



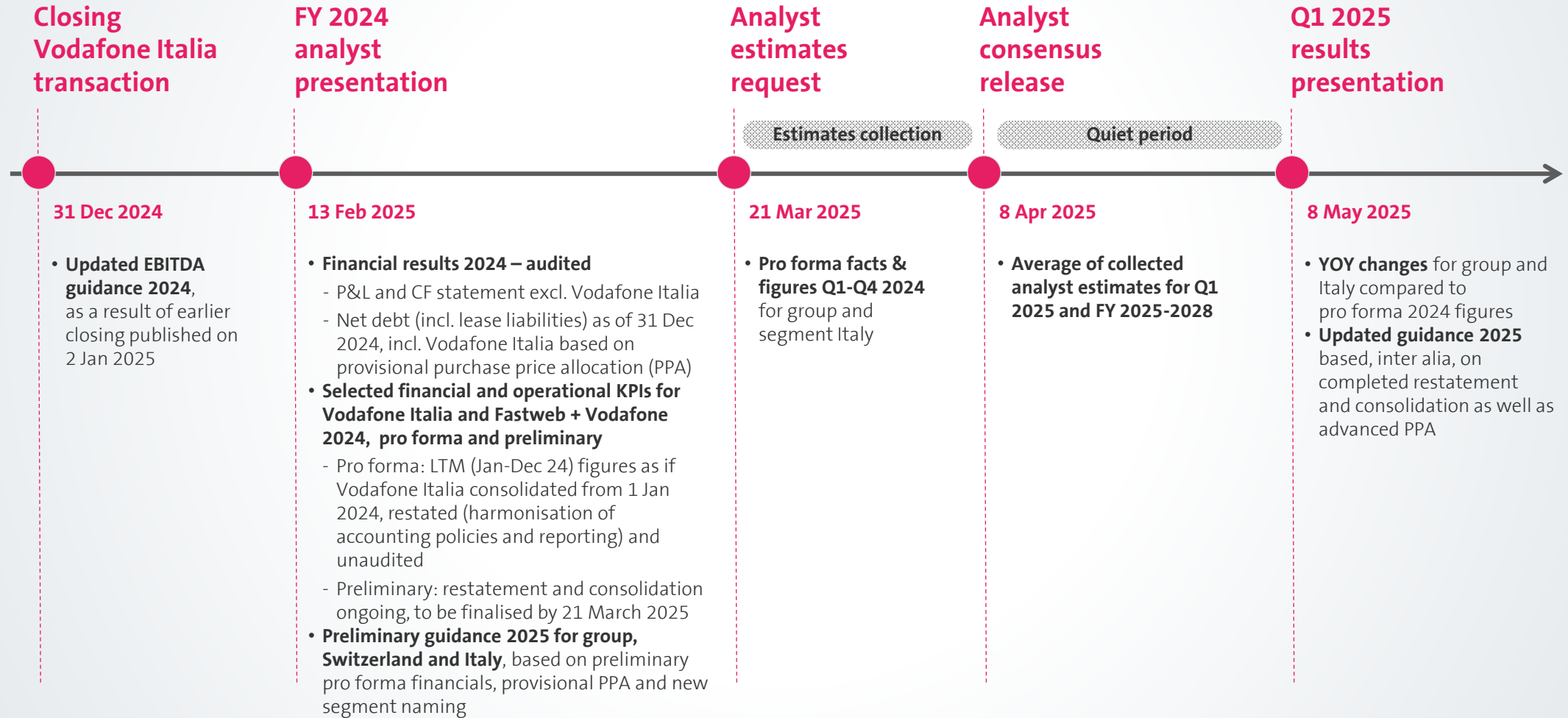
FY 2024 results

Strong today, stronger tomorrow

Analyst and investor presentation
13 February 2025



Financial communication in 2025





Agenda

Summary 2024

Solid 2024

Christoph Aeschlimann, CEO Swisscom

Group strategy

Strong today, stronger tomorrow

Christoph Aeschlimann, CEO Swisscom

Business review Switzerland

Cement #1 position in Switzerland

Christoph Aeschlimann, CEO Swisscom

Business review Italy

Build #1 customer choice in Italy

Walter Renna, CEO Fastweb + Vodafone

Financial results and guidance

Rock-solid financials

Eugen Stermetz, CFO Swisscom

Closing remarks

Wrap-up

Christoph Aeschlimann, CEO Swisscom



Summary 2024

Solid 2024

Christoph Aeschlimann
CEO Swisscom



Commercially solid and an industry-transforming transaction in Italy

Leading customer experience

Winner of all service and network tests, NPS leadership and new loyalty programme

Exceptional in innovation and AI

Next-level connectivity and entertainment, Swiss AI platform, Swisscom Sign and sure

Increasing FTTH footprint

Swisscom FTTH with >50% HH coverage, 5G+ population coverage up to 86%

Solid financial performance

Strong Telco cost execution: digital/AI frontrunner, near-shoring, network and IT simplification



Remarkable commercial momentum

2nd best mobile performer, NPS improvement, strengthened IT and wholesale standings

Growing with disruptive innovation

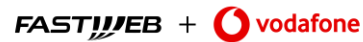
Successful start of Fastweb Energia, increasing customer value with a strong take-up

Excellent AI delivery

NEXXT AI factory, 1st Italian LLM, internal AI adoption

Positive financial results

Top line and underlying EBITDA as expected, successful monetisation of FiberCop stake

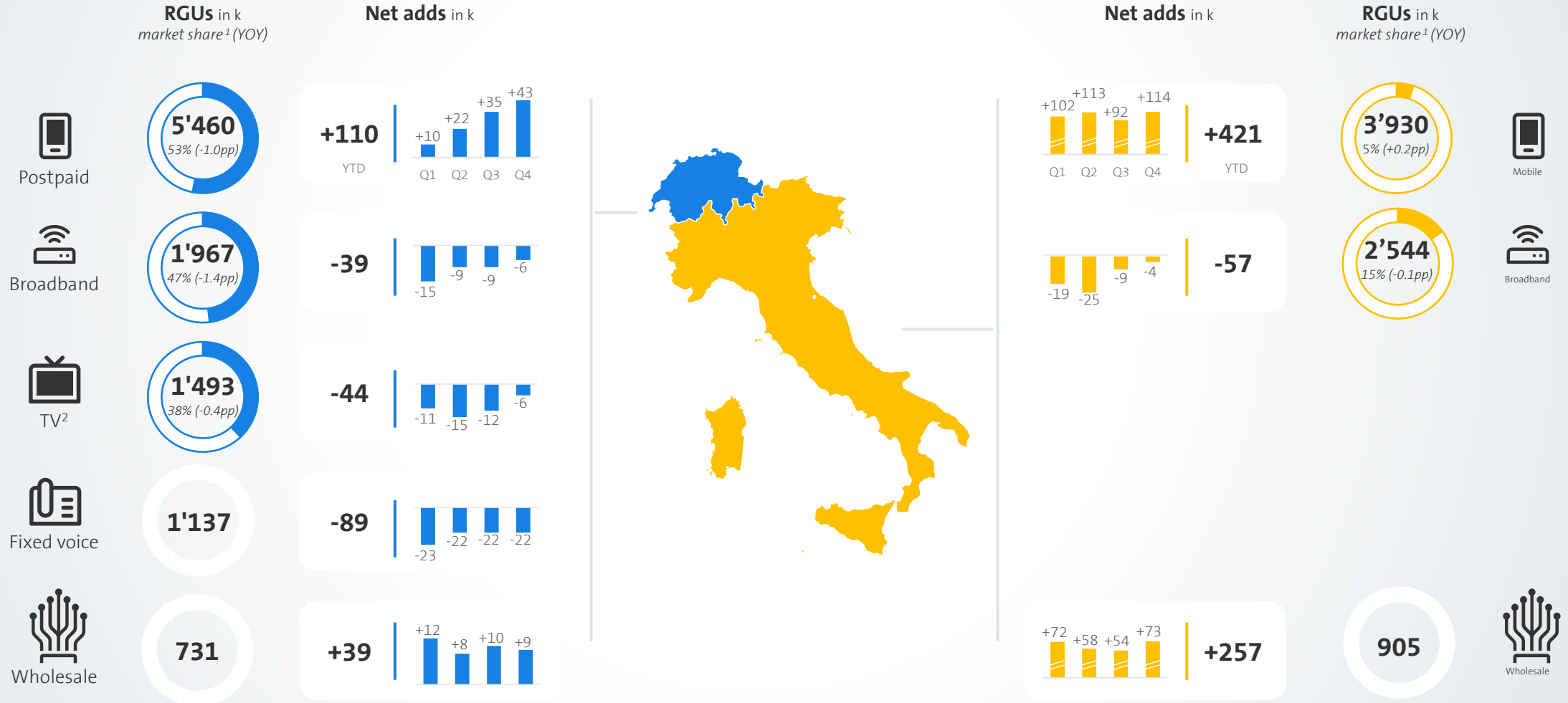


Successful Vodafone Italia acquisition and closing

to combine with Fastweb and create #1 customer choice in Italy



Solid subscriber footprint in Switzerland, and growing in Italy





Financially solid, and in line with updated guidance

Solid financial performance,

with robust FCF generation

Revenue

in CHF mn

11'036

-0.3%

EBITDA

in CHF mn

reported
4'355

-5.8%

adjusted for closing-
related cost¹
4'552

-1.5%

CAPEX

in CHF mn

2'312

+0.9%

FCF

in CHF mn

1'437

-2.9%

Net income

in CHF mn

1'541

-9.9%

Underlying EBITDA changes as expected,

Telco cost savings in Switzerland and growth in Italy

in CHF mn



Swisscom Switzerland

-41
adjusted

Telco service revenue
-112

Telco cost savings
+72



Fastweb

+9
adjusted

Attractive dividend

and healthy financial profile

Dividend
CHF 22/share
confirmed

Credit ratings

S&P **A-**
Moody's **A2**

Net debt

in CHF mn

15'597

Leverage

preliminary pro forma

2.4x
+0.9x



Group strategy

Strong today, stronger tomorrow

Christoph Aeschlimann
CEO Swisscom





Supportive industry trends leveraging new opportunities and growth



Rapid innovation cycles

e.g., (Gen) AI, digital identity/trust, robotics, LEO satellites



In-market consolidation in EU Telco

e.g., Italy, UK



Evolving B2C customer needs

e.g., ageing society, rising demands for cybersecurity and reliability



B2B demand shifts to new services

e.g., threat detection & response, cloud native & flexible WAN

Opportunities

- Driving scale and potential for convergence
- Increasing efficiency gains through AI and automation
- Exploiting opportunities beyond connectivity
- Creating new business models in future ecosystems



Strong today, stronger tomorrow, with a strengthened profile in Italy





Proven group strategy to empower the digital future as Innovators of Trust

Presentation focus



Delight customers

Create unique customer experiences every day



Innovate for growth

Deliver digital products and services of the future



Achieve more with less

Drive transformation at pace with AI, digitalization and simplification



Perform together

Develop ourselves and our collaboration relentlessly



A champion in commercial excellence as leader in digital life and digital business

Swisscom's key differentiators ...



**Strong
value focus
and execution**

**Best-in-class
propositions
and go2market**

**Market leading
services and
customer interactions**

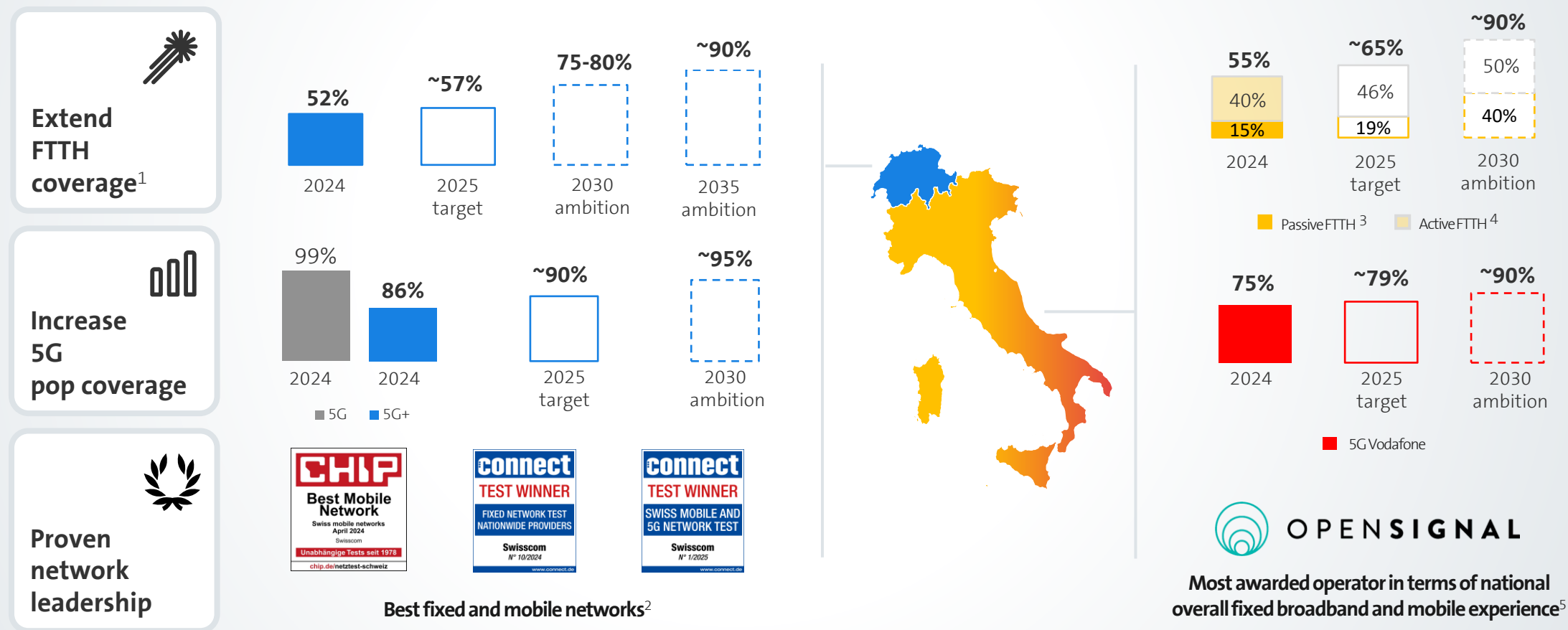
... enable exceptional commercial achievements





Force in NextGen networks as foundation for digital Switzerland and Italy

Continuous investments in performing networks and superior customer experience



1) Share of total 5.45mn HHs in Switzerland, share of total 29.2mn HHs and companies in Italy, 2) connect tests 2024, 3) Passive FTTH consists of primary network and/or GPON equipment (in central office) of Fastweb being connected to backbone network of Fastweb, 4) Active FTTH consists of secondary and/or primary network incl. GPON equipment of FiberCop or Open Fiber being connected to backbone network of Fastweb, 5) Source: Opensignal fixed broadband experience report (Nov 2024) and Opensignal mobile network experience report (Nov 2024)



A powerhouse in innovation providing customers with future-ready services



NextGen connectivity

Development of state-of-the-art connectivity offering converging Telco, security & value-added services



Swisscom Workplace

Cutting-edge SME business workplace solutions with modular & customisable IT offering



Cybersecurity / Defender AI

End-2-end security solutions from TDR¹ to endpoint and application security



NEXXT AI Factory / Swiss AI platform

Implementing generative AI full-stack supercomputers based on NVIDIA technology (see next page)



Entertainment



#1 with strong premium content, innovative streaming & multitainment centres

Swisscom Sure



Digital-first 'switch-on' insurance with simple, transparent & flexible products

Fastweb Energia



Fix price energy offering with track record in growing customer base

Swisscom Sign



Qualified electronic signature (QES) service to sign documents quickly, securely and with legal validity

Swisscom's innovation fields:



Future of Network



Cloud & Applications



Security



AI & Automation



Entertainment



Digital Services



Trust

1) Threat Detection & Response



Leading in AI adoption in Switzerland and Italy



Business cases

AI Professional Services



Consulting

AI solutions



App

Proprietary LLM¹ models
Italian LLM MIIA



LLM

NVIDIA SuperPOD
Swiss AI Platform
NEXXT AI Factory



Infra

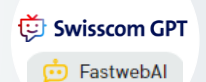
Internal excellence

(Gen) AI-driven bots



SAM CHIARA

Scaled Employee AI tools



Swisscom GPT
FastwebAI

AI-based personalisation & targeting



Network quality & efficiency



1) Large language model



A pioneer in sustainability with more than 25 years of ESG commitment

Our strategy in Switzerland



Sustainable operations

- Achieve Net-zero by 2035 (SBTi)
- Invest in energy-efficient networks; secure 100% renewable electricity
- Extend circular economy; engage in nature restoration
- Be an employer of choice
- Develop professionals and leaders of today & tomorrow
- Promote diversity and equal opportunities
- Ensure accountability in security and ethics
- Secure responsible use of AI
- Operate the most secure network in CH



Positive impact for customers & society

- Deliver smart digital solutions for our customers
- Invest in start-ups/innovation with positive climate impact
- Provide education and raise awareness for digital topics
- Provide reliable ultra-broadband service in CH
- Ensure fair supply chain
- Enable customers to use artificial intelligence safely

Our achievements

CDP

Climate change rating



A Rating

Sustainalytics

ESG risk rating



Industry Top-rated
16.8 (low risk)

