Q1 2025 results

Investor and analyst presentation

08 May 2025

swisscom

Agenda

Introduction
Louis Schmid, Head of Investor Relations Swisscom

1. Achievements
Christoph Aeschlimann, CEO Swisscom

2. Business update – Switzerland and Italy
Christoph Aeschlimann, CEO Swisscom

3. Financial results
Eugen Stermetz, CFO Swisscom

Questions & answers

Appendix

Pro forma comparison to facilitate a meaningful like-for-like comparison

2024

2025

Focus of presentation
and facts & figures

2024 figures

Restated and excluding Vodafone Italia

2024 pro forma figures

As if Vodafone Italia consolidated from 1 January 2024, restated (based on Swisscom accounting and reporting policies) and unaudited

2025 figures

Group and segment 'Italy' include Vodafone Italia financial and operational data as from 1 January 2025

2025 guidance

Confirmed, based on completed restatement and consolidation as well as provisional purchase price allocation (PPA)

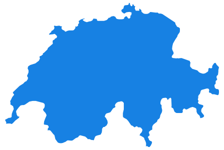
Focus of financial statements

Achievements

Christoph Aeschlimann
CEO Swisscom

Successful start into the new Swisscom chapter

Q1 results spot on
On track to achieve guidance.
New Group organisation since 1 April 2025



Leading in Switzerland
Strongest Telco brand[1]. Best W- network.
Unique multi-brand portfolio

«We are Family!»

Next convergence level
New B2C multi-mobile offering and
NextGen B2B portfolio coming soon

FASTWEB + vodafone

Integration started
Execution in full swing.
New ExCo committed to lead and perform

Increasing value focus in Italy
1st steps to drive differentiation and
stabilise Telco business implemented

Guidance 2025 confirmed[2]
Revenue 15.0-15.2, EBITDAaL ~5.0,
CAPEX 3.1-3.2, OpFCF 1.8-1.9

1) Source: Brand Finance Telecoms 150 25, 2) all figures in CHF bn

RGU base broadly stable in Switzerland and Italy

	RGUs in k, market share[1] (YOY)	Net adds in k, YTD
Postpaid	5'511, 52% (-1.6pp)	+51
Broadband	1'953, 47% (-1.6pp)	-14
TV[2]	1'481, 41% (-0.7pp)	-12
Fixed voice	1'108	-29
Wholesale W+	742	+11

	Net adds in , YTD	RGUs in k, market share[1] (YOY)
Mobile	-1	20'215, 26% (+0.1pp)
Broadband	-67	5’849, 31% (-0.3pp)
Wholesale W+	+63	968

1) Swisscom estimates as per 31 Dec 24, adjusted for various changes in operator's reporting since Q3 24, 2) RGUs without OTT subs

On track to achieve guidance 2025

	Q1 fully in line with FY guidance	Stability in Switzerland	Transitional year in Italy
			
Revenue in CHF mn (YOY in CHF mn, %)	3'759 (-47, -1.2%)	1'962 (-24, -1.2%)	1'818 (-8, -0.4%)
EBITDAaL	1'277 (-90, -6.6%)	865 (-21, -2.4%)	422 (-58, -12.1%)
CAPEX	-779 (+118, -13.2%)	-423 (+22, -4.9%)	-382 (+95, -19.9%)
OpFCF	498 (+28, +6.0%)	442 (+1, +0.2%)	40 (+37, n.m.)

Contribution to FY 2025 guidance: on track

Business update – Switzerland and Italy

Christoph Aeschlimann
CEO Swisscom

Roadmap 2025 to drive long-term value creation

Cement #1 position in Switzerland

- Manage Telco top line
- Execute Telco cost transformation
- Achieve profitable IT growth

Build #1 customer choice in Italy

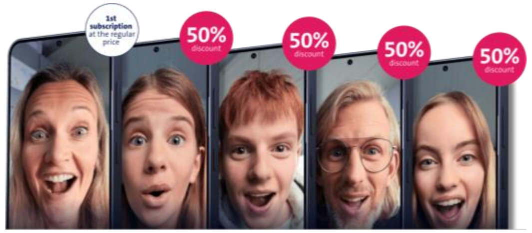
- Integrate Vodafone Italia and capture synergy potential
- Stabilise B2C Telco top line and grow beyond core
- Scale up B2B IT and Wholesale

B2C: stimulate RGU inflow momentum across all brands

Telco

Drive multi-mobile convergence and HH penetration

- New multi-mobile convergence offering 'We are family' successfully launched
- New blue Kids offerings as ideal starter subscriptions for families



Promote own brand offerings with value focus

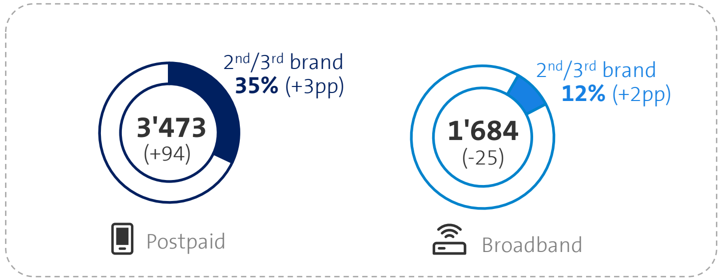
- Swisscom with adequate promotional approach to respond to market dynamics

Defend customer base with sales push and enhanced presence

- wingo: strengthened positioning as full-service provider and new pop-up selling points
- M-Budget Mobile: attractive promotions available in >250 supermarkets
- Coop Mobile: promotion weeks within Coop universe

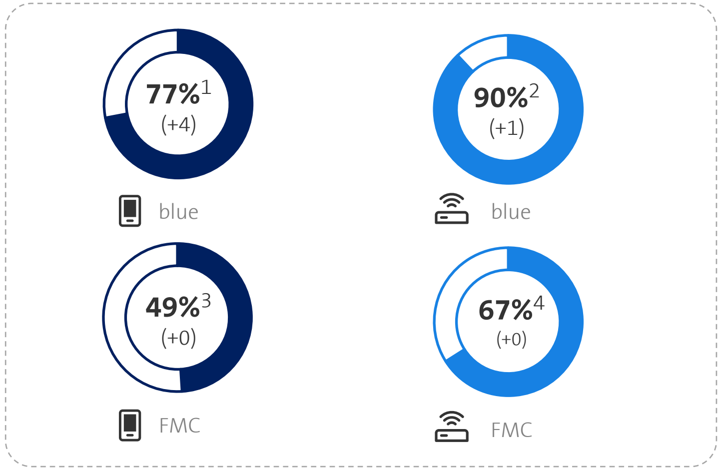
RGU

base in k (YOY)



Penetration rates

(YOY in pp)



1) Blue share postpaid value own brand 2) Blue share broadband own brand, 3) FMC share of postpaid value HHs (1'128k converged HHs, out of total HHs (2'316k, all brands) with at least 1 postpaid value subscription), 4) FMC share of BB HHs (1'128k converged HHs, out of total BB connections (1'684k, all brands)

B2C: sustain value of customer base

Telco

Tap into new value catalysts

- Upsell blue subscriptions to higher value offers in new FTTH-turf with Gigabit speeds
- wingo with price increase of CHF +1 on postpaid offers from 1 July 2025
- Launch of innovative Internet box 5 for more secure and better WiFi

Enrich customer experience with entertainment and security play

- Lever leading position in entertainment with new all-in streaming package 'blue Binge'
- Scale security as integrated connectivity element and further extend portfolio with new offerings (e.g. VPN)

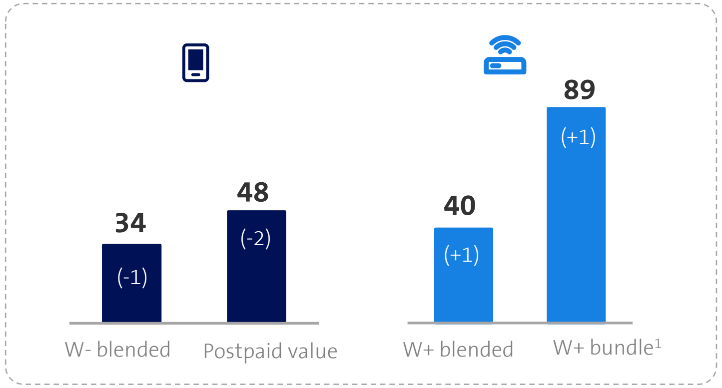
Bring 'Swisscom Benefits' to the next level

- Engage with customers through frequent, exclusive advantages to push loyalty and NPS
- 40k customers already benefitting

Swisscom Benefits

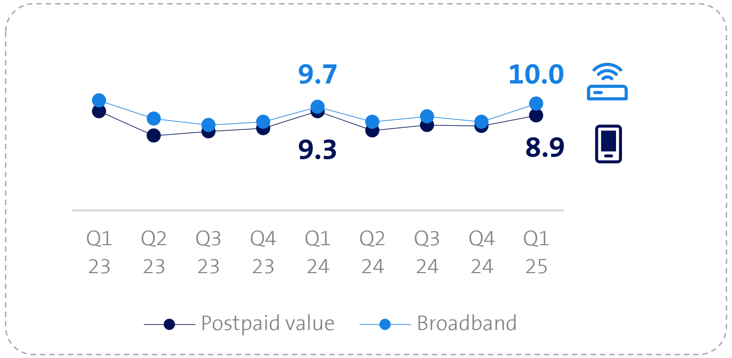
ARPU

in CHF (YOY)



Churn

in % p.a.



