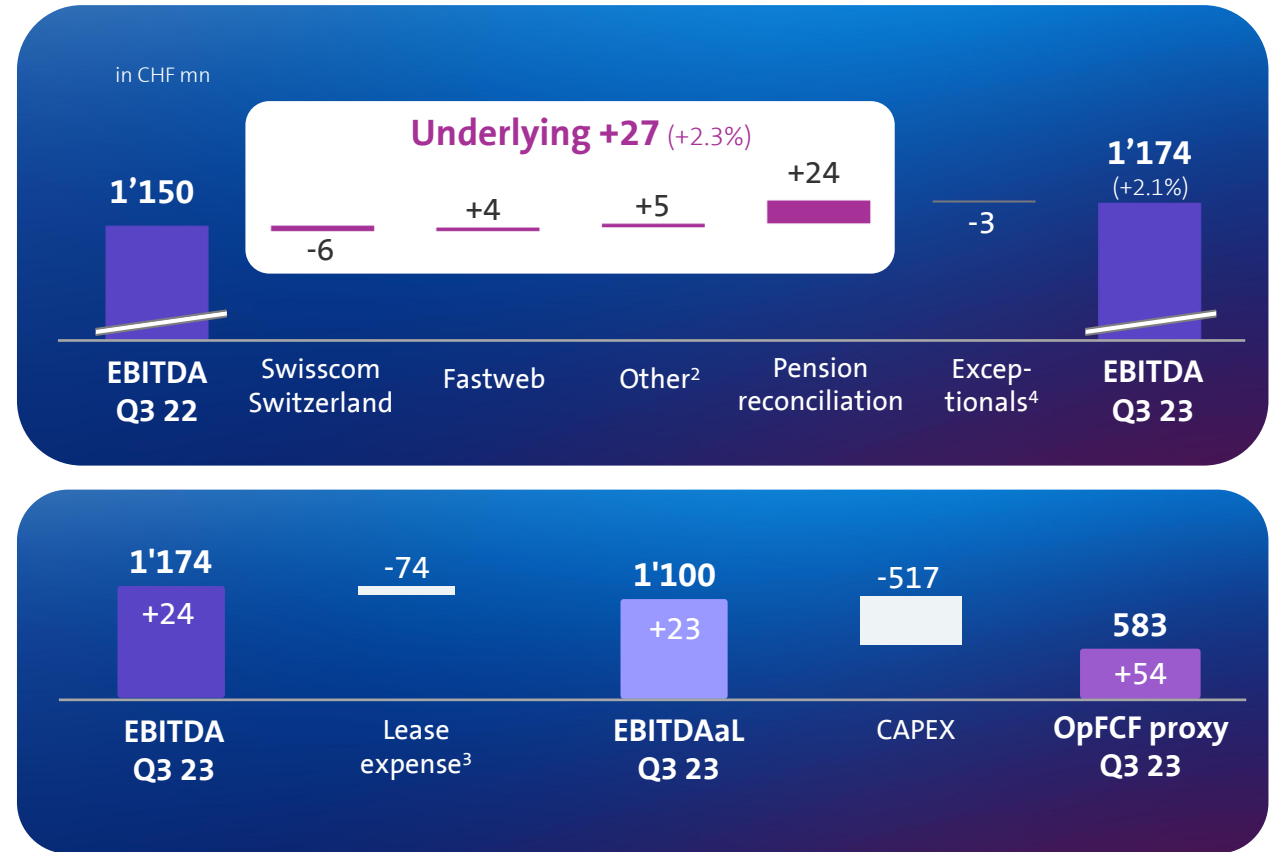
Positive development with higher EBITDA and OpFCF proxy

1

Overview of key financials

in CHF mn	Q3 2023	9M 2023
Revenue	2'752 (+1.5% YOY)	8'202 (+0.3% YOY)
EBITDA	1'174 (+2.1% YOY)	3'477 (+4.1% YOY)
Net income	462 (+7.7% YOY)	1'310 (+7.9% YOY)
CAPEX	517 (-5.7% YOY)	1'630 (+1.8% YOY)
Net debt ¹		7'507 (-2.6% YOY)

Q3 EBITDA and OpFCF proxy development

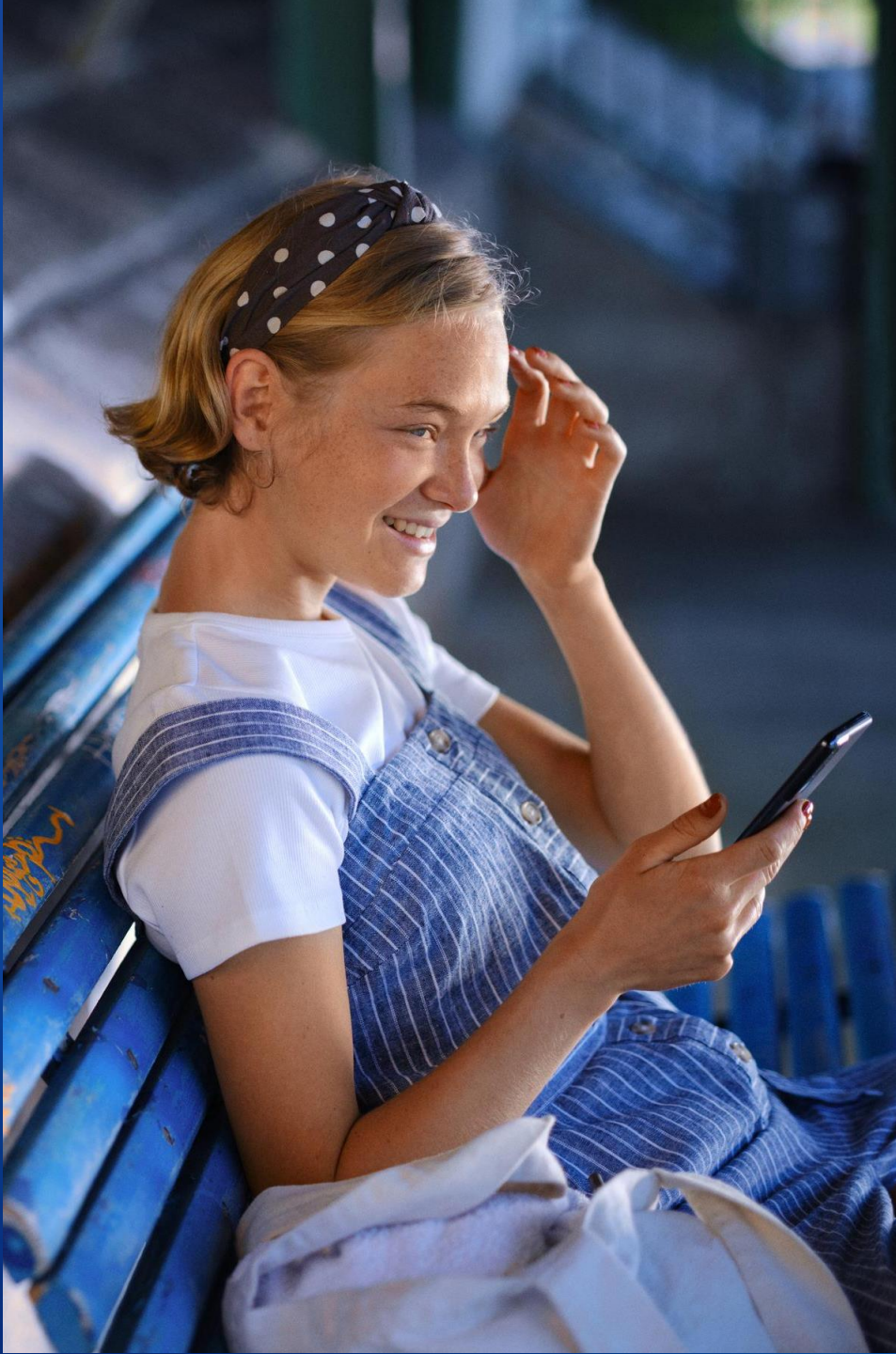


1) Including lease liabilities of CHF 1'898mn, net debt w/o lease liabilities: CHF 5'609mn

2) Includes Other operating segments and intersegment elimination group level

3) Consists of depreciation right of use assets excluding IRU of CHF -61mn and interest expense leases of CHF -13mn

4) Currency effect (CHF -3mn)



Business review



Swisscom with consequent execution along strategic objectives

Strong focus on delivering and maximising value generation in Switzerland and Italy





Swisscom Switzerland B2C - Continuously drive commercial competitiveness

Exciting brands, powerful products and excellent experience key to inspire customers

Level up #1 position as premium brand in Switzerland

Unique own-brand service experience



Swisscom strongest brand in Switzerland¹



Best physical and digital care:
win of connect tests 2023



blue penetration further increasing thanks to
quality-focused selling proposition



Successful campaign of new blue offerings
for families and kids

Stimulate sales and value-oriented growth with 2nd brand wingo

Successful across all services



2nd brand's proposition further developed
with increased focus on value



Push wingo as full-service
provider to grow and
increase value per customer



Launch of mywingo app
to become even easier to use





Swisscom Switzerland B2C - Entertainment strategically key

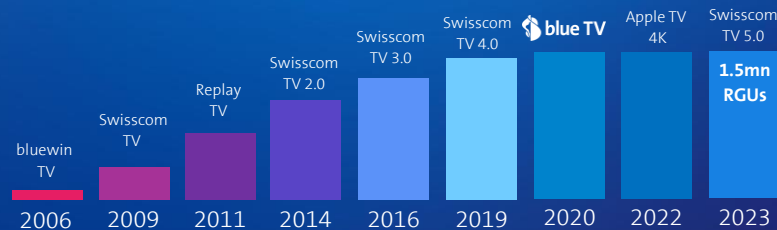
Leading proposition further enhanced to grow revenues and cement customer stickiness

Constantly innovate entertainment to the next experience level

From attacker to #1 in market share and NPS



TV a **success story** thanks to continuous investments in innovation, content and customer experience



Launch of **next generation TV box** embedding Google, connectivity and share services

