



Interim Report 2026

January–March

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KPIs Group

In CHF million, except where indicated		Q1 2026	Q1 2025	Change	in %
Financial data¹					
Revenue		3,606	3,759	(153)	–4.1%
EBITDA after lease expense (EBITDAaL)		1,288	1,277	10	0.8%
Capital expenditure		693	780	(86)	–11.0%
Operating free cash flow		594	498	96	19.3%
Free cash flow		586	471	115	24.3%
Net income		332	367	(35)	–9.6%
Equity		11,157	12,598	(1,441)	–11.4%
Net debt		16,176	15,634	542	3.5%
Operational data Switzerland					
Postpaid value connections	thousand	4,421	4,403	19	0.4%
Broadband connections	thousand	1,918	1,953	(34)	–1.8%
TV connections	thousand	1,445	1,481	(36)	–2.4%
Fixed telephony connections	thousand	989	1,070	(81)	–7.5%
Wholesale wireline access lines	thousand	782	742	40	5.4%
Operational data Italy					
Wireless connections	thousand	19,907	20,214	(308)	–1.5%
Broadband connections	thousand	5,550	5,662	(112)	–2.0%
Wholesale wireless connections	thousand	8,190	6,787	1,403	20.7%
Wholesale wireline access lines	thousand	1,194	968	226	23.3%
Swisscom share					
Number of issued shares	thousand	51,802	51,802	–	–
Market capitalisation		34,552	26,393	8,159	30.9%
Closing price	CHF	667.00	509.50	157.50	30.9%
Employees					
Full-time equivalent employees	number	23,073	23,717	(643)	–2.7%

¹ Swisscom uses various alternative performance measures. The definitions and the reconciliation to the values in accordance with IFRS Accounting Standards are set out on pages 22–24 of the Interim Report.

Totals in the tables included in this report may not add up due to rounding. Percentages and variances are calculated based on unrounded figures. The figures 0 and (0) indicate positive or negative amounts rounded to zero, while a dash (–) indicates zero.

KPIs segments

In CHF million	Q1 2026	Q1 2025	Change	in %
Revenue				
Switzerland	1,937	1,962	(25)	–1.3%
Italy	1,596	1,717	(121)	–7.0%
Others	225	258	(33)	–12.8%
Elimination	(152)	(178)	26	–14.4%
Revenue	3,606	3,759	(153)	–4.1%
EBITDA after lease expense (EBITDAaL)				
Switzerland	861	866	(5)	–0.6%
Italy	420	398	22	5.6%
Others	19	29	(11)	–37.0%
Elimination	(12)	(16)	4	–26.2%
EBITDAaL	1,288	1,277	10	0.8%
Capital expenditure				
Switzerland	382	422	(40)	–9.4%
Italy	312	360	(48)	–13.4%
Others	9	10	(1)	–9.8%
Elimination	(10)	(12)	3	–22.3%
Capital expenditure	693	780	(86)	–11.0%
Operating free cash flow				
Switzerland	478	444	34	7.7%
Italy	108	38	71	186.2%
Others	10	20	(10)	–50.2%
Elimination	(2)	(4)	2	–39.3%
Operating free cash flow	594	498	96	19.3%

Financial review

Summary

Group revenue decreased by 4.1% to CHF 3,606 million. Operating income before depreciation and amortisation after lease expense (EBITDAaL) increased by 0.8% to CHF 1,288 million. The revenue and EBITDAaL development were influenced by the performance of the EUR exchange rate as a result of the substantial share attributable to the Italy segment. The EUR average exchange rate fell by 2.7% in the first quarter of 2026 compared to the same period of the previous year. This resulted in negative exchange differences on revenue of CHF 44 million and on EBITDAaL of CHF 12 million. Based on a constant EUR exchange rate, revenue in the first quarter of 2026 decreased by 2.9% or CHF 109 million. Switzerland's revenue fell by 1.3% and Italy's by 4.5% (in EUR).

EBITDAaL development was influenced not only by currency effects, but also by non-recurring items in connection with the integration of Vodafone Italia and the reconciliation of pension cost (IAS 19). Without these non-recurring items and with a constant EUR exchange rate, EBITDAaL increased by CHF 16 million (+1.3%). CHF 30 million (+7.4%) of this increase is attributable to the Italy segment. The EBITDAaL of Switzerland, on the other hand, remained fairly stable (−0.6%). Net income fell by CHF 35 million (−9.6%) to CHF 332 million. The decrease in net income is mainly due to non-cash effects within the financial result.