1) Own brand bundle (BB + TV + fixed voice)

B2B: innovate market with NextGen Telco portfolio and new IT services

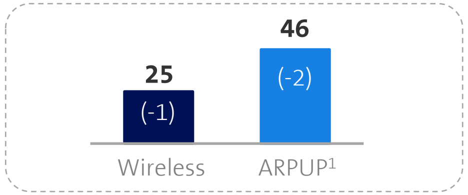
Telco

Manage Telco top line
- Use attractive offerings in conjunction with customized upselling campaigns to mitigate price pressure

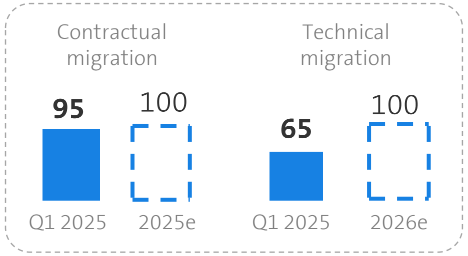
Increase 'Enterprise' Connect penetration further
- Migration to SD-WAN well progressing
- Prepare prerequisite for NextGen Telco offering
- Streamline Telco portfolio

Launch NextGen portfolio on 21 May 2025
- Fully modular, 4x convergent (mobile, wireline, security, VAS)
- Step-up in innovation to cement leading position and stimulate profitability in the mid-term

ARPU
in CHF (YOY)



SD-WAN penetration
in % of W+ contracts



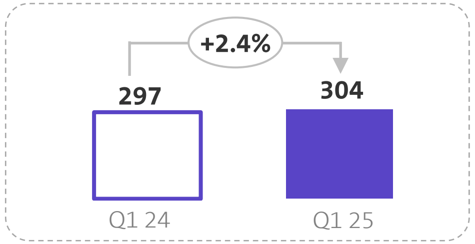
IT

Establish 'Specialized Solutions Customers' unit
- New dedicated unit with customized solutions for critical infrastructures and services meeting highest security and resilience requirements

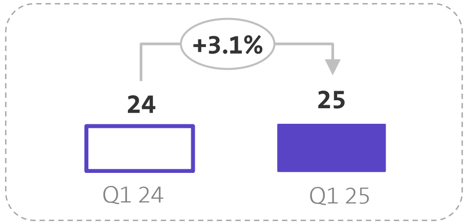
Grow beyond core with new 'eGov Hub' offering
- One-stop-shop for cantonal portals and government offices, combining secure ID, e-signatures, apps and AI

NVIDIA partner awards with Swiss AI platform
- G2M Excellence Winner
- Rising Star Winner Central Europe

IT service revenue[2]
in CHF mn



IT EBITDAaL
in CHF mn



Swiss AI platform awards

1) Average revenue per underlying product, 2) Thereof CHF +4mn non-organic

Network and Wholesale: monetise investments in future-proof networks

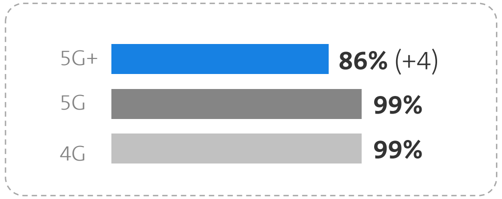
Network

Expand best mobile network of Switzerland

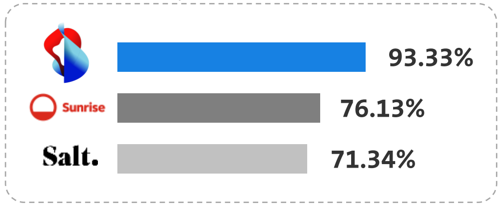
- 5G+ coverage further up
- Winner of CHIP mobile network test, outstanding and rated highly in all categories (internet, voice, 5G and availability)[1]

10th time in a row

Pop coverage
(YOY in pp)



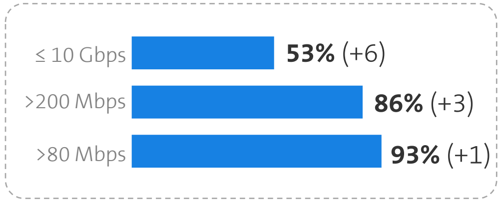
CHIP performance 2025[1]
Share of >100 Mbps downloads



FTTH rollout on track

- Invest continuously in future-proof network: ≤10 Gbps coverage up by +6pp YOY
- New Broadband Promotion Act (Federal Council's gigabit strategy, incl. funding for rollout in rural areas) in consultation phase[2]

HH coverage[3]
(YOY in pp)



Wholesale Telco

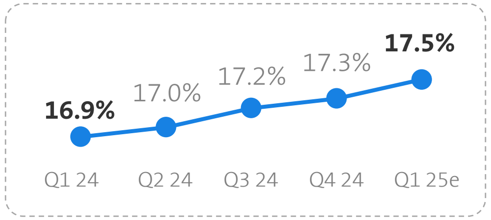
Strengthen #1 position in Swiss Wholesale market

- Enhanced customer experience through optimised digital customer interfaces
- Gain market share through extended FTTH footprint

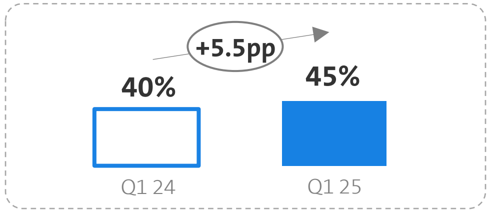
Grow Telco revenue with access services

- Push FTTH penetration further through rollout and migration from copper
- Monetise technology advantage and outstanding commercial excellence by upselling to higher bandwidth connections

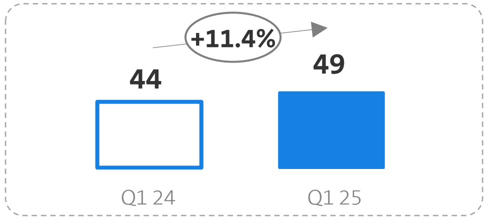
Market share access ports[4]
in % of all Swiss access ports



FTTH penetration
FTTH share of access lines



Access service revenue
in CHF mn (YOY in %)



1) CHIP magazine, 2) Source: press release by the Federal Council, published on 14 March 25, 3) Share of total 5.45mn HHs in Switzerland, 4) Together with the retail (B2C) share of 46%, Swisscom's broadband share totals to 64%, Source: Swisscom estimates, 5) Incl. intersegment revenue

Drive transformation with AI and digital push

Telco cost

Lever 'phygital' shops formats

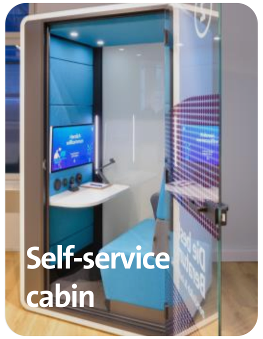
- Shops with digital self-service features, like my Swisscom screen and self-service cabins
- Enabling high quality service and efficient shop staffing

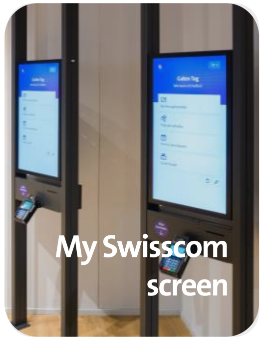
Push efficiency of call centres with AI-driven tools for agents

- Automatic customer authenticator
- Agent AI-driven assistant for CUC agents is live

Deploy AI for network construction automation and zero-touch operations

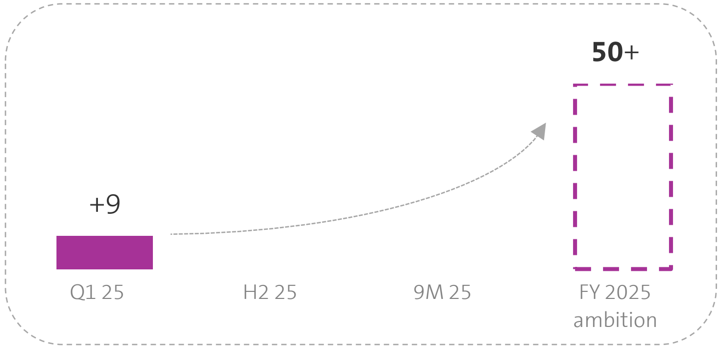
- Several lighthouse projects launched in 2025
- Ongoing evolvement towards AI-driven E2E FTTH construction process and incident management





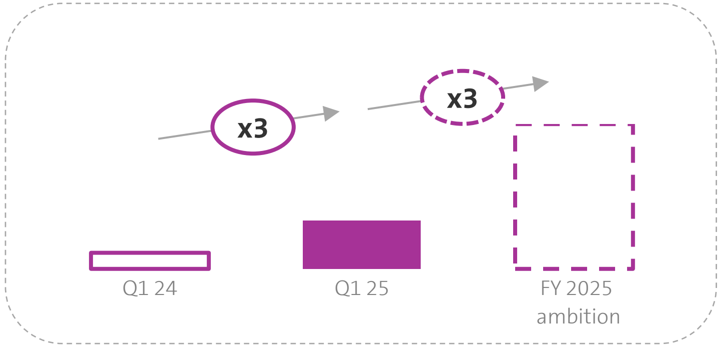
Telco cost savings 2025

in CHF mn, indicative



Phygital shops penetration[1]

indexed



1) Number of shops with digital self-service features in the whole shops foot-print

Execute on integration plan

Fastweb + Vodafone

Mobile customer migration on track

- Preparations to migrate Fastweb SIMs to own network almost completed
- SIM migration starting in Q2/Q3 2025
- MVNO cost savings from H2 2025 onwards, totalling to savings of EUR 200mn/year in 2026

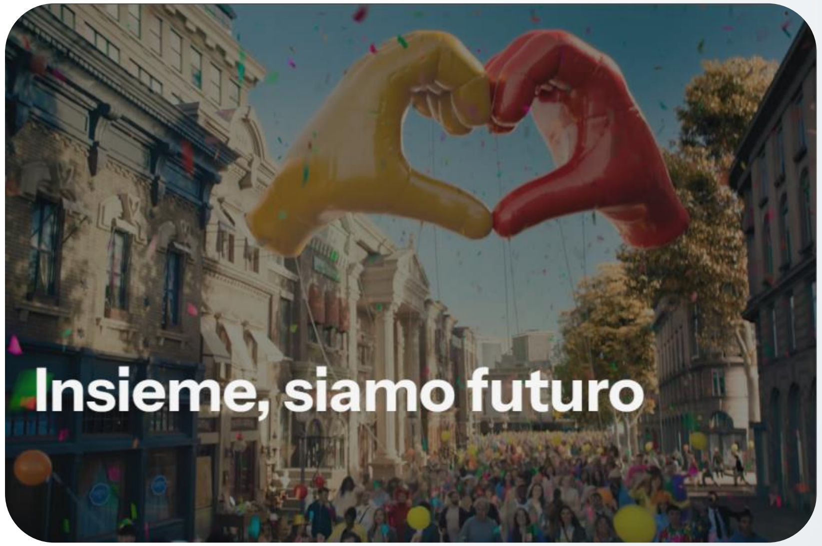
Design and rollout of new organisation as anticipated

