Q2 2025 results

Investor and analyst presentation

07 August 2025

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

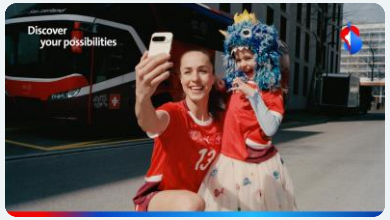
Questions & answers

Appendix

Achievements

Christoph Aeschlimann
CEO Swisscom

Another quarter of success highlighted by compelling news



Strongest Telco brand
in Switzerland,
with higher score[1]

Hotline test winner
Another win,
with a new record score[2]

Successful launch of beem
Unique convergent connectivity service
for B2B customers

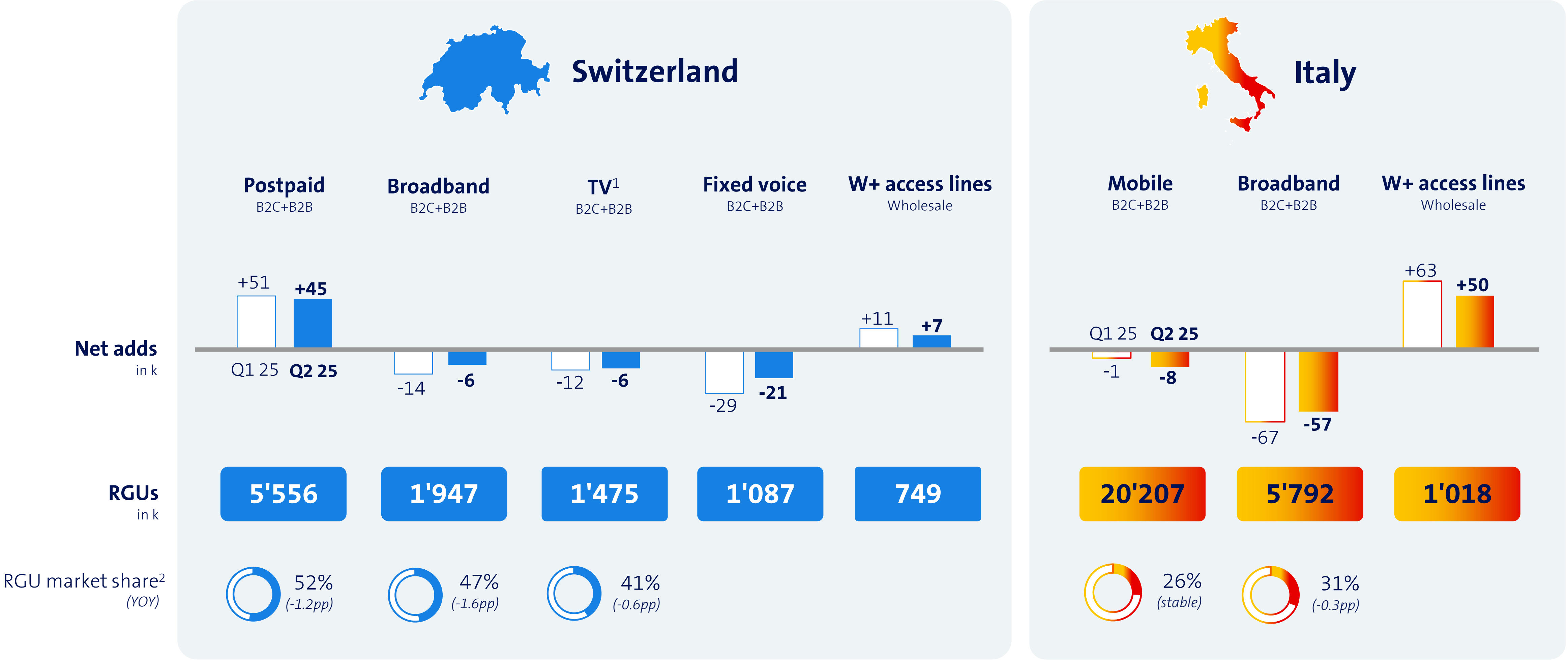
Progressing as planned
Integration and synergy ramp-up
on track in H2

Positive operational delivery
Telco value journey progressing, B2B with
extended AI offerings and Wholesale growing

Guidance confirmed[3]
Revenue 15.0-15.2, EBITDAaL ~5.0,
CAPEX 3.1-3.2, OpFCF 1.8-1.9

1) Source: Brand Finance "Switzerland 50" 2025, the annual report on the most valuable and strongest Swiss brands, 2) Source: connect (April 2025), 3) all figures in CHF bn

RGU base broadly stable in Switzerland and Italy



1) RGUs without OTT subs, 2) Swisscom estimates as per 31 March 25

Q2 financials as expected, reaffirming FY guidance

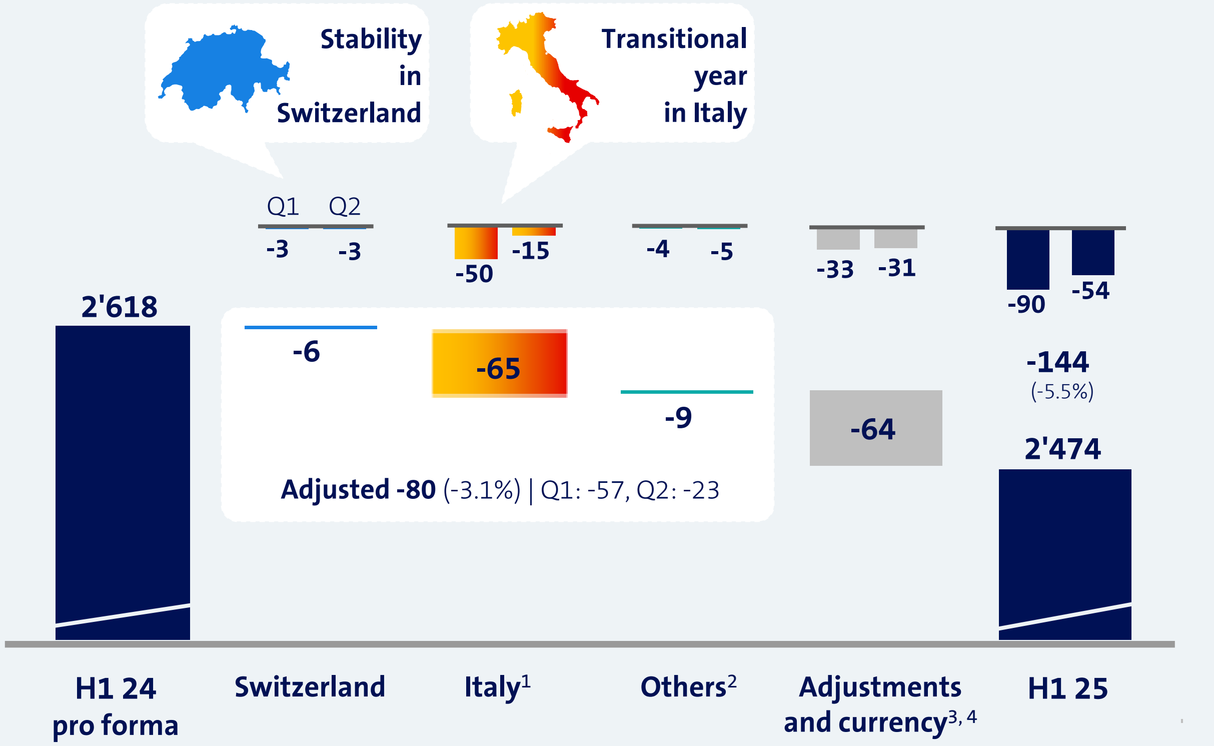
Group key figures

in CHF mn (YOY pro forma)

	Q2 25	H1 25
Revenue	**3'687** (-3.3%)	**7'446** (-2.3%)
EBITDAaL	**1'197** (-4.3%)	**2'474** (-5.5%)
CAPEX	**-706** (-1.3%)	**-1'485** (-7.9%)
OpFCF	**491** (-8.4%)	**989** (-1.7%)

EBITDAaL development

in CHF mn (YOY)



1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for H1 25 0.9409 (vs. H1 24 0.9593), 4) Includes regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn), restructuring cost (Q2 25 CHF -2mn), integration cost Vodafone Italia (Q1 25 CHF -6mn, Q2 25 -13mn), pension cost reconciliation (Q1 24 CHF +4mn, Q1 24 CHF +5mn, Q1 25 CHF -4mn, Q2 25 CHF -4mn) and currency (Q1 25 CHF -1mn, Q2 25 CHF -14mn)

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: drive differentiation further to effectively defend RGU base

Telco

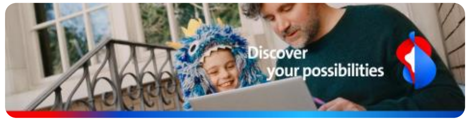
Expand inflow momentum on 1st brand

- Reinforced brand awareness: 'Discover your possibilities' campaign with focus on best network
- Increased blue attractiveness with 'We are Family!' offering and updated roaming propositions
- Successful marketing of extended blue Kids mobile offerings
- Smart promotional play with selective device discounts and giftings

Drive 2nd /3rd brands' growth with sales push and enhanced presence

- 2nd brand wingo with enhanced presence thanks to mall promotions and new pop-up stores
- 3rd brands (M-Budget Mobile and Coop mobile): solid sales performance supported by attractive promotions

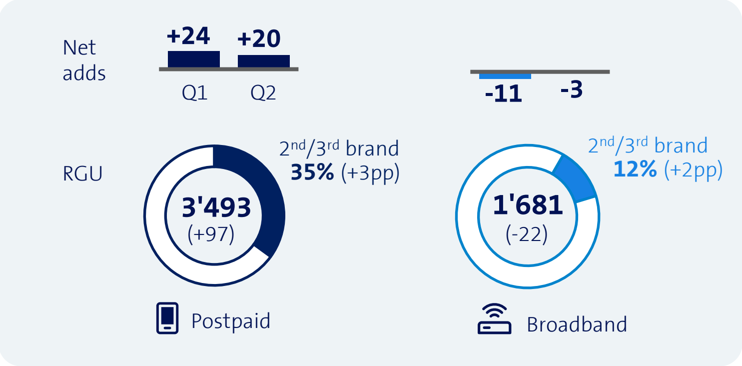
Own brand updates



wingo pop-up store

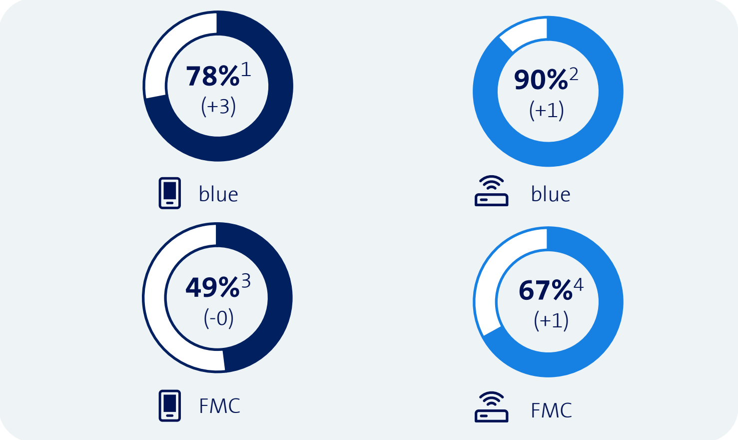
RGU & net adds

in k (YOY)