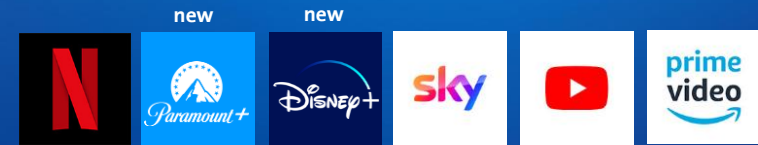


blue TV with top quality and the largest offerings in Switzerland

Key to differentiate and perform sustainably



The most popular **3rd party streaming apps** conveniently preinstalled



blue TV with new all-in subscription package **SuperMax**



blue Sport your home of football: the best offering in Switzerland





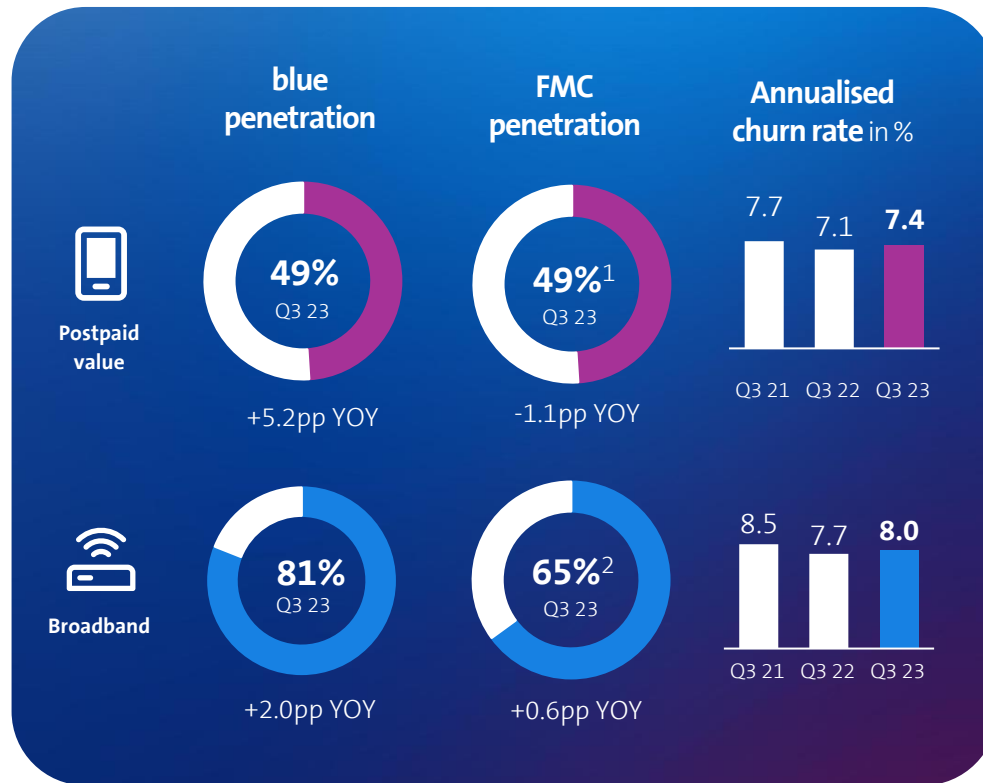
Swisscom Switzerland B2C - Focus on value base management

Positive life-time value stimulation essential

2

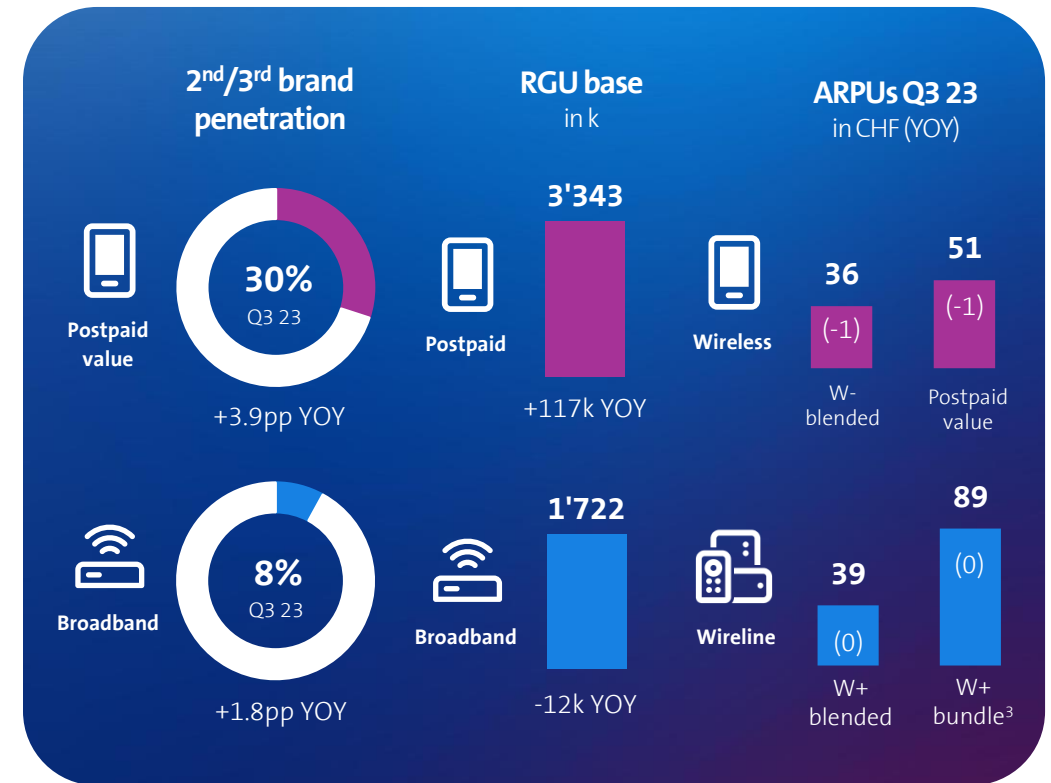
Low churn rates thanks to high blue and FMC penetrations

blue with increasing share



Unchanged trends in RGU and ARPU

ARPU stabilisation key



1) FMC share of postpaid value HHs (1'126k converged HHs, out of total HHs (2'293k, all brands) with at least 1 postpaid value subscription),
2) FMC share of BB HHs (1'126k converged HHs, out of total BB connections (1'722k, all brands)), 3) own brand bundle (BB + TV + fixed voice)



Swisscom Switzerland B2B - Business trends confirmed

Unchanged pricing pressure in Telco and top line growth in IT

2

Excellent NPS results

Personal support contributes significantly



Top NPS values, exceeding own targets thanks to performing networks, innovative products and consistent customer orientation

Corporate

45

27

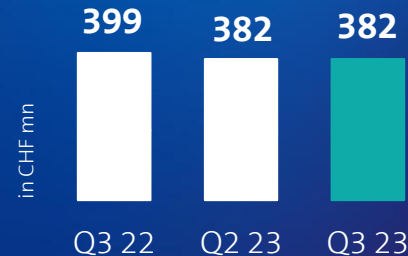
SME

Telco mostly on track

FY expectations intact



Q3 Telco service revenue **flat vs Q2**, YOY lower primarily due to pricing pressure and roaming tailwind last year¹



Successful migration of first SME customers to new **Enterprise Mobile** portfolio

IT growing

Security portfolio for SMEs enhanced



Q3 IT service revenue up **+5% YOY** (CHF +13mn, o/w CHF +5mn organic) despite low demand for new (outsourcing) projects



Launch of additional protection services against cyberattacks for smaller SMEs



Swisscom Switzerland Networks and IT - Leading in Switzerland

Outstanding quality and coverage, underpinned by strong IT capabilities focus

Wireless networks: outstanding pop coverage

5G+ rollout progressing

5G

Driving up 5G+ coverage:
+10pp YOY

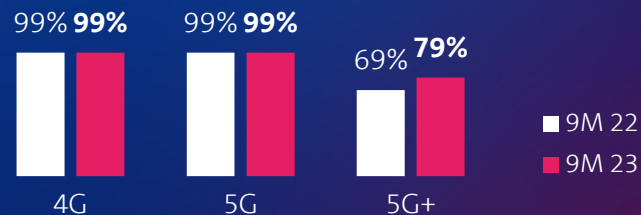


Mid-term aspiration of ~90%
5G+ coverage unchanged



Latest NPS survey with strong
results for network coverage,
stability and speed

Pop coverage



Wireline networks: #1 in Switzerland

For another year Swisscom best in connect test



Best fixed network
in Switzerland



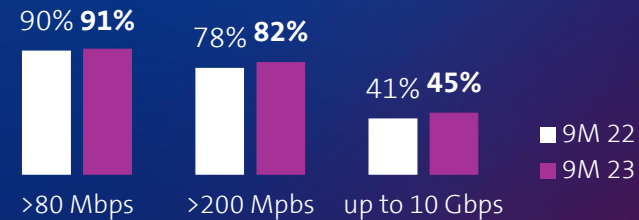
2.47mn HHs with
up to 10 Gbps
speed (+4pp YOY)



Potential federal Gigabit funding
in remote locations under political
discussion



HH coverage ¹



Strong and independent in IT

Enhancing inhouse capabilities



Scaling up inhouse IT
capabilities ...



... with local & global
talents in Rotterdam
and Riga



Leveraging Cloud
native & Partnership
with AWS



Driving digital
innovation and
software engineering



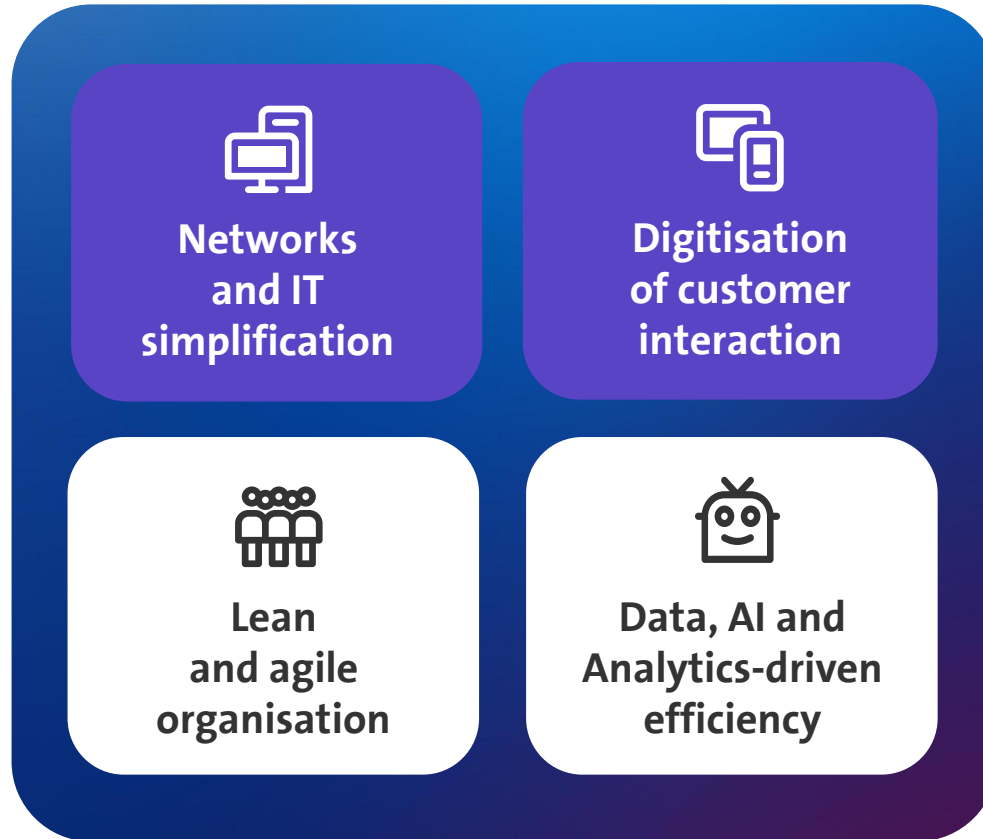
Swisscom Switzerland Telco cost savings - Ongoing delivery