EcoVadis

Supply chain rating



Platinum medal
Top 1% of companies

MSCI ESG

ESG risk rating



AA Leader

ZKB

ESG analysis 2023



ESG Leader

Ethos

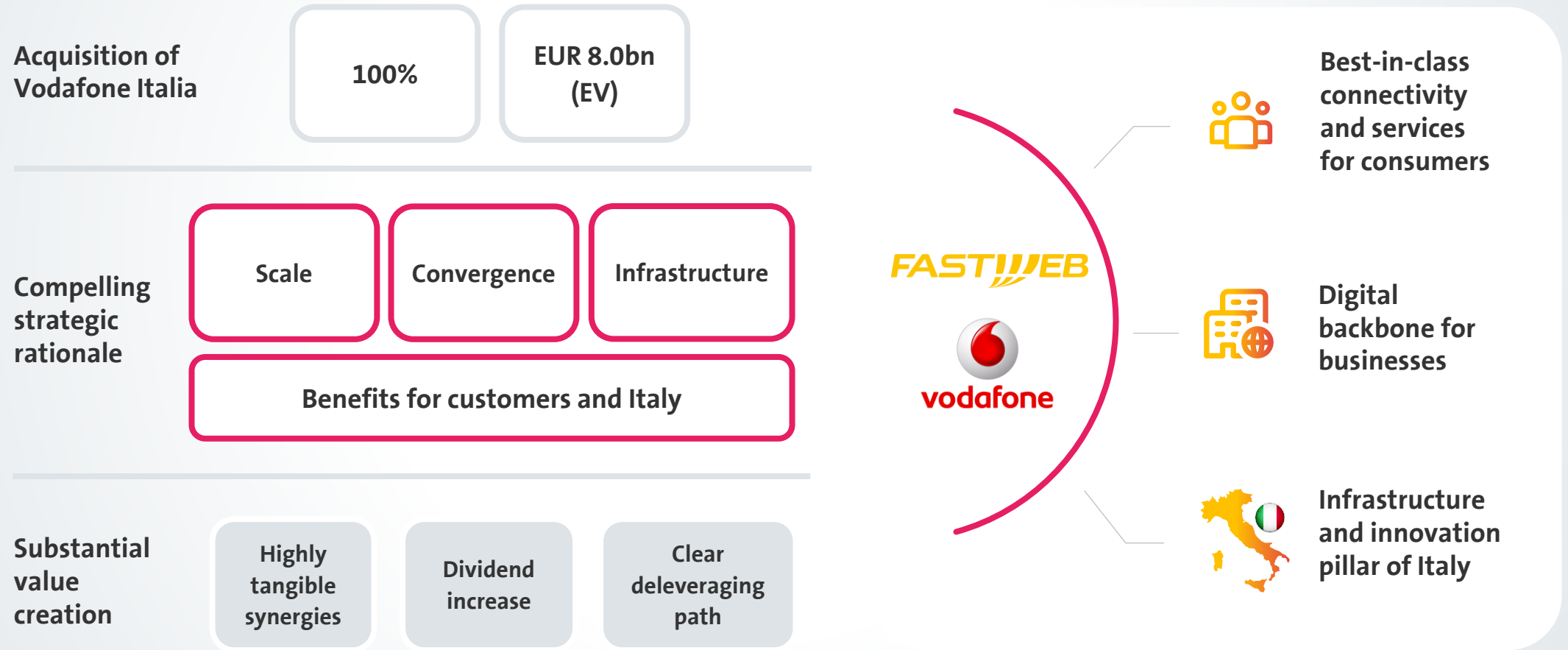
Digital responsibility study 2023



1st place

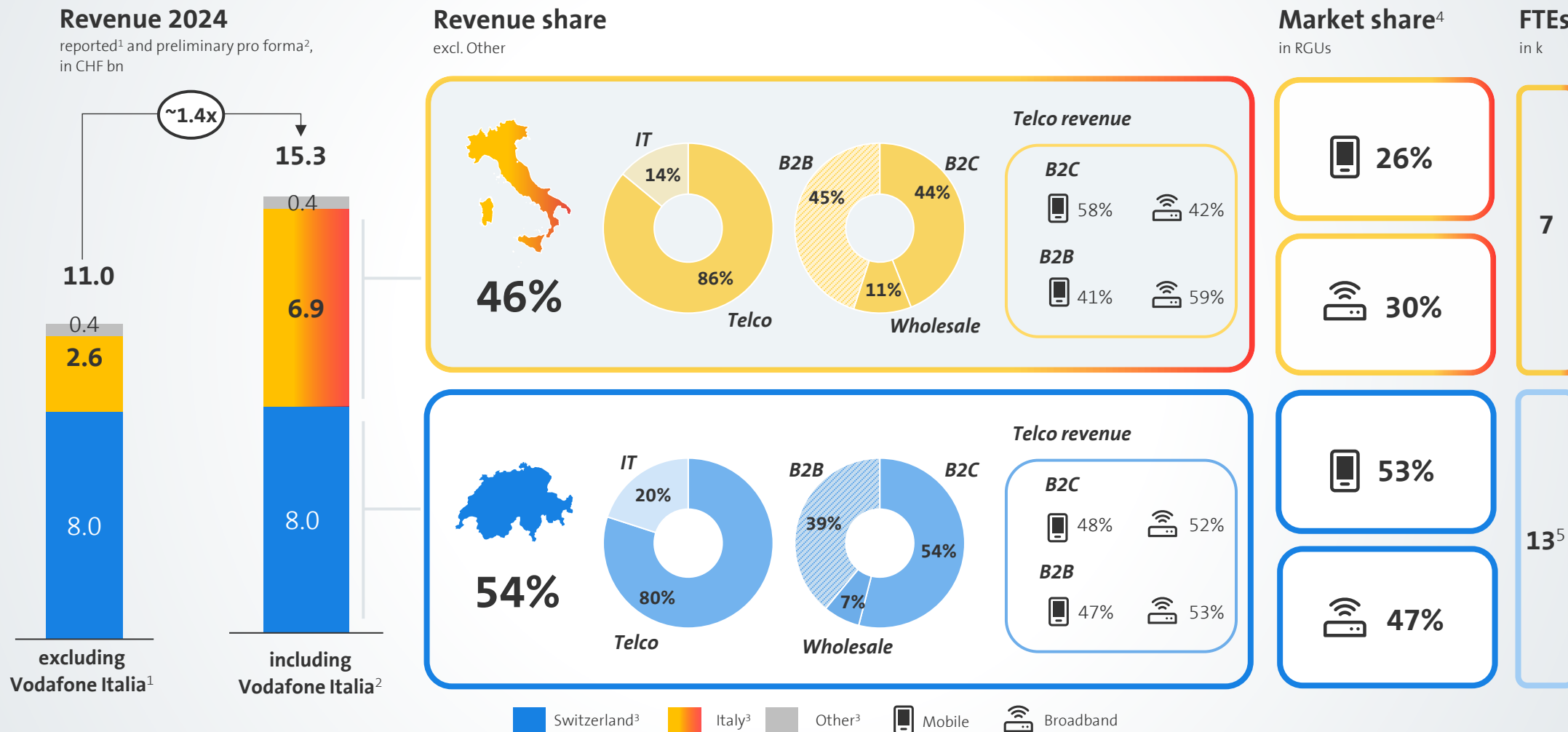


An industry-transforming transaction in the Italian market





Swisscom with strengthened profile as #1 in Switzerland and sizeable #2 in Italy





Roadmap 2025 to drive long-term value creation





Business review Switzerland

Cement #1 position in Switzerland

Christoph Aeschlimann
CEO Swisscom





Successful 2024 building a strong foundation for the future



Delight customers

- **Winner of all service tests**



- **New loyalty programme**

- Swisscom Benefits



- **Successful product launches**

- Next-level Home connectivity
- Full launch Enterprise Mobile



- **Best fixed, mobile and 5G network in Switzerland**



Innovate for growth

- **Entertainment hub extension**



- **New insurance portfolio**



- **New innovative offerings**

- Swiss AI platform
- SME IT Solution
- Pilot B2B NextGen connectivity



- **Coverage expansion**

- FTTH >50% HHs
- 5G+ 86% population



Achieve more with less

- **Digital frontrunner**

- New (Gen)AI-driven chat bot
- Digital assistance in shops



- **Successful near-shoring**

- Call centres expansion
- DevOps growth in Riga and Rotterdam

- **New B2B target operating model**

- **IT simplification**

- Shift to AWS cloud leveraging cloud native environment





B2C Telco: ARPU stimulation through effective value management

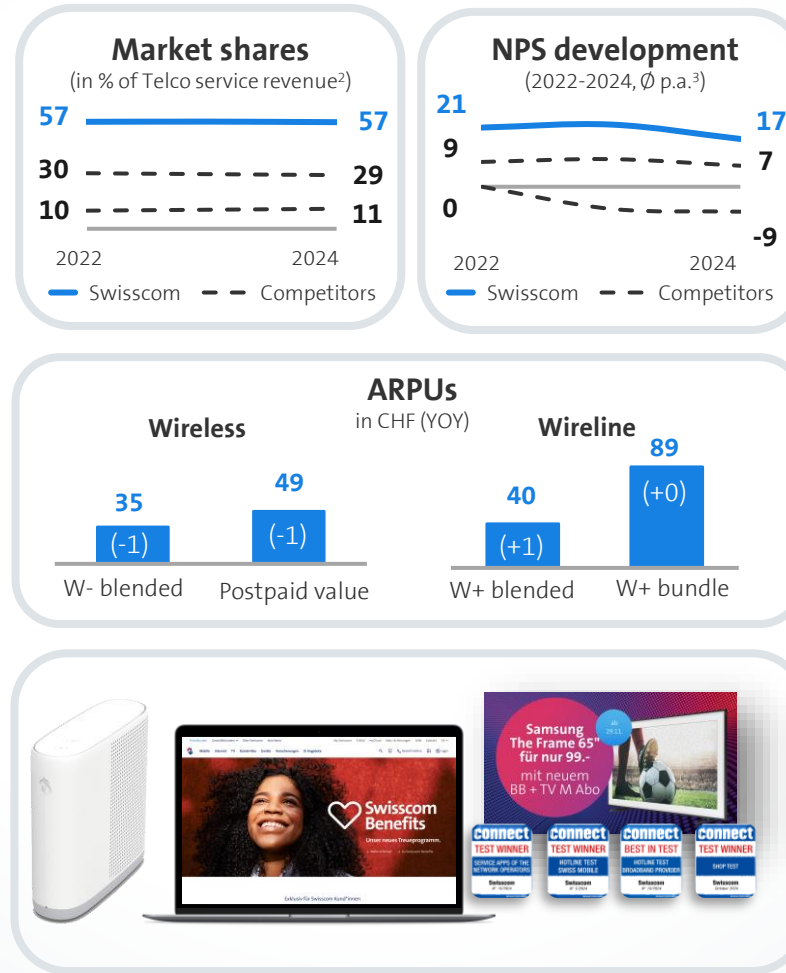
Achievements 2024

★ Successful ARPU stimulation through well-targeted measures

- Effective migration to higher-value offerings and phase-outs
- Cross- and up-sells driving value: FTTH, FMC¹, VAS
- New product launches for premium play, e.g., best connectivity with WIFI 7
- Smart promotional play

★ Leading customer satisfaction further confirmed

- Winner of all connect tests
- New loyalty programme 'Swisscom Benefits' successfully launched



Focus 2025+

★ **Increase customer value across all brands** with more-for-more offers, fibre-speed upgrades and FMC, coupled with full-service approach, enabled by AI-supported personalisation

★ **Reinforce NPS leadership advantage** with best product / service, offerings with strengthened price / value perception, exclusive benefits and customer proximity

★ **Bring 'Swisscom Benefits' to the next level** and push loyalty and engagement with frequent, exclusive advantages



B2C Telco: RGU stabilisation with multi-brand play and commercial excellence

Achievements 2024

★ Sales push across all customer touchpoints

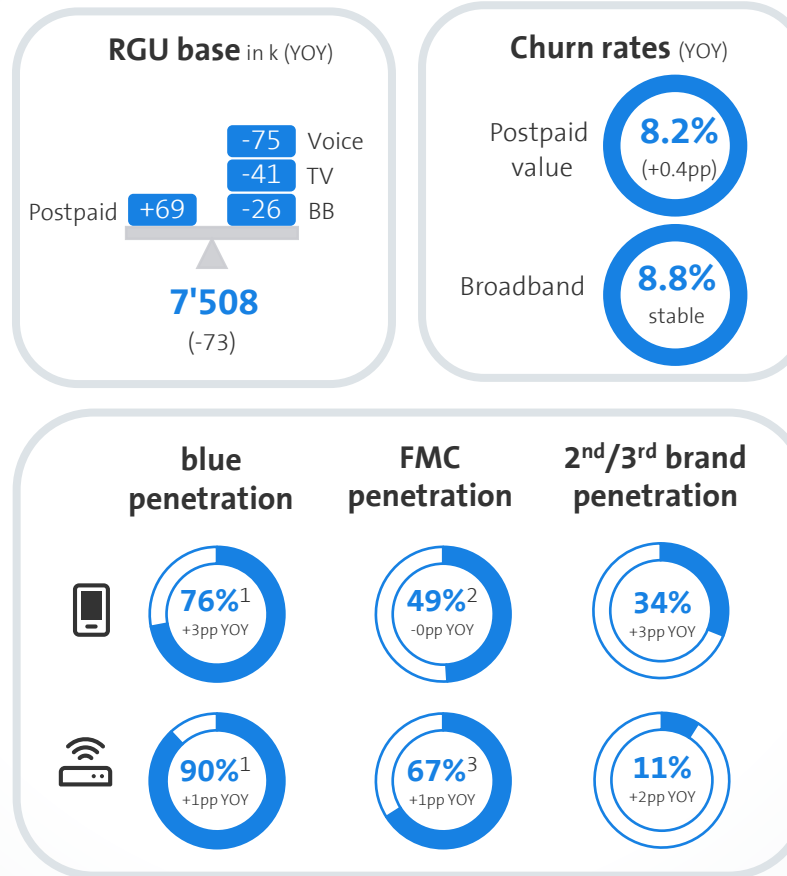
- Promotions and sales-oriented incentive schemes

★ Enhanced promotional approach to counteract market intensity

- Swisscom acts as price follower
- Value promotions extended with selective discounts and giftings in H2 across all brands

★ Best-in-class customer loyalty

- Successful churn management driven by strong convergence play and customer satisfaction



Focus 2025+

★ **Expand inflow momentum on 1st brand** with new multi-mobile family offering and devices, next-level Home connectivity, security play and value-adds

★ **Drive 2nd / 3rd brands' growth** with full-service positioning coupled with smart promotional behaviour, while keeping cannibalisation low

★ **Expand reach** with increased presence, powerful marketing communication and next-level brand play



B2C Telco: integrated, innovative ecosystem for enriched customer experience

Achievements 2024

Best Swiss entertainment proposition further evolved

- Best aggregator strategy reinforced: new streaming bundle 'blue Binge', all-in TV offering (XXL), updated user experience and migration to new OS
- blue Sport with ongoing growth momentum thanks to largest football license portfolio and best content offerings
- Cinema business further developed with footprint extension to Western part of Switzerland

Grow with VAS and beyond core

- Augmented VAS portfolio
- 'Swisscom sure' with five offerings, together with partner



blue Sport subs
(CAGR 2020-24)

+13%

Revenues beyond core¹
(CAGR 2020-24)

+5%

Focus 2025+

Expand leading position in **entertainment** through scaling sports and integrated customer journeys across all screens (TV, mobile, cinema)

Develop '**Swisscom sure**' portfolio through expanded operations and launch of complementary products

Scale **security offerings** as integral element of connectivity propositions and top bundling options



B2B Telco: providing best-in-class propositions and customer services

Achievements 2024

★ New mobile offerings well perceived

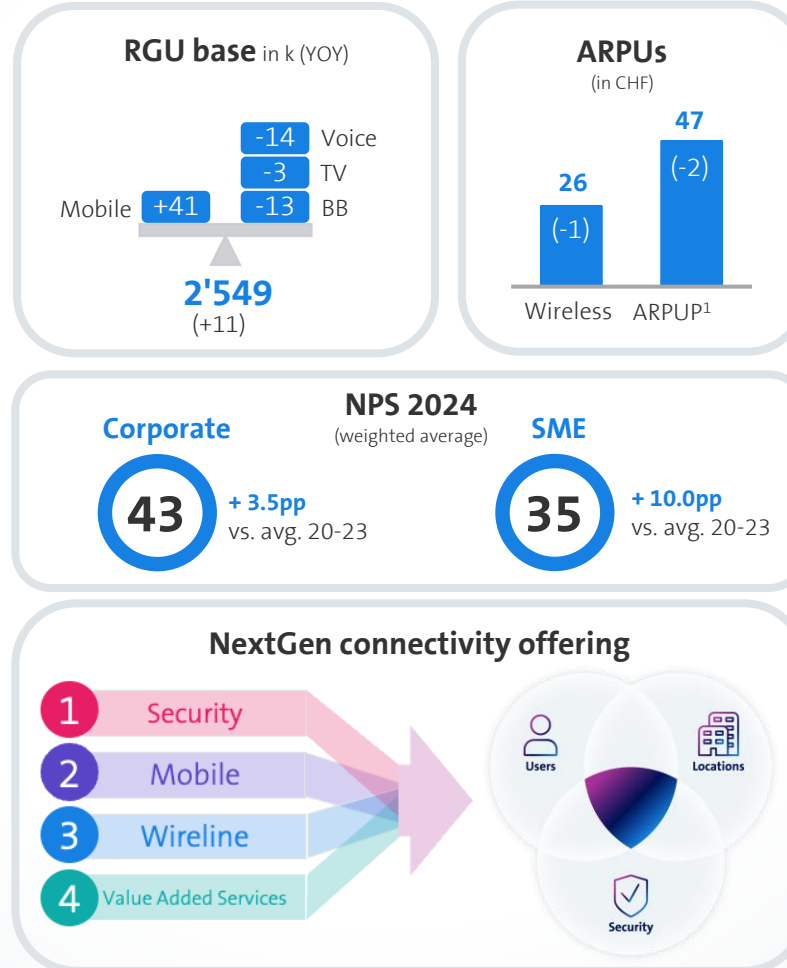
- Commercial launch of 'Enterprise Mobile' portfolio
- 5G Mobile Private Network launched
- Ongoing migration to new Enterprise Connect portfolio

★ Further NPS improvement

- Outstanding customer care and proximity
- MySwisscom Business as effective self-care tool

📈 NextGen convergent offering

- Development is on track
- First pilot customers onboarded
- Some world firsts features



Focus 2025+

★ **Improve competitiveness and customer loyalty** through attractive pricing, unique convergence proposition and targeted cross- and upsell offers

★ **Drive customer value management to the next level** by leveraging data and analytics to create tailored retention and win-back campaigns

📈 **Launch NextGen quadruple convergent offering** fully modular offering, integrating security, mobile, wireline and value-added services



Wholesale Telco: grow revenue through trust and technological excellence

Achievements 2024

★ #1 partner for wholesale services in Switzerland

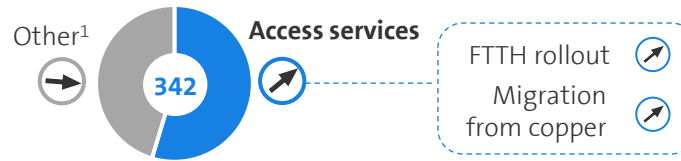
- Strengthened competitiveness thanks to FTTH extension and nationwide scalability
- Enhanced customer experience with simplified collaboration and optimized digital customer interfaces
- Nearly stable Wholesale services revenue: winning customers from alternative networks

★ More attractive roaming and interconnection conditions

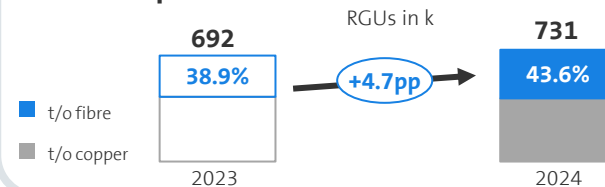
- Optimised agreements with several network partners realised to ensure long-term value

Wholesale services with underlying growth trend

Wholesale services revenue, CHF mn



FTTH penetration in the Wholesale RGU base



Wholesale customers



Focus 2025+

★ **Grow access services revenue**
based on long-term contracts, leveraging FTTH footprint and one-stop-shop proposition throughout Switzerland

★ **Keep customer satisfaction high**
with highly performing networks, great quality-services and best personal and digital customer experience

★ **Tap into new top line potential**
by winning new MVNO customers and launching new leased line products



Telco cost: drive cost efficiency in sales and service

Achievements 2024

Commercial excellence at next level thanks to AI and digitization

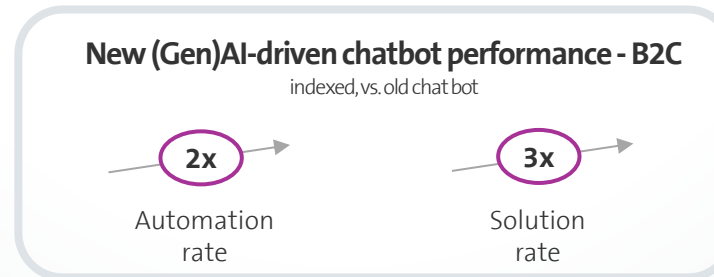
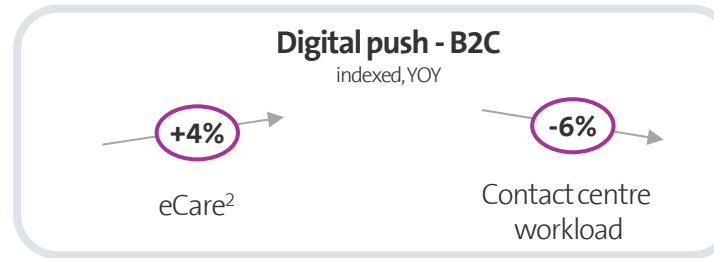
- New (Gen)AI-driven LLM-based¹ chat bot with significant performance boost
- Scaling of digital assistance in shops to drive self-service and balance peak loads
- Apps scaled up: >850k active monthly users on own brand and >200k on wingo 1 year after launch

Innovative phygital shop formats

- Further rollout of pop-up shops and shopolinos

3rd party near-shoring expanded

- Own, 2nd and 3rd brands with call centres in Kosovo, Poland and Bulgaria



Focus 2025+

Drive efficiencies and improve experience with AI through co-pilots for agents and LLM bots in sales and service. Interactions become AI-embedded, context-driven and digital-first

Accelerate shop transformation with lean cost structures (digitisation / self-service, smaller shop formats)

Scale 3rd party near-shoring building on positive NPS results to increase efficiency of non-automated workload



Network and IT cost: drive efficiency through network and IT transformation

Achievements 2024



Accelerated FTTH rollout

- Initiated gradual copper phase-out
- Avg. cost/FTTH connection further optimised