Penetration rates

in % (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 (2'324k, all brands) with at least 1 postpaid value subscription), 4) FMC share of BB HHs (1'128k converged HHs, out of total BB connections (1'681k, all brands)

B2C: keep managing customer value and NPS advantage

Telco

Continuously deliver best customer experience

- Leader in customer service: Swisscom with another Hotline connect test win
- Swisscom Callfilter: over 2.35mn customers protected against unwanted advertising calls

Sustain value across all brands

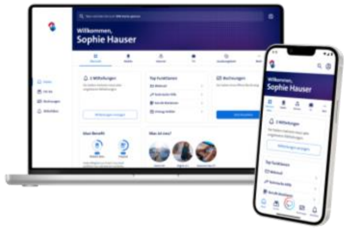
- Defend fair pricing for best network experience across all networks
- Smart upselling with hyper-personalisation in customer base management
- wingo with price increase of CHF +1 on postpaid offers with 5G inclusion and best network quality of Swisscom

NPS leadership advantage reinforced

- Exclusive advantages from Swisscom Benefits program led to higher customer satisfaction and top NPS performance

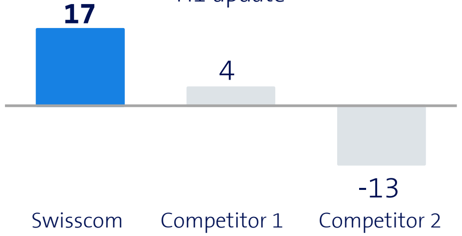
Leading in customer service

Hyper-personalisation



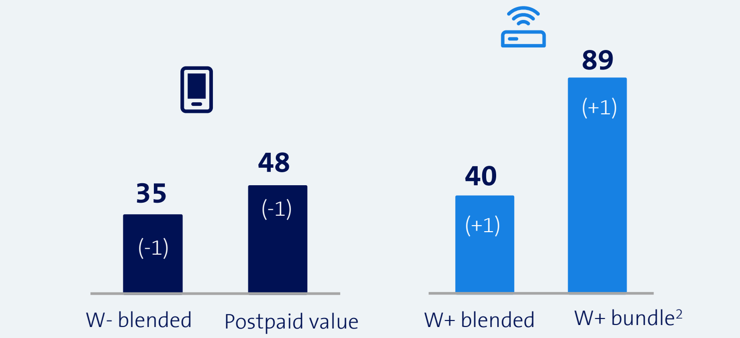
NPS

H1 update[1]



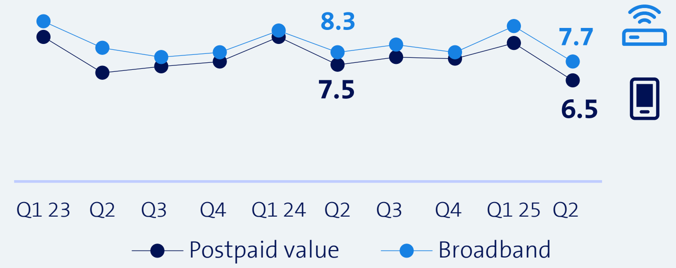
ARPU

Q2, in CHF (YOY)



Churn

in % p.a.



1) Net Promoter Score (NPS), Source: Swisscom, 2) Own brand bundle (BB + TV + fixed voice)

B2B: innovate Telco and lead in cloud, security and AI adoption

Telco

Focus on customer lifetime value

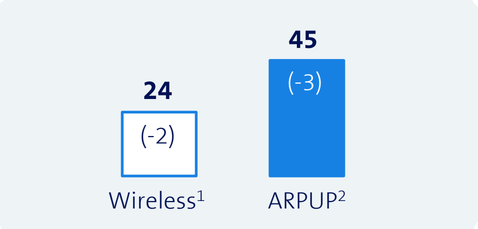
- Implement AI-driven customer value management to drive ARPU stabilisation and keep churn low

beem - the new convergent connectivity solution

- Launch in May well received by the market and 1st subscriptions secured
- Advertising starting from Sept
- Unique connectivity service, directly integrating cybersecurity in the Swisscom networks
- Available in four editions: from Essential to Premium
- Cutting-edge solution setting new global standard to cement leading position in B2B and stimulate top line in the mid-term

ARPU

Q2, in CHF (YOY)



beemNet - the secure corporate network

IT

Cement #1 cyber security provider position in Switzerland

- New OT-/CPS[3]-security product for operating systems and IoT[3] ensuring operational continuity

Lever leadership and growing demand in private clouding

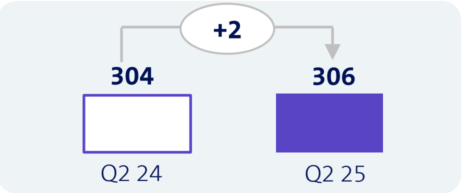
- Max infrastructure autonomy and data control for reliable business continuity with extended on-prem private cloud solutions

Drive AI adoption

- Portfolio finalised with new products for creating own AI solutions: GenAI Studio and AI work Hub

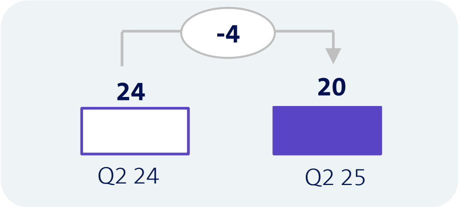
IT service revenue[4]

in CHF mn

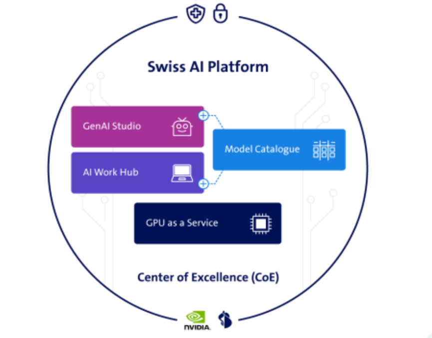


IT EBITDAaL

in CHF mn



AI made in Switzerland



1) Blended: includes postpaid value and postpaid volume, 2) Average revenue per underlying product (blended wireless and wireline), 3) OT/CPS: Operating technology / Cyber physical systems, IoT: Internet of things, 4) All organic

Network and Wholesale: enhance and monetise network leadership

Network

Drive Nextgen mobile network

- 5G+ coverage further up
- 3G phase-out on track with migration to 4G/5G in Q1 2026, preparations running

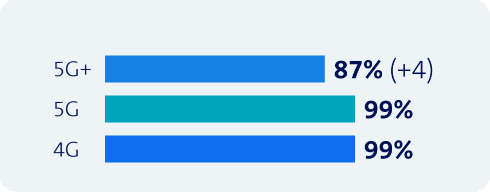
FTTH rollout progressing

- Continuously investing in future-proof network
- ≤10 Gbps coverage up by +5pp YOY

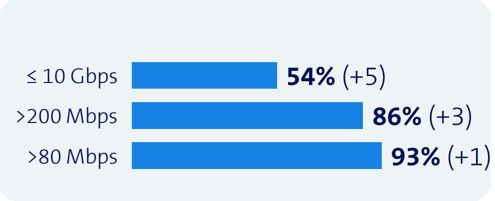
Leading in service reliability

- Constantly increasing resilience of networks leading to higher network stability score

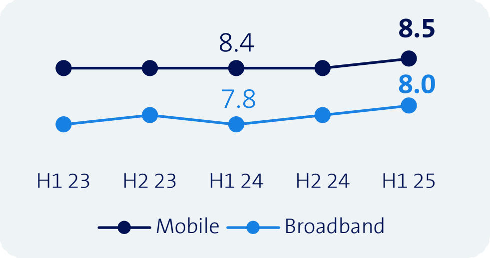
Pop coverage
(YOY in pp)



HH coverage[1]
(YOY in pp)



Network stability score[2]



Wholesale Telco

Further cement leadership in Wholesale

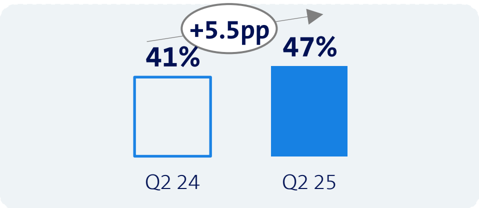
- Extended fibre line offering to even better serve customer needs
- Lever extended FTTH footprint to grow market share

Grow Telco revenue with access services

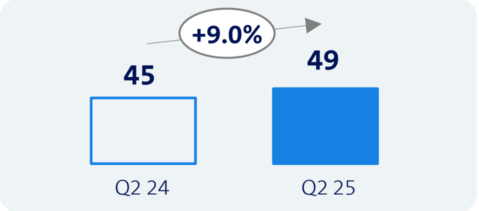
- FTTH penetration further up with progressing rollout and migration from copper
- Drive revenues with customer proximity and technology advantage

Market share access ports[3]
in % of all Swiss access ports

FTTH penetration
FTTH share of access lines



Access service revenue[4]
in CHF mn (YOY in %)



1) Share of total 5.45mn HHs in Switzerland, 2) Max score: 10, 3) Together with the retail (B2C+B2B) share of 47%, Swisscom's broadband share totals to 65%, Source: Swisscom estimates, 4) Incl. intersegment revenue

On track to achieve CHF 50+mn Telco cost savings

Telco cost

Drive digitalisation and automatization in customer care

- Launch of co-pilot for call centre providing knowledge support and automated interaction protocols
- Start of call centres migration to new AI-driven telephony platform

Lever successful 3rd party nearshoring keeping best customer service

- Nearshore call centres with high service quality performance
- Deploy the concept for sales partner with a new pilot site in Kosovo

Copper phase-out progressing according to plan

- Ongoing deactivation of copper lines (further c.-100k lines in H1 25), accelerating from 2026 on

Digital push - B2C
indexed, YOY

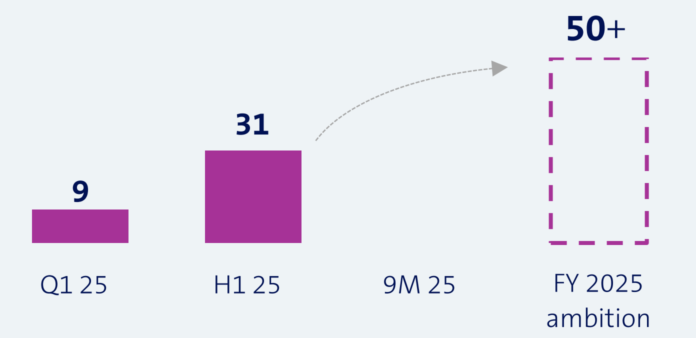
+7%
My Swisscom app users (avg.)