Net Telco cost savings on track

2

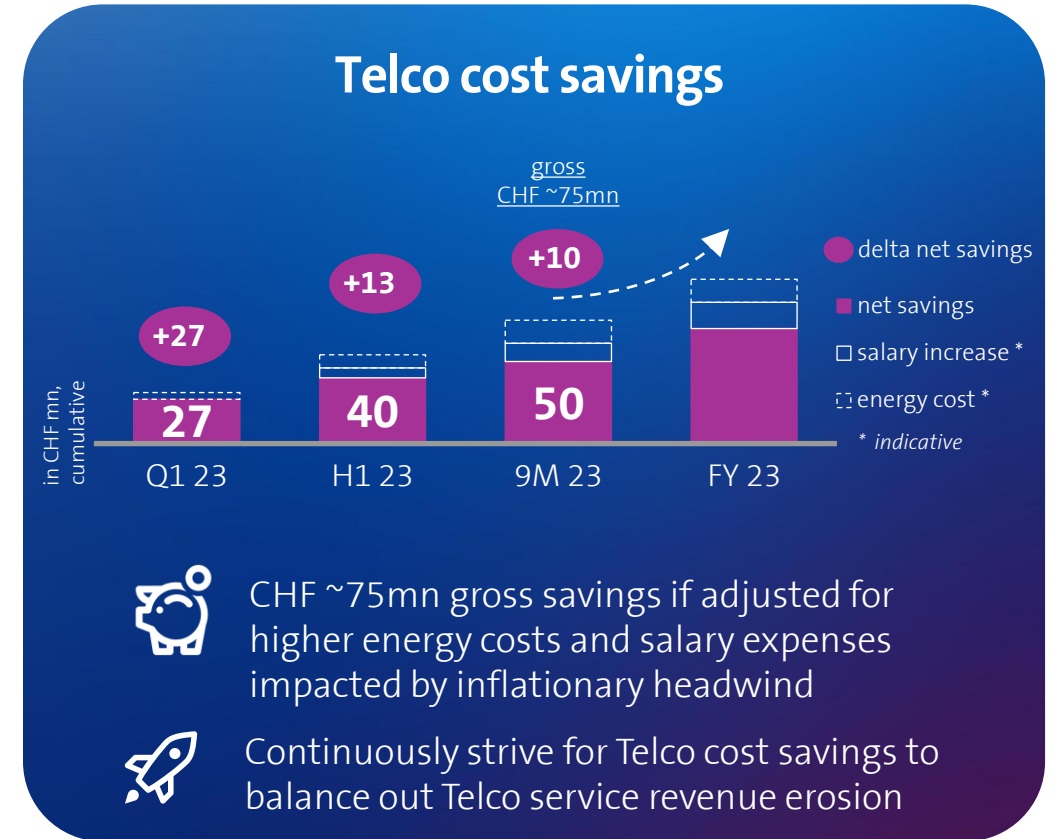
Operational excellence crucial

Numerous initiatives up and running



Continuous execution a constant priority

9M net savings of CHF 50mn



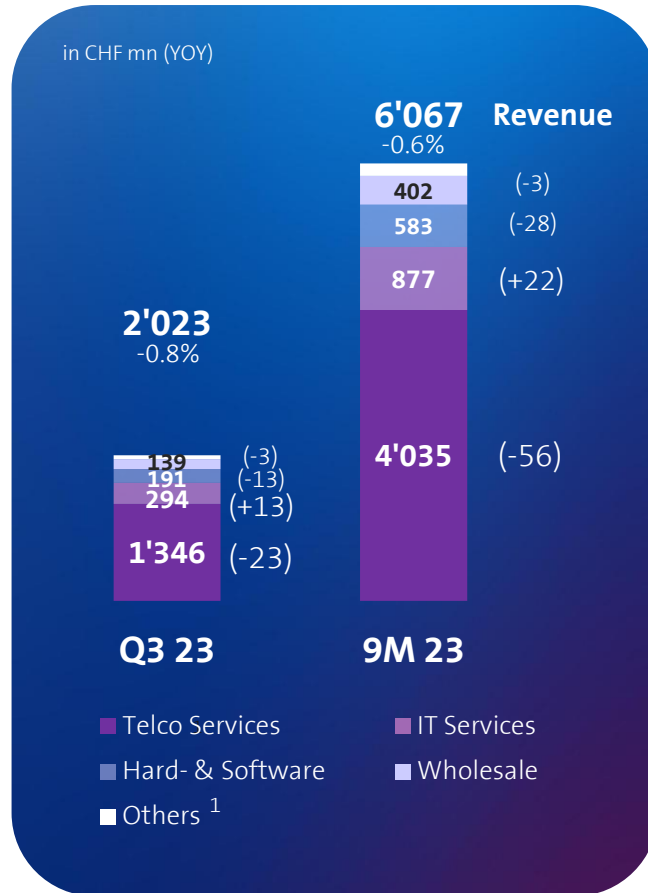


Swisscom Switzerland Financials

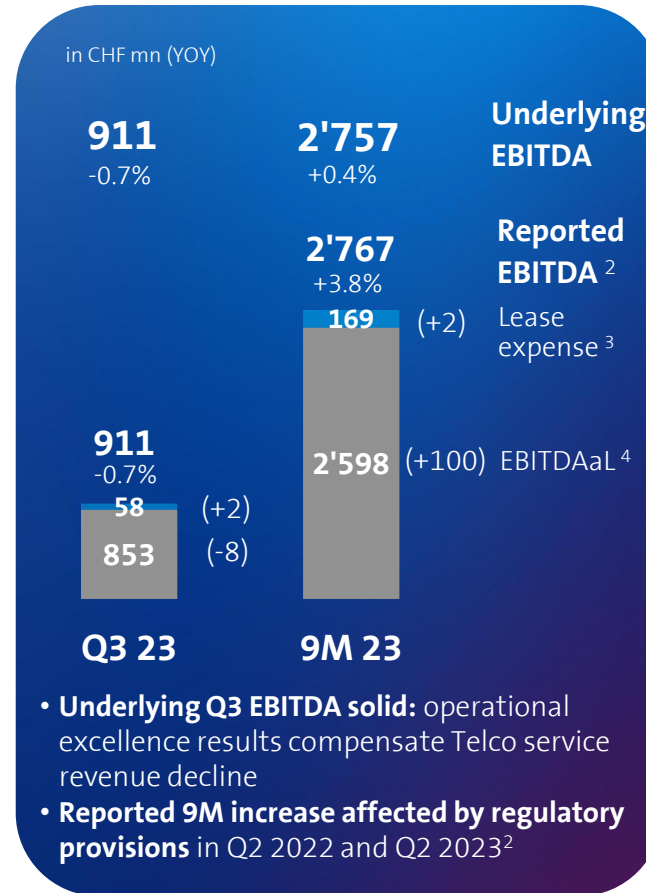
Q3 with solid underlying EBITDA and higher OpFCF proxy

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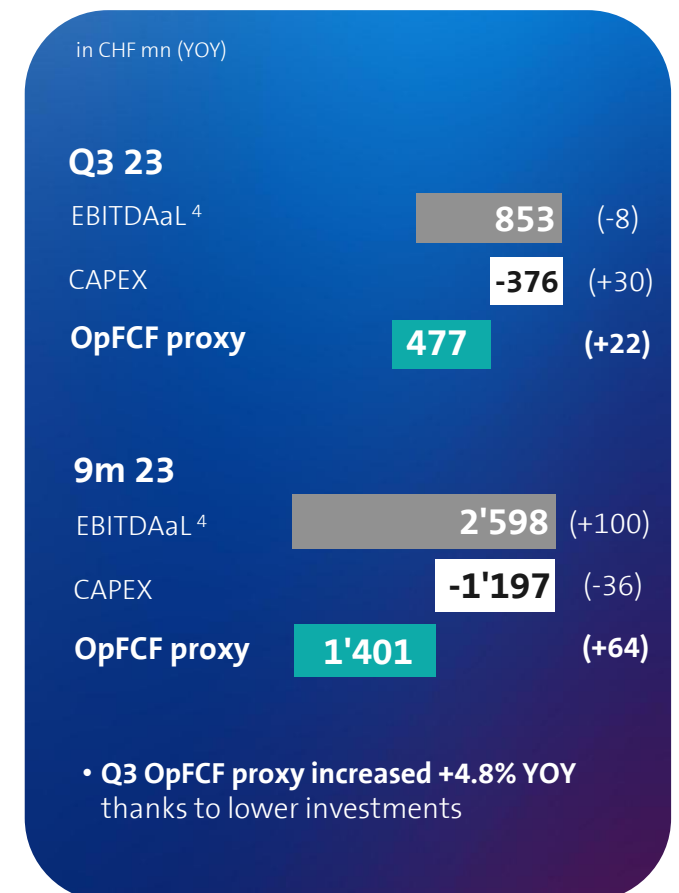
Revenue



EBITDA



OpFCF proxy



1) Q3 23: CHF 53mn (CHF +10mn YOY), 9M 23: CHF 170mn (CHF +26mn YOY), 2) Reported 9M EBITDA change include exceptional impact of CHF +92mn (CHF +82mn from provisions for regulatory litigations in Q2 2022, CHF +10mn from release of regulatory provisions in Q2 2023), 3) Consists of depreciation right of use assets and interest expense leases within scope of IFRS 16, 4) EBITDA after lease expense



Fastweb - Another quarter of solid market performance thanks to ...

... value focus in UBB Consumer and growth in Mobile, Enterprise and Wholesale

Q3 with continuous growth.

Solid market performance confirmed in Q3 with +114 RGUs, +9% revenue and +2% EBITDA

Consumer with increasing UBB and mobile RGU base.

UBB penetration up to c. 90%. Mobile subs base +17% YOY, 2nd best market performer on MNP

Enterprise orderbook: +36% YOY.

Ongoing growth of top line thanks to IT/security, 5G mobile and connectivity

Wholesale lines up to 579k. Q3 with top score ever.

+47k new lines in Q3 with a well-balanced acquisition mix among Enel, Sky, Windtre and Iliad

Infra-centric proposition with rising coverages.