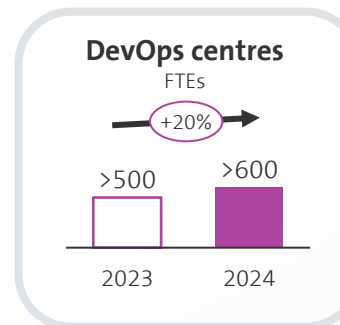
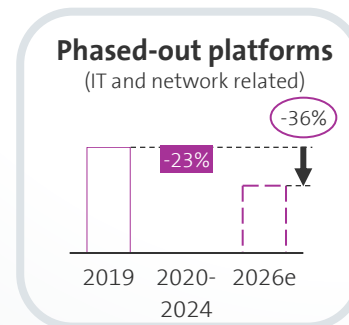
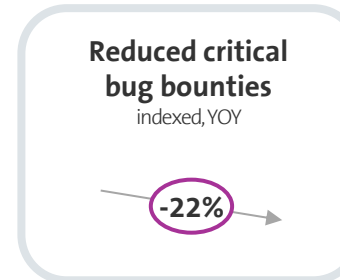
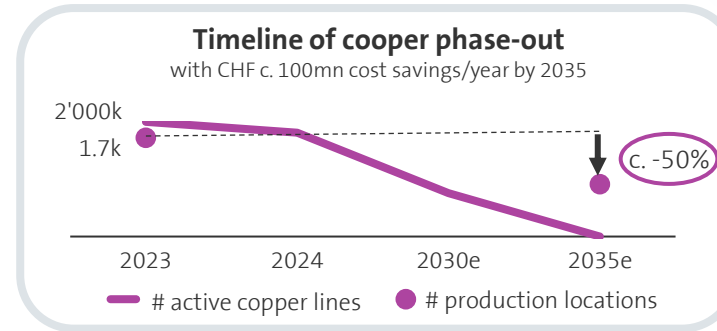
More reliability and resilience

- Zero escalated major incidents
- State-of-the-art reliability engineering and automated AI-supported monitoring



Ongoing simplification

- Mobile transport network migrated to future-proof converged network
- Reduction of applications and network platforms on track
- Scaled-up DevOps leveraging international talent pool



Focus 2025+



Boost FTTH migration and copper phase-out, enabling significant OPEX savings over time. Explore alternative high bandwidth connections for rural areas¹



Drive process excellence with data analytics and AI-driven tools to reduce manual workloads



Execute on state-of-the-art IT infrastructure, shifting to AWS cloud while leveraging cloud native environment and transforming to Swisscom Digital Architecture²



B2B IT: leading position to capture market growth in IT

Achievements 2024

★ Strengthened position in the Swiss IT landscape

- Refreshed brand positioning as digital leader for enterprises

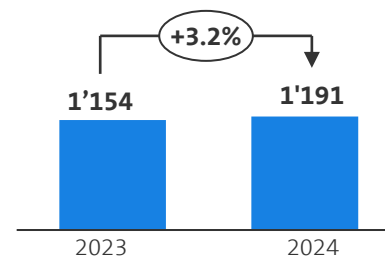
📈 Several product and service launches to grow

- New state-of-the-art portfolio with modular, scalable and integrated IT solutions for SMEs
- Swiss AI platform enabling flexible access to NVIDIA supercomputers and (Gen)AI services

📈 IT service portfolio enhanced

- Acquisition of Camptocamp, a market leader in open-source solutions
- PARATO.ch, an established JV to create a digital marketplace for SMEs

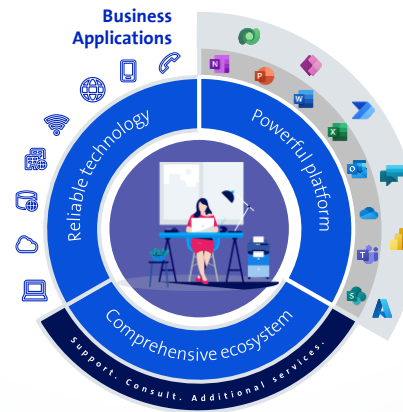
B2B IT service revenue¹
in CHF mn



Growth drivers
2024

- 📈 IT infrastructure and security services
- 📈 Business and application services

New IT portfolio for SMEs



Focus 2025+

📈 **Commercialise cloud and security offerings** by leveraging broad IT services portfolio, including public and private cloud and cybersecurity

📈 **Ramp-up commercial efforts in SME market** with a modular and customisable IT offering, enabled by qualified, regional partner network

📈 **Push data and AI proposition** including leveraging new Swiss AI platform with its capabilities and services



B2B IT: transform operating model to improve IT profitability

Achievements 2024

New target operating model announced

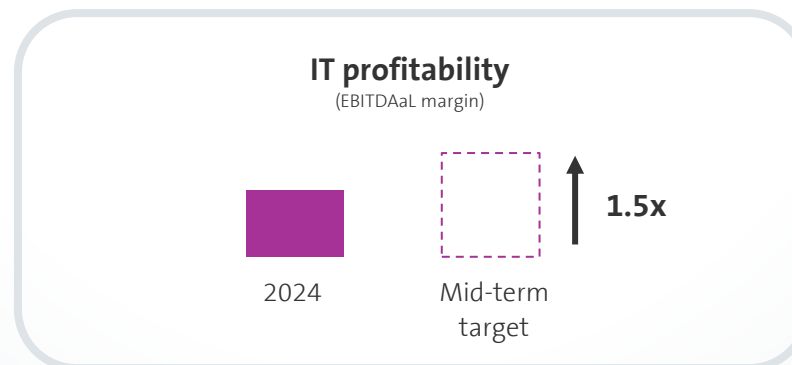
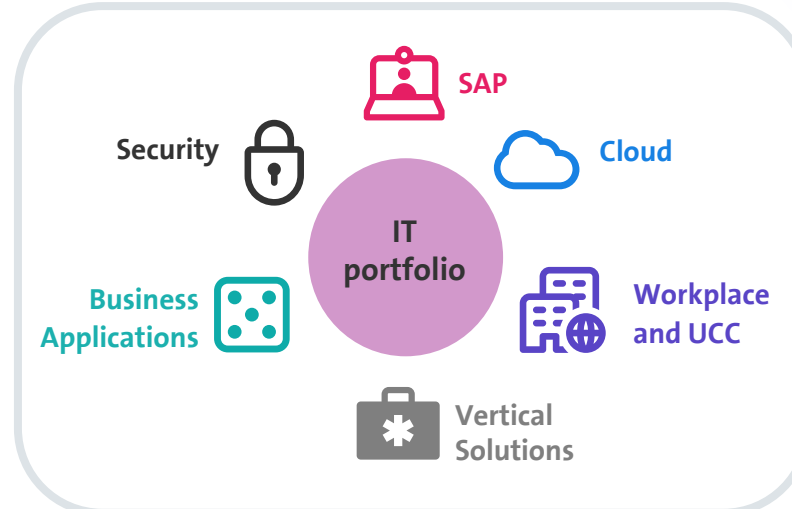
- Achieve consistent market orientation while ensuring value creation and entrepreneurial responsibility
- Successful revamp of GTM approach, with better aligned sales channels to customer needs

IT portfolio further simplified

- Realise cost savings by streamlining portfolio and discontinuing legacy platforms

Revised project management approach

- Adoption of systematic project delivery methodologies



Focus 2025+

Transform operating model including efficiencies from re-configuring IT delivery value chain and operational synergies

Boost operational excellence by streamlining operations through back-office consolidation, standardisation of commercial catalogue and process automation

Strengthen subsidiaries ecosystem and achieve synergies through shared services and aligned G2M approach through orchestrated sales



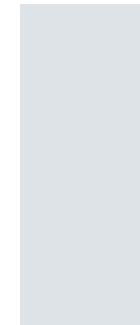
Cement #1 position in Switzerland



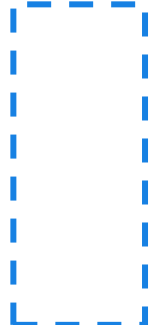
- **Manage Telco top line**
Delight customers with enhanced connectivity experiences and capture growth opportunities beyond core
- **Optimise Telco cost base**
Execute Telco cost transformation with AI, digitalisation and simplification, and realise cost savings of CHF >50mn/year
- **Boost CAPEX efficiency**
Improve capital allocation and investment effectiveness
- **Extend FTTH coverage**
Invest CHF c. 500mn/year in FTTH to cover 75-80% of Switzerland by 2030 and drive market competitiveness, wholesale growth and operational excellence
- **Achieve profitable IT growth**
Lever position as a leading Swiss IT service provider and streamline operating model to enable growth opportunities and efficiencies



Stable free cashflows



2024



mid- term
ambition



Business review Italy

Build #1 customer choice in Italy

Walter Renna

CEO Fastweb + Vodafone



Another extraordinary year for Fastweb with the transaction as key highlight



Delight customers

- **Best MNP¹** in H2 2024 and best Ookla Speed Score
- **NPS strengthened** supported by AI-tools
- **IT position reinforced**, with new clients, services and strategic platforms, e.g. DefenderAI
- **Wholesale: >900k UBB lines**, +40% YOY, adding new major clients



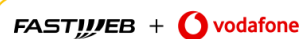
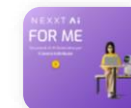
Innovate for growth

- **Successful launch Fastweb Energia** serving 60k customers in 9 months
- **Strong AI delivery**
 - **NEXXT AI factory** opening
 - **Developing MIIA**, 1st Italian LLM²
- **FWA partnership with Eolo** for wholesale clients in white areas



Achieve more with less

- **Sale of 4.5% FiberCop stake** at attractive terms³, confirmed long-term conditions
- **Partnering with AWS**, to enable LLM² training and lever AI capabilities
- **Internal adoption of AI widespread**, with >60% employees using AI-based productivity tools everyday



Vodafone Italia acquisition to combine with Fastweb and create #1 customer choice in Italy



A unique opportunity to build #1 customer choice in Italy



Market positioning

- Strong DNA in **fixed** and **VAS / cloud / security**
 - **Leading challenger** with a **trusted quality brand**
 - **Entrepreneurial culture**
- Strong DNA in **mobile** and **beyond core**
 - **Established player** with a **leading market presence** (shops and salesforce)



Customer segments

- Active in **all customer clusters**
 - B2B focus on **corporates** and **public administration**
 - **Wholesaling in fixed**
- Active in **all customer clusters**
 - B2B focus on **SOHOs** and **SMEs**
 - **Wholesaling in mobile**



Innovation

- **VAS**: insurance, security and energy
 - **ICT**: cyber-security and cloud
 - **AI**: 1st Italian Techco collaborating with Nvidia
- **IoT**: big data
 - **5G**: campus networks and FWA offerings
 - **Cloud**: partnership with Microsoft



Assets

- Best-in-class **fixed network access** with own backhaul infrastructure
 - **Five data centres** and **own security operation centres**
 - **Great talent, skills and competencies**
- Best-in-class **mobile network** with sizeable 5G spectrum position
 - **INWIT partnership** on passive site sharing
 - **Great talent, skills and competencies**

FASTWEB

vodafone

Highly complementary combination driving ...

scale

convergence




infrastructure



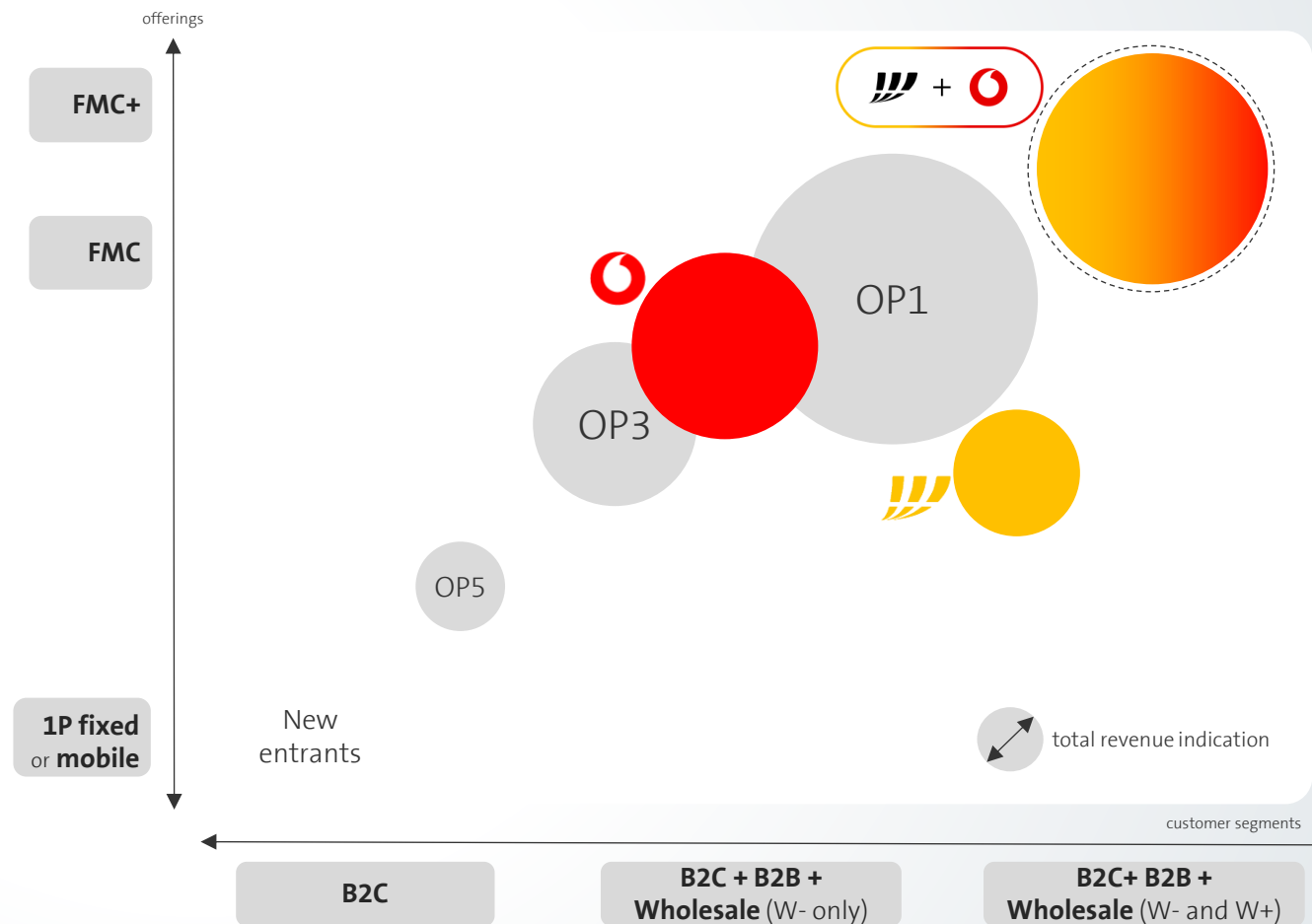


Complementary combination with scale and leading positioning

Key financials 2024

 Fastweb EUR bn	 Vodafone Italia preliminary pro forma ¹ , EUR bn	 FASTWEB + Vodafone preliminary pro forma ² , EUR bn
2.8 Revenue	4.6 Revenue	7.3 Revenue
0.8 EBITDAaL adjusted	1.0 EBITDAaL	1.8 EBITDAaL adjusted
0.6 CAPEX	0.7 CAPEX adjusted	1.4 CAPEX adjusted
0.2 OpFCF adjusted	0.3 OpFCF adjusted	0.5 OpFCF adjusted

Fastweb + Vodafone positioning

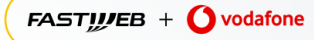




Successful closing and efficient 'coming together' campaign

Deal milestones

Day 1 communication campaign



- 15 March 24 Transaction announcement
- 17 May 24 Golden power approval
- 23 July 24 Swiss competition commission approval
- 31 July 24 CEO appointment
- 24 Sept 24 EU FSR approval
- 13 Nov 24 AGCOM approval
- 19/20 Dec 24 MIMIT/ICA approval
- 31 Dec 24 Closing and ExCo announcement
- 7 Jan 25 Day 1 'insieme, siamo futuro'



For the market

- New era for Fastweb + Vodafone Italia
- Market positioning for joint entity combining best of both

For customers

- Deliver WOW experience at attractive conditions
- Enable uninterrupted customer processes

For employees




- Create excitement and engagement with maximum clarity on future operating model
- Ensure organisational readiness

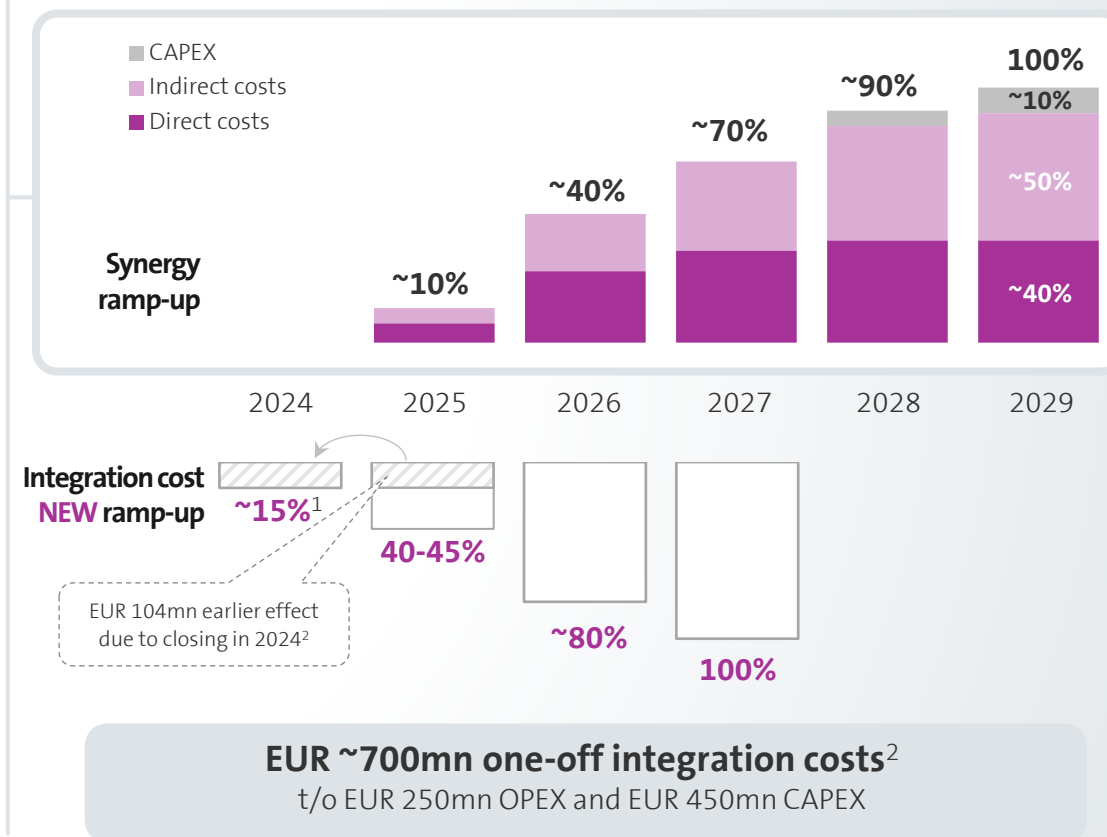


Synergy and integration cost confirmed

Highly tangible synergies of EUR ~600mn p.a. by YE 2029¹

Clear synergy realisation path¹

Type of synergies	Run-rate (EUR mn)	Key drivers
 Direct cost	~240	<ul style="list-style-type: none">Mobile (80%): removing MVNO costs of FastwebFixed (20%): optimising network access costs
 Indirect cost	~300	<ul style="list-style-type: none">Optimisation of services provided by Vodafone (~1/2)Sales and distribution rationalization, IT and network integration, consolidation of overlapping functions (~1/2)
 CAPEX	~60	<ul style="list-style-type: none">IT and network: CAPEX efficiency
Total	~600	