-3%
Contact centre workload

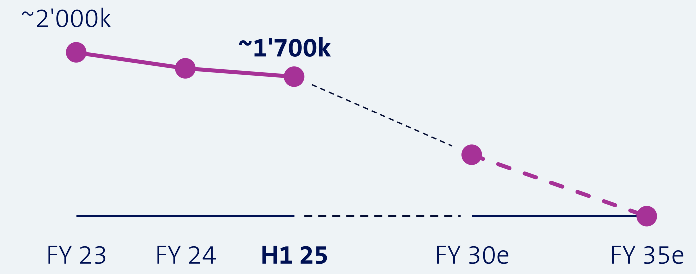
3rd party nearshoring footprint

Copper phase-out

Telco cost savings 2025
in CHF mn, indicative



Active copper lines deactivations
active copper lines



Integration progressing as planned, on track for synergy ramp-up in H2

Fastweb+Vodafone

Mobile customer transition proceeding as planned

- Migration of SIMs to own network running as scheduled
- On track to ramp-up mobile cost synergies from H2 25

Design and rollout of new organisation completed

- Integrated and streamlined organisation structure
- Culture initiatives with positive feedback
- Attrition in line with expectations

Other integration and synergy projects on track

- Task forces on integrating Fastweb and Vodafone Italia and delivering synergies in full swing
- Initial optimisation of Vodafone Group services on track
- Integration cost and synergy ramp-up in line with guidance

FASTWEB + vodafone

B2C: from volume to value - a strategic shift underway

From volume ...

1 Acquisition
Illustrative examples
- Push on (low quality) volume-boosting sales channels, e.g. teleselling
- Lower prices with BTL[1] (reacting to market decreases) and personal offers

↑ Acquisition volumes
↓ ARPU inflow

2 Customer base management
Illustrative examples
- Reprice customers after acquisition to improve ARPU and compensate lower margins
- Reactive retention campaigns

↓ Churn, NPS, trust
↑ Short-term ARPU
↓ Long-term ARPU

Long term effect
Challenging volume play with dilutive value in customer base

... to value

1 Acquisition
Illustrative examples
- Push high-value
- Drive convergence[2] to increase loyalty
- Market to customer segments through brand differentiation

↓ Acquisition volumes
↑ ARPU inflow

2 Customer base management
Illustrative examples
- Boost commercial transparency with ATL[3] offers
- Drive ARPU up with 'more for more'
- Retain CB with 'more for the same'

↑ Churn, NPS, trust
↑ Long-term ARPU

Long term effect
Sustainable development with growing value in customer base

↑ positive impact ↓ negative impact

1) Below the line, 2) Fixed-Mobile-Energy convergence, 3) Above the line

B2C: value approach showing first positive trend ...

Telco mobile

Value focus starts paying off
- Acquisition volumes reducing, but sales quality increasing (higher value bundles)
- Higher inflow ARPU driven by front-book price alignment and sales incentives promoting high-value bundles
- Churn decreasing (MNP-out <20% YOY) thus slowing down RGU decline trend
- NPS of main brands improving thanks to commercial transparency and new operational approach

Product launch in Q2
- 'Fastweb WI-FI CALLING': available on Apple devices for Fastweb customers

Next Steps: exploit multi-brand portfolio
- Continue to align pricing and inflow values on mobile portfolio on both brands
- Push ho.Mobile relevance through sales footprint extension (~400 point-of-sales)
- New product portfolio in fall 2025

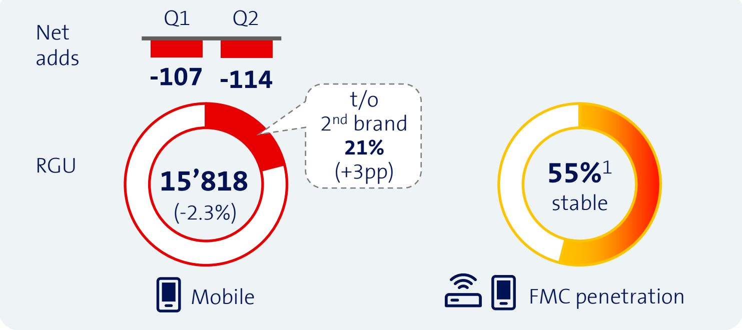
New aligned front-book prices

FASTWEB mobile

Product news

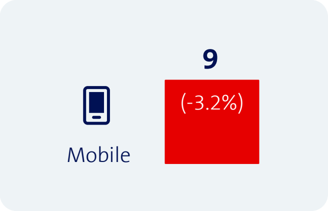
Push ho.Mobile

RGU & net adds
in k (YOY pro forma)

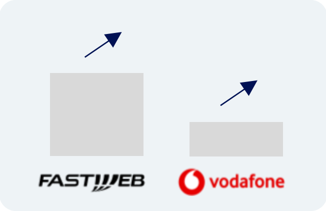


Churn
Mobile, in % p.a., 2024 pro forma

ARPU
in EUR (YOY in %, pro forma)



NPS
change (vs FY24)



1) Share of BB HHs (2'570k converged RGUs, out of total BB connections (4'663k, all brands) with at least 1 mobile subscription

B2C: ... whilst journey towards top line stabilisation goes on

Telco broadband

Operational trends improving
- Improved inflow ARPU
- Churn improved thanks to commercial transparency and RGU decline slowing down (-19% net adds loss vs Q1)
- NPS of main brands up as a result of stopped repricing and advanced billing (main brands FOC[1] -24% vs FY24)

Product upgrade in Q2
- 'Best-of-two' coverage: the best connectivity technology on Fastweb and Vodafone footprint, available for all customers

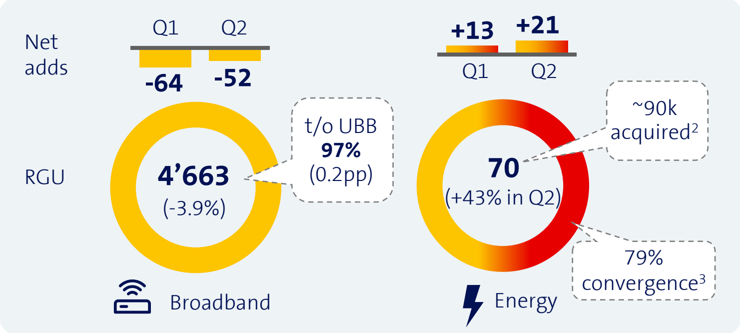
Next steps: continue stabilisation
- Keep pushing BB-Energy convergence by scaling attractive offering to Vodafone customer base and sales channels, resulting in a robust growth (2x monthly sales)
- Keep on aligning pricing on both portfolios
- Further call centre improvements to drive customer satisfaction

New aligned front-book prices

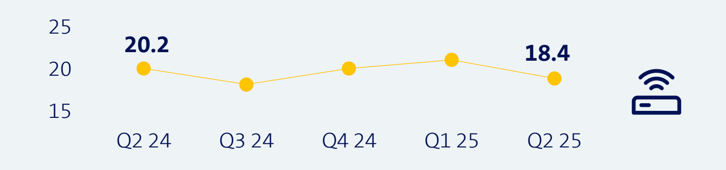
Product upgrade

Fastweb Energia
available for Vodafone customers

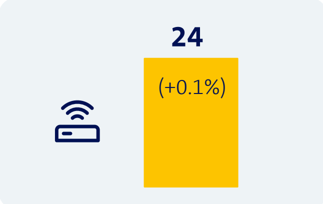
RGU & net adds
in k (YOY pro forma)



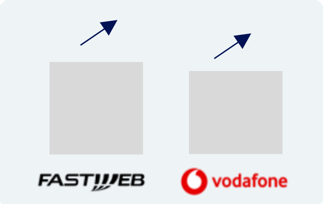
Churn
Broadband, in % p.a., 2024 pro forma



ARPU
in EUR (YOY in %, pro forma)



NPS
change (vs FY24)



1) Frequency of Contacts (on most critical customers), 2) ~100k including B2B, 3) Share of HHs with an energy subscription within BB HHs

B2B: cementing strong position through innovation leadership

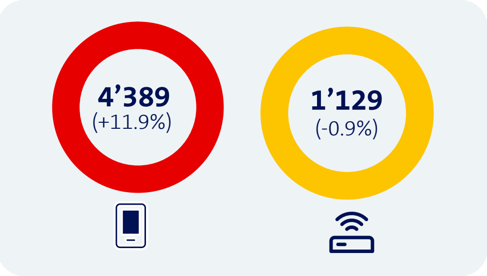
Telco

RGU base growing
- In mobile pushed by TM9 agreement, while broadband with stabilisation signs

Positive commercial momentum
- Unlock Energy potential on SoHo/SME
- Drive sales improvement and improve ARPU-in for small business, while enhancing customized offerings for large accounts

Portfolio innovation
- Inauguration of 1st Italian campus with a hybrid private MPN[1]-5G network, created by Fastweb+Vodafone and the University of Palermo as part of the European project "5G for a smart Sicilian academic campus"

RGU
base in k (YOY pro forma)



Project

Università degli Studi di Palermo

MPN[1]-5G

New contracts

W+ Banca d'Italia

5G Luxottica

IT

Launch of 'Fastweb AI Suite' for SMEs, Enterprises and PA
- The E2E solution includes Fastweb MIIA[2], Fastweb AI Work, Fastweb AI Agents, infrastructure through Fastweb AI Factory; supported by Fastweb AI Security, and compliant by design thanks to Fastweb AI G&C[3]

New partnership
- The Senate of the Italian Republic and Fastweb+Vodafone signed a collaboration agreement for the development of GenAI in Italy

Fastweb AI offering

New contracts

AI Senato della Repubblica

IT KPMG

1) MPN, mobile private network, 2) Large Language Model (LLM) entirely developed and trained in Italy, 3) Governance and Compliance

Network and Wholesale: topping 1 million UBB lines

Network

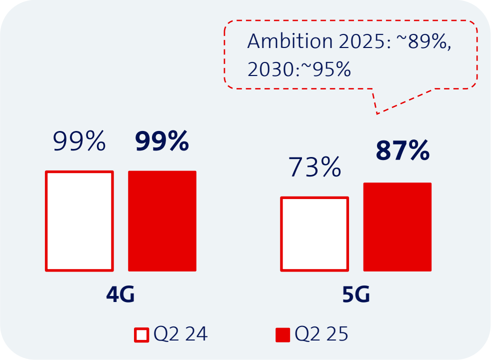
Ongoing 5G expansion across Italy's most awarded mobile network

- Sustained commitment to enhancing 5G infrastructure and elevating customer satisfaction
- 5G coverage: +14pp YOY, increase driven by switch to own network (Vodafone)

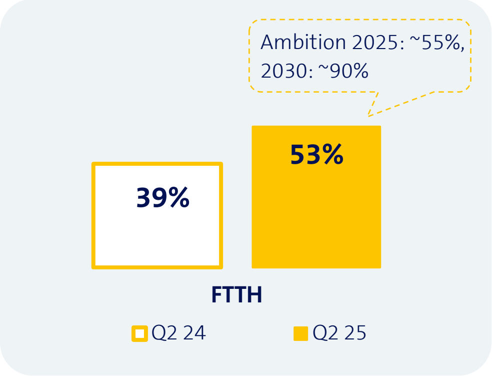
Continuous FTTH expansion

- Fastweb+Vodafone coverage up +14pp YOY, with a 50/50 passive/active[2] fibre share

Pop coverage
in %



HH coverage[1]
in %



Wholesale Telco

UBB business growing

- Top line up +9.5% YOY, mostly pushed by main customers' market performance
- UBB lines at 1mn lines, +31% YOY, driven by major wholesale customers

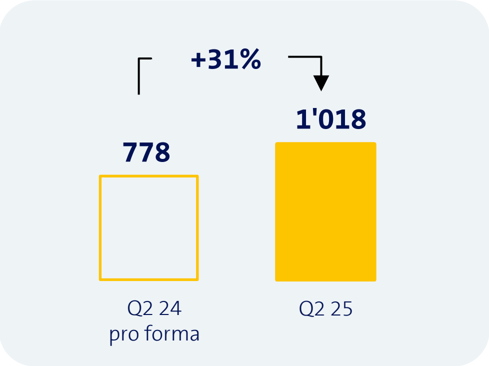
Successfully developing latest MVNO partnership