UBB footprint¹: >93% of HHs and companies. 5G with 70% pop coverage. Fastweb confirmed again as leader of Italian mobile speed ranking²

Further driving strong ESG positioning.

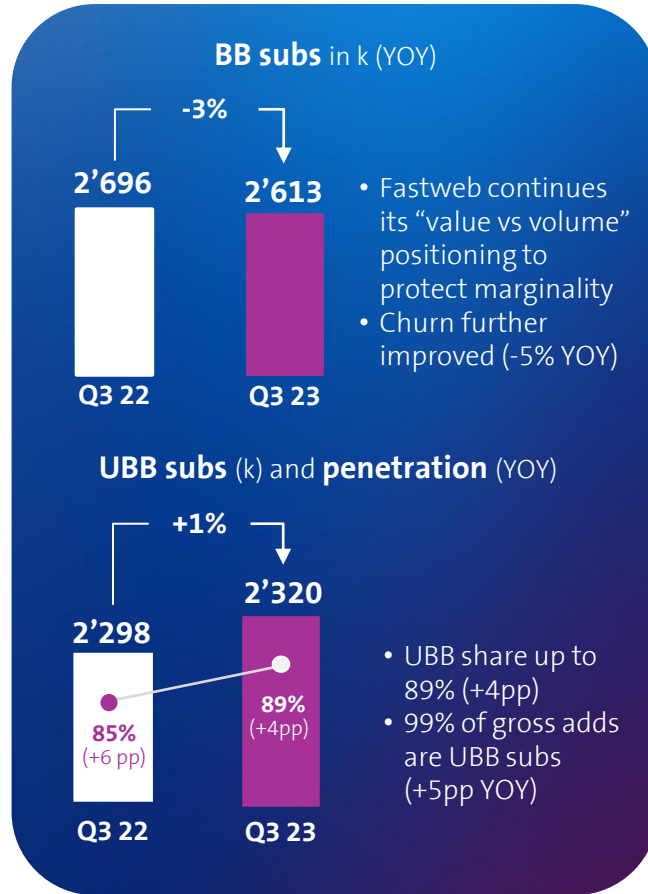
FDA³ doubled its participants to 250k in Q3. Fastweb listed among best employers' companies in Italy for 2024⁴



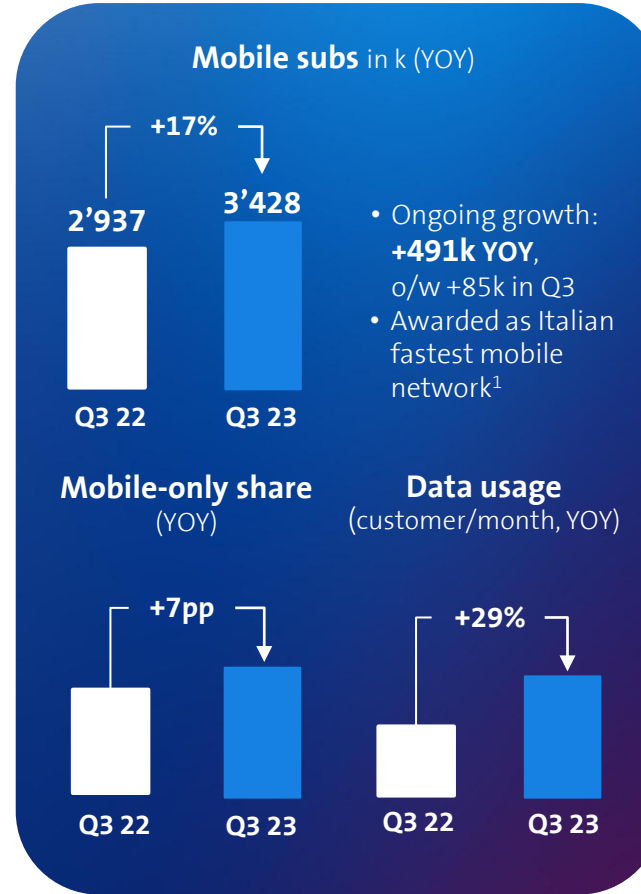
Fastweb Consumer - Mobile RGU base keeps growing ...

... while focusing on value with increasing ultra-broadband share and FMC penetration

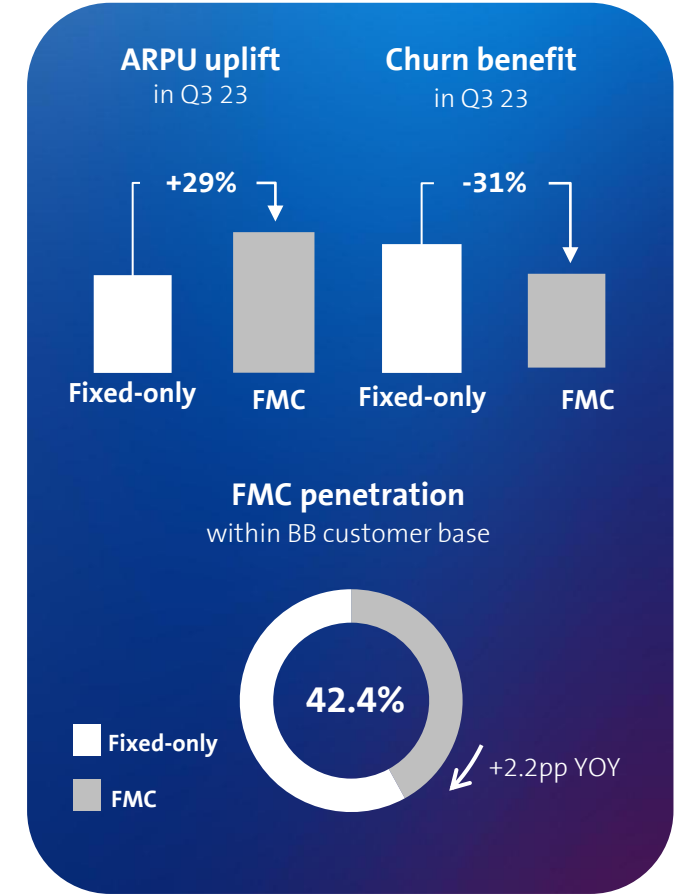
Broadband



Mobile



FM convergence



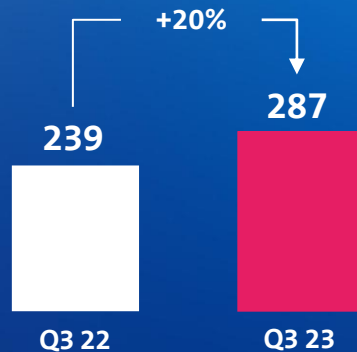


Fastweb Enterprise and Wholesale - Q3 with strong top line momentum ...

... driven by Public Sector in Enterprise and growing UBB connections in Wholesale

Enterprise

Revenue in EUR mn (YOY)



- Outstanding growth of +20% YOY primarily **driven by VAS/ICT revenues** (incl. EU recovery projects in PA sector) **and hardware sales** to large accounts

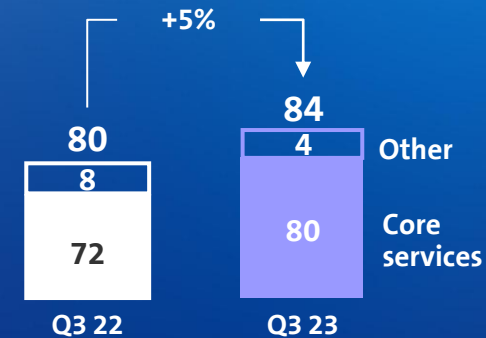
New Enterprise contracts

5G Mobile, Connectivity and Security main growth drivers



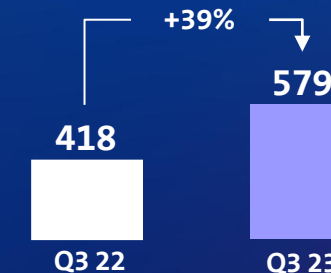
Wholesale

Revenue in EUR mn ¹ (YOY)



- Core services: +11%** YOY driven by increasing number of wholesale lines

Wholesale lines (k)



- YOY +161k, t/o Q3** with **+47k new connections** primarily driven by Sky, ENEL, Windtre and Iliad

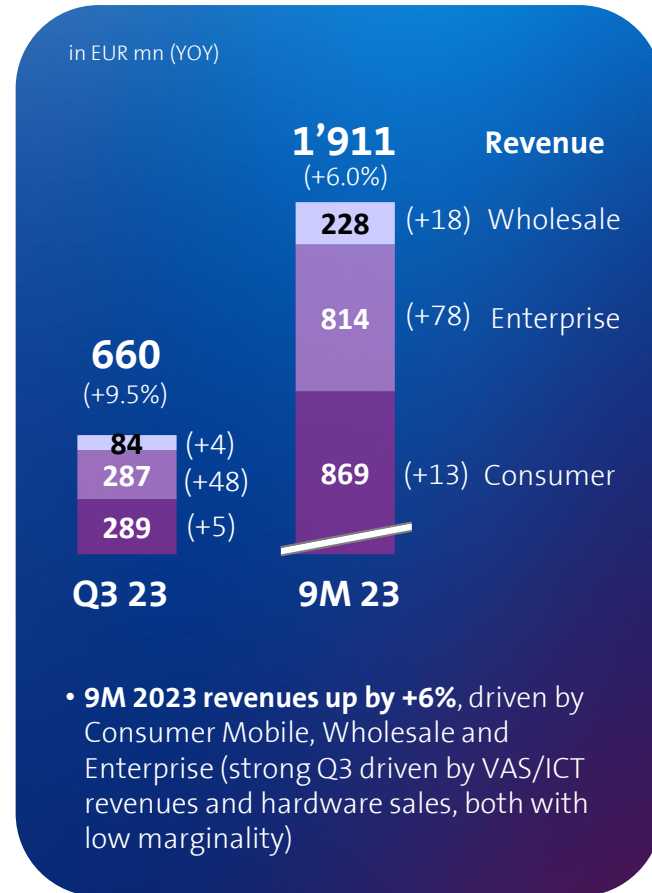


Fastweb Financials

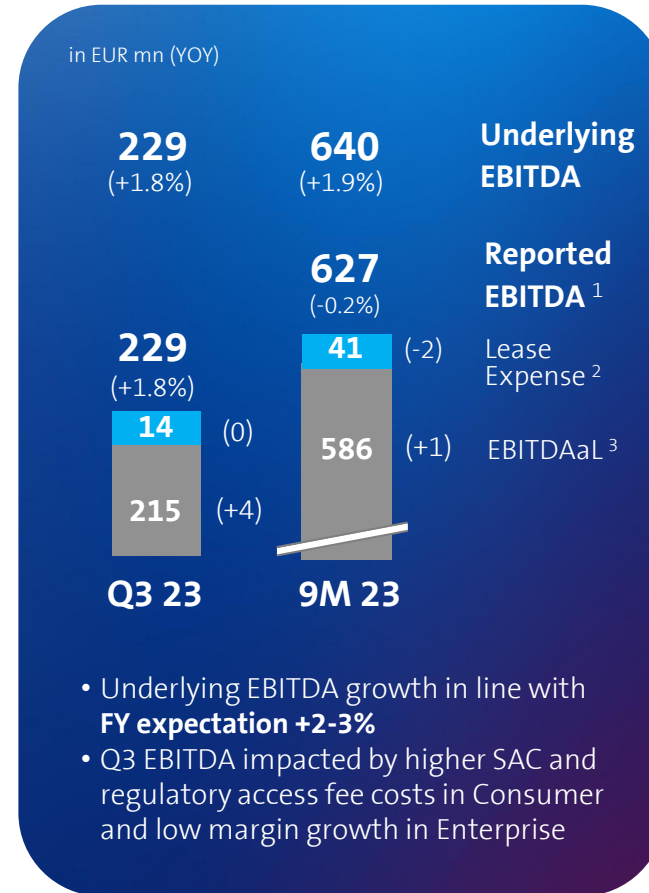
Growing: revenue stronger than expected and underlying EBITDA as expected