- Integrated ExCo since closing
- Organisational alignment progressing as planned
- Cultural integration program launched

Initial synergies ramp-up as planned

- Replacement of first Vodafone Group services started
- Implemented first steps of commercial integration
    - Stopped cross-company campaigns
    - Launched cross-selling initiatives on customer base
    - Started multi-brand portfolio evolution

FASTWEB + vodafone



B2C: first steps to stabilise Telco top line implemented in Q1

Telco

Overall trends unchanged

- Overall RGU trends still negative, for mobile: lower acquisition for market aggressiveness despite improving churn, for fixed: higher broadband churn negatively impacted by repricing activities done by Vodafone in 2024
- Broadband ARPU improving for reduced dilution on customer base, while declining on mobile for intense competition

First stabilisation steps implemented

- Increased front-book prices to improve inflow ARPU in mobile and broadband
- Changed commissioning to push higher value bundles
- Stopped telesales to improve sales quality
- Stopped repricing of the base to reduce churn and improve NPS

Product launches in Q1

- 'Fastweb Protect': combining cyber-security and insurance services
- Vodafone 'Sempre Connessi': package ensuring home connection for entire family
- Fastweb 'Energia' for Vodafone customers

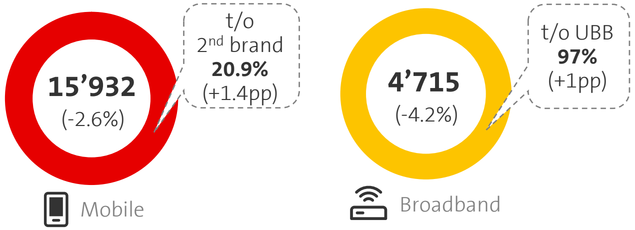
Retail price EUR/m

FASTWEB mobile | vodafone broadband

Product news

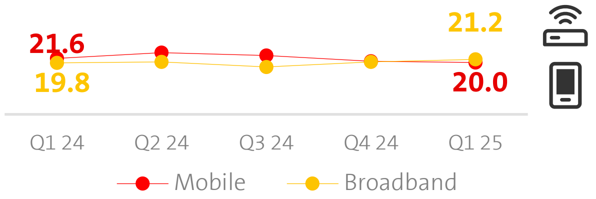
RGU

base in k (YOY pro forma)



Churn

in % p.a., 2024 pro forma



ARPU

in EUR (YOY in %, pro forma)

B2C: underpin journey towards stabilisation with an enhanced value approach

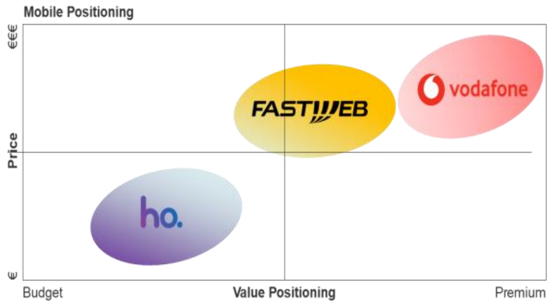
Telco

Focus on value with main brands
- Main brands: premium multi-product convergent. 2nd brand: mobile-only no-frills brand
- Reinforce value positioning leveraging best mobile network in Italy
- Increased focus and transparency on customer base management to improve customer experience

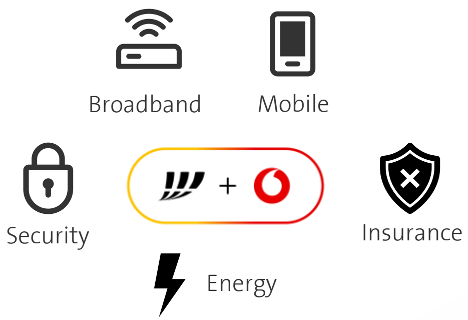
Keep pushing convergent economics
- Bring convergence benefit to a wider customer base leveraging Vodafone and Fastweb brands
- Drive future-home ecosystems through FMC, energy and new beyond core products (i.e. insurance)

A journey towards stabilisation
- Stabilising B2C is a mid-term play
- Focus is to improve ARPU and stabilise RGU trends
- As a result, Telco service revenue will gradually stabilise over time, while energy revenue growth will accelerate

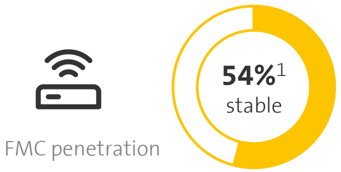
Multi-brand portfolio



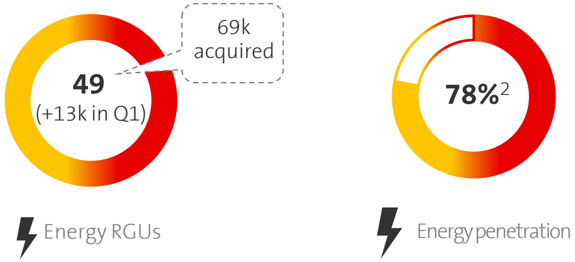
Future home eco-system



FMC penetration
in %



Energy RGUs and penetration
in k and %



1)) Share of BB HHs (2'567k converged RGUs, out of total BB connections (4'715k, all brands) with at least 1 mobile subscription), 2) Share of HHs with an energy subscription within BB HHs

B2B Telco and IT: exploit momentum to fuel growth in IT

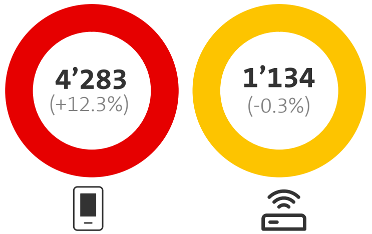
Telco

Focus on both - maintaining and growing RGU base
- Grow in mobile (also driven by TM9 contract) and stabilise RGU base in wireline

Drive commercial success through best customer excellence
- Unlock the unique potential of Fastweb + Vodafone salesforce
- Enhance customization of offerings for large accounts

Continue to innovate the portfolio
- 'Easy Rent' launch, the new "flexible" smartphone renting service dedicated to SMEs and professionals, with full coverage of services included

RGU
base in k (YOY pro forma)



Products

New contracts

FIDITALIA SOCIETE GENERALE GROUP — W+

Ministero degli Affari Esteri e della Cooperazione Internazionale — 5G

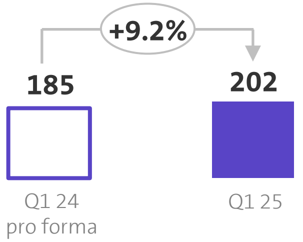
IT

Develop AI offerings further
- 'Nexxt AI Factory' and 'MIIA': E2E solutions, based on own infra and Italian LLM
- New customers: signed contracts with Mondadori and BNL bank

Push sovereign cloud solutions
- Services delivered through cutting-edge FastCloud and FastEdge, with data centres based and managed in Italy

Develop leadership in cybersecurity
- Signed several contracts on cybersecurity, e.g. Ministero Infrastrutture e Trasporti (MIT)

IT revenue
in EUR mn (YOY pro forma)



Products

FAST cloud — MIIA

New contracts

BNL GRUPPO BNP PARIBAS — AI

BANCA D'ITALIA EUROSISTEMA; MINISTERO DELLE INFRASTRUTTURE E DEI TRASPORTI — IT

Network and Wholesale Telco: keep on growing on the best infrastructure

Network

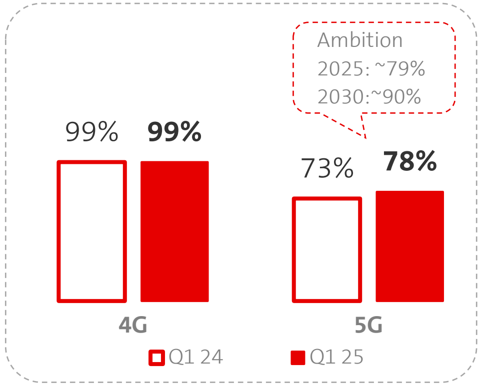
Continuous 5G expansion on the most awarded mobile network in Italy

- Constant investments in performing 5G network and superior customer experience
- 5G coverage up +5pp YOY

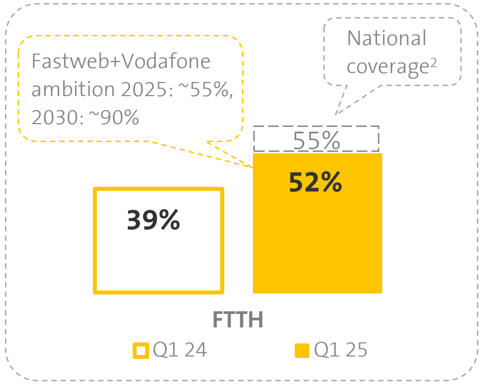
FTTH expansion well progressing

- Combined Fastweb+Vodafone FTTH coverage up +13pp YOY, with a 50/50 passive/active[3] fibre share

Pop coverage
in %



HH coverage[1]
in %



Wholesale Telco

UBB business growing

- Revenues increase double digit (+13.5% YOY) mainly driven by market success of Enel, Sky and Windtre
- Sold UBB lines up to 968k, +34% YOY, pushed by main wholesale customers

Successful onboarding of new MVNO customer

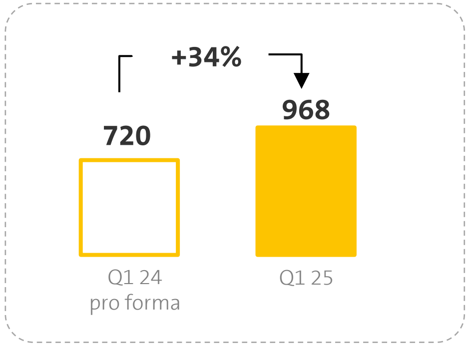
- Ramping-up migration of CoopVoce customers on Vodafone network

coopvoce Comunicare è semplice

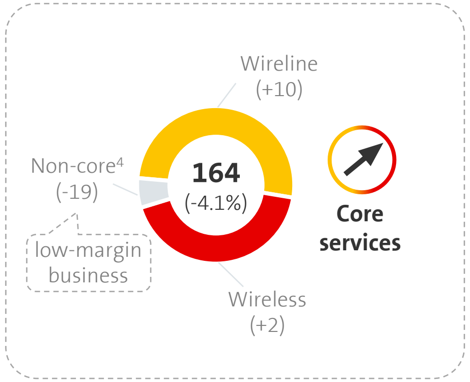
Focus on high-margin Wholesale revenue

- Other Wholesale services[4] with low marginality decreasing by design

UBB lines
in k (YOY pro forma)