- CoopVoce: steadily onboarding customers

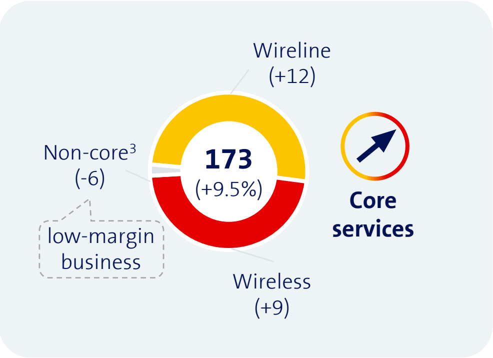
Stronger focus on high-margin revenue

- Planned downsizing of non-core Wholesale services[3] with low marginality

UBB lines
in k (YOY)



Wholesale external revenue
Q2, in EUR mn (YOY pro forma)



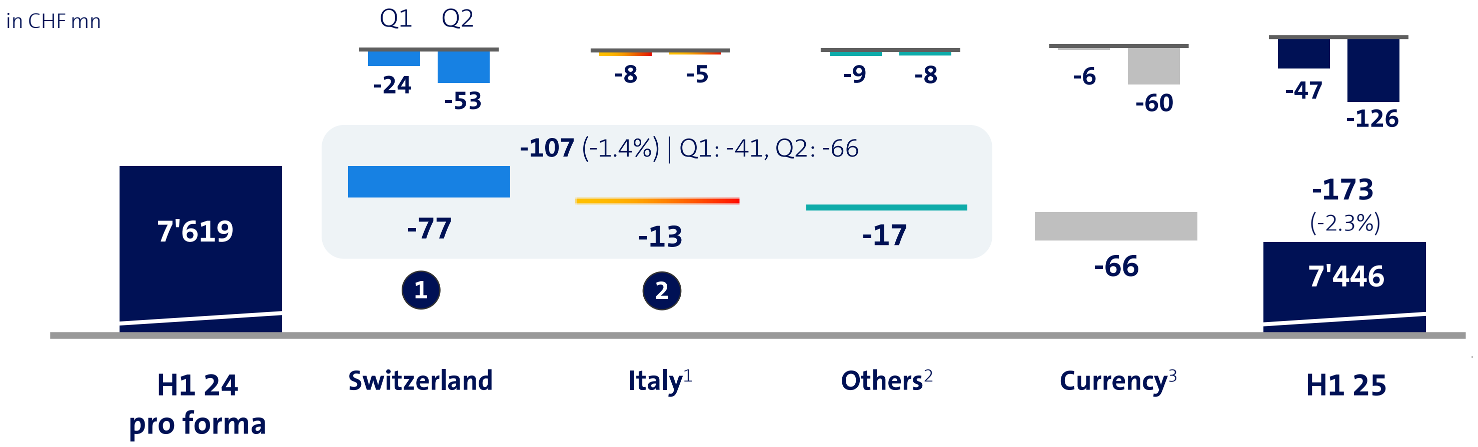
1) Share of total 29.2mn HHs and companies in Italy, 2) "Passive" FTTH consists of primary network and/or GPON equipment (in central office) of Fastweb + Vodafone being connected to backbone network of Fastweb+Vodafone. "Active" FTTH consists of secondary and/or primary network incl. GPON equipment of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

Financial results

Eugen Stermetz
CFO Swisscom

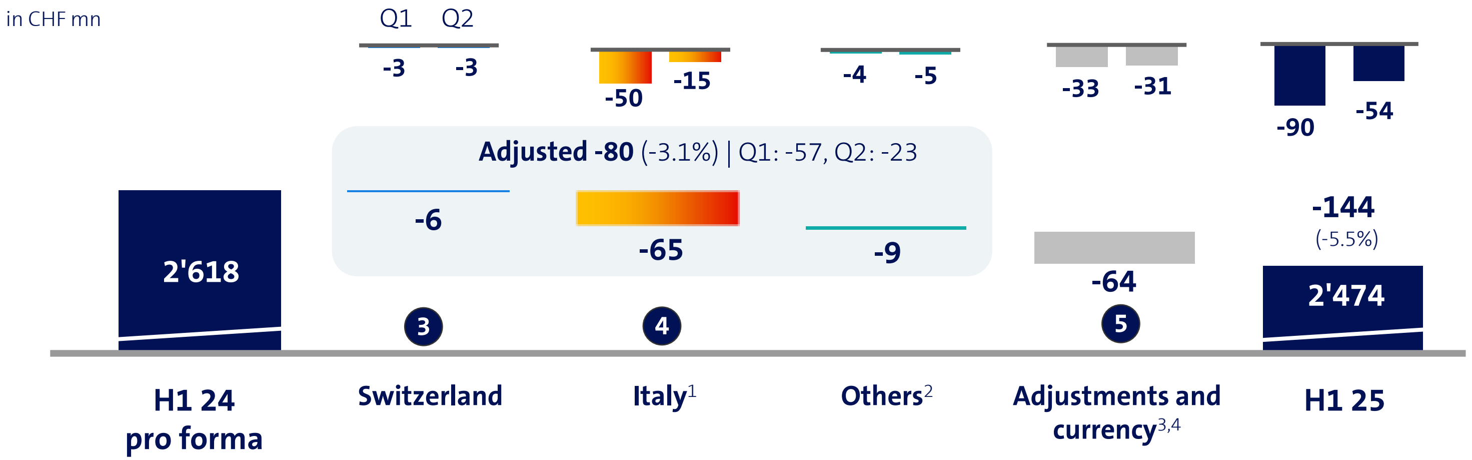
Revenue and EBITDAaL development as anticipated

Revenue



1. Lower Q2 Telco service revenue and hard- and software sales, only partially offset by Wholesale growth
2. Q2 Telco service revenue decline largely compensated by growth in wholesale, IT, hard- and software, and energy revenue

EBITDAaL



3. Nearly stable thanks to Telco costs savings mostly compensating Telco service revenue decline
4. Lower Q2 Telco service revenue and increased MVNO cost for Fastweb SIMs, partly compensated by lower indirect cost (non-recurring)
5. Q2 mainly affected by integration cost Vodafone Italia (CHF -13mn), pension cost reconciliation (CHF -9mn) and currency (CHF -14mn)

1) At constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) CHF/EUR exchange rate for H1 25 0.9409 (vs. H1 24 0.9593), 4) Includes regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn), restructuring cost (Q2 25 CHF -2mn), integration cost Vodafone Italia (Q1 25 CHF -6mn, Q2 25 CHF -13mn), pension cost reconciliation (Q1 24 CHF +4mn, Q2 24 CHF +5mn, Q1 25 CHF -4mn, Q2 25 CHF -4mn) and currency (Q1 25 CHF -1mn, Q2 25 CHF -14mn)

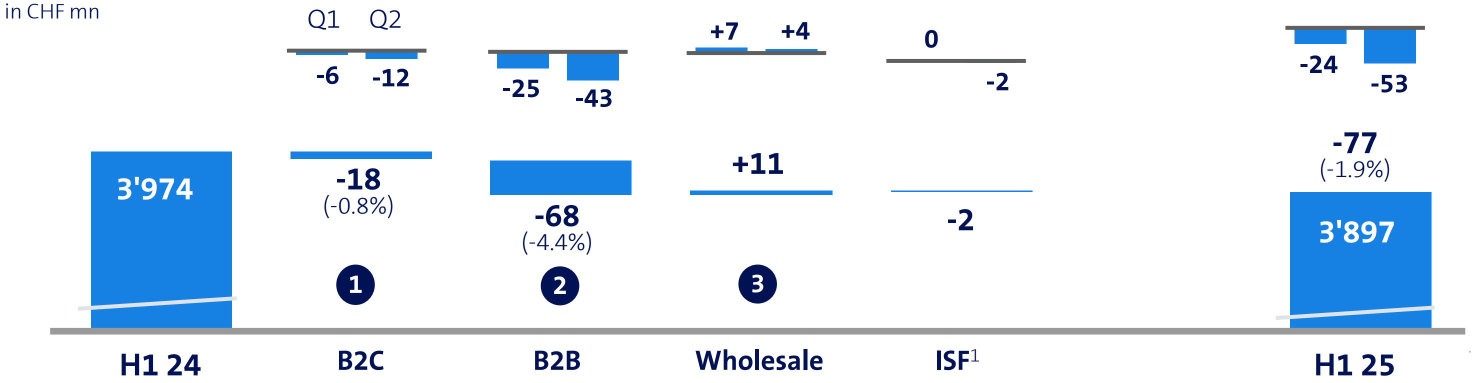
OpFCF adjusted broadly flat, Switzerland slightly positive

1. H1 lower due to different phasing compared to prior year
2. Normalised run-rate in Q2, Q1 lower due to one-time effects in prior year
3. Q2: integration CAPEX (CHF -16mn) largely compensated by currency effect (CHF +11mn)

1) Excluding adjustments, at constant currency, 2) Segment 'Others', including intersegment elimination group level, 3) Includes INWIT consolidation CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q1 25 CHF -7mn, Q2 25 CHF -6mn), integration cost CAPEX (Q1 25 CHF -3mn, Q2 25 CHF -16mn), currency (Q1 25 CHF +1mn, Q2 25 CHF +11mn), 4) Includes adjustments EBITDAaL (Q1 24 CHF +22mn, Q2 24 CHF -2mn, Q1 25 CHF -10mn, Q2 25 CHF -19mn), adjustments CAPEX (Q1 24 CHF -43mn, Q2 24 CHF -7mn, Q1 25 CHF -10mn, Q2 25 CHF -22mn), currency (Q2 25 CHF -3mn)

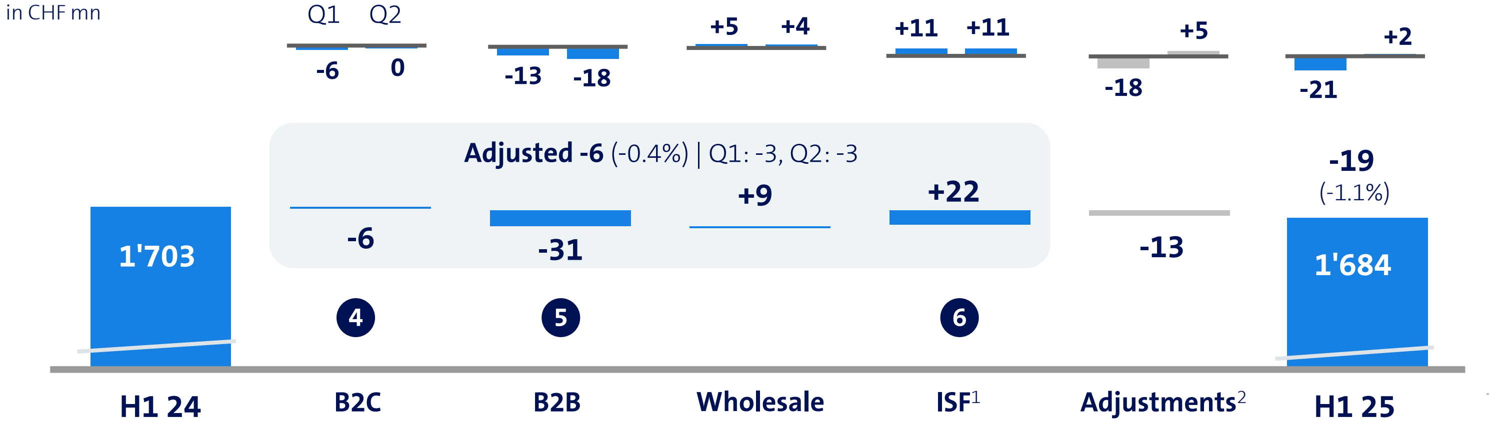
EBITDAaL adjusted broadly stable

Revenue



1. Q2 Telco service revenue decrease (CHF -13mn)
2. Lower Q2 Telco service revenue (CHF -18mn) and hard- and software sales (CHF -27mn, with low marginality)
3. Growing revenue driven by wireline access services