2

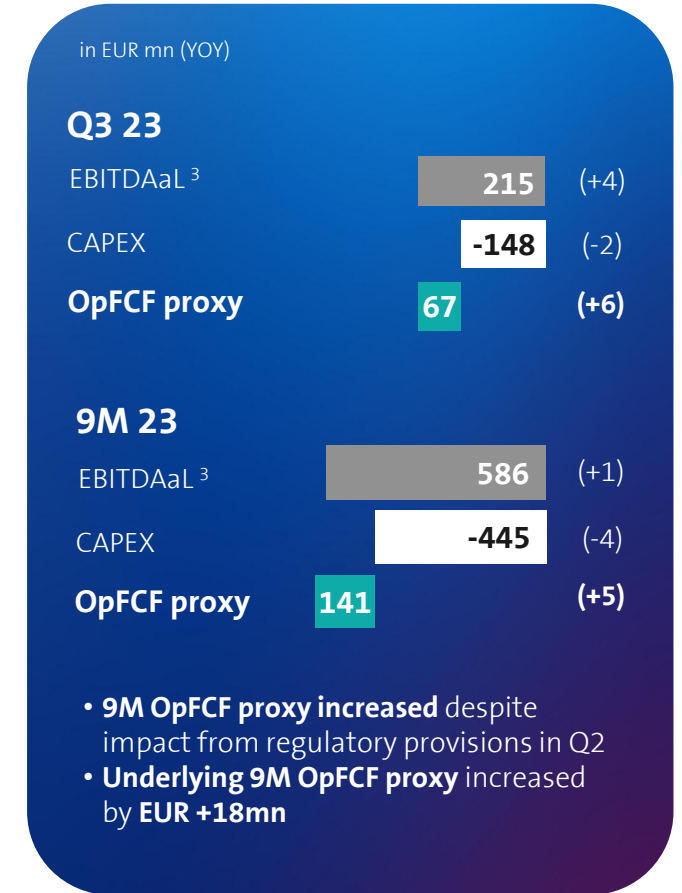
Revenue



EBITDA



OpFCF proxy



1) Reported 9M EBITDA change include exceptional impact of EUR 13mn from provisions for regulatory litigations in Q2 2023,
2) Consists of depreciation right of use assets and interest expense leases within scope of IFRS 16, 3) EBITDA after lease expense

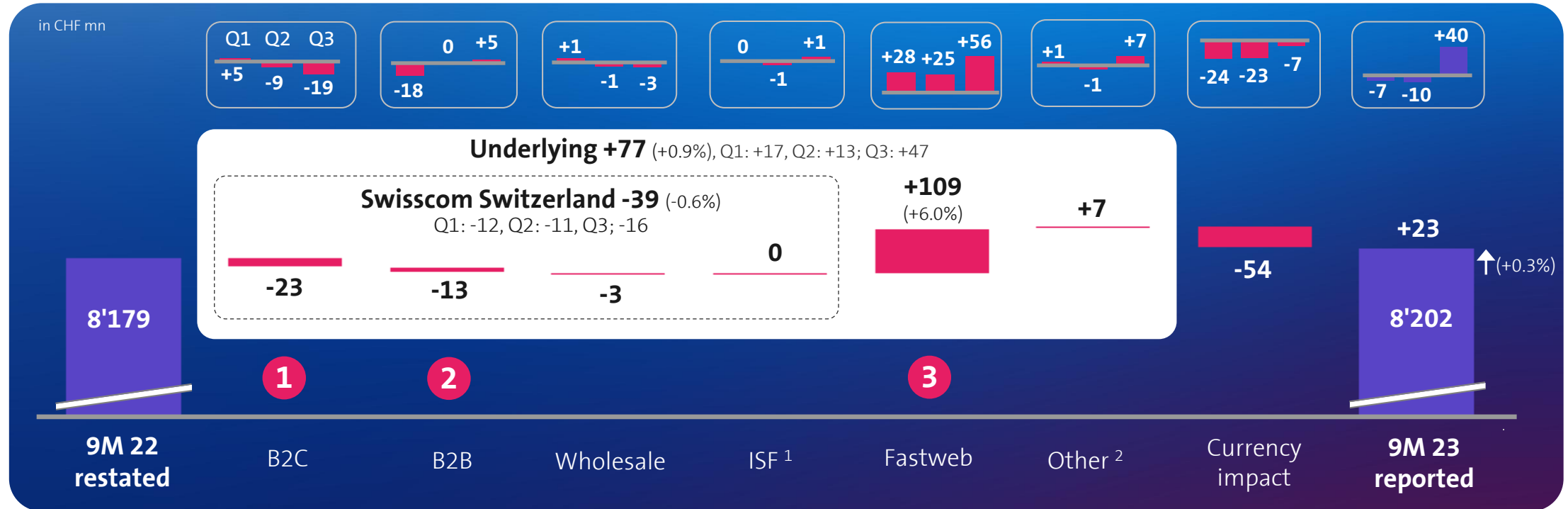


Financial results



Group revenue

Q3 revenue increase primarily driven by Fastweb growth



- 1 Q3 with lower Telco service revenue (CHF -6mn) and hard- and software sales (CHF -21mn), partly compensated by other revenue (CHF +8mn, primarily cinema revenues and IFRS15 reconciliation effects)
- 2 Q3 slightly up thanks to IT service revenue (CHF +13mn) and higher hard- and software sales compensating decrease in Telco service revenue (CHF -17mn)
- 3 Q3 with strong growth mostly driven by Enterprise (CHF +47mn). Consumer (CHF +5mn) and Wholesale (CHF +4mn) also with higher top line

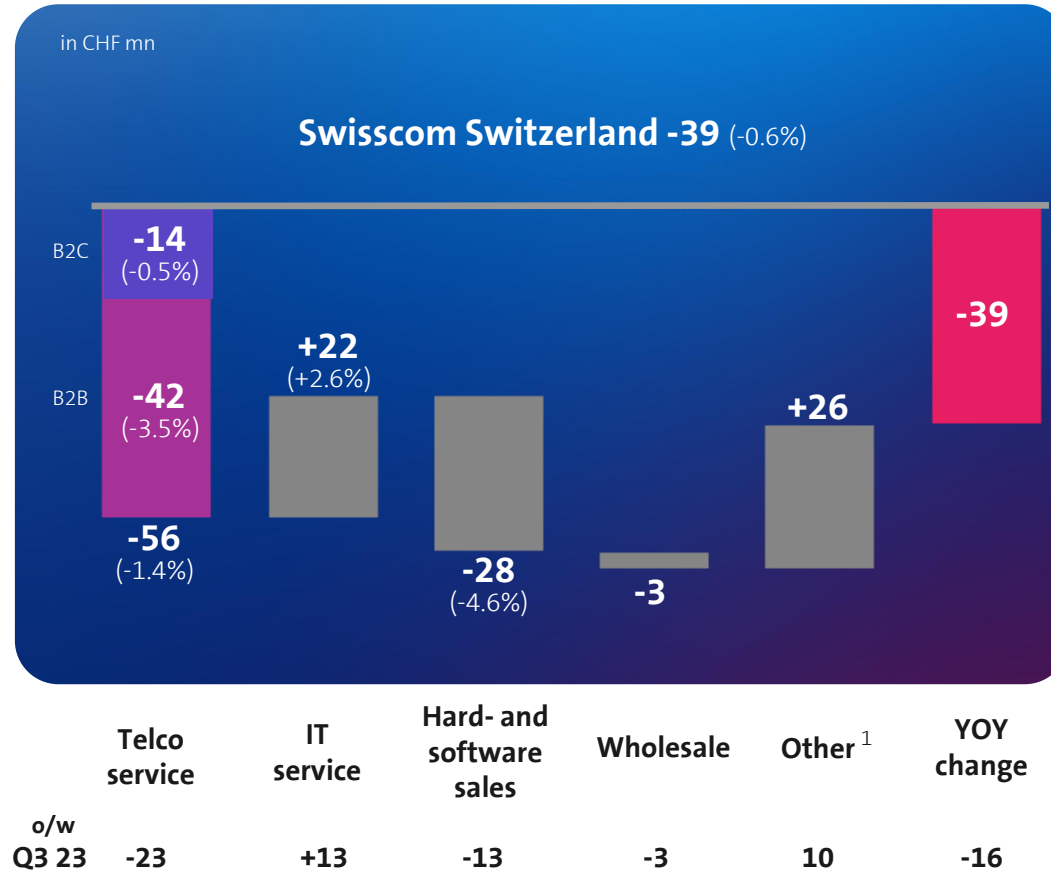


Swisscom Switzerland revenue

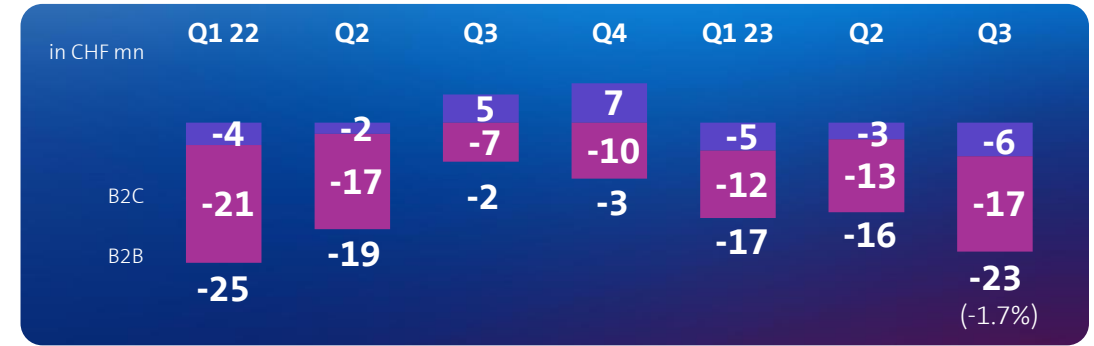
Telco service revenue decline: marginal in B2C, more pronounced in B2B