The Group's capital expenditure decreased by 11.0% to CHF 693 million. Capital expenditure for Switzerland fell by 9.4%, and by 11.0% in Italy (in EUR). In the first quarter of 2026, capital expenditure in Italy included EUR 32 million integration cost capital expenditure (prior year: EUR 3 million). Without non-recurring items and with a constant EUR exchange rate, the Group's capital expenditure decreased by 13.1% and in Italy by 17.9%. Operating free cash flow increased by CHF 96 million or 19.3% to CHF 594 million. Without the non-recurring items as mentioned and with a constant EUR exchange rate, operating free cash flow rose by 22.6%, mostly driven by the lower capital expenditure. Free cash flow of CHF 586 million was up year-on-year by CHF 115 million driven by the increase in the operating free cash flow.

The number of Swisscom employees decreased year-on-year by 643 FTEs or 2.7% to 23,073 FTEs. In the Switzerland segment, FTEs fell by 502 or 3.8% to 12,761 FTEs, and in the Italy segment by 35 FTEs or 0.5% to 7,185 FTEs. In the first quarter of 2026, the reduction of the number of Swisscom employees amounted to 0.8% or 192 FTEs (compared to year-end 2025), of which 158 FTEs (−1.2%) resulted from the Switzerland segment. In the Italy segment, the number of employees remained stable (+0.1%) during that period. The decline in the Switzerland segment is due to a decrease in FTEs in the areas of customer care, IT business and support functions.

The financial outlook for the 2026 financial year remains unchanged. Swisscom expects revenue between CHF 14.7 billion and CHF 14.9 billion, EBITDA after lease expense (EBITDAaL) between CHF 5.0 billion and CHF 5.1 billion, capital expenditures between CHF 3.0 billion and CHF 3.1 billion and an operating free cash flow of around CHF 2.0 billion. Subject to achieving its targets, Swisscom plans to propose an increase in dividend from CHF 26 to CHF 27 per share for the financial year 2026 at the 2027 Annual General Meeting.

Switzerland

In CHF million, except where indicated	Q1 2026	Q1 2025	Change	in %
Financial data				
Residential customers	1,052	1,064	(12)	–1.1%
Business customers	728	740	(13)	–1.7%
Wholesale customers	133	141	(8)	–5.8%
Other	4	4	0	5.8%
External revenue	1,916	1,949	(33)	–1.7%
Intersegment revenue	20	12	8	63.8%
Revenue	1,937	1,962	(25)	–1.3%
Direct costs	(380)	(368)	(12)	3.2%
Indirect costs	(696)	(727)	31	–4.3%
Operating expense	(1,076)	(1,095)	20	–1.8%
EBITDA after lease expense (EBITDAaL)	861	866	(5)	–0.6%
Capital expenditure	(382)	(422)	40	–9.4%
Operating free cash flow	478	444	34	7.7%

Operational data in thousand and headcount in FTEs

Postpaid value connections	4,421	4,403	20	0.4%
Broadband connections	1,918	1,953	(34)	–1.8%
TV connections	1,445	1,481	(36)	–2.4%
Fixed telephony connections	989	1,070	(81)	–7.5%
Wholesale wireline access lines	782	742	40	5.4%
Full-time equivalent employees	12,761	13,262	(502)	–3.8%

Switzerland's revenue decreased by 1.3% or CHF 25 million to CHF 1,937 million. Revenue from residential customers dropped by CHF 12 million to CHF 1,052 million (–1.1%). The decrease is mainly due to a decline in telecommunications services (CHF –16 million or –1.7%). In the business customer area, revenue dropped by CHF 13 million to CHF 728 million (–1.7%), the telecommunication services declined by CHF 18 million (–5.1%) and the revenue from IT services by CHF 5 million (–1.5%) to CHF 300 million. In contrast, the hard- and software revenue increased by CHF 10 million (+14.7%) to CHF 82 million. In an intense market environment, there was a reduction in the number of connections for broadband (–1.8%) and TV (–2.4%). In contrast, the number of postpaid value connections increased (+0.4%). The share of secondary and third-party brands in the residential customers area rose from 35% to 37%. The number of connections for fixed network telephony dropped (–7.5%) as a result of its substitution with wireless telephony.

The operating expense decreased by 1.8% or CHF 20 million. Direct costs increased by CHF 12 million or 3.2%, driven by higher costs for goods and services purchased. Indirect costs dropped by CHF 31 million (–4.3%). In telecommunications, cost savings of CHF 25 million were realised through efficiency improvement measures. FTEs decreased by 3.8% year-on-year to 12,761 FTEs. In the first quarter of 2026, the reduction amounts to 1.2% or 158 FTEs as human resources in the areas of customer care, IT business and support functions have

been reduced. Operating income before depreciation and amortisation after lease expense (EBITDAaL) remained nearly stable at CHF 861 million (–0.6%). Cost-efficiency measures partly compensated for the decline in revenue from telecommunications services. Capital expenditure decreased by 9.4% or CHF 40 million to CHF 382 million due to an expansion with optical fibre at a lower pace and in-year phasing effects in other areas. As at the end of March 2026, Swisscom covers around 56% of households and businesses in Switzerland with optical fibre and 89% of the population with 5G+.