EBITDAaL



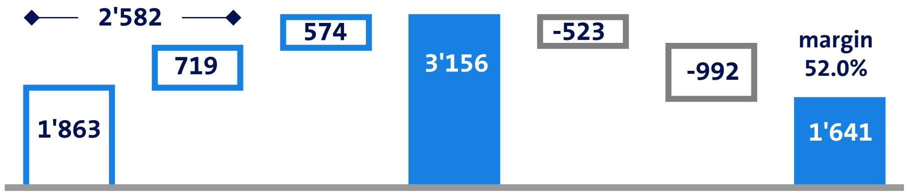
4. Q2 Telco service revenue decline compensated by lower SAC and indirect costs
5. Decrease in Telco service revenue and IT with lower contribution (CHF -4mn in Q2)
6. Cost savings in maintenance and IT

1) Infrastructure & Support Functions, including intersegment elimination, 2) Regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn), restructuring cost (Q2 25 CHF -2mn)

Telco service revenue and cost savings largely as expected

Telco EBITDAaL adjusted

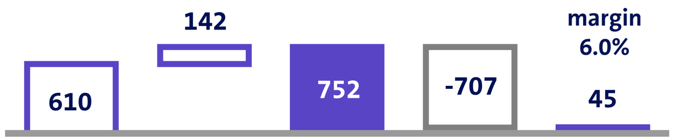
in CHF mn and YOY changes



	Service revenue B2C	Service revenue B2B	Other revenue categories [1]	Revenue	Direct costs	Indirect costs	EBITDAaL adjusted
	-57 (-2.2%)			(-1.2%)		(-3.0%)	(-0.2%)
YOY	-23	-34	+10	-47	+13	+31	-3
t/o Q2	-13	-18	+1	-30	+9	+22	+1
						1	

IT EBITDAaL

in CHF mn and YOY changes

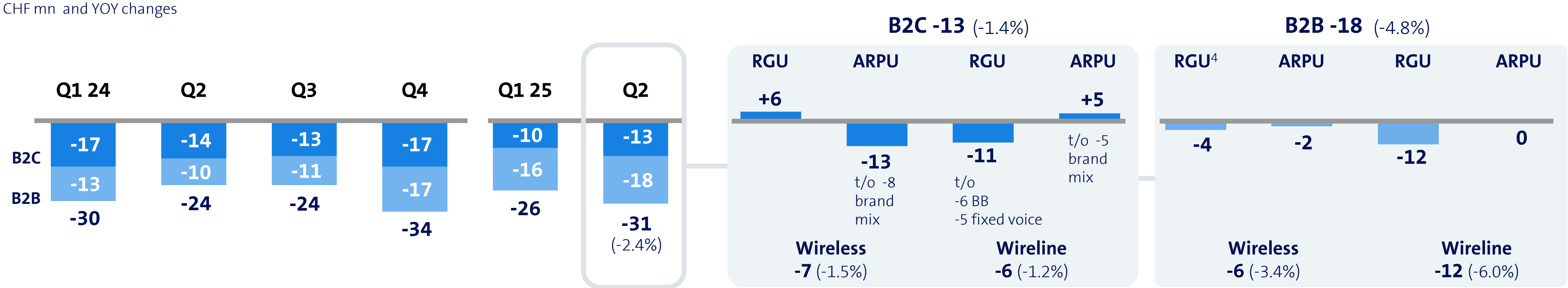


	Service revenue B2B	Other revenue categories [3]	Revenue	Costs	EBITDAaL
	(+1.5%)		(-2.9%)		(-5.3%)
YOY	+9 [2]	-38	-29	+26	-3
t/o Q2	+2	-26	-24	+20	-4
	2				3

1. Q2 delivery above quarterly run-rate
2. Q2 organic growth
3. Slightly softer due to under-utilisation of capacity in consulting business

Telco service revenue

in CHF mn and YOY changes

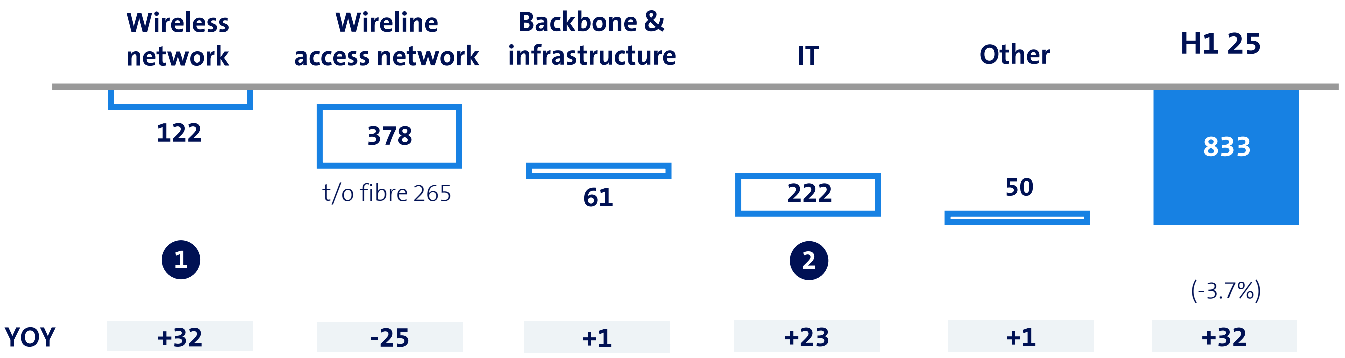


1) Includes hard- and software, wholesale and other revenue, 2) Thereof CHF +4mn inorganic in Q1, 3) Includes hard- and software and other revenue, 4) Includes postpaid value only

OpFCF adjusted slightly higher

CAPEX

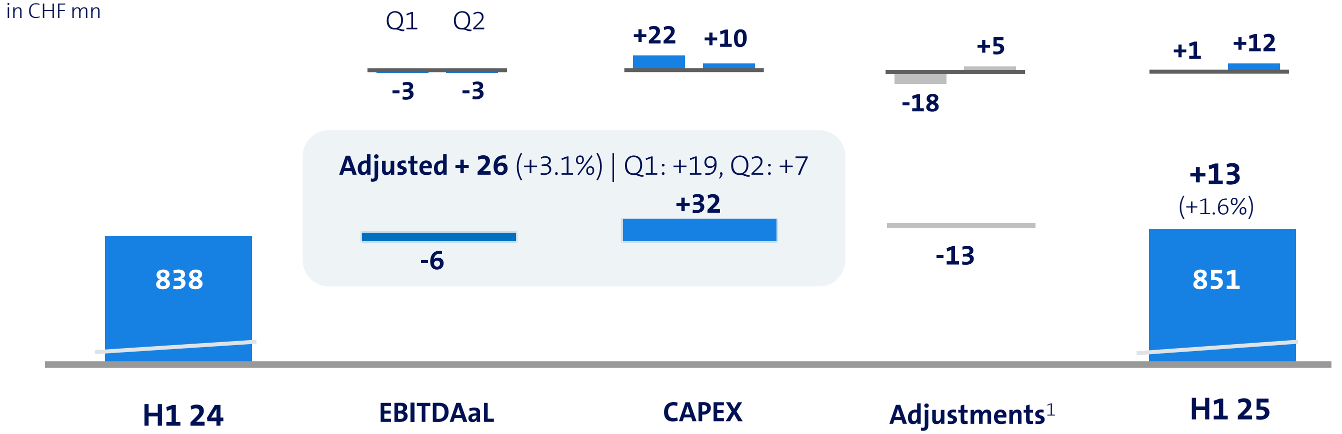
in CHF mn



1. Non-recurring CAPEX impacted by Telco cloud activation in prior year
2. Higher CAPEX for server licences purchase and Telco cloud infrastructure in prior year

OpFCF

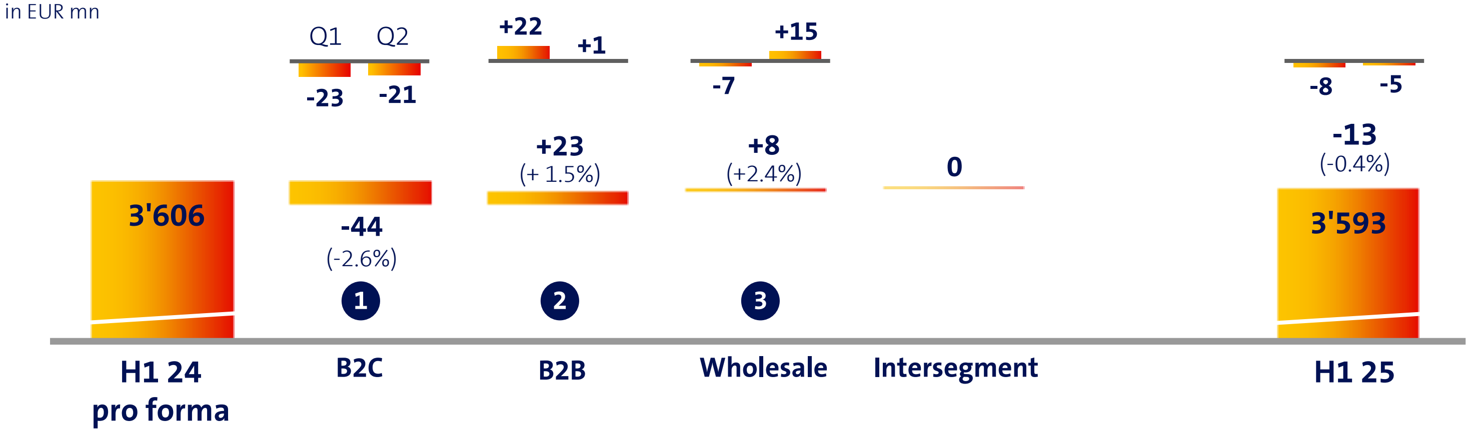
in CHF mn



1) Regulatory litigations (Q1 24 CHF +24mn), transaction cost Vodafone Italia (Q1 24 CHF -6mn, Q2 24 CHF -7mn), restructuring cost (Q2 25 CHF -2mn)