Wholesale external revenue
in EUR mn (YOY pro forma)



1) Share of total 29.2mn HHs and companies in Italy, 2) National coverage likely ambition at FY 2025, 3) "Passive" FTTH consists of primary network and/or GPON equipment (in central office) of Fastweb+Vodafone being connected to backbone network of Fastweb+Vodafone. "Active" FTTH consists of secondary and/or primary network incl. GPON equipment of FiberCop or Open Fiber being connected to backbone network of Fastweb+Vodafone, 4) Other Wholesale services include mostly activities as supplier to INWIT, with low marginality

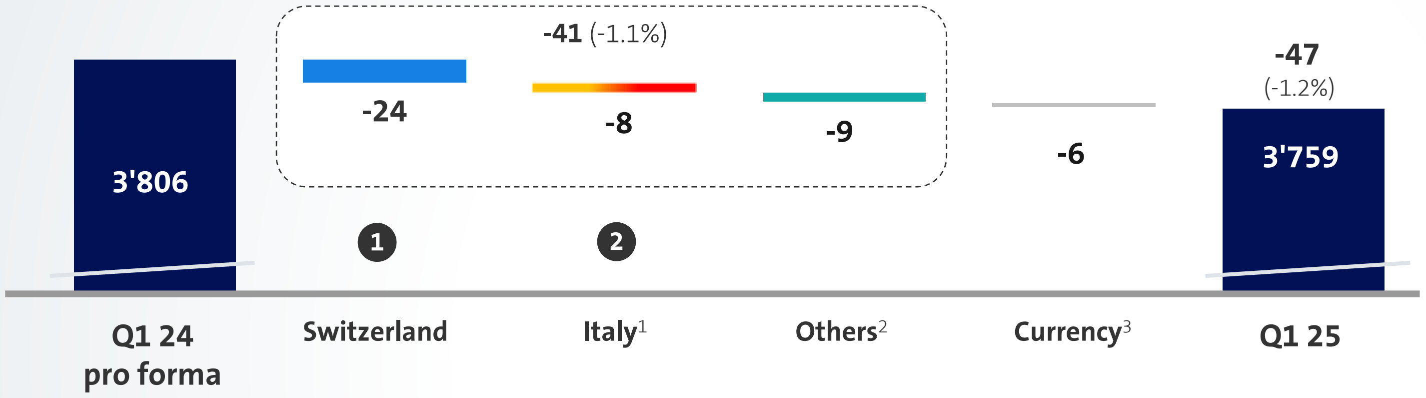
Financial results

Eugen Stermetz
CFO Swisscom

Revenue and EBITDAaL development as anticipated

Revenue

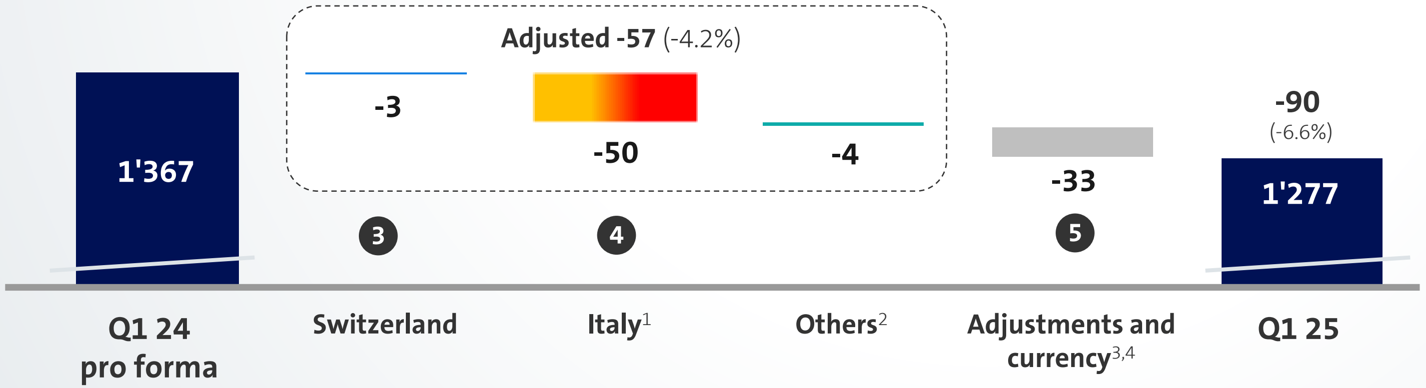
in CHF mn



1. Decline in Telco service revenue and lower hard- and software sales, only partially offset by IT and Wholesale growth
2. Nearly stable thanks to higher IT top line and hard- and software sales, largely compensating decline in Telco service revenue

EBITDAaL

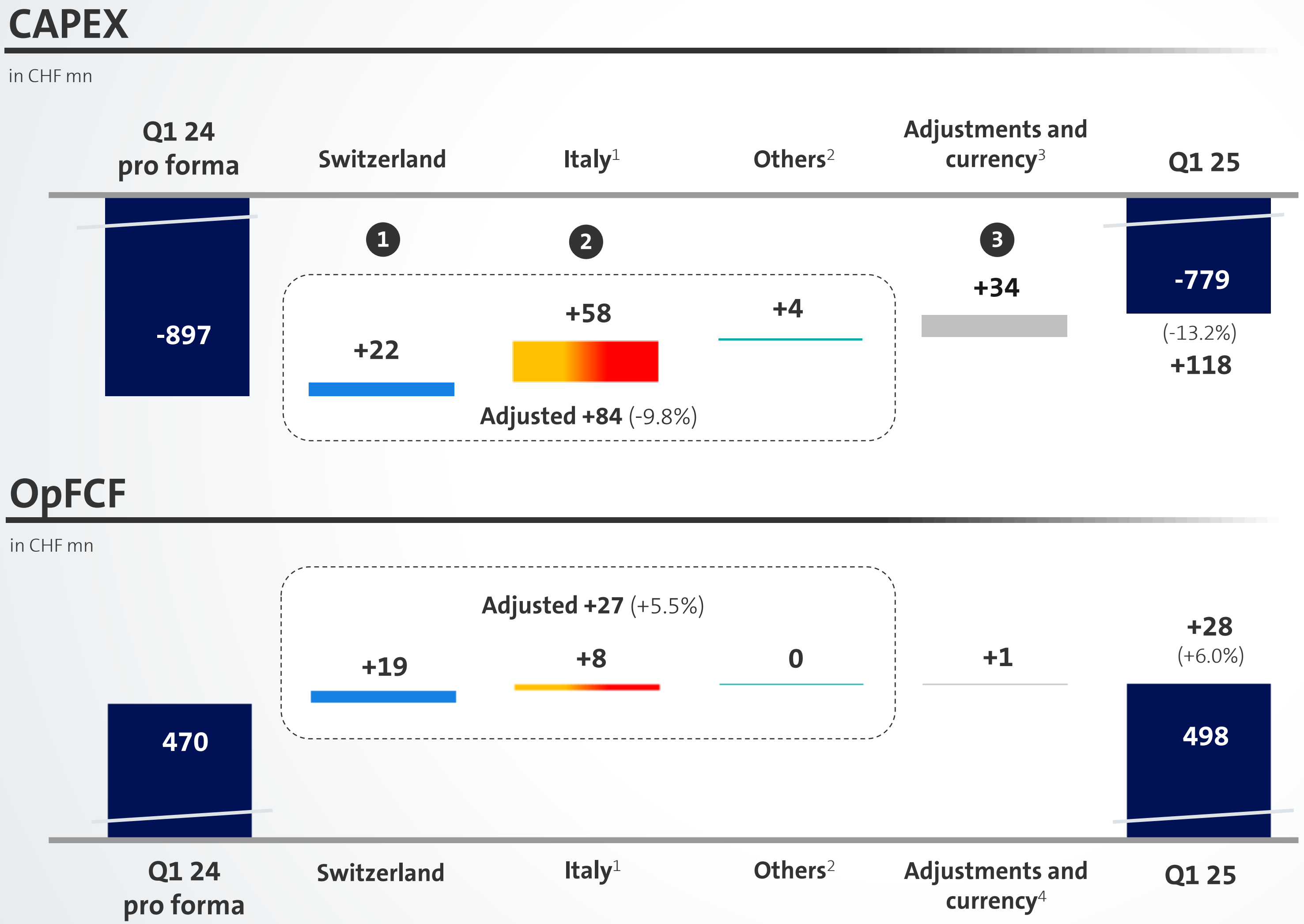
in CHF mn



3. Flat thanks to Telco cost savings and higher contributions from Wholesale and IT, compensating Telco service revenue decline
4. Primarily revenue mix change and increased MVNO cost for Fastweb SIMs (before migration to own network)
5. Primarily due to regulatory litigations in Switzerland in prior year (CHF -24mn) and pension cost reconciliation (CHF -8mn)

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for Q1 25 0.9445 (vs. Q1 24 0.9478),
4) Includes regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn), integration cost Vodafone Italia (Q1 25 CHF -6mn), currency (CHF -1mn) and pension cost reconciliation (Q1 24 CHF +4mn, Q1 25 CHF -4mn)

OpFCF adjusted higher, driven by lower CAPEX in Switzerland and Italy



1. Extra-ordinary spendings in wireless network and IT in 2024
2. One-time effects from major IT projects and customer-driven investments in prior year
3. Primarily impacted by higher INWIT consolidation CAPEX in prior year

1) Excluding adjustments, at constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) INWIT consolidation CAPEX (Q1 24 CHF -43mn, Q1 25 CHF -7mn), integration cost (Q1 25 -3mn), currency +1mn, 4) Includes regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn), INWIT consolidation CAPEX (Q1 24 CHF -43mn, Q1 25 CHF -7mn), integration cost (OPEX + CAPEX) Vodafone Italia (Q1 25 CHF -9mn) and pension cost reconciliation (Q1 24 CHF +4mn, Q1 25 CHF -4mn)