3

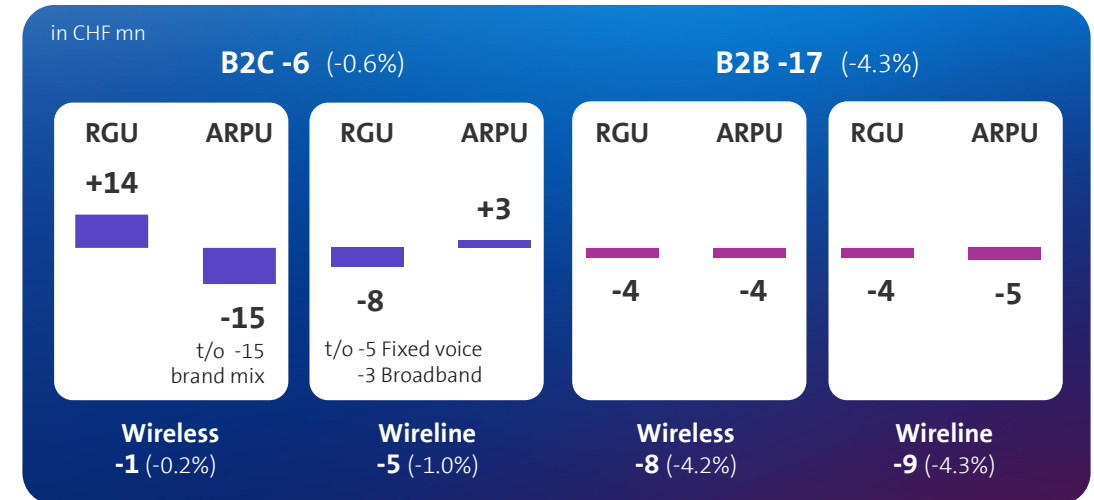
9M 23 revenue changes by business drivers



Telco service revenue evolution



Q3 23 Telco service revenue changes



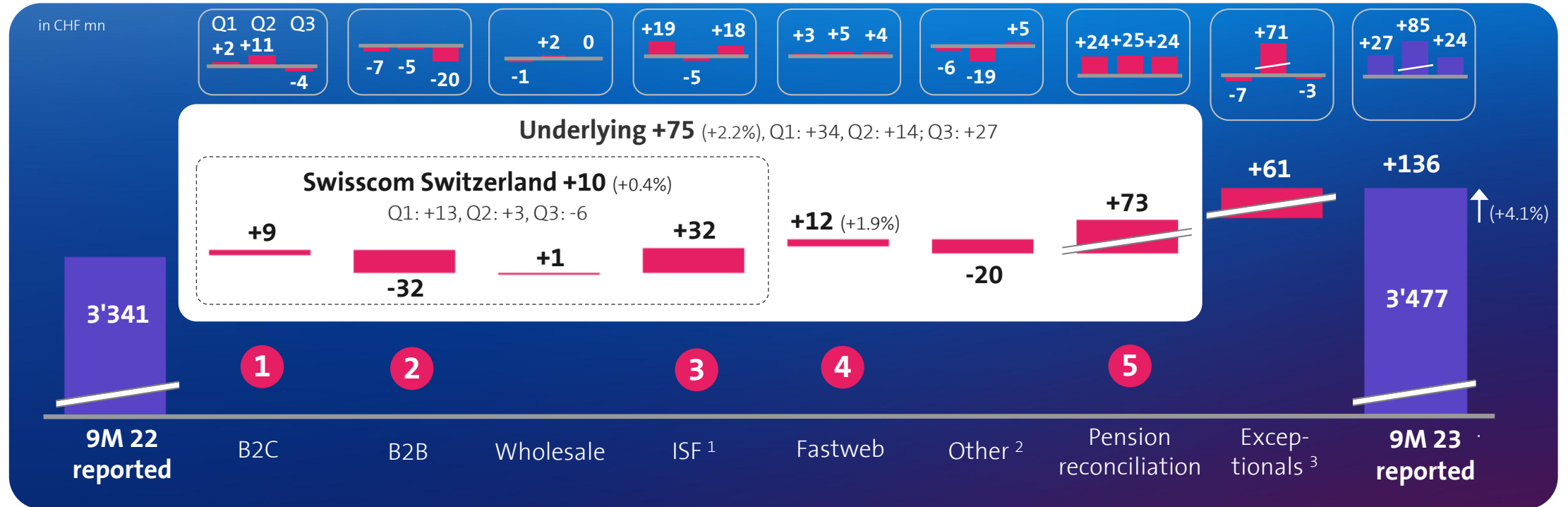
1) Including intersegment revenue, YOY change driven by higher cinema revenues CHF +12mn (o/w Q3 CHF +5mn) and IFRS15 reconciliation effects due to promotions CHF +16mn (o/w Q3 CHF +4mn)



Group EBITDA

Positive EBITDA development

3



- 1** Q3: declining Telco service revenue not fully compensated by Telco cost savings
- 2** Q3 impacted by Telco service revenue (CHF -17mn), lower Telco cost saving contributions this year and slightly softer profitability in IT

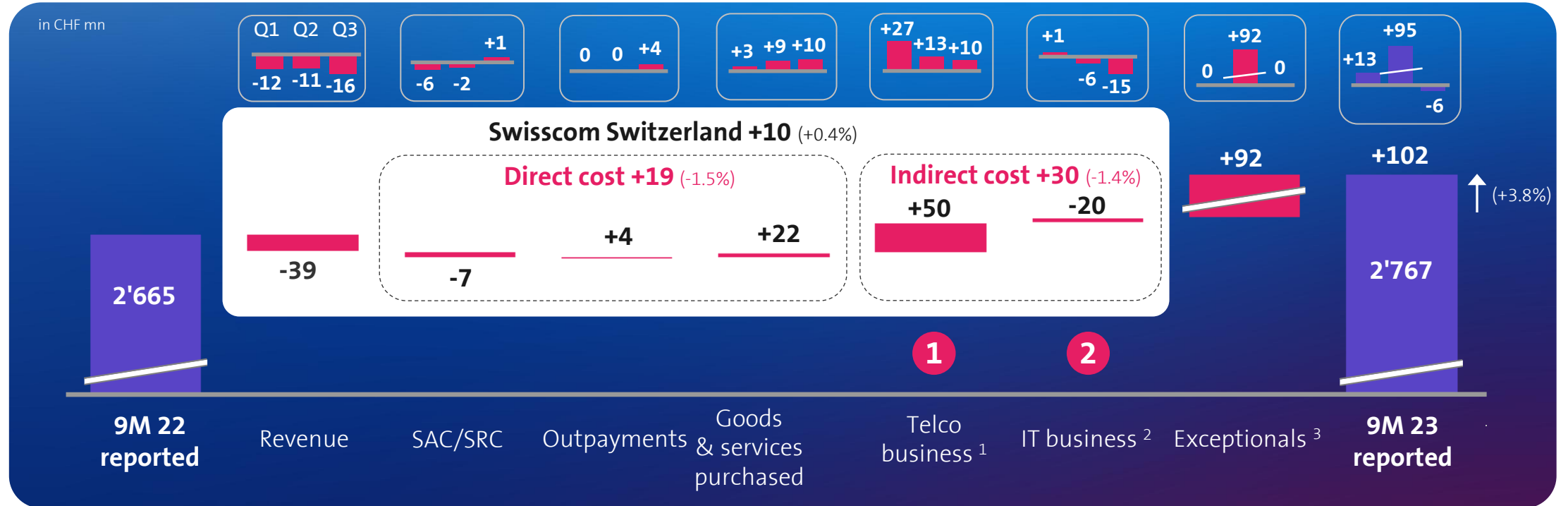
- 3** Q3 with progress on cost savings
- 4** EBITDA up thanks to top line growth
- 5** Lower operating pension cost due to higher IFRS discount rate. Estimated FY impact of CHF +90mn



Swisscom Switzerland EBITDA

Higher EBITDA thanks to ongoing delivery on operational excellence

3



1 Q3 with CHF +10mn net Telco cost savings despite inflationary challenges (higher personnel and energy cost). On track to compensate for Telco service revenue decline.

2 Q3 additionally impacted by Asept acquisition (effective from 1 July)



Capital expenditures

On track to achieve FY guidance of CHF 2.3bn

3

CAPEX overview

in CHF mn	Q3 23	9M 23
Group CAPEX	517 (-31, -5.7% YOY)	1'630 (+29, +1.8% YOY)
Swisscom Switzerland	376 (-30, -7.4% YOY)	1'197 (+36, +3.1% YOY)
Fastweb ¹	143 (-4, -2.7% YOY)	436 (-17, -3.8% YOY)
Other ²	-2	-3