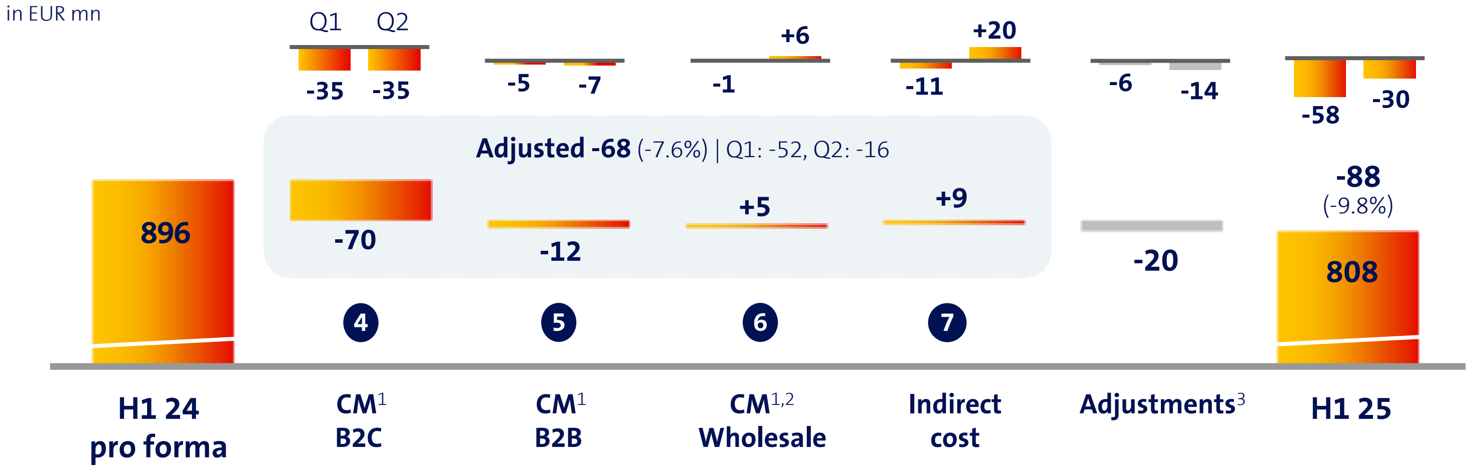
Revenue stable and EBITDAaL development as expected

Revenue



1. Telco service revenue decline by EUR -42mn in Q2 (EUR -25 wireless, EUR -17mn wireline), partially mitigated by energy business and hardware sales (handsets)
2. Q2 almost stable with continued growth in IT offsetting Telco decline (EUR -11mn)
3. Continued growth in UBB and MVNO business

EBITDAaL



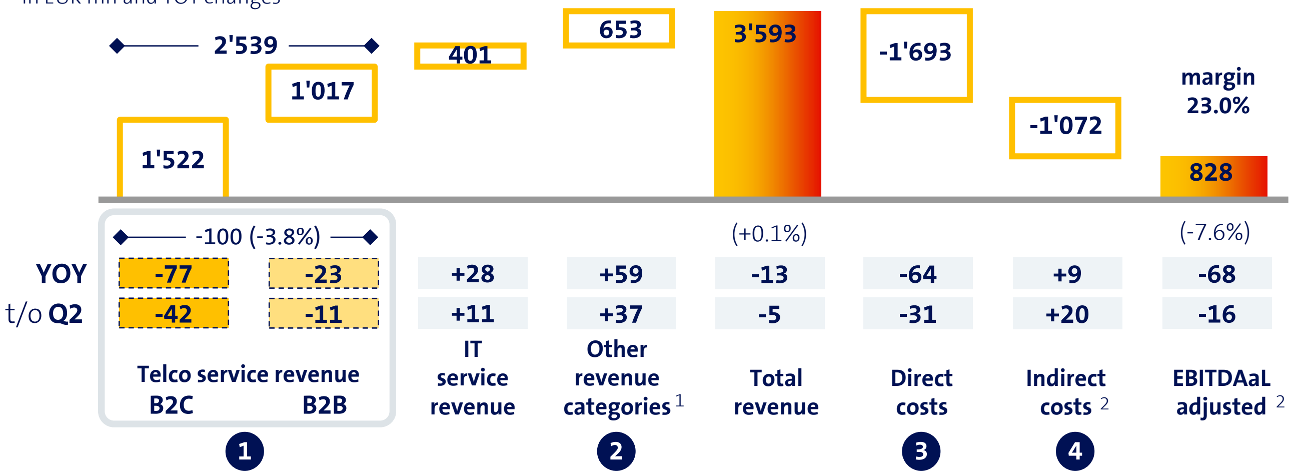
4. Q2 impacted by decrease in Telco service revenue mainly on Vodafone main brand and increasing MVNO cost for Fastweb SIMs (before migration to own network)
5. Revenue mix change
6. Q2 positive thanks to growing core business
7. Q2 with realisation of initial synergies (Vodafone group disentanglement) and different phasing in prior year (higher workforce costs mainly due to Vodafone projects)

1) Contribution margin = revenue minus direct costs, 2) Including elimination, 3) Integration cost Vodafone Italia (Q1 25 EUR -6mn, Q2 25 EUR -14mn)

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

EBITDAaL adjusted

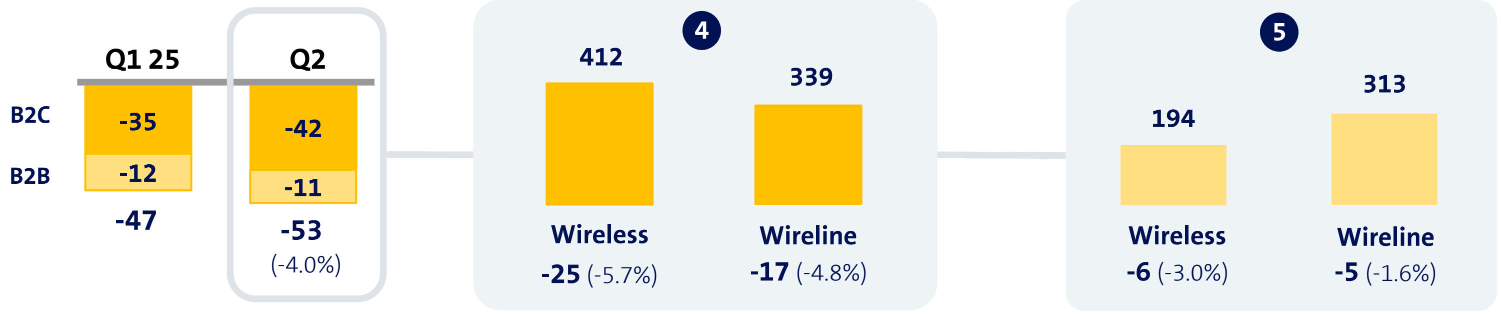
in EUR mn and YOY changes



1. Q2 with continuing decline
2. Growing Wholesale and Energy business in Q2
3. Q2 increase driven by change in revenue mix (growth in IT, hard- and software, and energy)
4. Q2 with different phasing: higher workforce costs in prior year and first realised synergies this year

Telco service revenue

in EUR mn and YOY changes



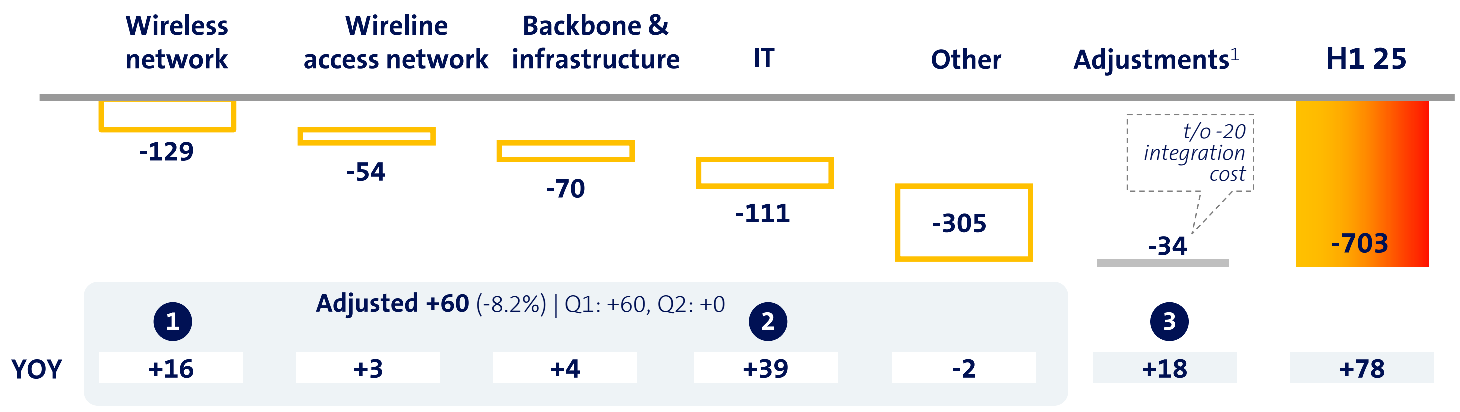
4. Wireless: ongoing ARPU dilution (despite narrowing in-/outflow spread) and RGU decline driven by lower acquisition (partially compensated by better churn)
   Wireline: lower customer base with stable ARPU
5. Wireless: ARPU dilution mainly due to TM9 growth on Vodafone brand
   Wireline: slightly lower customer base and ARPU dilution due to phase-out of Government connectivity voucher

1) Includes hard- and software revenue, wholesale revenue and other revenue, 2) Excluding integration cost Vodafone Italia (Q1 25 EUR -6mn, Q2 25 EUR -14mn)

OpFCF adjusted lower and in line with FY guidance

CAPEX

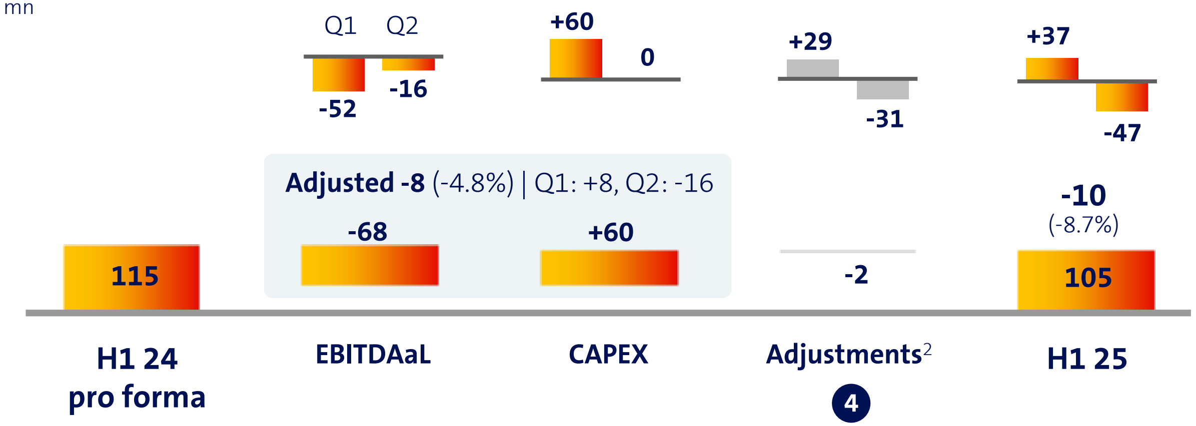
in EUR mn



1. Fastweb's FWA strategy change (rollout stop of dedicated network) in 2024 and different phasing of major mobile network software contract
2. Completion of major IT projects at Vodafone in 2024 (new B2C stack, capabilities for large B2B customers)
3. Primarily impacted by higher INWIT consolidation CAPEX of EUR +38mn in Q1 24