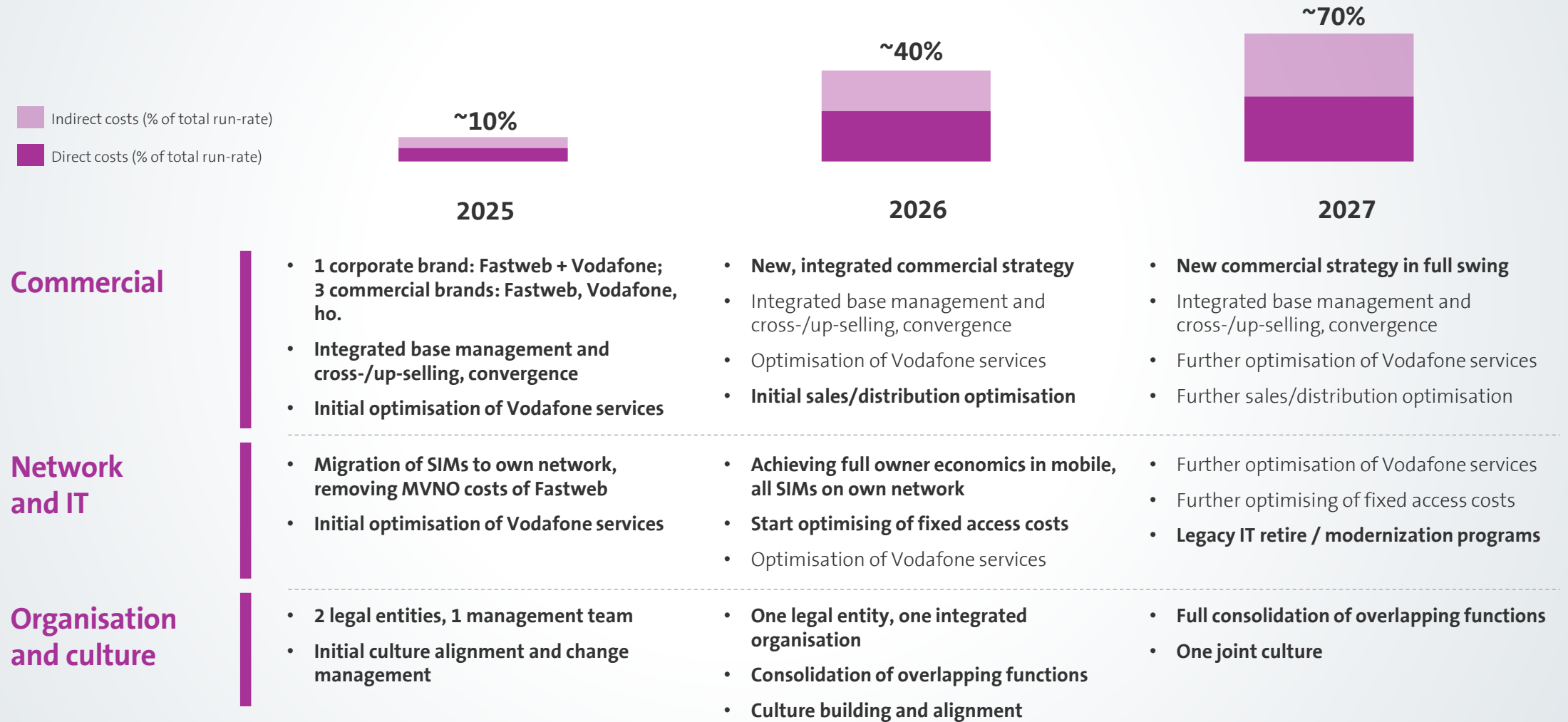


1) EUR 104mn integration cost were recognized in 2024 due to closing in Q4 2024 and are part of the costs originally expected in 2025. These costs relate to the planned exit from existing MVNO agreements in connection with the migration of Fastweb mobile customers to the Vodafone Italia network, total amount of integration costs is unchanged, 2) Excluding non-cash effect in the amount of EUR 72mn recognised in 2024 (part of originally expected up to EUR 150mn in 2025)



Robust integration plan in execution

2025-2027 integration plan to capture major share of synergy potential





B2C W+ Telco and Energy: stabilise core connectivity and scale up energy



Achievements 2024

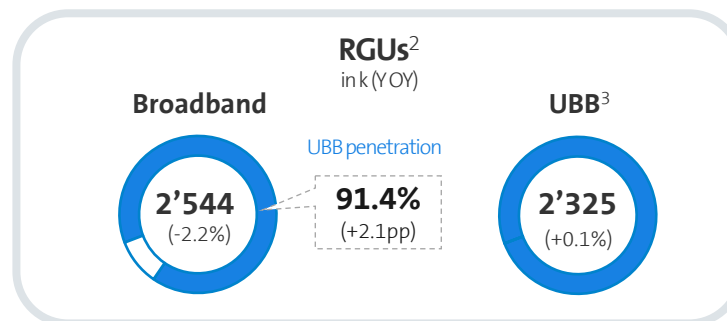
FASTWEB + Vodafone

Focus 2025+



High-quality approach in Telco

- Value differentiation through product innovation (e.g., TRE PER TE¹, cyber-security insurance, smart payment solutions)
- Wireline NPS increased by +5.2pp YOY



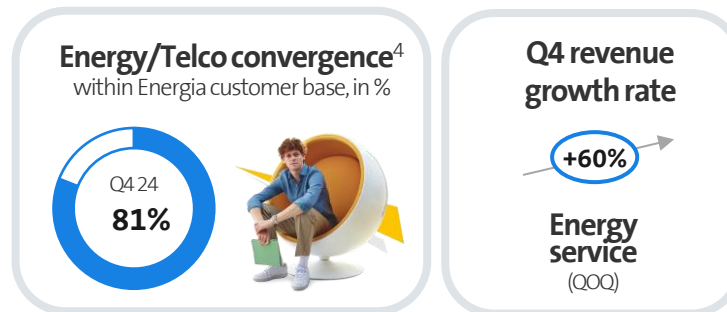
Strengthen quality of services

Leverage wide fibre proprietary infrastructure and refocus main brands on quality



Disruptive energy offering

- Successful start of Fastweb Energia with more than 60k subs
- Future-home ecosystems with Energy/Telco convergence



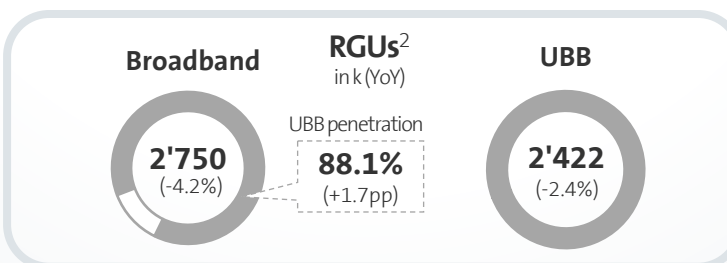
Improve loyalty and proximity

Drive AI-driven tools for further churn prevention, enhanced customer service and one of the most extended retail chains in Italy



Results 2024

- Accelerated value focus to stabilise fixed ARPU impacted RGU base
- UBB penetration up to 88%, also thanks to extended FWA footprint



Develop a strong multi-service bundled proposition

Scale up energy business and launch new beyond core products (i.e., insurance)

1) TRE PER TE is an all-inclusive bundle combining wireline, mobile and energy, 2) Fastweb B2C consists of all (acquired and activated) residential customers and small enterprises, Vodafone Italia B2C consists of activated (only) residential customers only, 3) Impacted by a technical reclassification of 11k customers in Q2 (from UBB to copper technologies), net of impact: +0.3% YOY (2'329k UBB lines), 4) Share of energy subscriptions with at least 1 Telco subscription



B2C W- Telco: deliver best mobile experience and FMC benefits



Achievements 2024



Growing mobile subs base

- +421k new mobile subs in 2024: leveraging on convergence, attractive 5G offerings, and strategic new partnership (SKY Mobile powered by Fastweb)
- Top MNP¹ performance: #1 in 2H 2024



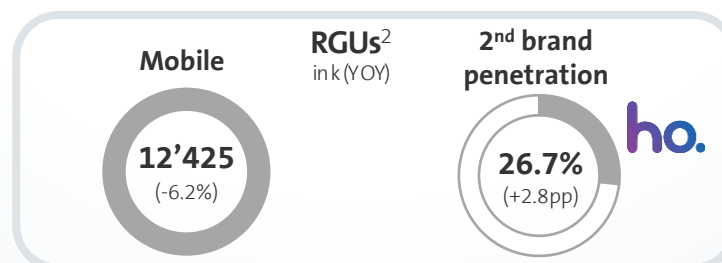
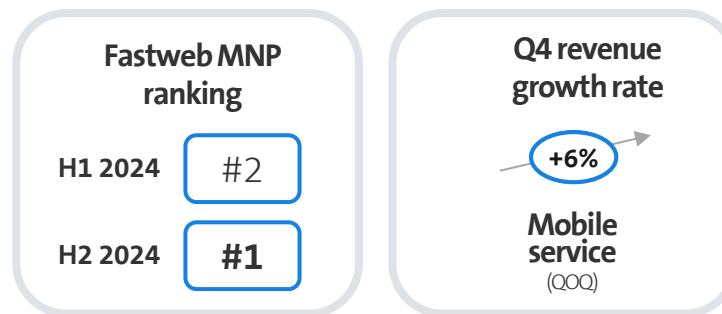
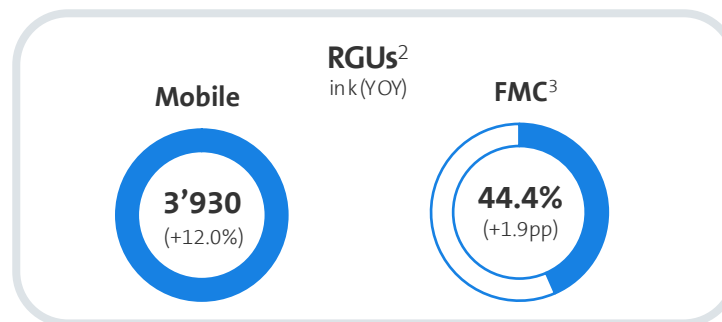
Remarkable NPS

- Improvement of +5.3pp YOY, driven by strong value propositions coupled with innovative and AI-supported services



Results 2024

- Unchanged RGU pressure, focus on value sales improved on both brands
- 2nd brand ho. with continuous growth: +145k subs (+4.6% YOY)



FASTWEB + Vodafone

Focus 2025+



Reinforce superior service quality

Capitalise on best mobile network, refocus main brands on delivering superior quality and safeguarding value on customer base



Broaden loyal customer base

Bring convergence benefits to a wider customer base and leverage on AI for churn prevention and value management



Leverage attractive brands

Address no-frills customers with an effective multi-brand strategy leveraging brand ho.

1) Mobile Number Portability platform, Increased MNP share of gross adds, 2) Fastweb B2C consists of residential customers and small enterprises, Vodafone Italia B2C consists of residential customers only, 3) 1'129k fixed-mobile-converged HHs out of total 2'544k BB connections



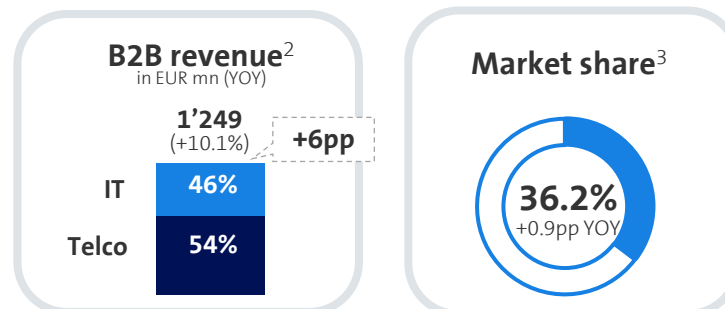
B2B Telco and IT: continue success story in ICT and VAS

Achievements 2024

FASTWEB + Vodafone Focus 2025+

★ Top line growth in Telco and IT

- Superior connectivity quality leveraging fiber and 5G infrastructure
- Security and cloud business further scaled up: FASTcloud, AWS, Cyber-security with 7Layers (ownership up to 100% by YE 2024)



★ Manage Telco revenue streams

Enhance differentiation with value and best salesforce in Enterprise and SOHOs/SMEs.

📈 Outstanding AI proposition

- NeXXt AI Factory with offerings across the whole value chain and Italian LLM¹

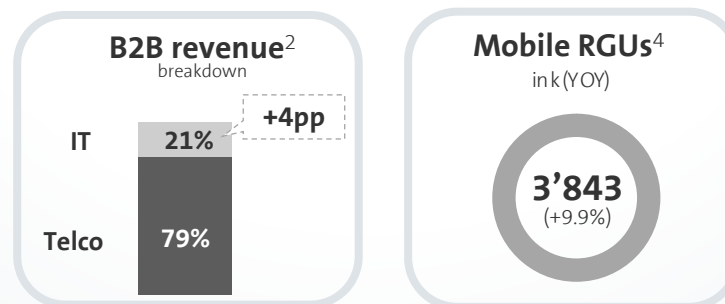


📈 Grow IT business

Keep cloud and security momentum, improve ICT/VAS marginality and develop AI offerings. Push on IoT and MPN⁵ growing markets

🔴 Results 2024

- Growing IT/VAS revenue share, primarily driven by cloud and cybersecurity
- Strengthening position in mobile market thanks to TM9 contract, driving RGU growth



★ Strengthen NPS

Focus on commercial excellence and custom-tailored offerings for large corporate

1) Large language model, 2) Fastweb B2B consists of corporate customers and medium enterprises, Vodafone Italia B2B consists of corporate customers, medium and small enterprises, 3) Telco and VAS for Top customers' segment, Source: EY estimate for 2024, 4) Excluding IoT / M2M SIM cards, 5) MPN: Mobile Private Network



Wholesale: 360° best-in-class both in fixed and mobile



Achievements 2024



>900k sold UBB lines

- +257k new UBB lines (+40% YOY), leveraging top-tier clients and attracting new ones (Edison)



Stronger with partnerships

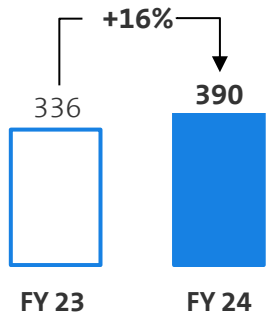
- Convergent and high-quality propositions in white areas thanks to new FWA partnership with Eolo¹
- Entry into submarine cable business in partnership with UNITIRRENO



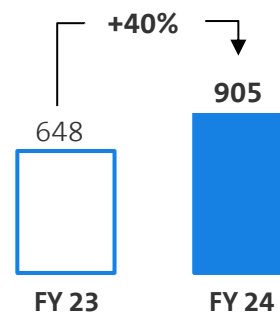
Results 2024

- Wholesale position consolidated by acquiring new customers leveraging on outstanding 5G mobile network in Italy
- Signed and started onboarding of new CoopVoce contract

Wholesale revenue in EUR mn



UBB lines in k



Key customers



Wholesale revenue in EUR bn (YOY)



FASTWEB + Vodafone

Focus 2025+



Sustain UBB growth

Grow Wholesale access lines, both on existing customers and new entrants, driven by extended FTTH footprint



Lever key MVNOs

Strengthen current market position through cross-selling and product innovation, and unlock full potential of current customers



Pursue commercial excellence

Leverage AI and automation to drive a new paradigm of experience for wholesale and retail customers



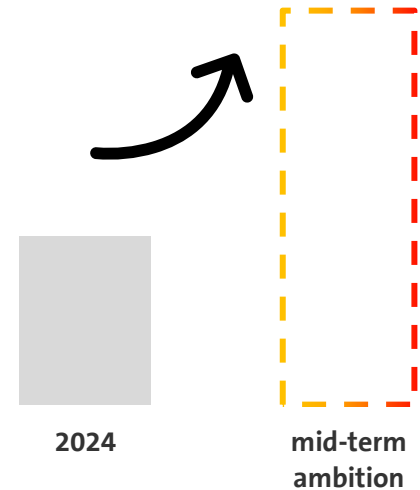
Build #1 customer choice in Italy



- **Integrate two large companies successfully**
Form a joint high-performance organisation and shape a winning operating model based on two strong value sets and cultures
- **Fully capture synergy potential**
Confirmed run-rate synergies of EUR ~600mn p.a. by YE 2029, with clear path to deliver EUR >400mn by YE 2027
- **Stabilise B2C Telco top line and grow beyond core**
Prioritise value base management, leverage dual-brand strategy, and grow with energy and other beyond core services
- **Scale up B2B IT and Wholesale business**
Foster cloud, security, IoT and MPN momentum, develop AI offering for enterprises and foster Wholesale UBB growth while leveraging key MVNO customers



Growing free cashflows





Financial results and guidance

Rock-solid financials

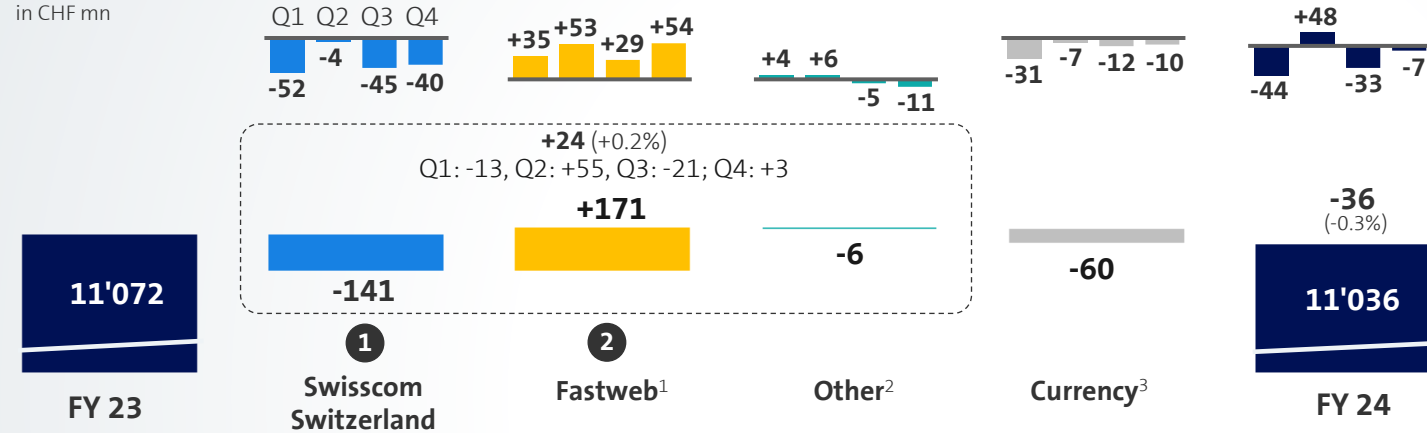
Eugen Stermetz
CFO Swisscom



Top line and EBITDA in line with updated guidance

Revenue

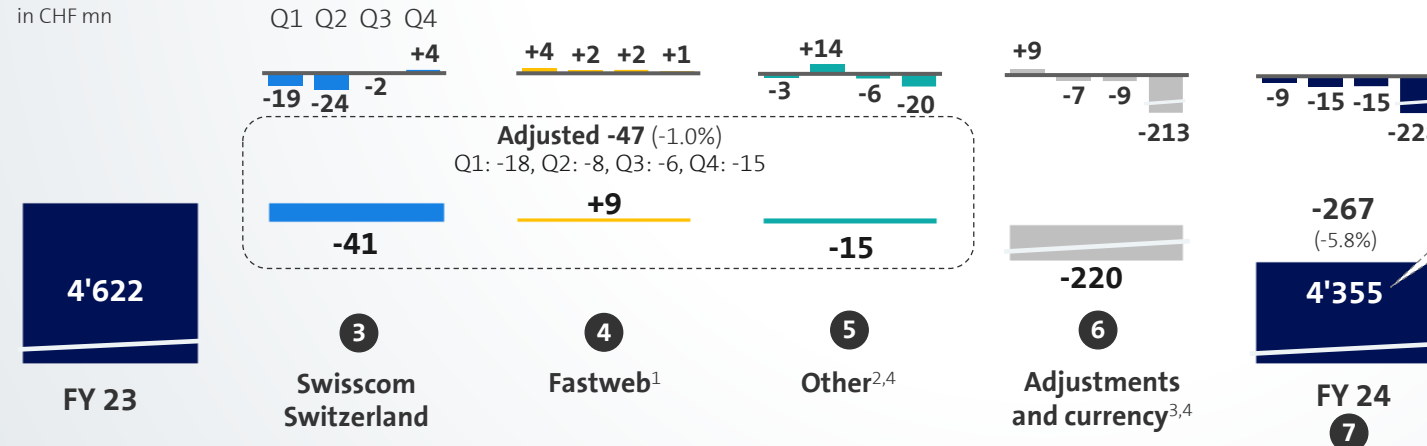
in CHF mn



- 1 Q4 down due to Telco service revenue decline and lower IT service revenue
- 2 Q4 with top line growth, mainly in B2B
- 3 Flattish Q4 thanks to Telco cost savings overcompensating Telco service revenue decline and extraordinary costs for IT projects
- 4 Q4 flat thanks to strong indirect cost delivery compensating B2C decline
- 5 2024 affected by higher pension cost (due to lower IFRS discount rate, see appendix)
- 6 Q4 change primarily impacted by costs related to closing in 2024 (CHF -197mn) and currency (CHF -19mn)
- 7 CHF 4'552mn adjusted for costs related to closing in 2024 of CHF 197mn, o/w integration cost of CHF 167mn (segment Fastweb) and transaction cost of CHF 30mn for Vodafone Italia (segment Swisscom Switzerland)