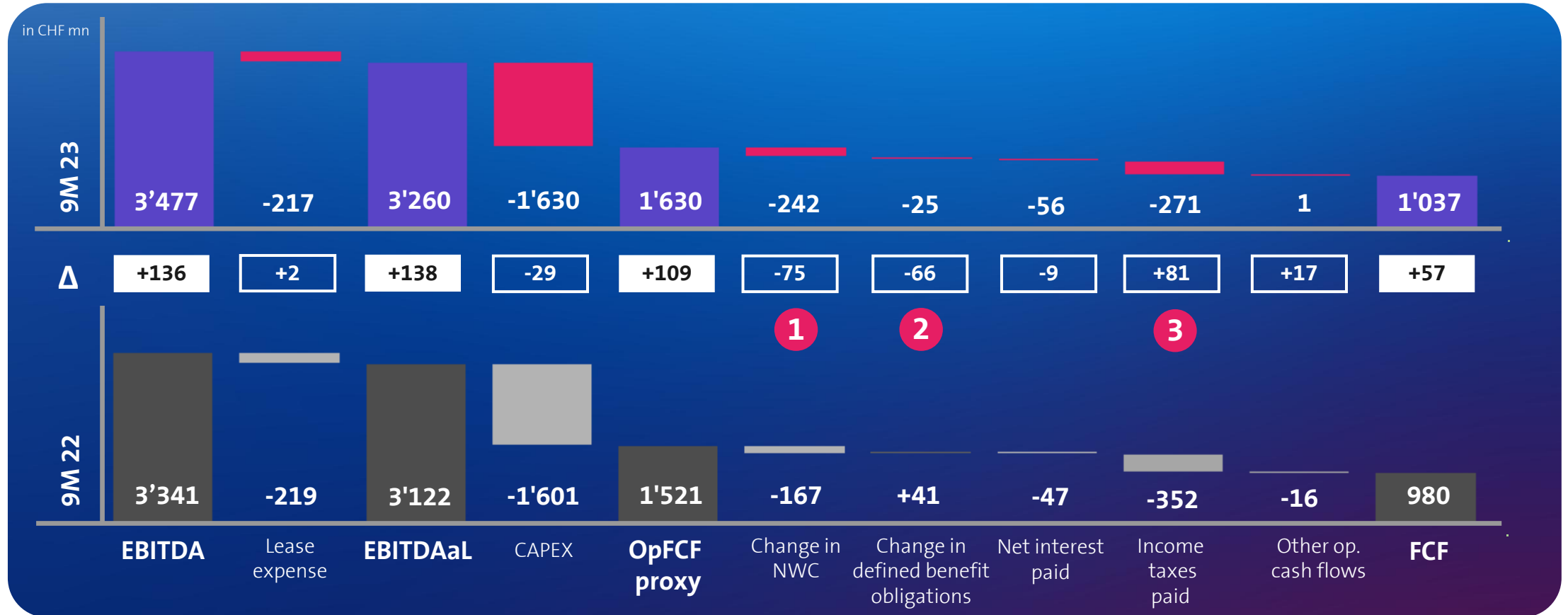
CAPEX Swisscom Switzerland 9M 23

Wireless CHF 201mn (CHF +1mn YOY)	• Ongoing investments in 5G+ coverage extension . CAPEX at prior's year level
Fibre CHF 298mn (CHF -35mn YOY)	• Overall fibre envelope lower due to completion of FTTS rollout in 2022. FTTH spendings up this year (CHF +93mn YOY)
Backbone & transport infra CHF 424mn (CHF +59mn YOY)	• Higher CAPEX due to extra license fees (e.g., cloud) this year and lower spendings last year
IT & others CHF 274mn (CHF +11mn YOY)	• Unchanged investments in IT to push digitalisation, drive customer experience and increase efficiency



Free cash flow

High tax payments in 2022 mostly explain FCF improvement this year



- 1 Higher NWC change this year mainly due to lower trade payables
- 2 Higher discount rate for IFRS pension liabilities with no impact on company contributions to pension fund (see appendix)
- 3 Higher tax payments last year due to a different payment schedule. 2023 with a more ordinary course



Net income

EPS increase (+8%) thanks to higher EBITDA overcompensating lower financial result



1 9M 2022 positively impacted by change in fair value of interest rate swaps



FY 2023 guidance for EBITDA and CAPEX unchanged

Revenue outlook adjusted to reflect primarily stronger Swiss franc and lower HW sales in Switzerland

in CHF bn	2022	Splits into:	so far ⁴ 2023 outlook	new 2023 outlook ⁵	Splits into:
Revenue	11.051 ¹	CHF 8.6bn for Switzerland ³ EUR 2.5bn for Fastweb	11.1-11.2	~11.0	CHF ~8.5bn for Switzerland EUR 2.5-2.6bn for Fastweb
EBITDA ²	4.406	CHF 3.5bn for Switzerland EUR 0.9bn for Fastweb	4.6-4.7	~4.6-4.7	CHF 3.7-3.8bn for Switzerland EUR ~0.9bn for Fastweb
CAPEX	2.309	CHF 1.7bn for Switzerland EUR 0.6bn for Fastweb	~2.3	~2.3	CHF ~1.7bn for Switzerland EUR ~0.6bn for Fastweb

Upon meeting its targets, Swisscom plans to propose again,
a dividend of CHF 22/share (payable in 2024)

1) Restated, 2) EBITDAaL 2022: CHF 4.1bn, EBITDAaL guidance 2023: CHF ~4.3-4.4bn, 3) Swisscom Group without Fastweb

4) As presented on 3 August 2023, 5) For consolidation purposes, CHF/EUR of new 0.98 (so far 1.00) has been used (vs. 1.00 for FY 2022)



Q&A



Appendix



Key financials

Underlying revenue and EBITDA

in CHF mn

	2022					2023				Change			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	2'754	2'713	2'712	2'872	11'051	2'747	2'703	2'752		-7	-10	+40	
Currency effect						24	23	7		+24	+23	+7	
Underlying										+17	+13	+47	
EBITDA	1'137	1'054	1'150	1'065	4'406	1'164	1'139	1'174		+27	+85	+24	
Provisions for regulatory litigations		82		75	157		3				-79		
Restructuring cost				-5	-5								
Adjustments		82		70	152		3				-79		
Adjusted	1'137	1'136	1'150	1'135	4'558	1'164	1'142	1'174		+27	+6	+24	
Currency effect						7	8	3		+7	+8	+3	
Exceptionals (adjustments + currency effect)										+7	-71	+3	
Underlying										+34	+14	+27	



Residential Customers

Segment reporting as per 30.09.2023

Revenue decreased (-0.7%) driven by hardware sales due to lower volume of smartphones sold. Higher cinema revenues and IFRS15 reconciliation effects did compensate partly.

Telco service revenue nearly stable (-0.5%): shift in brand mix mostly compensated by increase in postpaid subs.

EBITDA slightly higher (+0.4%) primarily thanks to improved indirect cost base.

in MCHF	Q3 2023	Q3/Q3	30.09.2023	YOY
Revenue ¹⁾	1'110	-1.9%	3'345	-0.7%
Direct costs	-199	-7.9%	-628	-1.7%
Indirect costs ²⁾	-158	0.0%	-475	-4.6%
EBITDA	753	-0.5%	2'242	0.4%
<i>EBITDA as % of revenue</i>	<i>67.8%</i>		<i>67.0%</i>	
Lease expense	-10	0.0%	-30	3.4%
EBITDAaL	743	-0.5%	2'212	0.4%
CAPEX	-12	-14.3%	-27	-12.9%
OpFCF proxy	731	-0.3%	2'185	0.6%
Number of employees (FTE)	+30		2'562	-4.0%
Postpaid subs (k)	+30		3'343	3.6%
Prepaid subs (k)	-30		949	-11.0%
Wireless subs (k)	+0		4'292	0.0%
ARPU wireless in CHF	36	-2.7%	36	0.0%
Broadband subs (k)	-2		1'722	-0.7%
TV subs (k)	-8		1'475	-2.2%
Fixed voice subs (k)	-17		1'024	-7.2%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



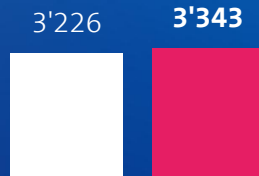
Residential Customers

Overview of Q3 operational KPIs

Wireless

■ Q3 22 ■ Q3 23

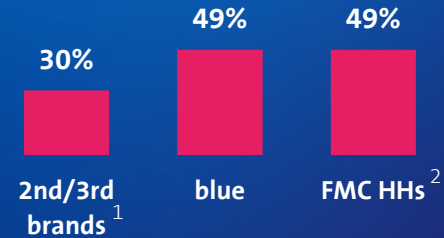
RGUs in k



Postpaid

Penetration rates

(postpaid value)

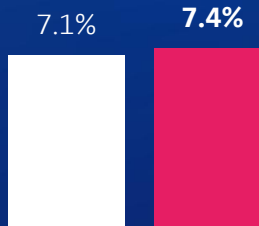


2nd/3rd brands¹

blue

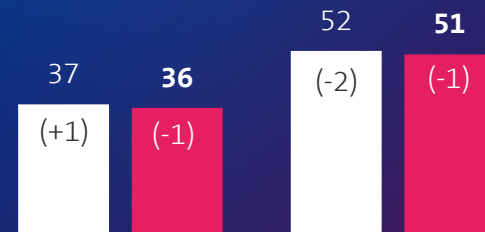
FMC HHs²

Churn rates p.a.



Postpaid value

ARPUs in CHF (YOY)



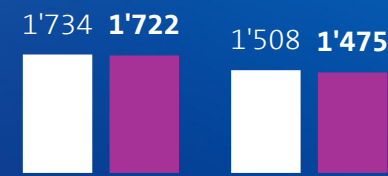
W- blended

Postpaid value

Wireline

■ Q3 22 ■ Q3 23

RGUs in k

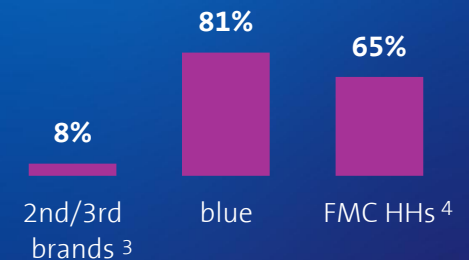


Broadband

TV

Penetration rates

(broadband)

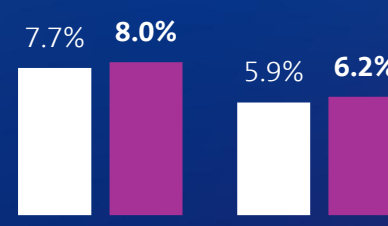


2nd/3rd brands³

blue

FMC HHs⁴

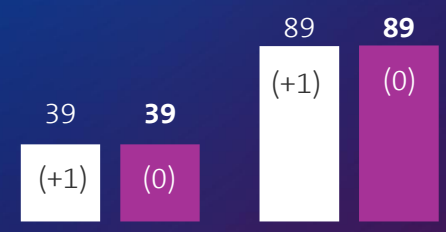
Churn rates p.a.



Broadband

FMC

ARPUs in CHF (YOY)



W+ blended

W+ bundle⁵

1) Postpaid value share of 2nd and 3rd brands +3.9pp YOY, 2) FMC share of postpaid value HHs (1'126k converged HHs, out of total HHs (2'293k, all brands) with at least 1 postpaid value subscription), -1.1pp YOY, 3) BB share of 2nd and 3rd brands, +1.8pp YOY, 4) FMC share of BB HHs (1'126k converged HHs, out of total BB connections (1'722k, all brands)) +0.6pp YOY, 5) own brand bundle (BB + TV + fixed voice)



Business Customers

Segment reporting as per 30.09.2023

Revenue decreased (-0.7%), driven by Telco service revenue (CHF -42mn, primarily price pressure). Higher IT service revenue (CHF +22mn) did partly compensate.
Hard- and software sales flattish.