OpFCF

in EUR mn

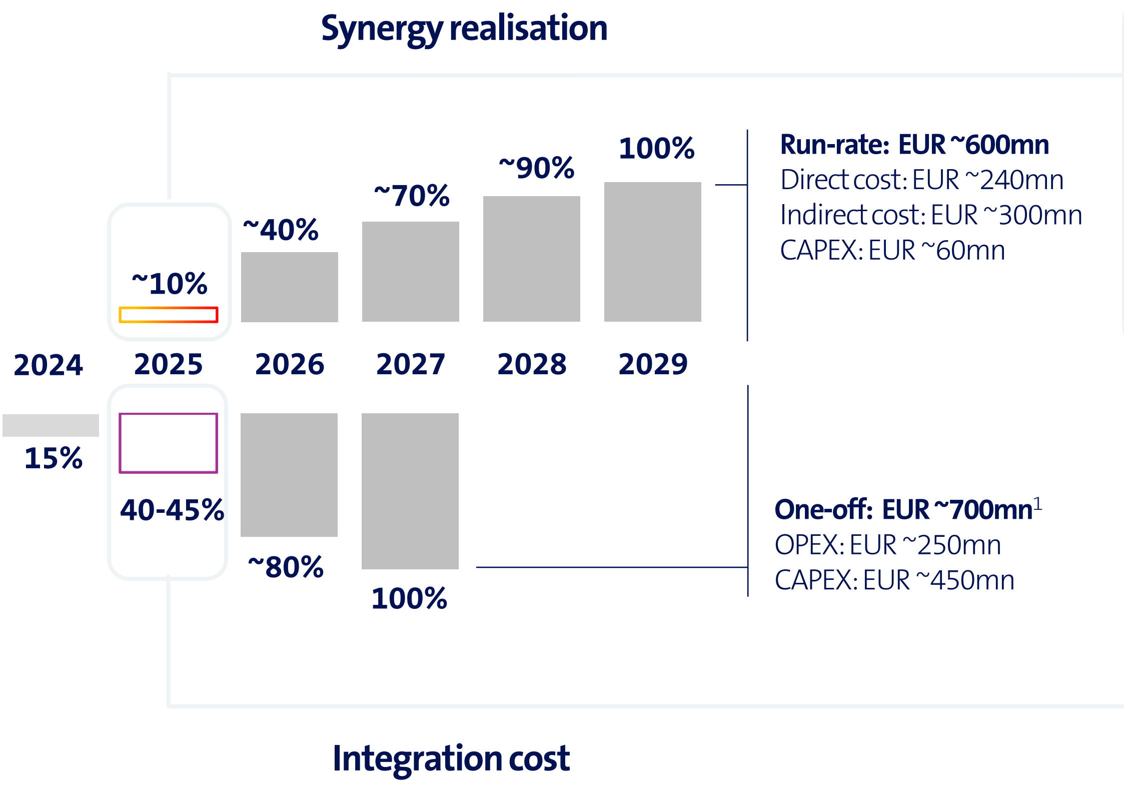


4. Q2 integration cost of EUR -31mn (o/w EUR -14mn OPEX and EUR -17mn CAPEX)

1) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q1 25 EUR -8mn, Q2 25 EUR -6mn), integration cost Vodafone Italia (CAPEX Q1 25 EUR -3mn, Q2 25 EUR -17mn),
2) Includes INWIT consolidation CAPEX (Q1 24 EUR -46mn, Q2 24 EUR -6mn, Q1 25 EUR -8mn, Q2 25 EUR -6mn), integration cost Vodafone Italia (OPEX + CAPEX Q1 25 EUR -9mn, Q2 25 EUR -31mn)

On track to achieve planned synergies in 2025

Ramp-up plan 2025-2029



Q2 update

Synergies in EUR mn

Target FY 25 ~60

Realised in H1 25 14

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

Integration cost in EUR mn

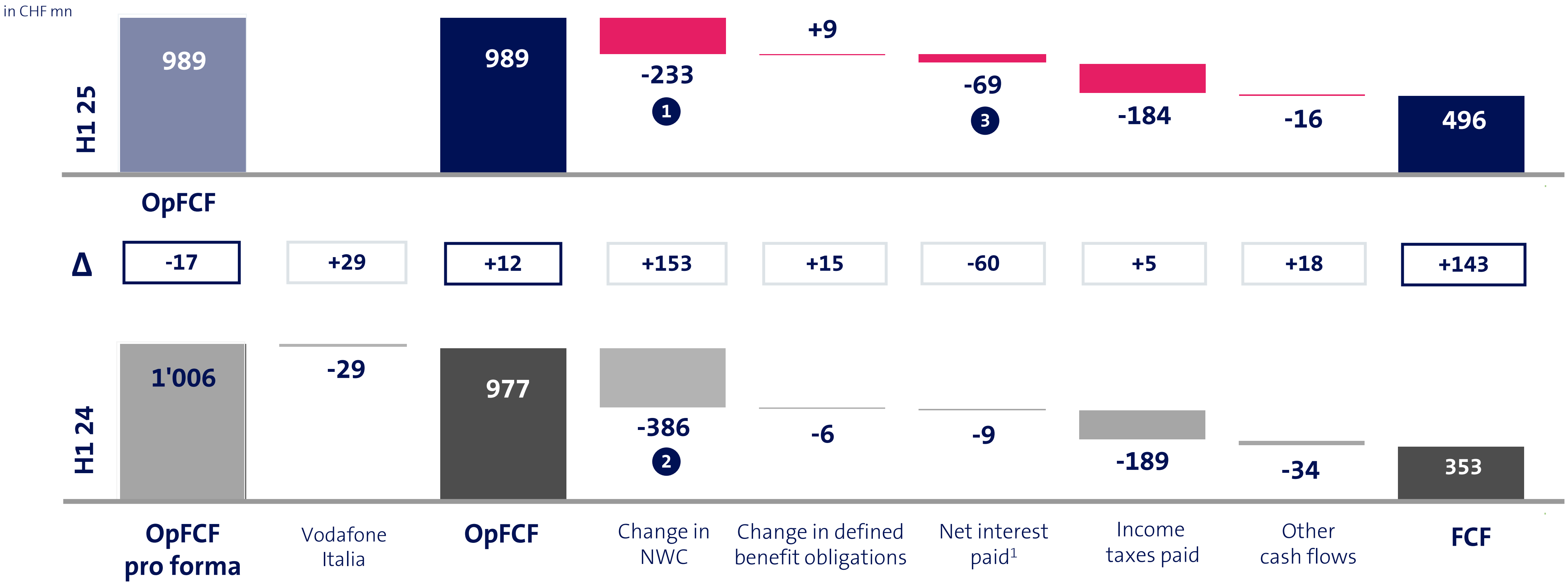
Target FY 25 ~200

Realised in H1 25 20 (OPEX) 20 (CAPEX) 40

- Full-year target confirmed
- Q2 with OPEX of EUR 14mn and CAPEX of EUR 17mn
- Network expansion costs ramping up from Q2 to support mobile migrations

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)

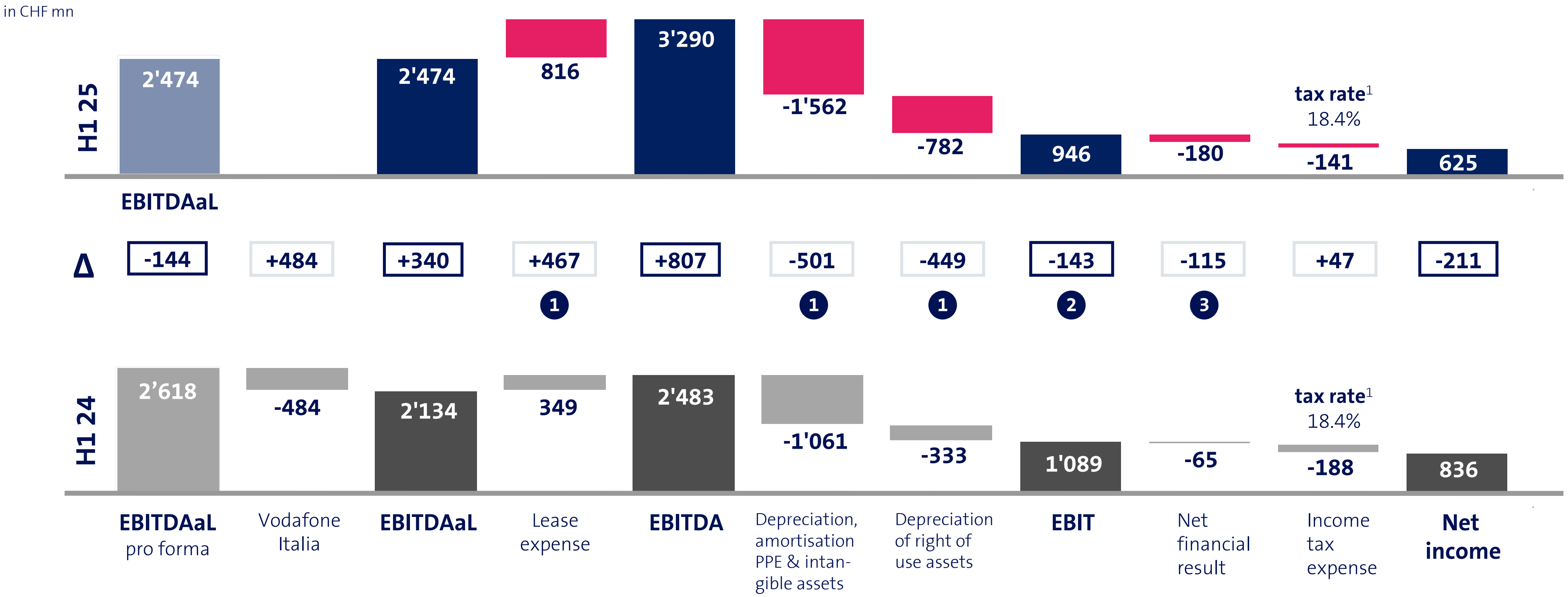
OpFCF stable, FCF higher due to improved NWC YOY



1. Decrease in Q2 of CHF -287mn mainly related to lower trade payables, use of provisions and bonus payments
2. Exceptional effects (driven by prepayments related to maintenance contracts and licenses), decrease in trade payables as well as bonus payments
3. Interest payments in Q2 of CHF -64mn with YOY increase related to Vodafone Italia acquisition

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 -27mn, o/w CHF -13mn adjustments) and higher contribution from Italy (CHF +28mn, o/w CHF -19mn adjustments), amortisation of intangible assets recognized as part of the provisional purchase price allocation (CHF -123mn) and pension cost reconciliation (CHF -17mn)
3. Higher net interest expense on debt (CHF -79mn) and on lease liabilities (CHF -31mn) mainly due to Vodafone Italia acquisition

1) Tax rate H1 25: Tax expenses of CHF 141mn / EBT of CHF 766mn = 18.4%, tax rate H1 24: Tax expenses of CHF 188mn / EBT of CHF 1'024mn = 18.4%