EBITDA

in CHF mn



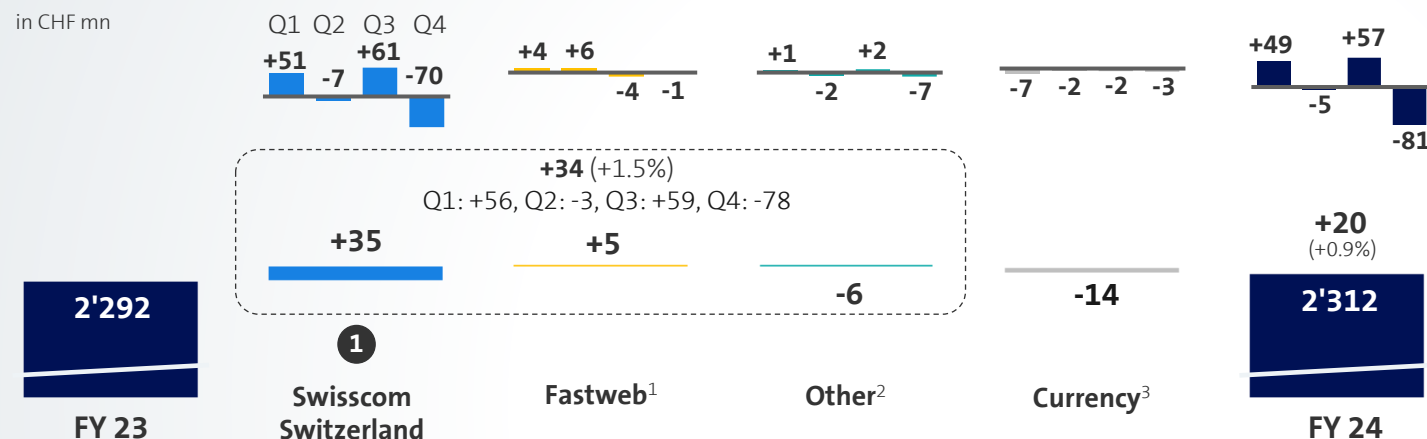
1) At constant currency, 2) Includes other operating segments, pension reconciliation, intersegment elimination group level, 3) CHF/EUR exchange rate for FY 24: 0.9513 (vs. FY 23: 0.9727), 4) Swisscom Switzerland with regulatory litigations (Q2 23: CHF +10mn, Q4 23: CHF +54mn, Q1 24: CHF +24mn), transaction cost Vodafone Italia (Q1 24: CHF -6mn, Q2 24: CHF -7mn, Q3 24: CHF -5mn, Q4 24: CHF -42mn) and restructuring cost (Q4 24: CHF -13mn, Q4 23 CHF -6mn); Fastweb with integration cost for Vodafone Italia (Q4 24: CHF -167mn), FWA strategy change (Q4 23: CHF -60mn) and regulatory litigations (Q2 23: CHF -13mn); and currency effect (Q1 24: CHF -9mn, Q2 24: CHF -3mn, Q3 24: CHF -4mn, Q4 24: CHF -3mn), Other with restructuring cost (Q4 24: CHF -1mn, Q4 23 CHF -1mn)



OpFCF adjusted lower due to lower EBITDA and higher CAPEX in Switzerland

CAPEX

in CHF mn

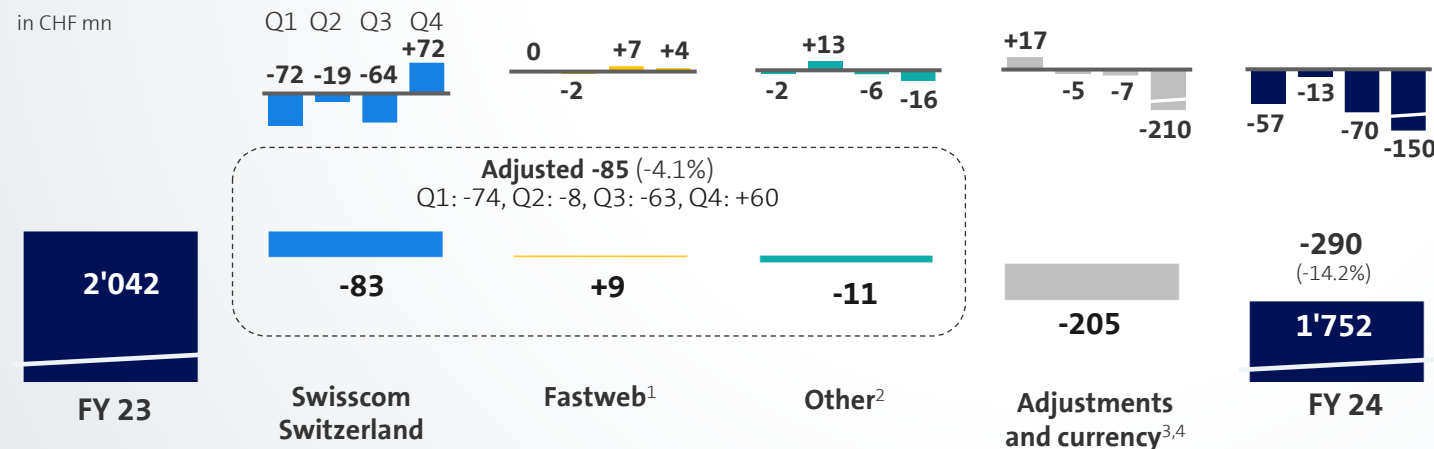


- 1) YOY increased due to slightly higher investments in mobile core network and FTTH rollout acceleration in 2024, and one-time effect from the take-over of a data centre

Quarterly fluctuations primarily driven by FTTH phasing: evenly spread this year vs. Q4-loaded in 2023

OpFCF

in CHF mn



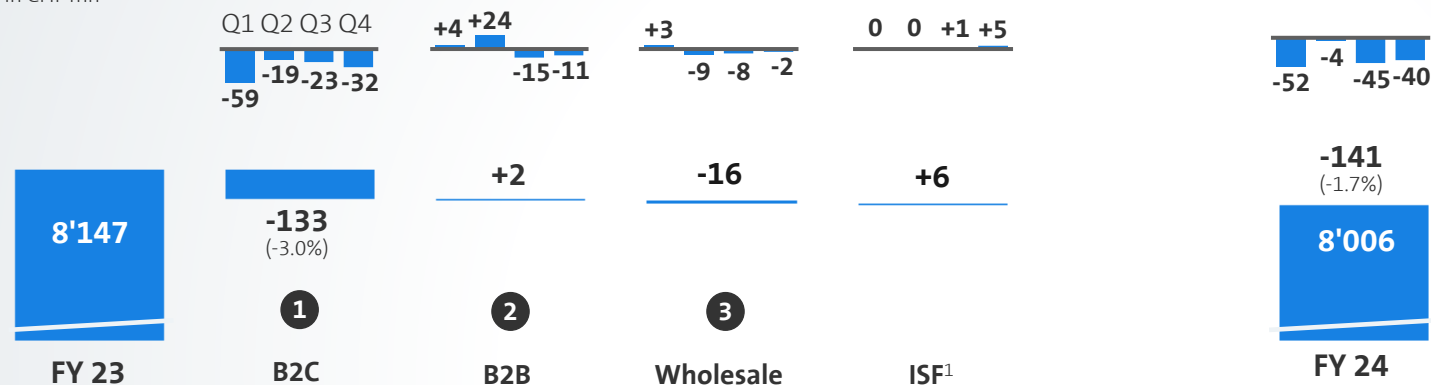
1) At constant currency, 2) Includes other operating segments, pension reconciliation, intersegment elimination group level, 3) CHF/EUR exchange rate for FY 24: 0.9513 (vs. FY 23: 0.9727), 4) Swisscom Switzerland with regulatory litigations (Q2 23: CHF +10mn, Q4 23: CHF +54mn, Q1 24: CHF +24mn), transaction cost Vodafone Italia (Q1 24: CHF -6mn, Q2 24: CHF -7mn, Q3 24: CHF -5mn, Q4 24: CHF -42mn) and restructuring cost (Q4 24: CHF -13mn, Q3 23 CHF -6mn); Fastweb with integration cost for Vodafone Italia (Q4 24: CHF -167mn), FWA strategy change (Q4 23: CHF -60mn), regulatory litigations (Q2 23: CHF -13mn); and currency effect (FY 24: CHF -4mn), Other with restructuring cost (Q4 24: CHF -1mn, Q4 23 CHF -1mn)



EBITDA adjusted slightly lower

Revenue

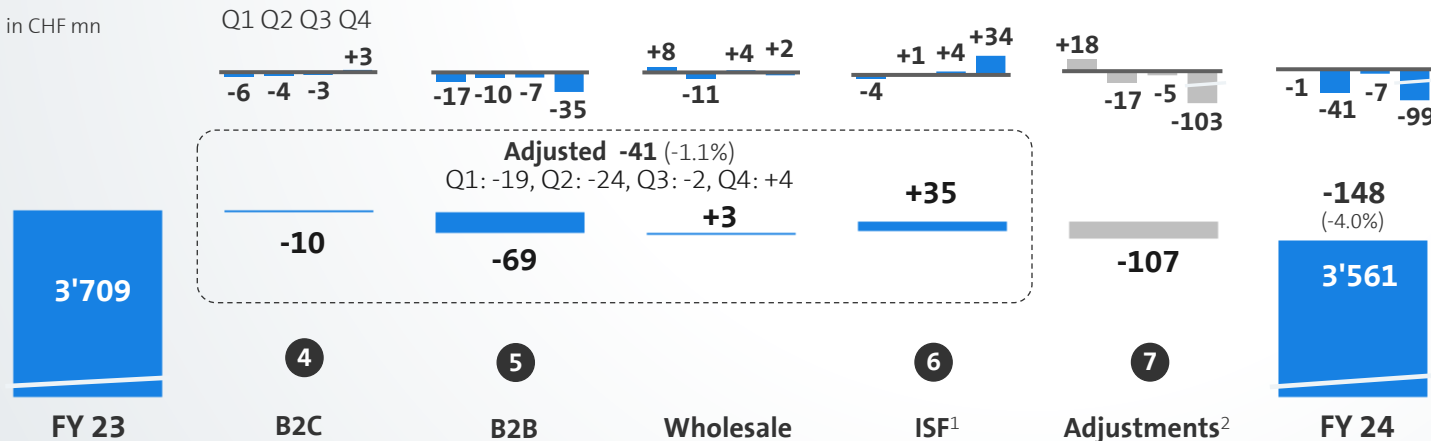
in CHF mn



- 1 Q4 primarily affected by lower Telco service revenue (CHF -17mn) and lower hard- and software (CHF -17mn)
- 2 Q4 lower primarily due to Telco service revenue (CHF -17mn), partially compensated by hard- and software. IT service revenue (CHF -6mn) impacted by project reviews
- 3 Q4: higher revenues from access services compensated by lower inbound roaming

EBITDA

in CHF mn



- 4 Positive Q4 contribution thanks to indirect Telco cost savings (CHF +17mn) and lower SAC/SRC
- 5 Q4 impacted by lower Telco service revenue and IT project reviews
- 6 Q4 positive thanks to phasing effects from Telco cost saving initiatives in network and IT
- 7 Q4 change primarily impacted by transaction costs (CHF -42mn, o/w costs related to closing in 2024 of CHF -30mn) and release of provisions for regulatory litigations in prior year (CHF +54mn)

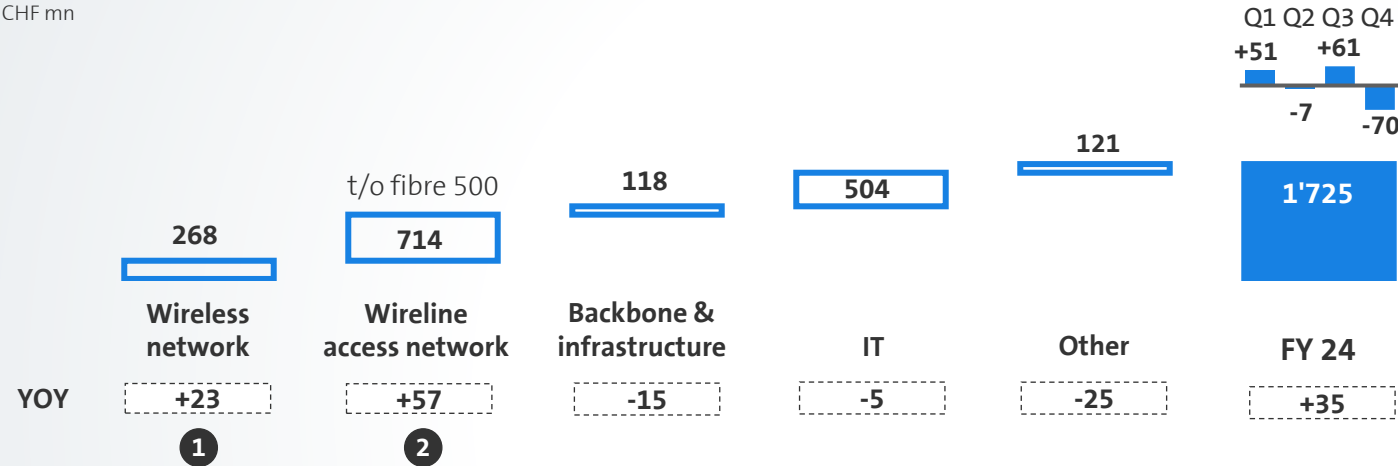
1) Infrastructure & Support Functions, including intersegment elimination, 2) Restructuring cost (Q4 23: CHF -6mn, Q4 24: CHF -13mn), regulatory litigations (Q2 23: CHF +10mn, Q4 23: CHF +54mn, Q1 24: CHF +24mn), transaction cost Vodafone Italia (Q1 24: CHF -6mn, Q2 24: CHF -7mn, Q3 24: CHF -5mn, Q4 24: CHF -42mn)



OpFCF affected by lower EBITDA, higher investments and adjustments

CAPEX

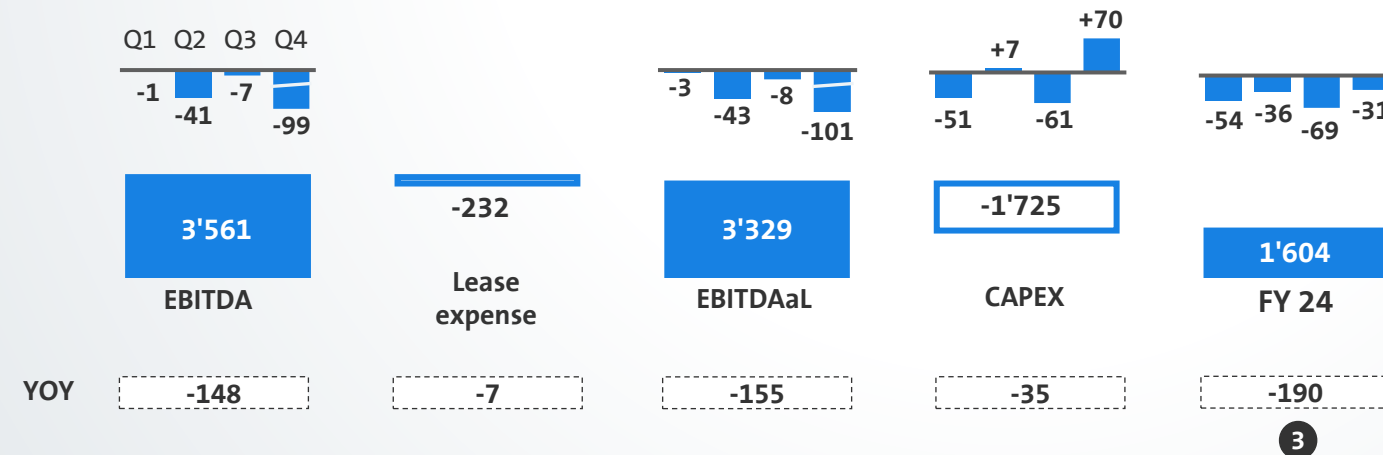
in CHF mn



- 1 YOY increased only due to slightly higher investments in mobile core network in 2024
- 2 Higher primarily due to FTTH rollout acceleration in 2024 (CHF +34mn YOY) and a one-time effect from the take-over of a data centre in western Switzerland to meet increased demand for colocation services

OpFCF

in CHF mn



- 3 CHF -83mn YOY on an adjusted basis¹

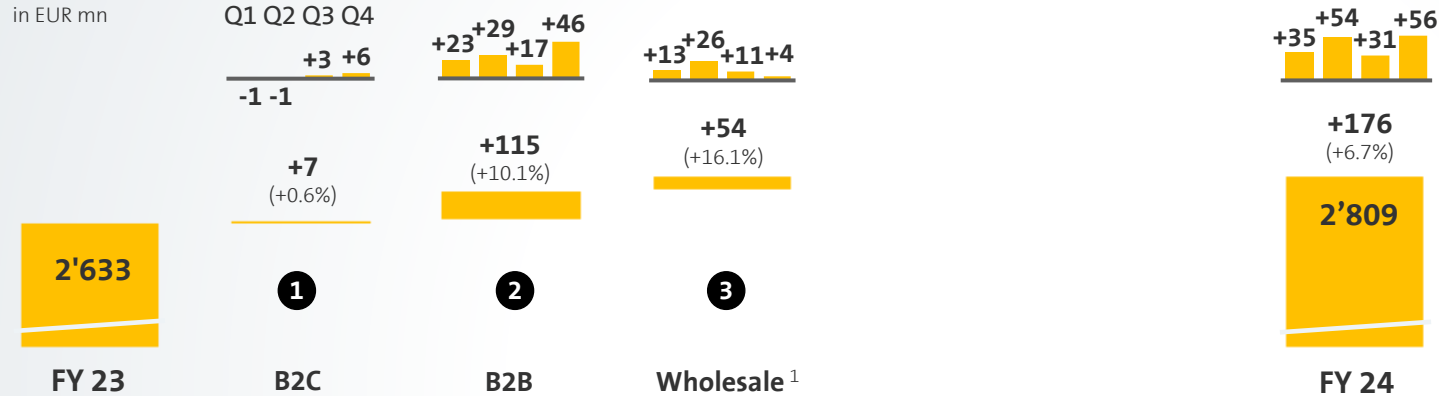
1) YOY adjusted = CHF -83mn (restructuring cost (Q4 23: CHF -6mn, Q4 24: CHF -13mn), regulatory litigations (Q2 23: CHF +10mn, Q4 23: CHF +54mn, Q1 24: CHF +24mn), transaction cost Vodafone Italia (Q1 24: CHF -6mn, Q2 24: CHF -7mn, Q3 24: CHF -5mn, Q4 24: CHF -42mn))