EBITDAaL adjusted broadly stable

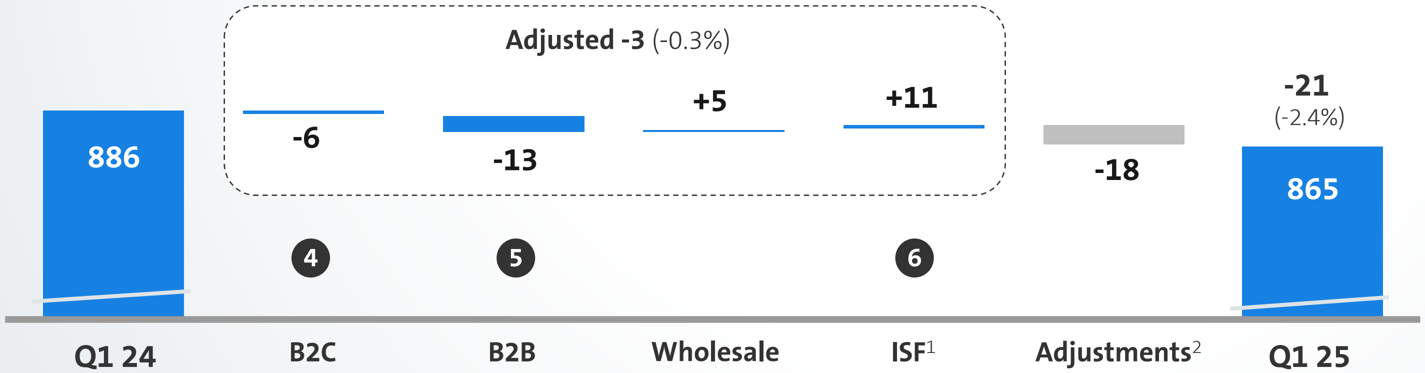
Revenue

in CHF mn

1. Telco service revenue with moderate decrease (CHF -10mn)
2. Lower Telco service revenue (CHF -16mn) and lower hard- and software sales (low margin) partially compensated by IT service revenue
3. Higher inbound roaming

EBITDAaL

in CHF mn



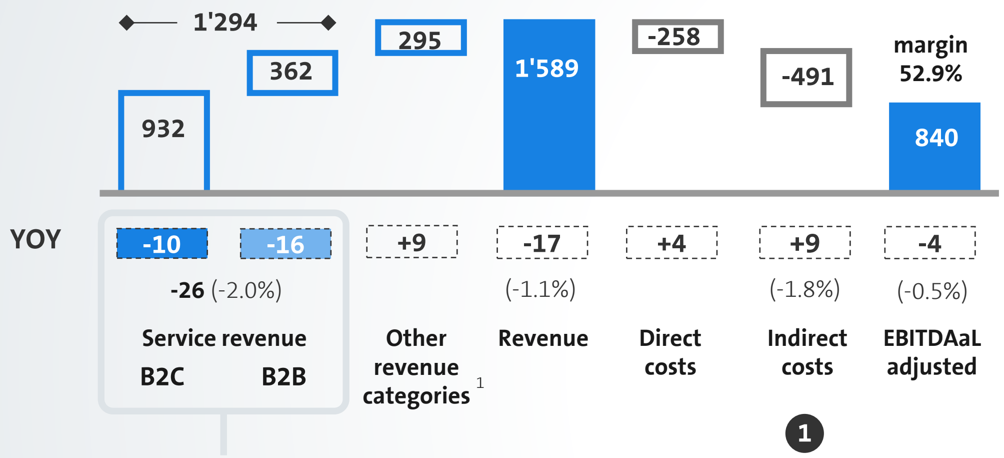
4. Decrease alongside with Telco service revenue evolution. Indirect cost flattish (cost savings in workforce and IT, higher advertising expenses for 'we are family' campaigns)
5. Decrease in Telco service revenue softened by cost savings (direct and indirect) and IT business contribution
6. Telco cost savings in maintenance and IT

1) Infrastructure & Support Functions, including intersegment elimination, 2) Regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn)

Telco service revenue and cost savings in line with guidance

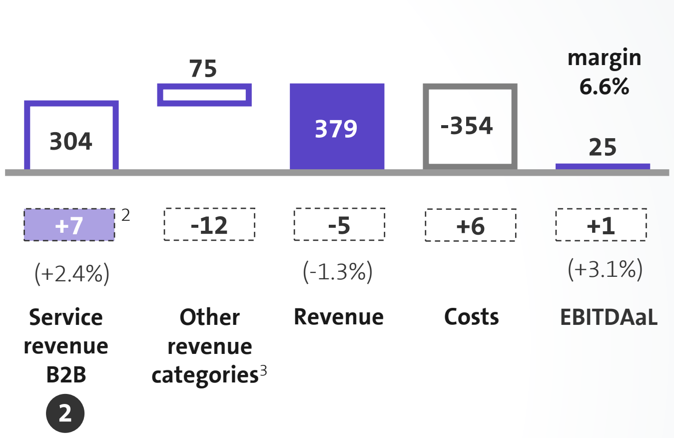
Telco EBITDAaL adjusted

in CHF mn and YOY changes



IT EBITDAaL

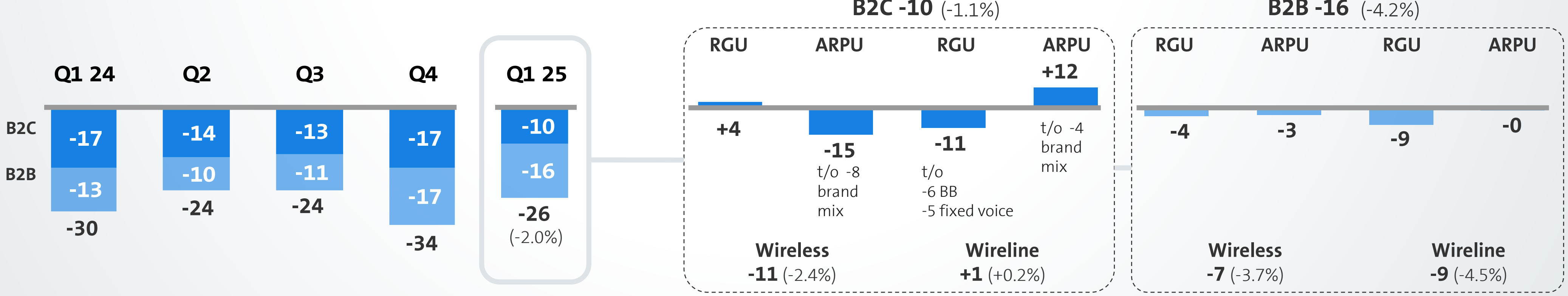
in CHF mn and YOY changes



1. Delivery in cost savings (as expected) despite higher advertising costs for 'we are family' campaigns
2. Top line increase supported by Camptocamp acquisition

Telco service revenue

in CHF mn and YOY changes

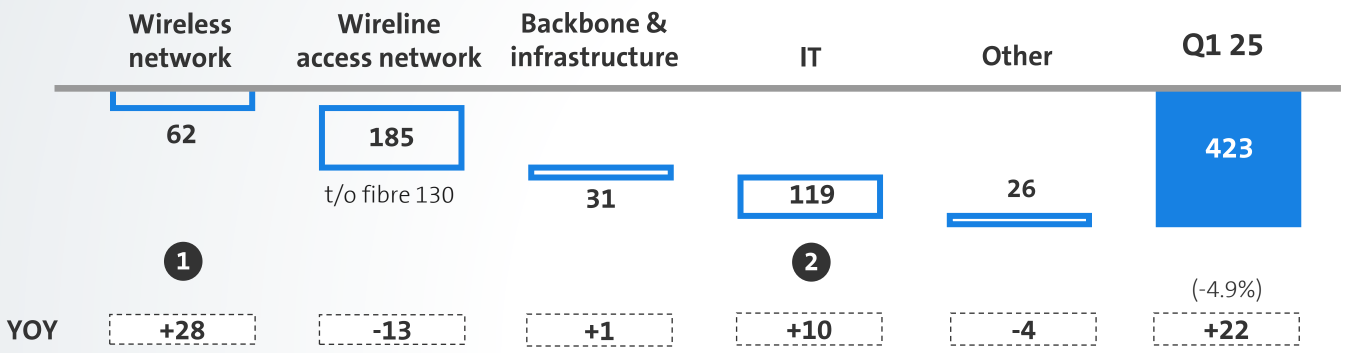


1) Includes hard- and software, wholesale and other revenue, 2) Thereof CHF +4mn inorganic, 3) Includes hard- and software and other revenue

Stable OpFCF from Switzerland

CAPEX

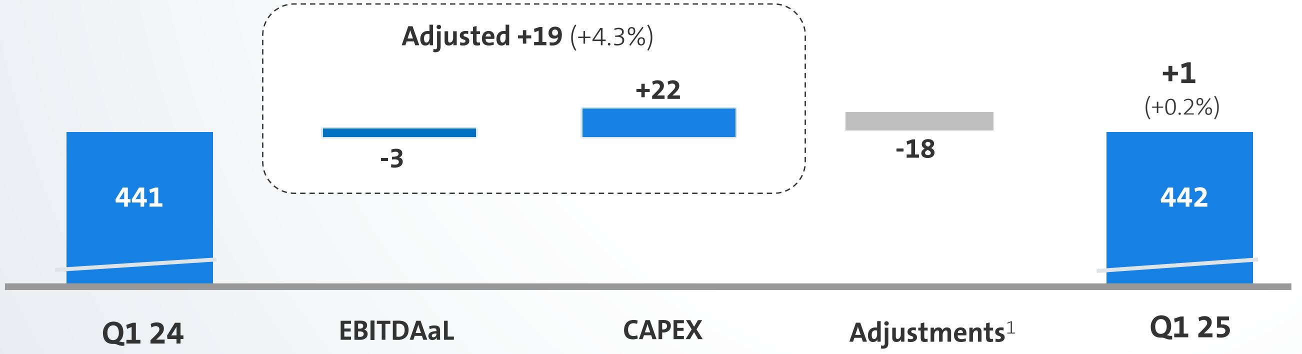
in CHF mn



1. Primarily due to non-recurring CAPEX into Telco cloud assets in prior year
2. Due to extra-ordinary licence expenses in Q1 24