EBITDA down (-3.0%). Decrease of Telco service revenue partly compensated by lower OPEX in the Telco business.

in MCHF	Q3 2023	Q3/Q3	30.09.2023	YOY
Revenue ¹⁾	769	0.7%	2'304	-0.7%
Direct costs	-184	2.2%	-542	-1.6%
Indirect costs ²⁾	-245	9.4%	-743	3.3%
EBITDA	340	-5.6%	1'019	-3.0%
<i>EBITDA as % of revenue</i>	<i>44.2%</i>		<i>44.2%</i>	
Lease expense	-7	0.0%	-22	0.0%
EBITDAaL	333	-5.7%	997	-3.1%
CAPEX	-12	20.0%	-35	9.4%
OpFCF proxy	321	-6.4%	962	-3.5%
Number of employees (FTE)	+36		5'439	4.3%
Wireless subs (k)	+2		1'905	1.7%
ARPU wireless in CHF	28	-9.7%	28	-6.7%
Broadband subs (k)	-1		287	-2.0%
TV subs (k)	+0		66	-2.9%
Fixed voice subs (k)	-5		225	-9.3%

1) incl. intersegment revenues
2) incl. own work capitalised and other income



Wholesale

Segment reporting as per 30.09.2023

Revenue flattish (-0.2%).
Lower revenue from termination was partly compensated by slightly higher revenues from wholesale services and inbound roaming.

Indirect costs and EBITDA impacted by a release of regulatory provisions of net CHF 10mn in Q2 2023.

Excluding the exceptional effect, EBITDA nearly stable (+0.5%).

in MCHF	Q3 2023	Q3/Q3	30.09.2023	YOY
Revenue ¹⁾	142	-1.4%	412	-0.2%
Direct costs	-84	-2.3%	-188	-1.1%
Indirect costs ²⁾	-4	n.m.	-4	-71.4%
EBITDA	54	0.0%	220	5.3%
<i>EBITDA as % of revenue</i>	<i>38.0%</i>		<i>53.4%</i>	
Lease expense	-		-	
EBITDAaL	54	0.0%	220	5.3%
CAPEX	-		-	
OpFCF proxy	54		220	5.3%
Number of employees (FTE)	+2		82	0.0%
Wholesale lines (k)	+1		683	-1.2%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Infrastructure & Support Functions

Segment reporting as per 30.09.2023

Indirect costs and EBITDA improved substantially due to an increase of regulatory provisions (CHF 82mn) in prior year.

Excluding the exceptional effect, EBITDA improved by 4.3%.

in MCHF	Q3 2023	Q3/Q3	30.09.2023	YOY
Revenue ¹⁾	19	5.6%	57	5.6%
Direct costs	-2	-33.3%	-6	-14.3%
Indirect costs ²⁾	-254	-5.6%	-766	-12.6%
EBITDA	-237	-6.7%	-715	-13.8%
Lease expense	-40	5.3%	-116	0.9%
EBITDAaL	-277	-5.1%	-831	-12.0%
CAPEX	-352	-7.6%	-1'135	3.4%
OpFCF proxy	-629	-6.5%	-1'966	-3.7%
Number of employees (FTE)	+89		5'128	4.6%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Fastweb

Segment reporting as per 30.09.2023

Consumer revenue grew by +1.5% YOY, driven by increasing mobile RGUs.

Enterprise revenue up +10.6% YOY, primarily thanks to higher contributions from public administration.

Wholesale revenue increased +8.6% YOY, driven by higher number of wholesale lines (+38.5%).

Reported EBITDA impacted by an increase of provisions for regulatory litigations (EUR -13mn) in connection with a court decision on 4-weeks billing in Q2 2023.

Excluding that provision, EBITDA up +2% YOY primarily thanks to top line growth.

in MEUR	Q3 2023	Q3/Q3	30.09.2023	YOY
Consumer	289	1.8%	869	1.5%
Enterprise	287	20.1%	814	10.6%
Wholesale ¹⁾	84	5.0%	228	8.6%
Revenue ¹⁾	660	9.5%	1'911	6.0%
Direct costs	-266	22.6%	-740	17.1%
Indirect costs ²⁾	-165	2.5%	-544	0.4%
EBITDA	229	1.8%	627	-0.2%
<i>EBITDA as % of revenue</i>	<i>34.7%</i>		<i>32.8%</i>	
Lease expense	-14	0.0%	-41	-4.7%
EBITDAaL	215	1.9%	586	0.2%
CAPEX	-148	-1.3%	-445	-0.9%
OpFCF proxy	67	9.8%	141	3.7%
Number of employees (FTE)	+29		3'146	7.9%
Wireless subs (k)	+85		3'428	16.7%
Broadband subs (k)	-18		2'613	-3.1%
Wholesale lines (k)	+47		579	38.5%
In consolidated Swisscom accounts				
EBITDA in MCHF	221	0.5%	614	-3.0%
CAPEX in MCHF	-143	-2.7%	-436	-3.8%

¹⁾ incl. intersegment revenues

²⁾ incl. own work capitalised and other income



Other

Segment reporting as per 30.09.2023

Net revenue almost
on prior year's level.

EBITDA down -33.7% YOY
mainly due to one-time
expenses in relation with
customer projects in
Q2 2023.

in MCHF	Q3 2023	Q3/Q3	30.09.2023	YOY
External revenue	108	6.9%	312	1.6%
Revenue ¹⁾	269	3.9%	770	1.4%
Direct costs	-21	10.5%	-61	15.1%
Indirect costs ²⁾	-204	1.5%	-610	4.5%
EBITDA	44	12.8%	99	-18.9%
<i>EBITDA as % of revenue</i>	<i>16.4%</i>		<i>12.9%</i>	
Lease expense	-3	0.0%	-8	0.0%
EBITDAaL	41	13.9%	91	-20.2%
CAPEX	-10	25.0%	-28	27.3%
OpFCF proxy	31	10.7%	63	-31.5%
Number of employees (FTE)	+3		3'329	2.5%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Pension cost and cash payments

Higher discount rate for IFRS pension liabilities impacts EBITDA 2023 but not cash payments

in CHF mn	reported			estimate		
	9M 22	9M 23	YOY	FY 22	FY 23	YOY
Segments' pension cost	206	205	-1	273	273	0
Pension reconciliation	45	-28	-73	53	-37	-90
Operating pension cost (EBITDA)	251	177	-74	326	236	-90
Net interest (financial result)	0	-4	-1	-1	-5	0
Total pension cost (P&L)	251	173	-78	325	231	-90
Company contributions (cash payments)	210	202	-8	277	273	-4

Operating pension cost

- Costs highly sensitive to changes of discount rate
- Operating pension cost FY 2023 CHF -90mn lower compared to FY 2022 because of higher discount rate

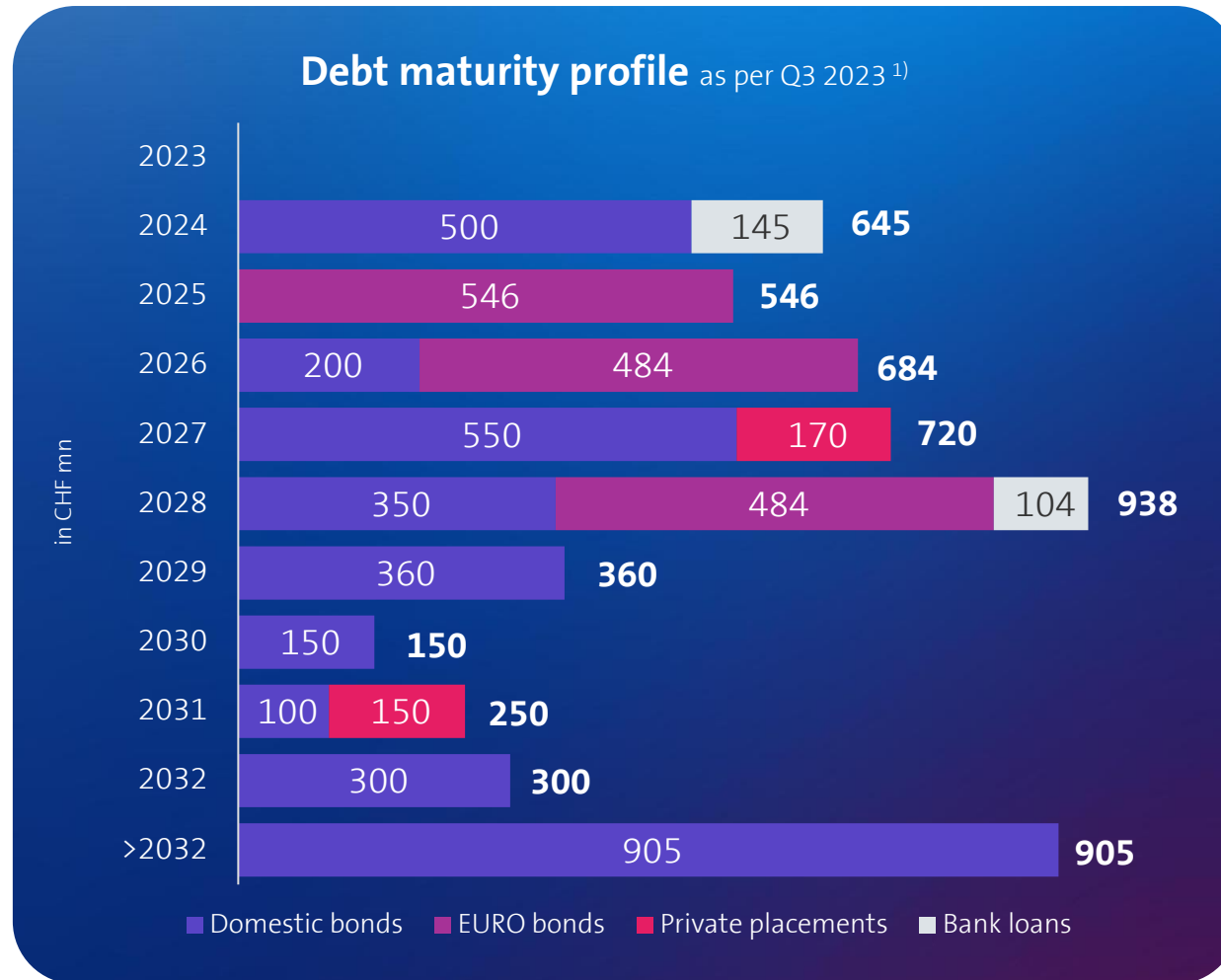
Cash payments

- Cash contributions not based on IFRS
- No impact of higher interest on cash contributions
- FY 2023 estimate: company contributions (cash payments) > operating pension cost



Well balanced and diversified maturity profile

Low interest rate thanks to high fixed share and long duration setup



- Portfolio facts as per 30.09.2023
 - 81% fixed (19% floating)
 - Ø interest rate of 1.1%
 - Ø duration of 4.8 years
- CHF 2.2bn unused committed credit lines
- Committed to strong credit ratings
 - Swisscom with one of the strongest ratings in EU Telco landscape

S&P Global
Ratings

A positive

MOODY'S

A1 stable



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