Strong revenue growth, adjusted EBITDA development as expected

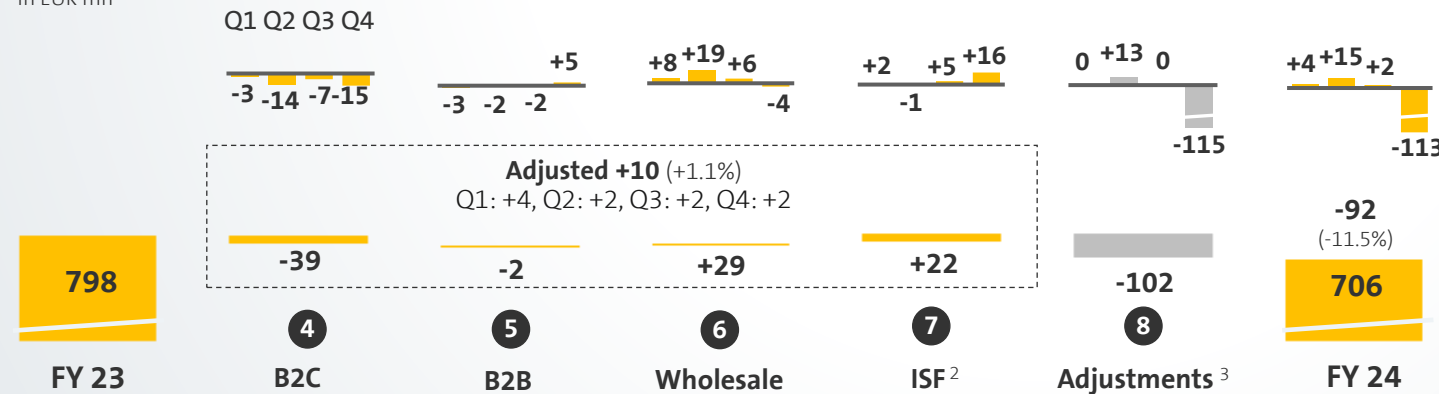
Revenue

in EUR mn



EBITDA

in EUR mn



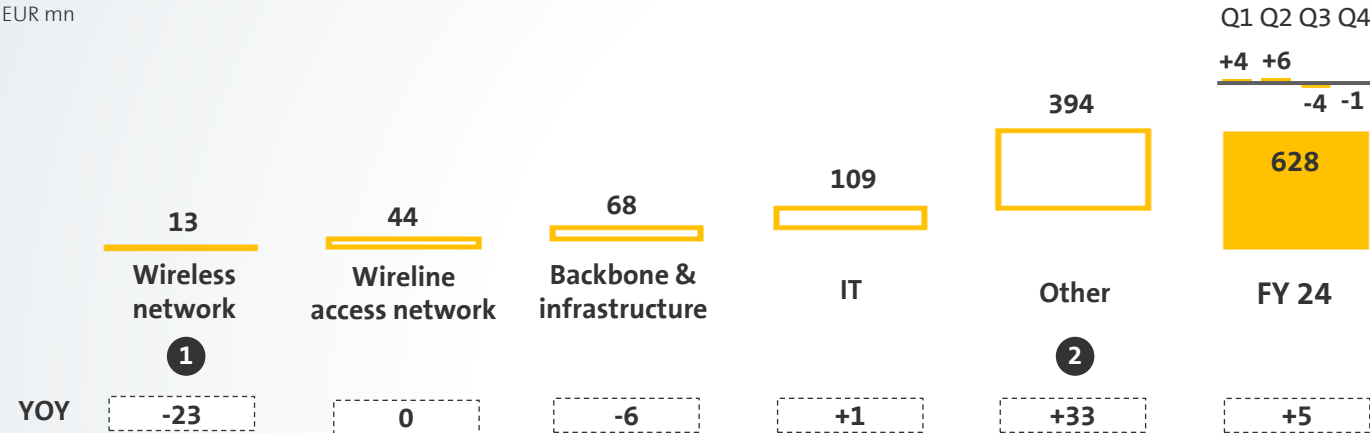
1) Includes intersegment revenue, 2) Infrastructure and Support Functions, 3) Integration cost for Vodafone Italia (Q4 24: EUR -176mn), in prior year regulatory litigations (Q2 23: EUR -13mn) and FWA strategy change (Q4 23: EUR -61mn)



OpFCF adjusted of EUR 204 million, YOY higher

CAPEX

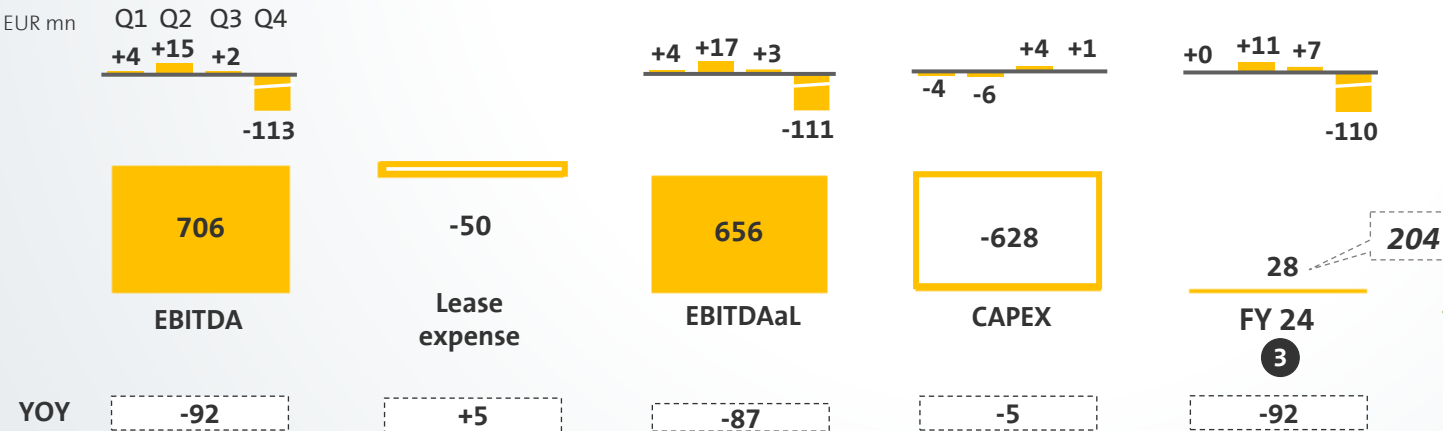
in EUR mn



- 1 Lower expenditure due to changed FWA strategy, stopping rollout of a dedicated FWA network
- 2 Increase in customer-driven CAPEX, e.g.
 - activation costs for new UBB wholesale customers
 - migration of B2C customers to FTTH (activation costs)

OpFCF

in EUR mn



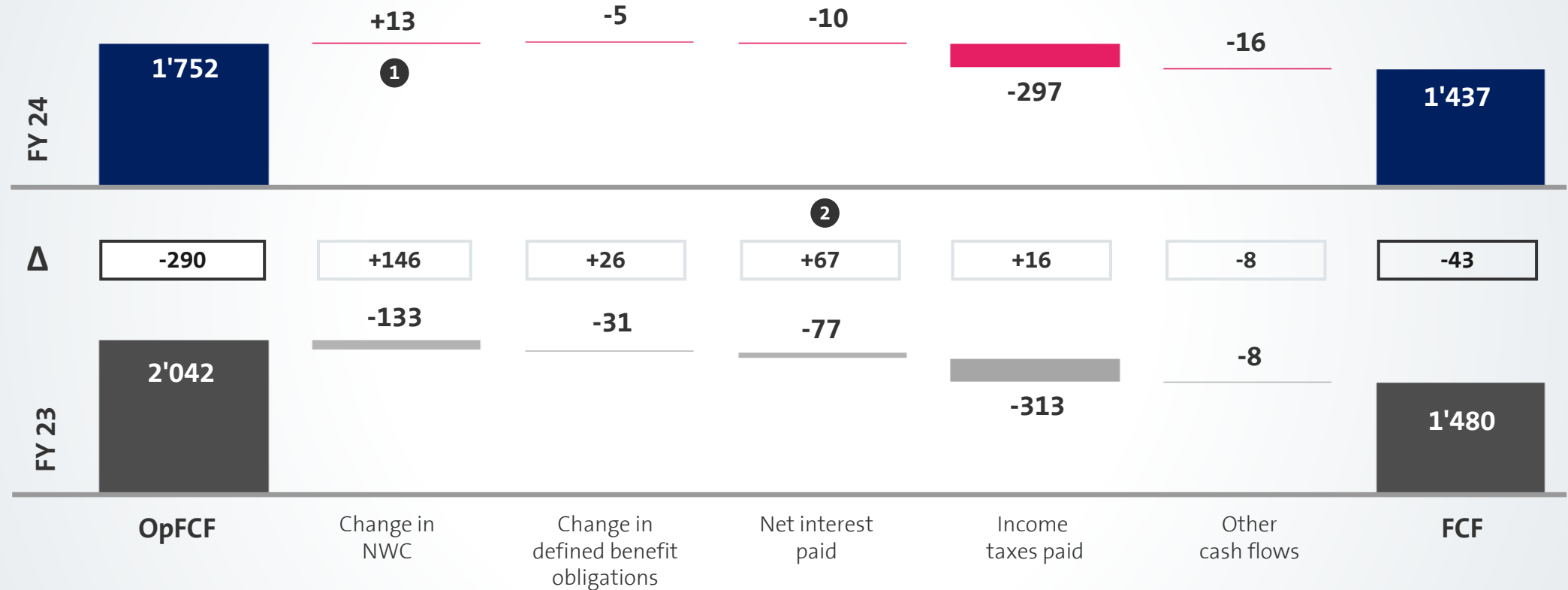
- 3 EUR 204mn adjusted, EUR +10mn YOY on an adjusted basis¹

1) YOY adjusted by exceptionals = EUR +10mn (w/o integration cost for Vodafone Italia (Q4 2024: EUR -176mn), regulatory litigations (Q2 2023: EUR -13mn) and FWA strategy change (Q4 2023: EUR -61mn))



Another year with strong FCF generation

in CHF mn

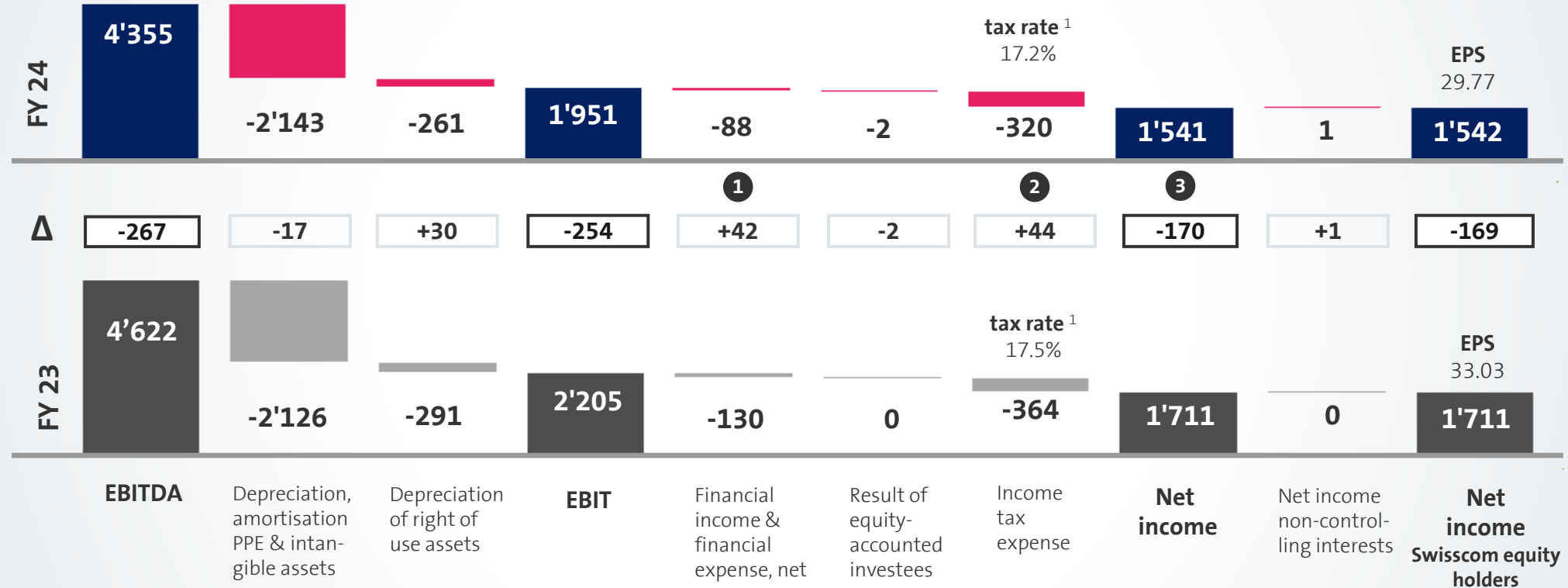


- 1** NWC positively impacted by integration cost for Vodafone Italia of CHF 167mn (no impact on FCF 2024). Decrease in payables of CHF -77mn and use of provisions of CHF -84mn with negative impact
- 2** 2024 with lower net payments thanks to interest proceeds from short-term investments of fundings for Vodafone Italia acquisition. Expected net interest payments in 2025 of up to CHF 250mn, mainly due to the financing of Vodafone Italia (leading to incremental interest of CHF c. 200mn)



Net income primarily impacted by closing-related costs Vodafone Italia

in CHF mn



- ① Increase in interest income overcompensated increase in interest expense, as funds raised for Vodafone transaction were invested in financial assets until closing at YE 2024
- ② Income tax expenses 2024 affected by lower EBT. Future (normalised) tax rate expected to be 18-19%
- ③ Net income impacted by closing-related costs of CHF 197mn (before tax)

1) Tax rate FY 24: tax expenses of CHF 320mn / EBT of CHF 1'861mn = 17.2%, tax rate FY 23: tax expenses of CHF 364mn / EBT of CHF 2'075mn = 17.5%



Vodafone Italia: stable EBITDAaL and OpFCF despite Telco erosion in 2024

Selected Financials

in EUR bn	2024 ¹	YOY trend
Telco service revenue	3.4	-0.2
t/o Mobile	2.3	-0.2
t/o Fixed	1.2	stable
IT service revenue	0.4	+0.1
Wholesale revenue	0.3	stable
Total service revenue	4.1	-0.1
Other revenue	0.5	stable
Revenue	4.6	-0.1
OPEX	-3.5	+0.1
t/o lease expense	-1.0	stable
EBITDAaL	1.0	stable
CAPEX adjusted	-0.7	stable
OpFCF adjusted	0.3	stable

Selected Operational KPIs

RGUs, in k	31.12.2024 ²	YOY
Mobile	16'269	-2.9%
B2C	12'425	-6.2%
2nd brand penetration	26.7%	+2.8pp
B2B	3'843	+9.9%
RGUs, in k	31.12.2024²	YOY
Broadband	3'305	-3.6%
B2C	2'750	-4.2%
UBB penetration	88.1%	+1.7pp
B2B	555	-0.1%

'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. 'Preliminary': restatement and consolidation ongoing, to be finalised by 21 March 2025. 1) EBITDAaL excludes cost related to discontinued services from Vodafone group. CAPEX adjusted for additional EUR c. 70mn for tower consolidation on INWIT network, in connection with INWIT agreement to be reimbursed by Vodafone group as part of the purchase price adjustment, 2) Preliminary pro forma KPIs as per 31.12. 2024. Vodafone RGUs restated in line with Fastweb reporting (treating FWA as broadband RGU)



Italy⁵ with EUR 1.8bn EBITDAaL and EUR 0.5bn OpFCF in 2024

Swisscom Group excluding Vodafone Italia

Key financials 2024

	Group CHF bn		Swisscom Switzerland CHF bn		Fastweb EUR bn		Vodafone Italia EUR bn	
	reported	adjusted	reported	adjusted	reported	adjusted	preliminary pro forma ³	
Revenue	11.0		8.0		2.8		4.6	
EBITDAaL ¹	4.1	4.3	3.3	3.4	0.7	0.8	1.0	
CAPEX	2.3		1.7		0.6		0.7	
OpFCF ²	1.8	2.0	1.6	1.7	0.0	0.2	0.3	



Swisscom Group including Vodafone Italia

Key financials FY 2024

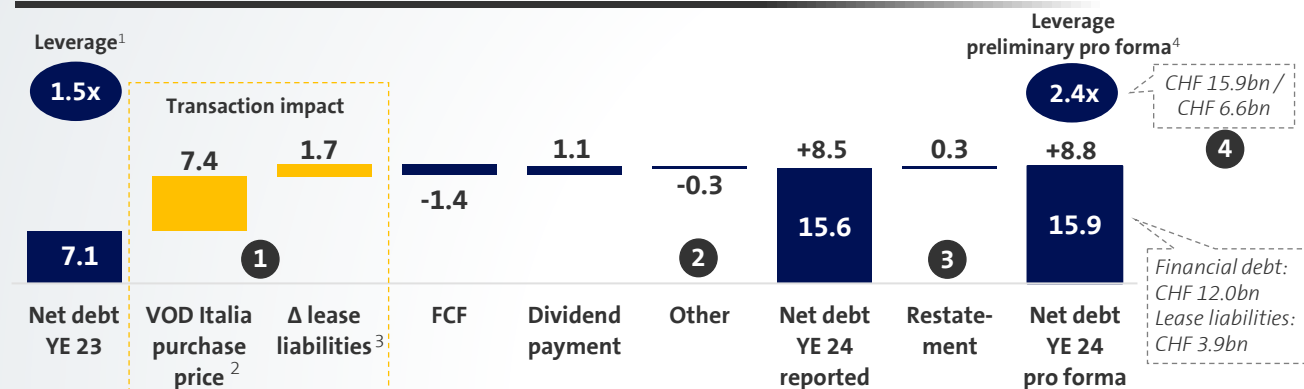
	Group CHF bn	Switzerland ⁵ CHF bn	Italy ⁵ EUR bn
	preliminary pro forma ⁴		preliminary pro forma ⁴
Revenue	15.3	8.0	7.3
EBITDAaL	5.2 adjusted	3.4 adjusted	1.8 adjusted
CAPEX	3.0 adjusted	1.7	1.4 adjusted
OpFCF	2.2 adjusted	1.7 adjusted	0.5 adjusted

'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. 'Preliminary': restatement and consolidation ongoing, to be finalised by 21 March 2025. 1) EBITDAaL = EBITDA minus lease expenses, 2) OpFCF = EBITDAaL minus CAPEX, 3) EBITDAaL excludes cost related to discontinued services from Vodafone group. CAPEX adjusted for additional EUR c. 70mn for tower consolidation on INWIT network, in connection with INWIT agreement to be reimbursed by Vodafone group as part of the purchase price adjustment, 4) Revenue includes intercompany consolidation between Fastweb and Vodafone Italia with an impact of EUR -0.1bn, minor impact on EBITDAaL and no impact on OpFCF. For consolidation purposes CHF/EUR of 0.9513 has been used for FY 2024, 5) Segment naming changed: Switzerland = new segment naming for Swisscom Switzerland, Italy = new segment naming for Fastweb and Vodafone Italia



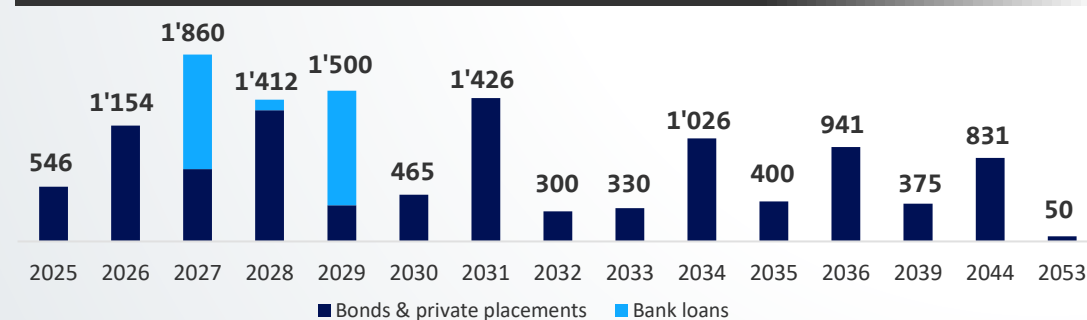
Pro forma leverage 2.4x, top rating, conservative financing

Net debt and leverage development (in CHF bn)



- ① Purchase price paid (Enterprise Value EUR 8.0bn) and recognition of lease liabilities Vodafone Italia
- ② Including impact of sale of 4.5% stake in FiberCop
- ③ Additional lease liabilities expected due to harmonisation of subscriber lines accounting policies
- ④ Preliminary pro forma EBITDA 2024 of CHF 6.6bn (CHF 5.0bn EBITDAaL⁵ + CHF 1.6bn lease expense⁶)

Maturity profile (as per 31 Dec 2024 in CHF mn)