Italy

In EUR million, except where indicated	Q1 2026	Q1 2025	Change	in %
Financial data				
Residential customers	787	832	(45)	–5.4%
Business customers	739	794	(55)	–6.9%
Wholesale customers	204	184	20	10.9%
Other	6	7	(1)	–11.4%
External revenue	1,736	1,817	(81)	–4.4%
Intersegment revenue	1	1	(0)	–23.7%
Revenue	1,737	1,818	(81)	–4.5%
Direct costs	(756)	(854)	98	–11.5%
Indirect costs	(523)	(542)	19	–3.5%
Operating expense	(1,280)	(1,397)	117	–8.4%
EBITDA after lease expense (EBITDAaL)	457	422	36	8.5%
Capital expenditure	(339)	(382)	42	–11.0%
Operating free cash flow	118	40	78	194.2%

Operational data in thousand and headcount in FTEs

Wireless connections	19,907	20,214	(308)	–1.5%
Broadband connections	5,550	5,662	(112)	–2.0%
Wholesale wireless connections	8,190	6,787	1,403	20.7%
Wholesale wireline access lines	1,194	968	226	23.3%
Full-time equivalent employees	7,185	7,220	(35)	–0.5%

The revenue of the Italy segment decreased year-on-year by 4.5% or EUR 81 million to EUR 1,737 million. Revenue from residential customers fell by 5.4% or EUR 45 million to EUR 787 million. The lower revenue from telecommunications services of EUR 35 million (–4.7%) due to a lower customer base was not fully offset. Revenue from business customers decreased by 6.9% or EUR 55 million to EUR 739 million, mainly driven by the lower revenue from telecommunications services and lower hard- and software revenue. Revenue from wholesale business increased by 10.9% or EUR 20 million to EUR 204 million. The higher wholesale revenue is caused by the increasing customer base in the wireless and wireline business. Competition in the Italian markets remained fierce. The number of wireless connections dropped to 19.9 million (–1.5%). The decreasing wireless residential customer base (–494 thousand) could not be compensated by the increasing wireless business customer base (+187 thousand). The customer base in the broadband business dropped by 2.0% or 112 thousand to 5.6 million. The challenging market environment led to a decrease in the residential customer base of 88 thousand and a decrease in the business customer base of 24 thousand. The wholesale wireless customer base from mobile virtual network operators (MVNO) hosted on the Fastweb + Vodafone network increased by 20.7% or 1.4 million to 8.2 million. The number of wholesale wireline access lines provided to other operators rose by 23.3% or 226 thousand to 1.2 million.

Operating expenses decreased by EUR 117 million (–8.4%), mainly driven by cost savings from initial synergy effects. In the first quarter

of 2026, operating expenses included integration cost for Vodafone Italia in the amount of EUR 2 million (prior year: EUR 6 million). Adjusted for this non-recurring item, operating result before depreciation and amortisation after lease expense (EBITDAaL) increased by EUR 32 million (+7.4%) due to the lower cost base. Capital expenditure decreased by EUR 42 million or 11.0% to EUR 339 million. In the first quarter of 2026, capital expenditure included EUR 3 million for the consolidation of mobile sites on the INWIT network (prior year: EUR 8 million) and EUR 32 million integration cost capital expenditure (prior year: EUR 3 million). Adjusted by those items, capital expenditures dropped by EUR 67 million or 17.9% mainly because of lower investments in the wireless and wireline access networks and a different phasing of IT projects.

Others

In CHF million, except where indicated	Q1 2026	Q1 2025	Change	in %
Financial data				
External revenue	94	94	0	0.2%
Intersegment revenue	131	164	(33)	–20.2%
Revenue	225	258	(33)	–12.8%
Direct costs	(26)	(22)	(4)	16.6%
Indirect costs	(181)	(206)	26	–12.5%
Operating expense	(206)	(229)	22	–9.7%
EBITDA after lease expense (EBITDAaL)	19	29	(11)	–37.0%
Capital expenditure	(9)	(10)	1	–9.8%
Operating free cash flow	10	20	(10)	–50.2%

Headcount in FTEs

Full-time equivalent employees	3,128	3,234	(107)	–3.3%
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Revenue in the Others segment dropped by 12.8% or CHF 33 million year-on-year to CHF 225 million, primarily due to lower revenue for cablex construction services. The operating result before depreciation

and amortisation after lease expense (EBITDAaL) decreased by 37.0% or CHF 11 million to CHF 19 million, driven by the fall in revenue.