OpFCF

in CHF mn

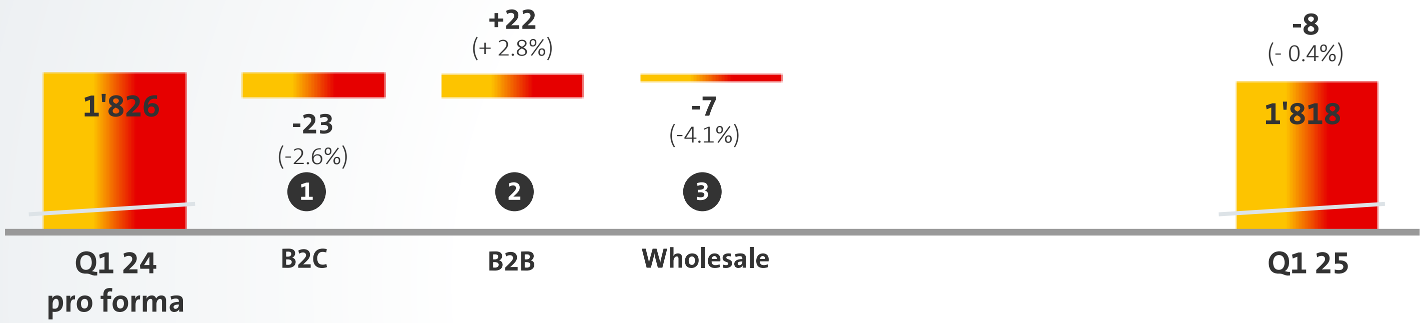


1) Regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn)

Revenue stable and EBITDAaL development as expected

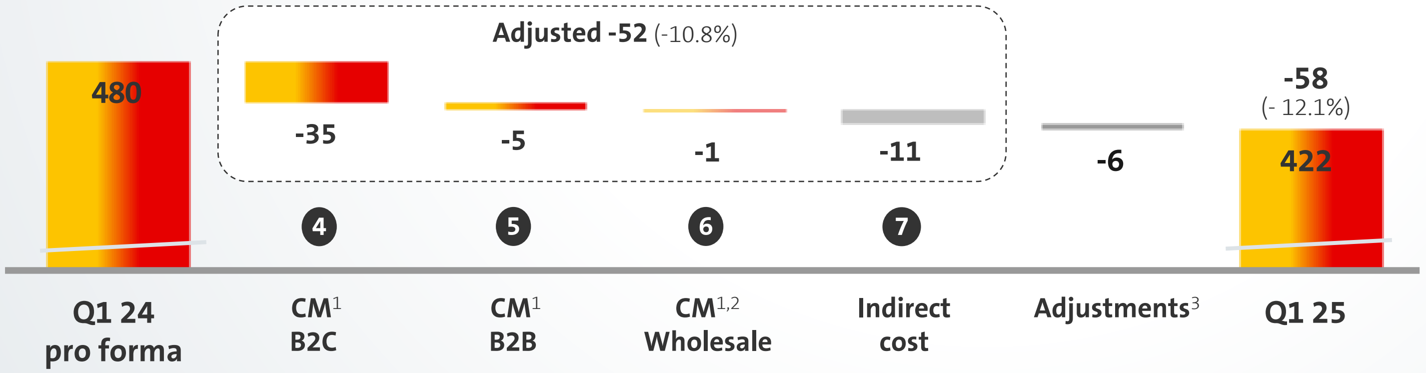
Revenue

in EUR mn



EBITDAaL

in EUR mn



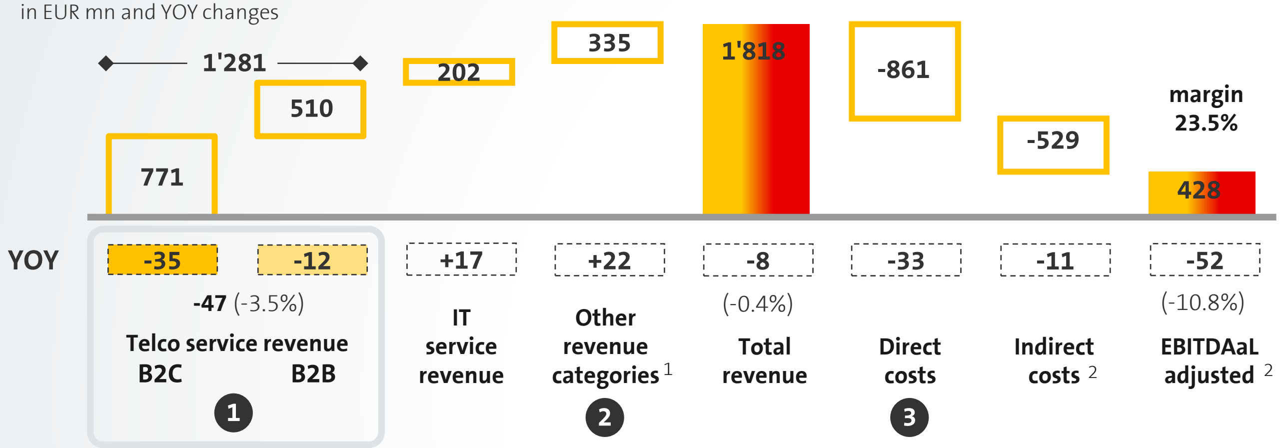
1. Telco service revenue decline (EUR -35mn) mainly related to Vodafone brand wireless partially compensated by strong market traction in energy business
2. Continued growth in IT service as well as hard- and software overcompensates decline in Telco (EUR -12mn)
3. Growing core business (primarily UBB), lower non-core revenue (INWIT-related business with low-margin contribution)
4. Decreasing Telco service revenue and higher MVNO cost for Fastweb SIMs (before migration to own network)
5. Revenue mix change (Telco down and IT with low-margin up)
6. Growing core business (primarily UBB), compensating positive one-time items in prior year
7. Different phasing of Vodafone group services in prior year

1) Contribution margin = revenue minus direct costs, 2) Including elimination,
3) Integration cost Vodafone Italia (Q1 25 EUR -6mn)

EBITDAaL adjusted impacted by ongoing Telco erosion, mainly in B2C W-

EBITDAaL adjusted

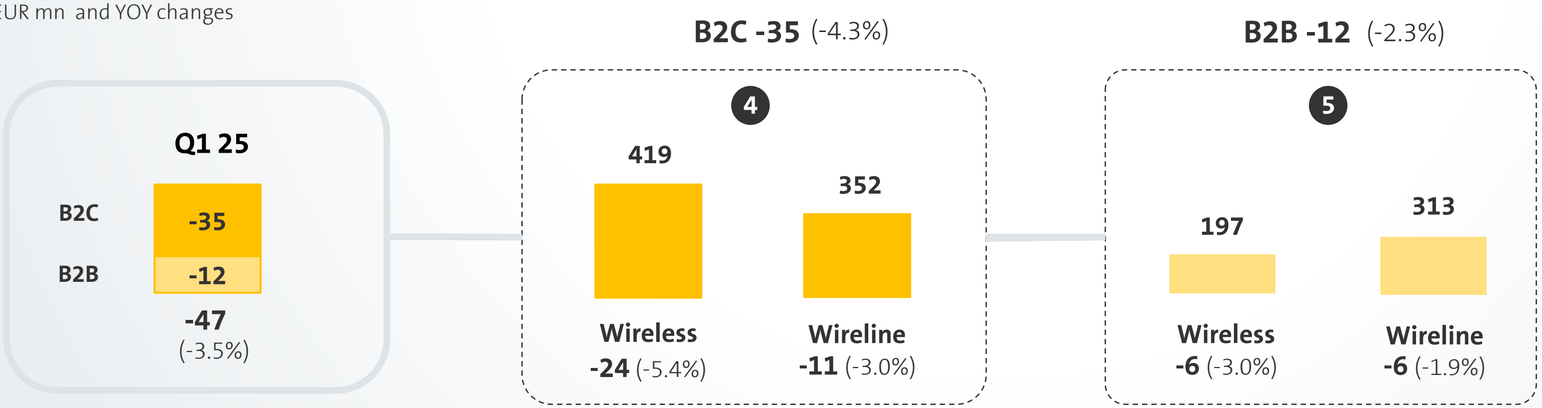
in EUR mn and YOY changes



1. Primarily driven by ongoing competitive pressure in wireless (EUR -30mn) as well as in wireline (EUR -17mn)
2. Primarily thanks to higher hard- and software sales
3. Increase in direct costs driven by revenue mix change (growth in IT and Hard- and software) as well as increasing MVNO costs for Fastweb SIMs

Telco service revenue

in EUR mn and YOY changes



4. Wireless: ARPU dilution (in- vs. outflow) and RGU loss on Vodafone brand, partially compensated by RGU growth on Fastweb/ho. brands

   Wireline: lower customer base
5. Wireless: ARPU dilution mainly due to TM9 growth on Vodafone brand

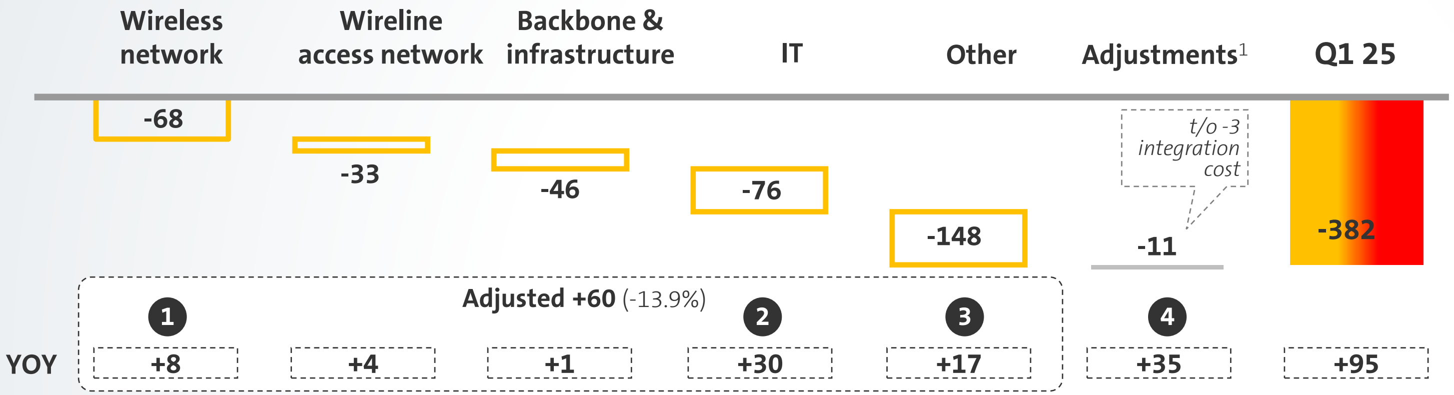
   Wireline: slightly lower customer base and ARPU dilution