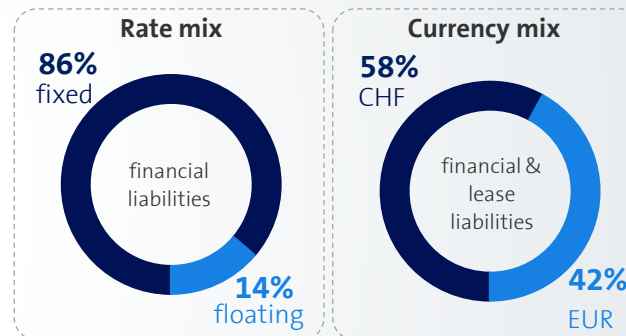


Debt facts

Ratings update
as per 8 Jan 2025

S&P Global A- (outlook stable)
MOODY'S A2 (outlook stable)

Debt mix



Debt portfolio facts

- **Ø interest rate of 1.79%**
Incremental transaction-caused interest expenses of CHF ~200mn p.a.
- **Ø duration of 5.4 years**

Credit lines

- **CHF 2.9bn (unused) committed credit lines** (CHF +0.7bn)

'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. 'Preliminary': restatement and consolidation ongoing, to be finalised by 21 March 2025. 1) Net debt (incl. lease liabilities) / EBITDA, 2) Purchase price Vodafone Italia includes preliminary net debt and NWC adjustment as per share purchase agreement, 3) CHF 1.5bn related to lease of wireless infrastructure, 4) Calculated as preliminary pro forma net debt YE 2024 divided by preliminary pro forma EBITDA of CHF 6.6bn (including preliminary pro forma EBITDA for Vodafone Italia of EUR 2.0bn), 5) Preliminary pro forma EBITDAaL adjusted 2024 of CHF 5.2bn includes adjustments of CHF 0.2 bn, 6) Preliminary pro forma lease expense of CHF 1.6 bn includes reported lease expense 2024 of CHF 0.3bn, lease expense Vodafone Italia of EUR 1.0bn and additional lease expense Fastweb due to harmonisation of subscriber lines accounting policies EUR 0.4bn



Stability in Switzerland, transition year in Italy

Financials FY 2024

	Group CHF bn reported	Group CHF bn preliminary pro forma ¹	Switzerland ² CHF bn	Italy ² EUR bn preliminary pro forma ¹
Revenue	11.0	15.3	8.0	7.3
EBITDAaL	4.1	5.2 adjusted	3.4 adjusted	1.8 adjusted
CAPEX	2.3	3.0 adjusted	1.7	1.4 adjusted
OpFCF	1.8	2.2 adjusted	1.7 adjusted	0.5 adjusted
Leverage ³		2.4x		
Dividend in CHF/share ⁸	22			

Preliminary guidance FY 2025⁴

	Group ⁵ CHF bn	Switzerland CHF bn	Italy EUR bn
Revenue	15.0-15.2	7.9-8.0	~7.3
EBITDAaL ⁶	~5.0	3.3-3.4	1.6-1.7 <i>Incl. EUR c. 50mn integration cost</i>
CAPEX	3.1-3.2	~1.7	1.5-1.6 <i>Incl. EUR c. 150mn integration cost and EUR c. 50mn adjustments⁷</i>
OpFCF	1.8-1.9	~1.7 <i>stable</i>	0.1-0.2 <i>Incl. EUR c. 200mn integration cost and EUR c. 50mn CAPEX adjustments</i>
Leverage	~2.4x		~0.4 adjusted
Dividend in CHF/share ⁹	26		

'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. 'Preliminary': restatement and consolidation ongoing, to be finalised by 21 March 2025. 1) Revenue includes intercompany consolidation between Fastweb and Vodafone Italia with a revenue impact of EUR -0.1bn, minor impact on EBITDAaL and no impact on OpFCF. 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) Guidance 2025 to be updated with Q1 25 results publication on 8 May 2025, based, inter alia, on completed harmonisation of accounting policies, reporting and consolidation as well as advanced purchase price allocation (PPA), 5) Group consists of segments Switzerland, Italy and Other (not shown). For consolidation purposes, CHF/EUR of 0.9300 has been used (vs. 0.9513 for FY 2024), 6) Group EBITDAaL guidance 2025 includes expected lease expense of CHF ~1.6bn, 7) 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, 8) Dividend paid in t+1 (for fiscal year 2024 on 1 April 2025, for fiscal year 2025 in March/April 2026), 9) Upon meeting 2025 guidance, Swisscom plans to propose a dividend of CHF 26/share (payable in 2026)



Growing dividend and a strong balance sheet

Rock-solid financials



Long-term value creation

- Stable free cashflows from Swiss business
- Growing free cashflows from synergies in Italy



Attractive dividend

- High pay-out ratio
- Dividend covered by free cashflows
- Dividend growth in line with free cashflow evolution

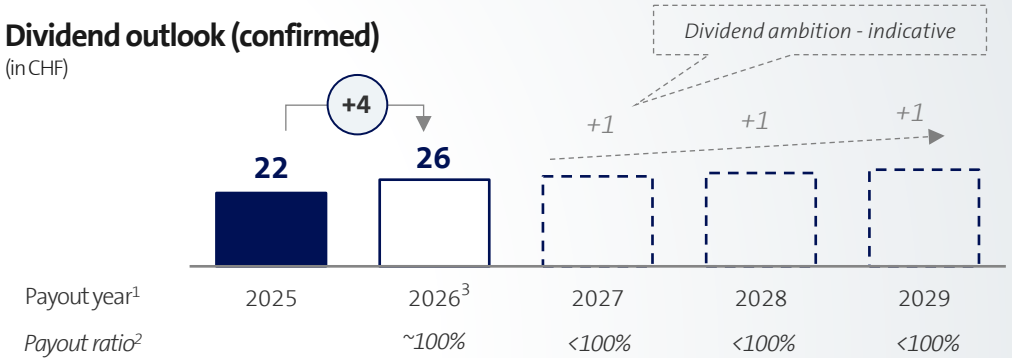


Strong balance sheet

- Target leverage <2.4x
- Target rating A

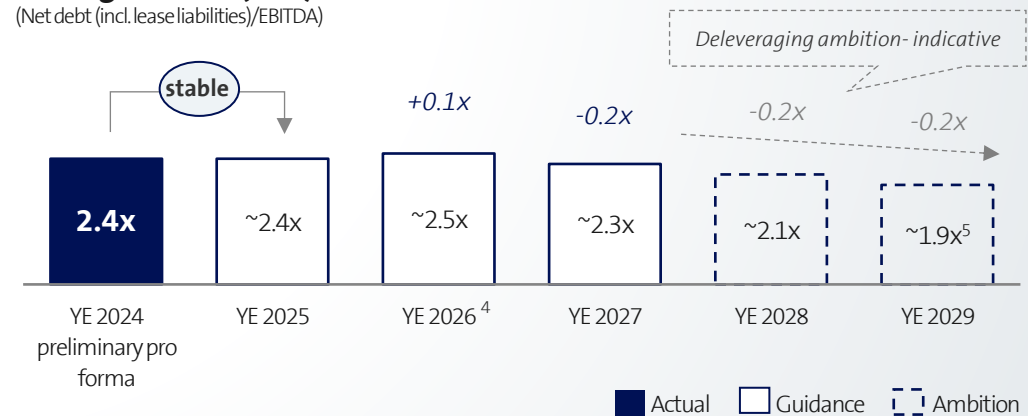
Dividend outlook (confirmed)

(in CHF)



Leverage outlook (new)

(Net debt (incl. lease liabilities)/EBITDA)



'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. 'Preliminary': restatement and consolidation ongoing, to be finalised by 21 March 2025. 1) Dividend paid in t (for fiscal year t-1), 2) Percentage of free cashflow of fiscal year t-1 being paid out as dividend in t, 3) Upon meeting its targets, Swisscom plans to propose a dividend of CHF 26/share (payable in 2026), 4) Includes estimated increase in lease liability of EUR ~2.1bn compared to previous year due to assumed renewal of Tower MSA agreement with INWIT in 2026, 5) Excluding cost for spectrum licences in Italy expiring in 2029



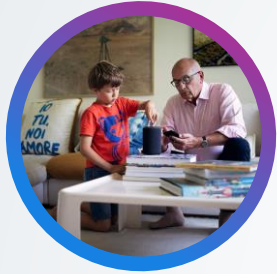
Closing remarks

Wrap-up

Christoph Aeschlimann
CEO Swisscom



Strong today, stronger tomorrow



Long-term value focus

- Consistent story and proven strategy
- Trusted leader in digital life and business
- A pioneer in sustainability
- Rock-solid financials



Future-proof investments

- Invest consequently in networks and IT
- Innovate for growth in promising areas
- Drive digitalisation and AI to the next level



#1 position in Switzerland

- Continuing leadership in Telco and IT business
- Grow beyond core
- Deliver stable cash flows



#1 customer choice in Italy

- A leading converged challenger
- Well-balanced market position
- Generate growing cash flows



Attractive return

- Reliable dividend of CHF 22 (>4% return) since 2011
- From 2026 higher dividend expected, in line with FCF evolution

Appendix





Group - adjusted key financials

in CHF mn

	2023					2024					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue	2'747	2'703	2'752	2'870	11'072	2'703	2'751	2'719	2'863	11'036	-44	+48	-33	-7	-36
Currency effect ¹						31	7	12	10	60	+31	+7	+12	+10	+60
At constant currency											-13	+55	-21	+3	+24
EBITDA	1'164	1'139	1'174	1'145	4'622	1'155	1'124	1'159	917	4'355	-9	-15	-15	-228	-267
Regulatory litigations		3		-54	-51	-24				-24	-24	-3		+54	+27
Transaction cost Vodafone Italia						6	7	5	42	60	+6	+7	+5	+42	+60
Restructuring cost				7	7				14	14				+7	+7
FWA strategy change				60	60					0				-60	-60
Integration cost Italy									167	167				+167	+167
Adjustments		3		13	16	-18	7	5	223	217	-18	+4	+5	+210	+201
EBITDA adjusted	1'164	1'142	1'174	1'158	4'638	1'137	1'131	1'164	1'140	4'572	-27	-11	-10	-18	-66
Currency effect ¹						9	3	4	3	19	+9	+3	+4	+3	+19
At constant currency											-18	-8	-6	-15	-47
EBITDAaL	1'091	1'069	1'100	1'074	4'334	1'083	1'051	1'087	843	4'064	-8	-18	-13	-231	-270
Adjustments (same as in EBITDA)		3		13	16	-18	7	5	223	217	-18	+4	+5	+210	+201
EBITDAaL adjusted	1'091	1'072	1'100	1'087	4'350	1'065	1'058	1'092	1'066	4'281	-26	-14	-8	-21	-69
Currency effect ¹						8	0	0	3	18	+8	+0	+0	+3	+18
At constant currency											-18	-14	-8	-18	-51
OpFCF	546	501	583	412	2'042	489	488	513	262	1'752	-57	-13	-70	-150	-290
Adjustments (same as in EBITDA)		3		13	16	-18	7	5	223	217	-18	+4	+5	+210	+201
OpFCF adjusted	546	504	583	425	2'058	471	495	518	485	1'969	-75	-9	-65	+60	-89
Currency effect ¹						1	1	2	0	4	+1	+1	+2	+0	+4
At constant currency											-74	-8	-63	+60	-85

1) CHF/EUR exchange rate for Q1 24 of 0.9478, for H1 24 of 0.9593, for 9M 24 of 0.9554 and for 12M 24 of 0.9513 (vs. 0.9950 for Q1 23, 0.9879 for H1 23, 0.9802 for 9M 23 and 0.9727 for 12M 23)



Swisscom Switzerland - adjusted key financials

in CHF mn

	2023					2024					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDA	945	915	913	936	3'709	944	874	906	837	3'561	-1	-41	-7	-99	-148
Regulatory litigations		-10		-54	-64	-24				-24	-24	+10		+54	+40
Transaction cost Vodafone Italia						6	7	5	42	60	+6	+7	+5	+42	+60
Restructuring cost				6	6				13	13				+7	+7
Adjustments		-10		-48	-58	-18	7	5	55	49	-18	+17	+5	+103	+107
EBITDA adjusted	945	905	913	888	3'651	926	881	911	892	3'610	-19	-24	-2	+4	-41
EBITDAaL	889	860	855	880	3'484	886	817	847	779	3'329	-3	-43	-8	-101	-155
Adjustments (same as in EBITDA)		-10		-48	-58	-18	7	5	55	49	-18	+17	+5	+103	+107
EBITDAaL adjusted	889	850	855	832	3'426	868	824	852	834	3'378	-21	-26	-3	+2	-48
OpFCF	495	433	479	387	1'794	441	397	410	356	1'604	-54	-36	-69	-31	-190
Adjustments (same as in EBITDA)		-10		-48	-58	-18	7	5	55	49	-18	+17	+5	+103	+107
OpFCF adjusted	495	423	479	339	1'736	423	404	415	411	1'653	-72	-19	-64	+72	-83



Fastweb - adjusted key financials



in EUR mn

	2023					2024					YOY				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
EBITDA	188	210	229	171	798	192	225	231	58	706	+4	+15	+2	-113	-92
Regulatory litigations		13			13							-13			-13
FWA strategy change				61	61									-61	-61
Integration cost Italy									176	176				+176	+176
Adjustments		13		61	74				176	176		-13		+115	+102
EBITDA adjusted	188	223	229	232	872	192	225	231	234	882	+4	+2	+2	+2	+10
EBITDAaL	175	196	215	157	743	179	213	218	46	656	+4	+17	+3	-111	-87
Adjustments (same as in EBITDA)		13		61	74				176	176		-13		+115	+102
EBITDAaL adjusted	175	209	215	218	817	179	213	218	222	832	+4	+4	+3	+4	+15
OpFCF	22	52	67	-21	120	22	63	74	-131	28	+0	+11	+7	-110	-92
Adjustments (same as in EBITDA)		13		61	74				176	176		-13		+115	+102
OpFCF adjusted	22	65	67	40	194	22	63	74	45	204	+0	-2	+7	+5	+10



Residential Customers - figures as per YE 2024

FY revenue decreased due to softer Telco service revenue and lower hardware sales (mainly in Q1 and Q4).

Telco service revenue weaker (FY CHF -61mn, -1.6%) due to higher VAT (CHF -15mn), lower wireline subs base and brand mix.

FY EBITDA decreased by CHF -10mn, -0.3%: decrease in Telco service revenue mostly compensated by Telco cost savings (indirect cost CHF +40mn and lower SAC/SRC).

in MCHF	Q4 2024	Q4/Q4	31.12.2024	YOY
Revenue ¹⁾	1'125	-2.8%	4'372	-3.0%
Direct costs	-229	-7.7%	-791	-9.5%
Indirect costs ²⁾	-148	-10.3%	-584	-6.4%
EBITDA	748	0.4%	2'997	-0.3%
<i>EBITDA as % of revenue</i>	66.5%		68.5%	
Lease expense	-10	-9.1%	-40	-2.4%
EBITDAaL	738	0.5%	2'957	-0.3%
CAPEX	-14	-36.4%	-37	-24.5%
OpFCF proxy	724	1.7%	2'920	0.1%
Number of employees (FTE)	-48		2'423	-5.0%
Postpaid subs (k)	+33		3'449	2.0%
Prepaid subs (k)	+9		871	-6.0%
Wireless subs (k)	+42		4'320	0.3%
ARPU wireless in CHF	35	-2.8%	35	-2.8%
Broadband subs (k)	-2		1'695	-1.5%
TV subs (k)	-5		1'431	-2.8%
Fixed voice subs (k)	-18		933	-7.4%

1) incl. intersegment revenues

2) incl. own work capitalised and other income

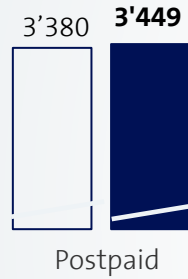


Residential Customers - operational KPIs as per YE 2024

Wireless

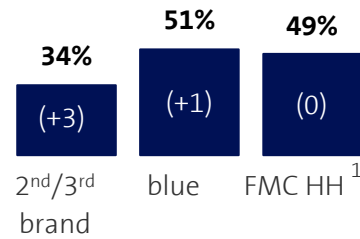
□ Q4 23 ■ Q4 24

RGUs in k

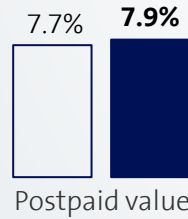


Penetration rates

Postpaid value (YOY, pp)

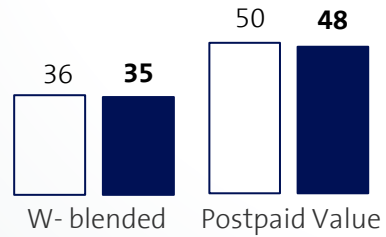


Churn rates p.a.



ARPUs

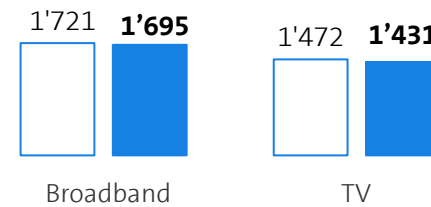
in CHF (YOY)



Wireline

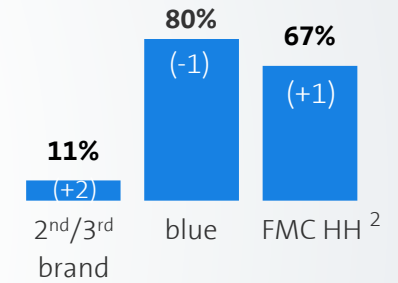
□ Q4 23 ■ Q4 24

RGUs in k

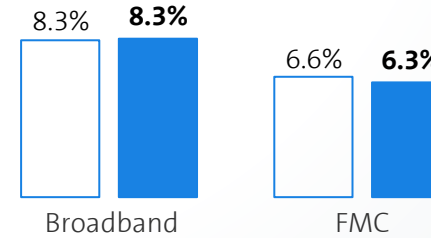


Penetration rates

Broadband (YOY, pp)

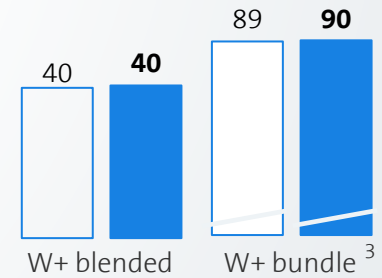


Churn rates p.a.



ARPUs

in CHF (YOY)



1) FMC share of postpaid value HHs (1'134k converged HHs, out of total HHs (2'337k, all brands) with at least 1 postpaid value subscription),
2) FMC share of BB HHs (1'134k converged HHs, out of total BB connections (1'695k, all brands), 3) own brand bundle (BB + TV + fixed voice)



Business Customers - figures as per YE 2024

FY revenue increased (+0.4%).
Lower Telco service revenue (CHF -51mn) compensated by low-margin IT service revenue (CHF +37mn) and hardware and software sales (CHF +21mn).

FY EBITDA decreased (-5.1%) driven by lower Telco service revenue and slightly lower profitability in IT business.

in MCHF	Q4 2024	Q4/Q4	31.12.2024	YOY
Revenue ¹⁾	786	-0.5%	3'096	0.4%
Direct costs	-211	10.5%	-745	5.2%
Indirect costs ²⁾	-275	4.2%	-1'075	4.4%
EBITDA	300	-10.4%	1'276	-5.1%
<i>EBITDA as % of revenue</i>	38.2%		41.2%	
Lease expense	-8	0.0%	-30	0.0%
EBITDAaL	292	-10.7%	1'246	-5.2%
CAPEX	-8	-52.9%	-39	-33.9%
OpFCF proxy	284	-8.4%	1'207	-3.9%
Number of employees (FTE)	-4		5'544	1.8%
Wireless subs (k)	+10		2'011	2.1%
ARPU wireless in CHF	25	-7.4%	26	-3.7%
Broadband subs (k)	-4		272	-4.6%
TV subs (k)	-1		62	-4.6%
Fixed voice subs (k)	-4		204	-6.4%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Wholesale - figures as per YE 2024

FY revenue weaker (-3.1%),
primarily due to inbound
roaming.

FY EBITDA down (-10.5%).
EBITDA change impacted by
releases of regulatory
provisions in current year and
prior year (Q2 23: CHF +10mn,
Q4 23: CHF +32mn,
Q1 24: CHF +5mn).
On an adjusted basis, FY
EBITDA roughly stable (+1.1%)
as lower outpayments
compensated lower inbound
roaming revenue.