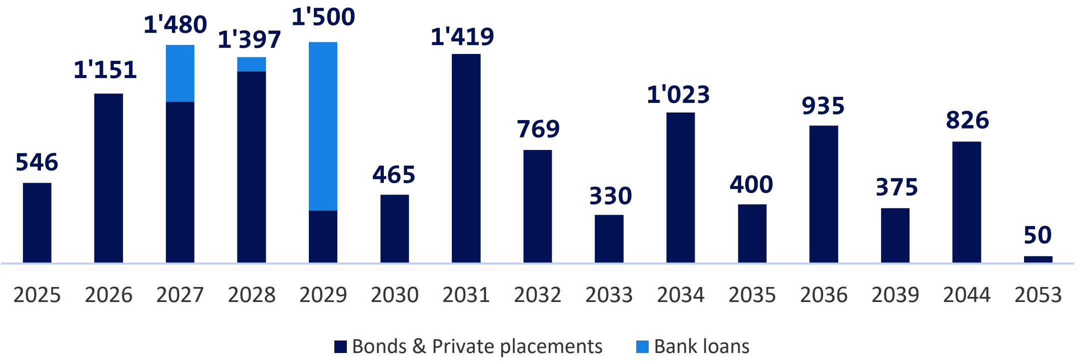
Successful refinancings in Q2

Partial refinancing of acquisition bank loans

Two EURO bonds[1] issued in Q2

- Public, in May 2025: **EUR 500mn** (7y, coupon 3.125%)
- Semi-public, in June 2025: **EUR 400mn** (2y, coupon 3-month Euribor +0.37% paid quarterly)

Maturity profile as per 30 June 2025, in CHF mn[2]

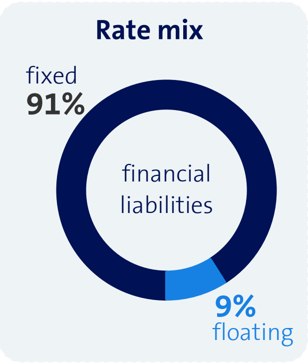


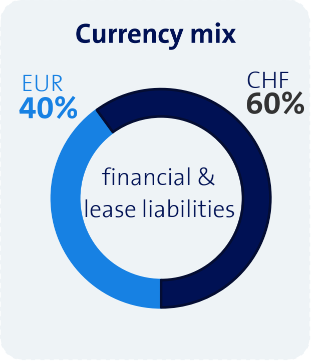
Ratings confirmed (Jul 2025)

S&P Global **A-** (outlook stable)

Moody's **A2** (outlook stable)

Debt mix





Debt portfolio facts

- **Ø interest rate of 1.89%** Incremental transaction-caused interest expenses of CHF ~200mn p.a.
- **Ø duration of 5.46 years**

Credit lines

- **CHF 2.9bn** (unused) **committed credit lines**

1) Notes under EUR 10bn EURO Medium Term Note Programme, 2) Excl. short-term money market borrowings

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

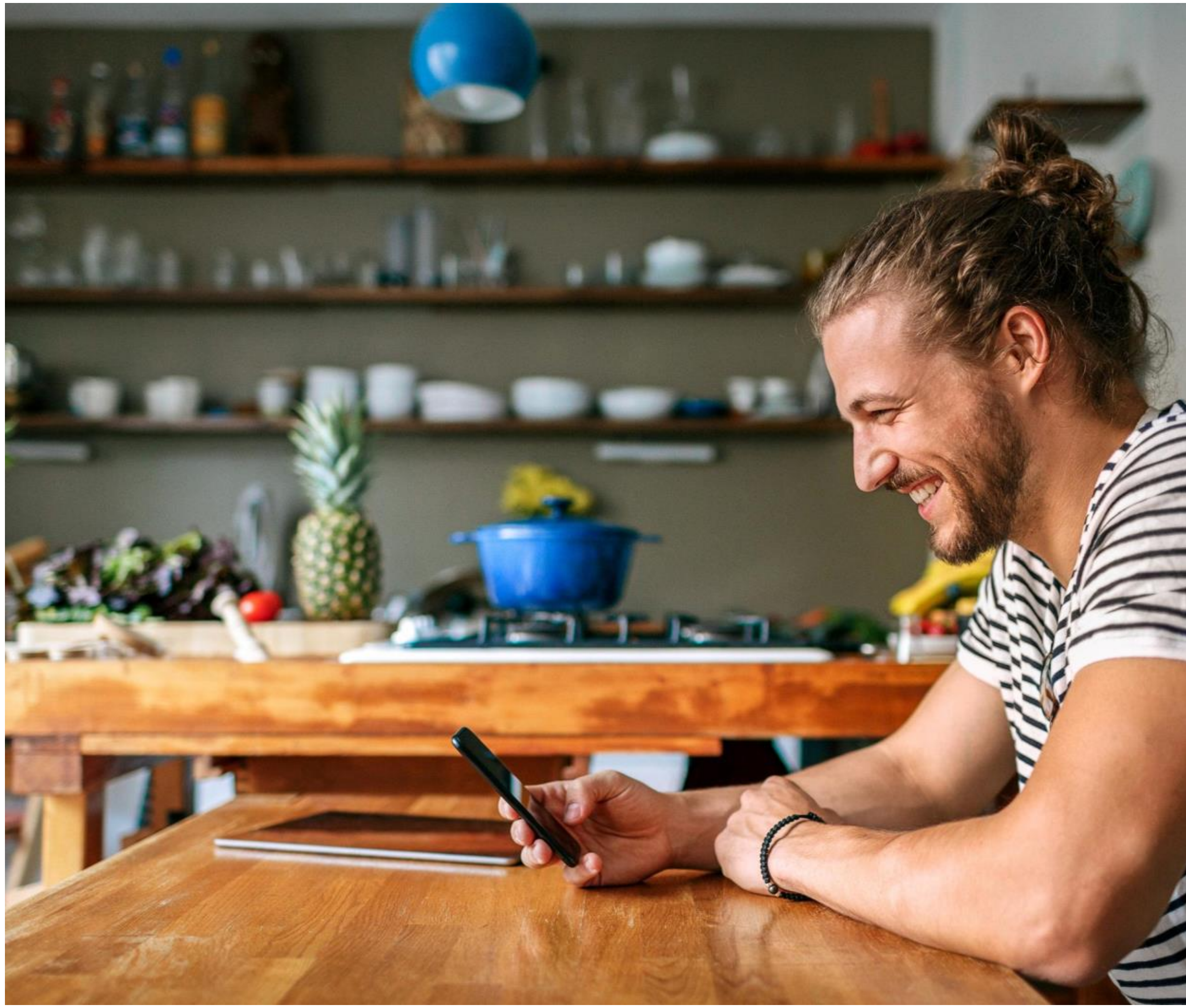
Incl. EUR c. 150mn integration cost and EUR c. 50mn adjustments[6]

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 on 31 March 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 Q1	Q2	Q3	Q4	FY	2025 Q1	Q2	Q3	Q4	YOY Q1	Q2	Q3	Q4
EBITDAaL	**1'367**	**1'251**	**1'350**	**1'076**	**5'044**	**1'277**	**1'197**			**-90**	**-54**		
Regulatory litigations	-24				-24					+24			
Transaction cost Vodafone Italia	6	7	5	42	60					-6	-7		
Restructuring cost				13	13		2				+2		
Adjustments Switzerland	**-18**	**7**	**5**	**55**	**49**	**0**	**2**			**+18**	**-5**		
Integration cost OPEX				167	167	6	13			+6	+13		
Adjustments Italy				**167**	**167**	**6**	**13**			**+6**	**+13**		
Restructuring cost				1	1								
Adjustments Others				**1**	**1**	**0**	**0**			**+0**	**+0**		
Reconciliation pension cost	-4	-5	-5	-11	-25	4	4			+8	+9		
Adjustments Group	**-4**	**-5**	**-5**	**-11**	**-25**	**4**	**4**			**+8**	**+9**		
Adjustments EBITDAaL	-22	2	0	212	192	10	19			+32	+17		
EBITDAaL adjusted	**1'345**	**1'253**	**1'350**	**1'288**	**5'236**	**1'287**	**1'216**			**-58**	**-37**		
Currency effect [1]						1	14			+1	+14		
At constant currency										**-57**	**-23**		

1) CHF/EUR exchange rate for Q1 25 of 0.9445 and for 6M 25 of 0.9409 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24 and 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**	**-706**			**+118**	**+9**		
INWIT consolidation CAPEX	43	7	8	10	68	7	6			-36	-1		
Integration cost CAPEX						3	16			+3	+16		
Adjustments Italy	43	7	8	10	68	10	22			-33	+15		
Adjustments CAPEX	43	7	8	10	68	10	22			-33	+15		
CAPEX adjusted	**-854**	**-708**	**-725**	**-760**	**-3'047**	**-769**	**-684**			**+85**	**+24**		
Currency effect [1]						-1	-11			-1	-11		
At constant currency										**+84**	**+13**		
OpFCF	**470**	**536**	**617**	**306**	**1'929**	**498**	**491**			**+28**	**-45**		
Adjustments EBITDAaL	-22	2	0	212	192	10	19			+32	+17		
Adjustments CAPEX	43	7	8	10	68	10	22			-33	+15		
Adjustments OpFCF	21	9	8	222	260	20	41			-1	+32		
OpFCF adjusted	**491**	**545**	**625**	**528**	**2'189**	**518**	**532**			**+27**	**-13**		
Currency effect [1]						0	3			+0	+3		
At constant currency										**+27**	**-10**		

1) CHF/EUR exchange rate for Q1 25 of 0.9445 and for 6M 25 of 0.9409 (vs. 0.9478 for Q1 24, 0.9593 for 6M 24 and 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**	**819**			**-21**	**+2**		
Regulatory litigations	-24				-24					+24			
Transaction cost Vodafone Italia	6	7	5	42	60					-6	-7		
Restructuring cost				13	13		2				+2		
Adjustments EBITDAaL	-18	7	5	55	49	0	2			+18	-5		
EBITDAaL adjusted	**868**	**824**	**852**	**834**	**3'378**	**865**	**821**			**-3**	**-3**		
CAPEX	**-445**	**-420**	**-437**	**-423**	**-1'725**	**-423**	**-410**			**+22**	**+10**		
No adjustements													
OpFCF	**441**	**397**	**410**	**356**	**1'604**	**442**	**409**			**+1**	**+12**		
Adjustments EBITDAaL	-18	7	5	55	49	0	2			+18	-5		
OpFCF adjusted	**423**	**404**	**415**	**411**	**1'653**	**442**	**411**			**+19**	**+7**		

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**	**386**			**-58**	**-30**		
Integration cost OPEX				176	176	6	14			+6	+14		
Adjustments EBITDAaL				176	176	6	14			+6	+14		
EBITDAaL adjusted	**480**	**416**	**496**	**470**	**1'862**	**428**	**400**			**-52**	**-16**		
CAPEX	**-477**	**-304**	**-313**	**-378**	**-1'472**	**-382**	**-321**			**+95**	**-17**		
INWIT consolidation CAPEX	46	6	9	10	71	8	6			-38	+0		
Integration cost CAPEX						3	17			+3	+17		
Adjustments CAPEX	46	6	9	10	71	11	23			-35	+17		
CAPEX adjusted	**-431**	**-298**	**-304**	**-368**	**-1'401**	**-371**	**-298**			**+60**	**+0**		
OpFCF	**3**	**112**	**183**	**-84**	**214**	**40**	**65**			**+37**	**-47**		
Adjustments EBITDAaL	0	0	0	176	176	6	14			+6	+14		
Adjustments CAPEX	46	6	9	10	71	11	23			-35	+17		
Adjustments OpFCF	46	6	9	186	247	17	37			-29	+31		
OpFCF adjusted	**49**	**118**	**192**	**102**	**461**	**57**	**102**			**+8**	**-16**		

Cautionary statement regarding forward looking statements

- "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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