1) Includes hard- and software revenue, wholesale revenue and other revenue, 2) Excluding integration cost Vodafone Italia (Q1 25 EUR -6mn)

OpFCF higher driven by lower Capex

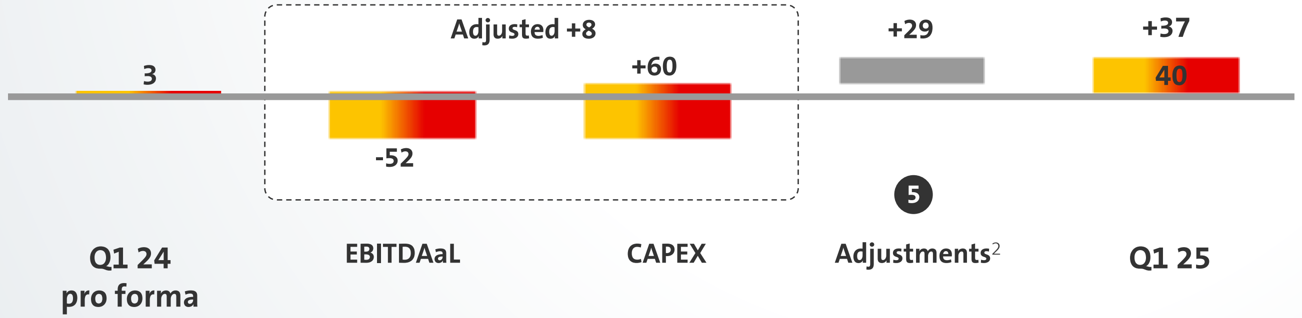
CAPEX

in EUR mn



OpFCF

in EUR mn



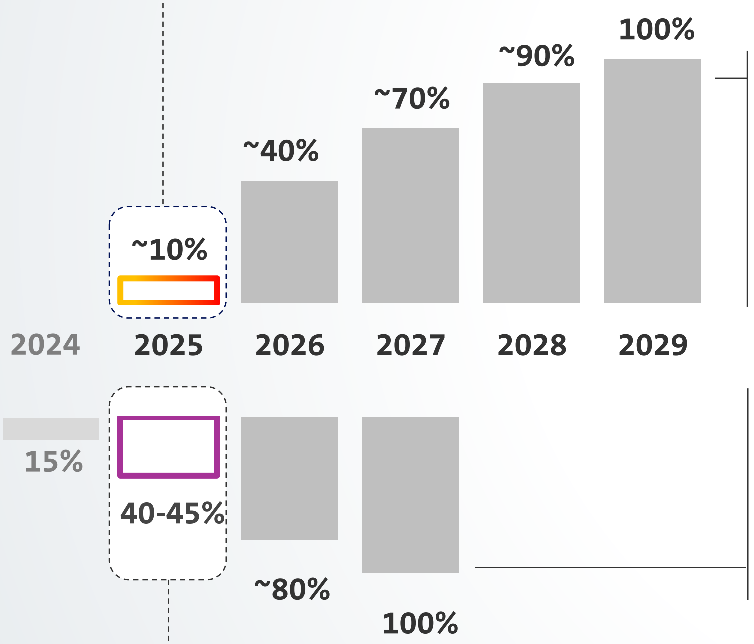
1. Fastweb's FWA strategy change (rollout stop of dedicated network) in 2024
2. Completion of major IT projects at Vodafone in 2024 (new B2C stack, capabilities for large B2B customers)
3. One-time investments for B2B IRU business in prior year
4. Primarily impacted by higher INWIT consolidation CAPEX in prior year (EUR +38mn)
5. Integration cost of EUR -9mn (o/w EUR -6mn OPEX and EUR -3mn CAPEX) and higher INWIT consolidation CAPEX of EUR +38mn in prior year

1) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn,Q1 25 EUR -8mn), integration cost Vodafone Italia (CAPEX Q1 25 EUR -3mn),
2) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn,Q1 25 EUR -8mn), integration cost Vodafone Italia (OPEX + CAPEX Q1 25 EUR -9mn)

On track to achieve planned synergies in 2025

Ramp-up plan 2025-2029

Synergy realisation



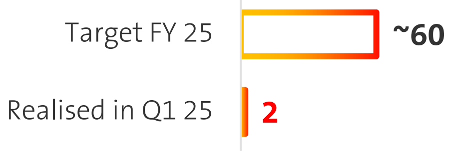
Run-rate: EUR ~600mn
Direct cost: EUR ~240mn
Indirect cost: EUR ~300mn
CAPEX: EUR ~60mn

One-off: EUR ~700mn[1]
OPEX: EUR ~250mn
CAPEX: EUR ~450mn

Integration cost

Q1 2025 update

Synergies in EUR mn



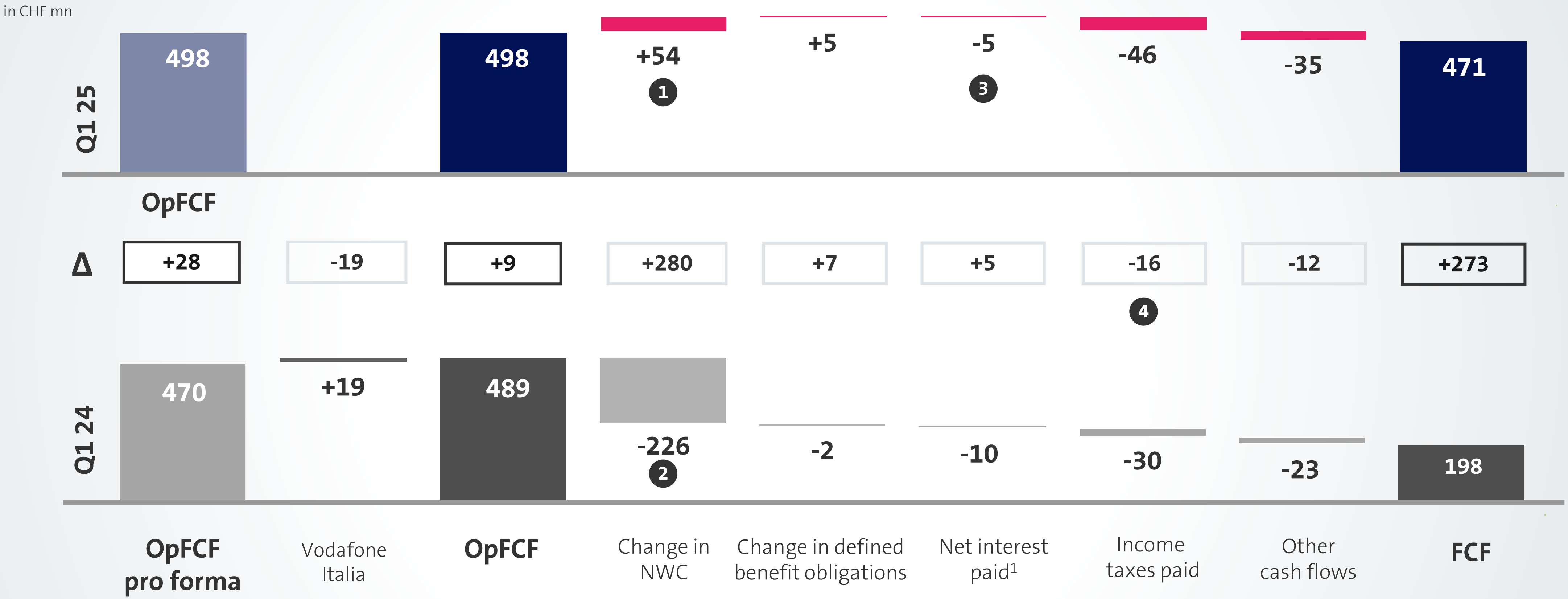
- Full-year target confirmed
- Migration of Fastweb mobile customers on-track with main savings expected from H2/2025
- First savings from Vodafone Group disentanglement secured

Integration cost in EUR mn

- Full-year target confirmed
- Costs in Q1 mainly related to 3rd party support and IT developments to unlock synergies

1) Excluding non-cash effects, of which EUR 72mn have already been incurred in 24 (part of originally expected up to EUR 150mn in 25)

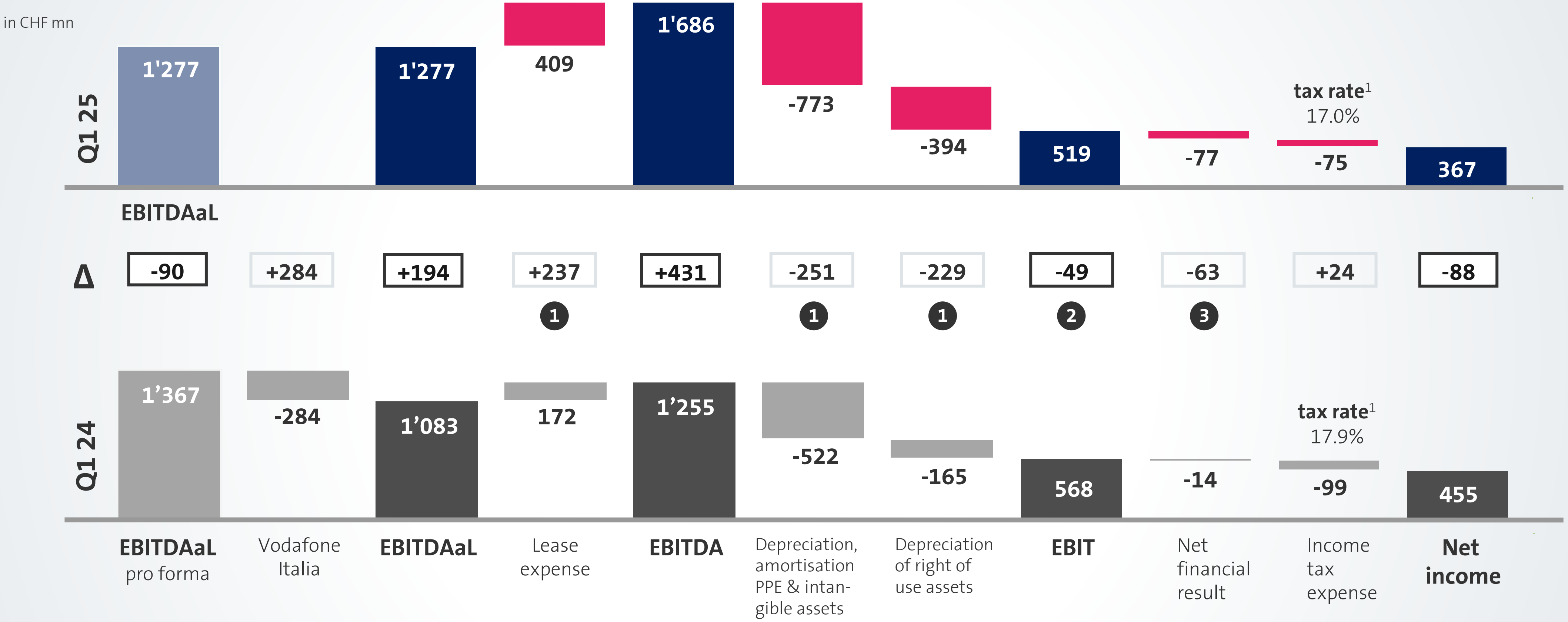
OpFCF stable, FCF higher due to improved NWC