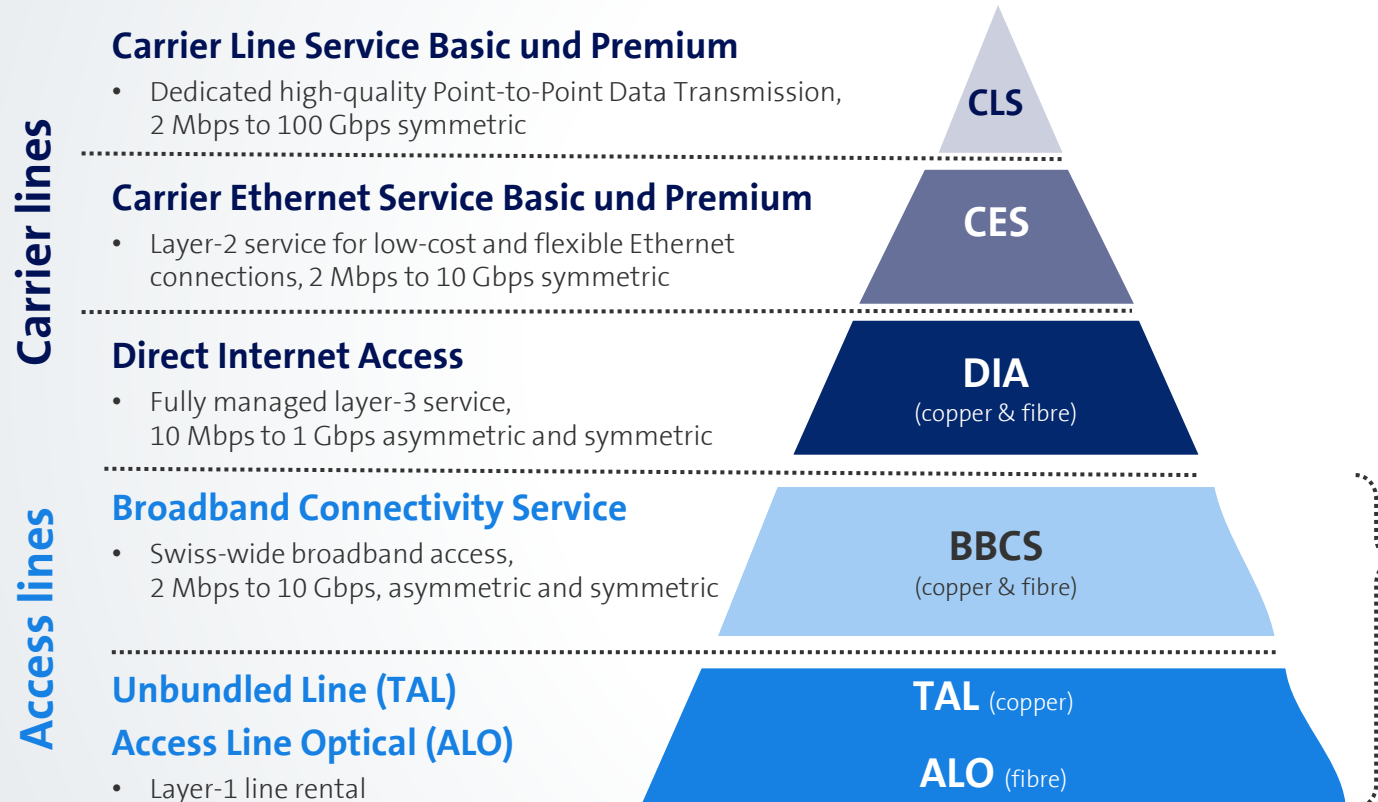
in MCHF	Q4 2024	Q4/Q4	31.12.2024	YOY
Revenue ¹⁾	129	-0.8%	524	-3.1%
Direct costs	-51	0.0%	-222	-7.1%
Indirect costs ²⁾	-2	-107.4%	-11	-147.8%
EBITDA	76	-28.3%	291	-10.5%
<i>EBITDA as % of revenue</i>	58.9%		55.5%	
Lease expense	-		-	
EBITDAaL	76	-28.3%	291	-10.5%
CAPEX	-		-	
OpFCF proxy	76		291	-10.5%
Number of employees (FTE)	+0		80	-3.6%
Wholesale lines (k)	+9		731	5.6%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Wholesale – overview of offerings



Monthly prices / access line

Broadband Connectivity Service BBCS, Layer-3, 100 Mbps	CHF 19
Broadband Connectivity Service BBCS, Layer-3, 500 Mbps	CHF 26
Broadband Connectivity Service BBCS, Layer-3, 1 Gbps	CHF 32
Broadband Connectivity Service BBCS, Layer-3, 10 Gbps	CHF 33
Unbundled Access Line TAL, layer-1, copper	CHF 14.80
Access Line Optical ALO, layer-1, fibre	CHF 24



Infrastructure & Support Functions - figures as per YE 2024

Negative EBITDA (costs not charged to other segments) increased (3.4%). Adjusted by the regulatory litigations (release of CHF +19mn in Q1 24 release of CHF 22mn), transaction cost Vodafone Italia CHF -60mn, most in Q4 24) and restructuring cost (CHF 13mn in Q4 24, CHF 6mn in Q4 23), EBITDA improved by 3.8% to an EBITDA adjusted of CHF 948mn. Improvement was driven by cost efficiency measures and decommissioning of legacy systems.

in MCHF	Q4 2024	Q4/Q4	31.12.2024	YOY
Revenue ¹⁾	18	12.5%	75	2.7%
Direct costs	-	-	-1	-
Indirect costs ²⁾	-304	14.3%	-1'076	3.3%
EBITDA	-286	14.4%	-1'002	3.4%
Lease expense	-41	7.9%	-162	5.2%
EBITDAaL	-327	13.5%	-1'164	3.7%
CAPEX	-400	-11.9%	-1'648	4.2%
OpFCF proxy	-727	-2.0%	-2'812	4.0%
Number of employees (FTE)	-29		5'272	1.7%

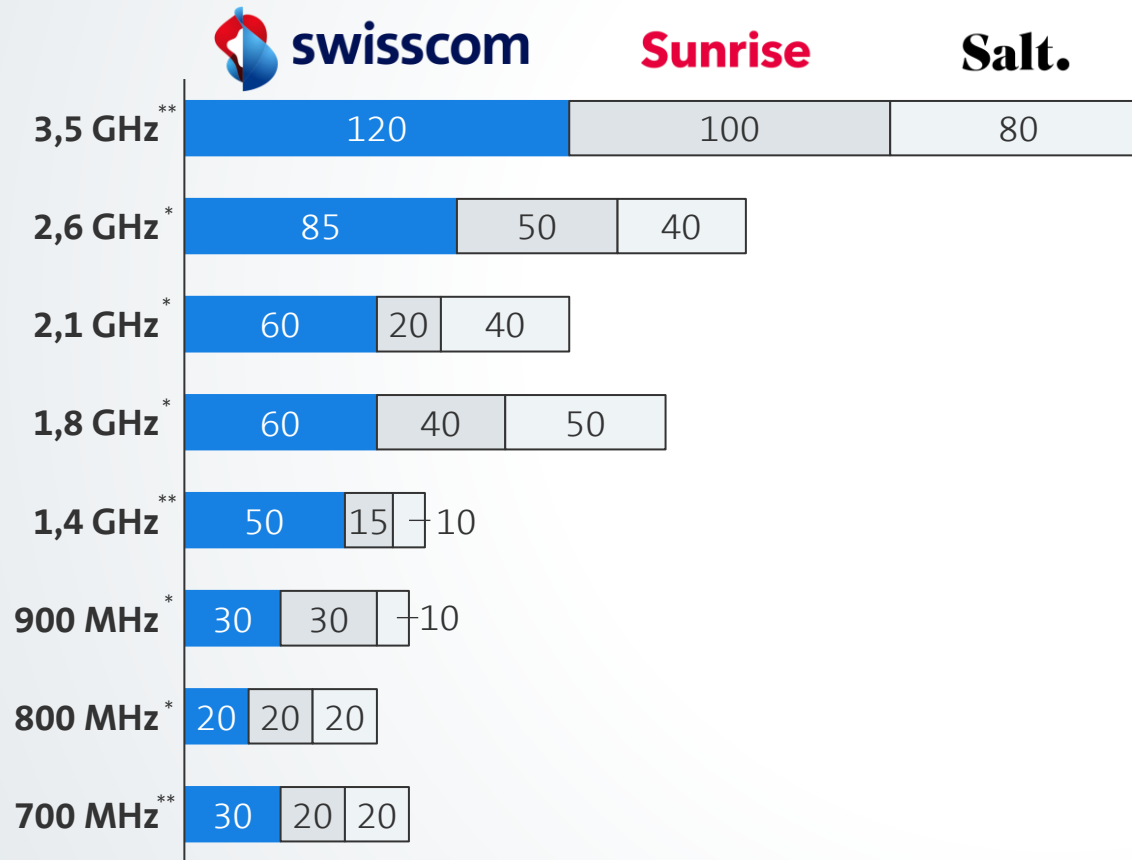
1) incl. intersegment revenues

2) incl. own work capitalised and other income

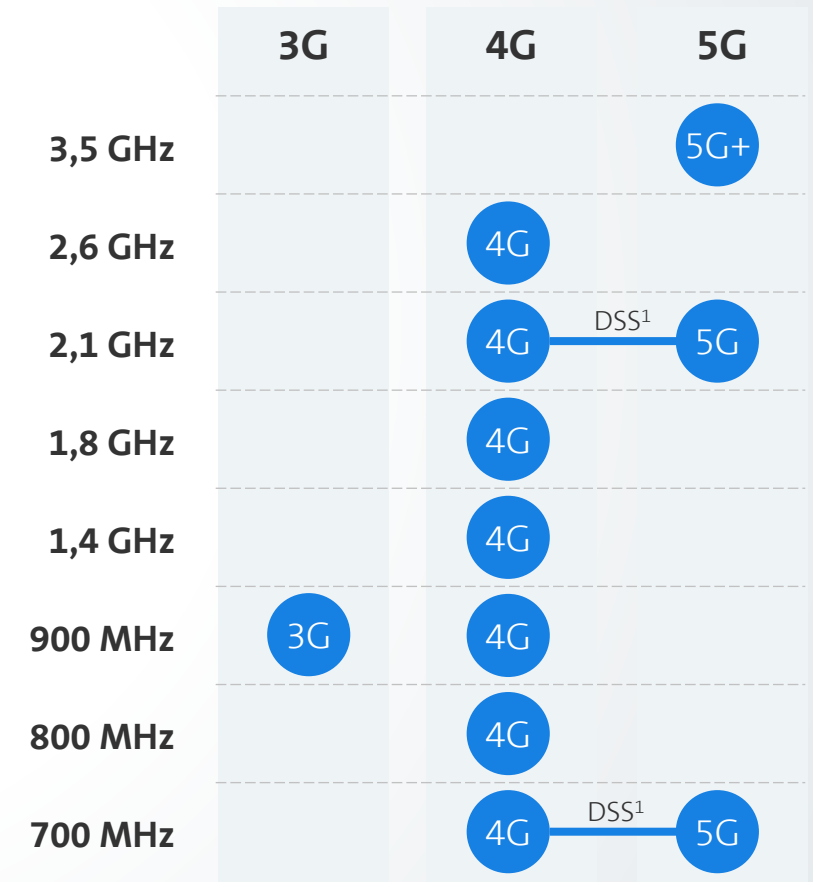


Swisscom Switzerland - overview of mobile spectrum licences and use

Spectrum licenses until 2028* or 2034** (in MHz)



Spectrum use by Swisscom in 2025



1) DSS: dynamic spectrum sharing



Fastweb - figures as per YE 2024



Residential customers revenue almost on prior year level (+0.6%). Decrease in wireline compensated by higher mobile customer base.

Business customers revenue up by +10.1% due to increasing IT service revenue.

Wholesale revenue increased (+16.1%) as well, driven by higher number of wholesale lines (+39.7%).

EBITDA of prior year impacted by a provision for regulatory litigations (EUR 13mn) and cost due to strategy change regarding fixed wireless access services (EUR 61mn).

Reported EBITDA 2024 impacted by integration cost (EUR 176mn). Adjusted EBITDA up by +1.1%.

in MEUR	Q4 2024	Q4/Q4	31.12.2024	YOY
Residential customers	300	2.0%	1'170	0.6%
Business customers	366	14.4%	1'249	10.1%
Wholesale ¹⁾	112	3.7%	390	16.1%
Revenue ¹⁾	778	7.8%	2'809	6.7%
Direct costs	-396	20.0%	-1'392	14.4%
Indirect costs ²⁾	-324	46.6%	-711	15.0%
EBITDA	58	-66.1%	706	-11.5%
<i>EBITDA as % of revenue</i>	7.5%		25.1%	
Lease expense	-12	-14.3%	-50	-9.1%
EBITDAaL	46	-70.7%	656	-11.7%
CAPEX	-177	-0.6%	-628	0.8%
OpFCF proxy	-131	523.8%	28	-76.7%
Number of employees (FTE)	+33		3'299	4.5%
Wireless subs (k)	+114		3'930	12.0%
Broadband subs (k)	-4		2'544	-2.2%
Wholesale lines (k)	+73		905	39.7%
In consolidated Swisscom accounts				
EBITDA in MCHF	52	-67.9%	671	-13.5%
CAPEX in MCHF	-166	-2.4%	-597	-1.5%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Other - figures as per YE 2024

Revenue up by +4.5%
thanks to higher revenue
at cabledex.

EBITDA up by +1.4% due to
higher revenue.

in MCHF	Q4 2024	Q4/Q4	31.12.2024	YOY
External revenue	111	-5.1%	427	0.0%
Revenue ¹⁾	291	-3.6%	1'111	4.5%
Direct costs	-23	4.5%	-79	-3.7%
Indirect costs ²⁾	-233	2.2%	-885	5.9%
EBITDA	35	-32.7%	147	1.4%
<i>EBITDA as % of revenue</i>	12.0%		13.2%	
Lease expense	-3	0.0%	-11	0.0%
EBITDAaL	32	-34.7%	136	1.5%
CAPEX	-11	-8.3%	-39	-2.5%
OpFCF proxy	21	-43.2%	97	3.2%
Number of employees (FTE)	-45		3'269	-1.2%

1) incl. intersegment revenues

2) incl. own work capitalised and other income



Pension cost and cash payments¹

in CHF mn

	12M 23	12M 24	<i>reported</i> YOY		<i>estimate</i> FY 24	<i>estimate</i> FY 25	<i>estimate</i> YOY
Segments' pension cost	273	277	4		277	280	3
Pension reconciliation	-37	-25	12		-25	8	33
Operating pension cost (EBITDA)	236	252	16		252	288	36
Net interest (financial result)	-5	-3	2		-3	-5	-2
Total pension cost (P&L)	231	249	18		249	283	34
Company contributions (cash payments)	267	258	-9		258	273	15
Pension cost (EBITDA) less cash payments	-31	-6	25		-6	15	21

Operating pension cost

- Costs highly sensitive to changes of discount rate
- Operating pension cost for FY 25 expected to be CHF +36mn (t/o CHF +33mn pension reconciliation) higher compared to FY 24 because of lower discount rate

Cash payments

- Cash contributions not based on IFRS
- No impact of interest rate on cash contributions
- Company contributions (in cash) 2024 slightly lower due to a one-time release and use of employer reserve in H2 24

1) For FTEs in Switzerland, consisting of segments 'Swisscom Switzerland' and 'Other'



CAPEX breakdown

	Swisscom Switzerland		Fastweb	
	FY 2024			FY 2024
Wireless network	CHF 268mn	<ul style="list-style-type: none">• Access network: upgrade and modernisation of existing sites, building of new antenna sites• Core network	<ul style="list-style-type: none">• Core network incl. capacity increase	EUR 13mn
Wireline access network	CHF 714mn	<ul style="list-style-type: none">• Access network, most of it realised with fibre• Capacity increase (e.g. expansion feeder, replacement ducts) as well as new access (e.g. to new buildings)		EUR 44mn
Backbone & infrastructure ¹	CHF 118mn	<ul style="list-style-type: none">• Wireline core and transport network• Central offices and data centres		EUR 68mn
IT	CHF 504mn	<ul style="list-style-type: none">• Hardware and licences• Software development		EUR 109mn
Other	CHF 121mn	<ul style="list-style-type: none">• Customer- and project-driven (e.g. router)• Others: shops, SIMAG, local.ch, etc.	<ul style="list-style-type: none">• Customer- and project-driven (e.g. modem & routers, dedicated fibre link, customer activations cost²)	EUR 394mn

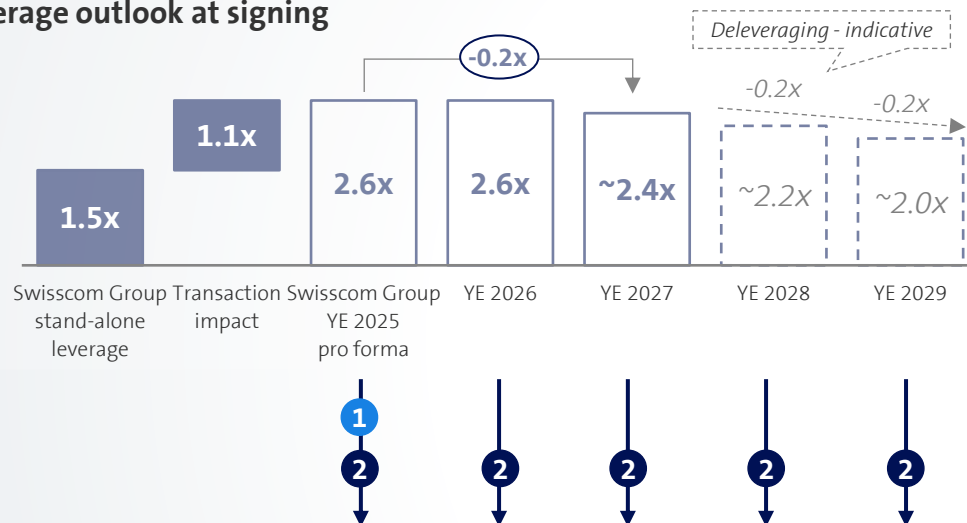
1) Without IT components, newly part of cluster IT, 2) Activation costs of systems integrator and other licenced operators



Unchanged ambition to reduce leverage

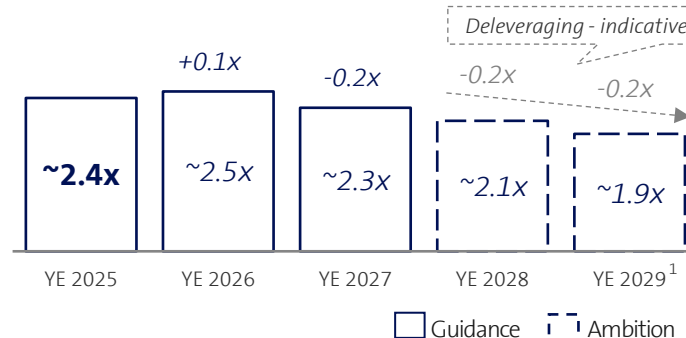
New leverage outlook

Leverage outlook at signing



Leverage outlook (new)

(Net debt (incl. lease liabilities)/EBITDA)



Changes vs transaction assumptions at signing

1 Integration cost 24 (one-time)

Earlier booking of integration costs (due to closing in Q4): EUR 176mn (t/o EUR 72mn non-cash) already booked in 2024 instead of 2025

Δ vs signing

EUR +176mn



EBITDA



Lease expense



EBITDAaL



Net Debt



-0.1x
Δ leverage YE 2025

2 IFRS 16 effect (recurring)

Aligned lease accounting policies – classification of all types of subscriber lines (active and passive) as leases. Under the previous Swisscom policy, passive lines were classified as leases and active lines as service

- **No change** for Vodafone Italia
- **Restatement** for Fastweb was only partially included at signing

Δ vs signing

EUR ~ 300mn



EBITDA



Lease expense



EBITDAaL



Net Debt



-0.1x
Δ leverage YE 2025+

1) Excluding cost for spectrum licences in Italy expiring in 2029



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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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