1. Decrease of trade receivables and increase of trade payables only partially compensated by increase in prepayments, positive NWC effect driven by consolidation of Vodafone Italia as from 1 January 2025
2. Exceptional effects (driven by prepayments related to maintenance contracts and licenses, and an increase in inventory) as well as an increase in trade receivables and decrease in trade payables
3. Interest proceeds from Vodafone Italia transaction fundings invested until Dec 24 while most of interest payments are due from Q2
4. Higher in Q1 25 due to a different payment schedule compared to Q1 24

1) Excluding interest payments for lease liabilities (already included in OpFCF)

Net income impacted by PPA amortisation and additional interest expense



1. Changes driven by consolidation of Vodafone Italia as from 1 January 2025
2. Lower contribution from Switzerland (CHF -30mn, o/w CHF -18mn adjustments), contribution from Italy (CHF +52mn) compensated by amortisation of intangible assets recognized as part of the provisional purchase price allocation (CHF -63mn) and pension reconciliation (CHF -8mn)
3. Higher net interest expense on debt (CHF -39mn) and on lease liabilities (CHF -14mn) mainly due to Vodafone Italia acquisition

1) Tax rate Q1 24: Tax expenses of CHF 75mn / EBT of CHF 442mn = 17.0%, tax rate Q1 24: Tax expenses of CHF 99mn / EBT of CHF 554mn = 17.9%

Guidance for full-year 2025 confirmed

Financials FY 2024

	Group CHF mn restated	Group CHF mn pro forma[1]	Switzerland[2] CHF mn	Italy[2] EUR mn pro forma
Revenue	11'017	15'358	7'976	7'372
EBITDAaL	4'064	5'236 adjusted	3'378 adjusted	1'862 adjusted
CAPEX	2'312	3'047 adjusted	1'725	1'401 adjusted
OpFCF	1'752	2'189 adjusted	1'653 adjusted	461 adjusted
Leverage[3]		2.4x		
Dividend in CHF/share[7]	22			

Guidance FY 2025

	Group[4] CHF bn	Switzerland CHF bn	Italy EUR bn
Revenue	15.0-15.2	7.9-8.0	~7.3
EBITDAaL[5]	~5.0	3.3-3.4	1.6-1.7
CAPEX	3.1-3.2	~1.7	1.5-1.6
OpFCF	1.8-1.9	~1.7 stable	0.1-0.2 ~0.4 adjusted
Leverage	~2.4x		
Dividend in CHF/share[7,8]	26		

Incl. EUR c. 50mn integration cost

Incl. EUR c. 150mn integration cost and EUR c. 50mn adjustments[6]

Incl. EUR c. 200mn integration cost and EUR c. 50mn CAPEX adjustments

'Pro forma': LTM (Jan-Dec 24) figures as if Vodafone Italia consolidated from 1 Jan 2024, restated (harmonisation of accounting policies and reporting) and unaudited.
1) For consolidation purposes CHF/EUR of 0.9513 has been used for FY 2024, 2) Switzerland = new segment naming for Swisscom Switzerland, Italy = new segment naming for Fastweb and Vodafone Italia, 3) Leverage = net debt (incl. lease liabilities) / EBITDA, 4) Group consists of segments Switzerland, Italy and Others (not shown). For consolidation purposes, CHF/EUR of 0.9300 has been used (vs. 0.9513 for FY 2024), 5) Group EBITDAaL guidance 2025 includes expected lease expense of CHF ~1.6bn, 6) CAPEX adjustments for tower consolidation on INWIT network, in connection with INWIT agreement to be reimbursed by Vodafone group as part of the purchase price adjustment, 7) Dividend paid in t+1 (for fiscal year 2024 on 1 April 2025, for fiscal year 2025 in March/April 2026), 8) Upon meeting 2025 guidance, Swisscom plans to propose a dividend of CHF 26/share (payable in 2026)

Q&A

Appendix

Group - adjusted EBITDAaL

in CHF mn	2024 pro forma					2025				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	**1'367**	**1'367**	**1'350**	**1'076**	**5'044**	**1'277**				**-90**			
Regulatory litigations	-24				-24					+24			
Transaction cost Vodafone Italia	6	7	5	42	60					-6			
Restructuring cost				13	13								
Adjustments Switzerland	**-18**	**7**	**5**	**55**	**49**	**0**				**+18**			
Integration cost OPEX				167	167	6							
Adjustments Italy				**167**	**167**	**6**				**+6**			
Restructuring cost				1	1								
Adjustments Others				**1**	**1**	**0**				**+0**			
Reconciliation pension cost	-4	-5	-5	-11	-25	4				+8			
Adjustments Group	**-4**	**-5**	**-5**	**-11**	**-25**	**4**				**+8**			
Adjustments EBITDAaL	-22	2	0	212	192	10				+32			
EBITDAaL adjusted	**1'345**	**1'253**	**1'350**	**1'288**	**5'236**	**1'287**				**-58**			
Currency effect [1]						1				+1			
At constant currency										**-57**			

1) CHF/EUR exchange rate for Q1 25 of 0.9445 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24, 0.9554 for 9M 24 and 0.9513 for 12M 24)

Group - adjusted CAPEX and OpFCF

in CHF mn	2024 pro forma					2025				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CAPEX	**-897**	**-715**	**-733**	**-770**	**-3'115**	**-779**				**+118**			
INWIT consolidation CAPEX	43	7	8	10	68	7				-36			
Integration cost CAPEX						3				+3			
Adjustments Italy	43	7	8	10	68	10				-33			
Adjustments CAPEX	43	7	8	10	68	10				-33			
CAPEX adjusted	**-854**	**-708**	**-725**	**-760**	**-3'047**	**-769**				**+85**			
Currency effect [1]						-1				-1			
At constant currency										**+84**			
OpFCF	**470**	**536**	**617**	**306**	**1'929**	**498**				**+28**			
Adjustments EBITDAaL	-22	2	0	212	192	10				+32			
Adjustments CAPEX	43	7	8	10	68	10				-33			
Adjustments OpFCF	21	9	8	222	260	20				-1			
OpFCF adjusted	**491**	**545**	**625**	**528**	**2'189**	**518**				**+27**			
Currency effect [1]						0				+0			
At constant currency										**+27**			

1) CHF/EUR exchange rate for Q1 25 of 0.9445 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24, 0.9554 for 9M 24 and 0.9513 for 12M 24)

Switzerland - adjusted EBITDAaL, CAPEX and OpFCF

in CHF mn	2024					2025				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	**886**	**817**	**847**	**779**	**3'329**	**865**				**-21**			
Regulatory litigations	-24				-24					+24			
Transaction cost Vodafone Italia	6	7	5	42	60					-6			
Restructuring cost				13	13								
Adjustments EBITDAaL	-18	7	5	55	49	0				+18			
EBITDAaL adjusted	**868**	**824**	**852**	**834**	**3'378**	**865**				**-3**			
CAPEX	**-445**	**-420**	**-437**	**-423**	**-1'725**	**-423**				**+22**			
No adjustements													
OpFCF	**441**	**397**	**410**	**356**	**1'604**	**442**				**+1**			
Adjustments EBITDAaL	-18	7	5	55	49	0				+18			
OpFCF adjusted	**423**	**404**	**415**	**411**	**1'653**	**442**				**+19**			

Italy - adjusted EBITDAaL, CAPEX and OpFCF

in EUR mn	2024 pro forma					2025				YOY			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDAaL	**480**	**416**	**496**	**294**	**1'686**	**422**				**-58**			
Integration cost OPEX				176	176	6				+6			
Adjustments EBITDAaL				176	176	6				+6			
EBITDAaL adjusted	**480**	**416**	**496**	**470**	**1'862**	**428**				**-52**			
CAPEX	**-477**	**-304**	**-313**	**-378**	**-1'472**	**-382**				**+95**			
INWIT consolidation CAPEX	46	6	9	10	71	8				-38			
Integration cost CAPEX						3				+3			
Adjustments CAPEX	46	6	9	10	71	11				-35			
CAPEX adjusted	**-431**	**-298**	**-304**	**-368**	**-1'401**	**-371**				**+60**			
OpFCF	**3**	**112**	**183**	**-84**	**214**	**40**				**+37**			
Adjustments EBITDAaL	0	0	0	176	176	6				+6			
Adjustments CAPEX	46	6	9	10	71	11				-35			
Adjustments OpFCF	46	6	9	186	247	17				-29			
OpFCF adjusted	**49**	**118**	**192**	**102**	**461**	**57**				**+8**			

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- "This communication contains statements that constitute "forward-looking statements". In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives.
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Investor contact

Louis Schmid
Head Investor Relations
louis.schmid@swisscom.com
+41 58 221 62 79

Anastasia Henkel
Investor Relations Manager
anastasia.henkel@swisscom.com
+41 58 221 40 80