Depreciation and amortisation, non-operating results

In CHF million, except where indicated	Q1 2026	Q1 2025	Change	in %
EBITDA after lease expense (EBITDAaL)	1,288	1,277	10	0.8%
Lease expense	398	409	(10)	–2.5%
EBITDA	1,686	1,686	(0)	–0.0%
Depreciation and amortisation of property, plant and equipment and intangible assets	(784)	(773)	(11)	1.4%
Depreciation of right-of-use assets	(385)	(394)	10	–2.4%
Operating income (EBIT)	517	519	(2)	–0.3%
Net interest expense on financial assets and liabilities	(57)	(54)	(3)	5.3%
Interest expense on lease liabilities	(24)	(26)	2	–6.3%
Other financial result	(32)	3	(35)	
Income before income taxes	404	442	(38)	–8.6%
Income tax expense	(72)	(75)	3	–3.5%
Net income	332	367	(35)	–9.6%
Earnings per share (in CHF)	6.41	7.09	(0.68)	–9.6%

Net income decreased by CHF 35 million or 9.6% to CHF 332 million due to a deterioration (CHF –36 million) of the financial result. The deterioration is a result of non-cash adjustments of the fair value of derivative instruments in the other financial result (CHF –28 million) due to widening of the interest rate differential CHF/EUR. The adjustment has no impact on future interest payments. Income tax expense amounted to CHF 72 million (prior year: CHF 75 million), which corresponds to an effective income tax rate of 17.9% (prior year: 17.0%).

Cash flows

In CHF million	Q1 2026	Q1 2025	Change
Operating free cash flow	594	498	96
Change in net working capital	33	54	(21)
Other operating cash flows	11	(35)	46
Change in defined benefit obligations	4	5	(0)
Net interest paid ¹	(13)	(5)	(8)
Income taxes paid	(44)	(46)	2
Free cash flow	586	471	115
Net expenditures for company acquisitions and disposals	(3)	(8)	5
Dividend Swisscom Ltd	(1,347)	–	(1,347)
Other changes ²	222	(16)	238
(Increase) decrease in net debt	(543)	447	(990)

1 Excluding interest payments for lease liabilities (already included in operating free cash flow).

2 Includes foreign currency effects, fair value adjustments and non-cash changes in net debt positions.

Operating free cash flow rose by CHF 96 million to CHF 594 million (+19.3%). Of the operating free cash flow, CHF 478 million was attributable to the Switzerland segment and CHF 108 million (EUR 118

million) to the Italy segment. Free cash flow grew by CHF 115 million to CHF 586 million (+24.3%), mainly due to an increase in the operating free cash flow.

Net asset position

In CHF million	31.3.2026	31.12.2025	Change
Trade receivables	2,442	2,494	(52)
Trade payables	(2,478)	(2,386)	(92)
Provisions	(1,557)	(1,586)	29
Deferred gain on sale and leaseback of real estate	(73)	(74)	1
Other operating assets and liabilities, net	(3)	(113)	110
Net working capital	(1,669)	(1,666)	(3)
Property, plant and equipment	13,604	13,663	(59)
Intangible assets	5,524	5,682	(158)
Goodwill	6,551	6,575	(24)
Right-of-use assets	3,803	3,949	(145)
Receivables from finance leases	147	170	(23)
Net operating assets	27,960	28,373	(413)
Net debt	(16,176)	(15,633)	(543)
Defined benefit obligations	(50)	(50)	1
Income tax assets and liabilities, net	(792)	(759)	(33)
Equity-accounted investees and other financial assets	215	307	(92)
Equity	11,157	12,238	(1,081)
Equity ratio in %	31.0	34.0	

Net operating assets at CHF 28.0 billion were CHF 0.4 billion lower compared with the end of 2025. In the first quarter of 2026, the depreciation and amortisation of non-current operating assets was higher than investments. The CHF 1.1 billion decrease in equity to CHF 11.2 billion was attributable to the net income for the first quarter of 2026

less the dividend of Swisscom Ltd for the financial year 2025. The equity ratio fell from 34.0% to 31.0% compared with the end of 2025. On 25 March 2026, the Annual General Meeting of Swisscom Ltd approved the payment of a dividend of CHF 26 gross per share, which corresponds to a total dividend amount of CHF 1,347 million.

Net debt

Net debt consists of financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

In CHF million	31.3.2026	31.12.2025	Change
Debenture bonds	11,241	11,139	101
Bank loans	1,102	1,103	(1)
Private placements	322	322	–
Other financial liabilities	1,358	426	932
Lease liabilities	3,583	3,729	(146)
Total financial liabilities and lease liabilities	17,605	16,719	886
Cash and cash equivalents	(661)	(258)	(404)
Other financial assets	(767)	(828)	61
Net debt	16,176	15,633	543

As at 31 March 2026, the average interest expense on financial liabilities was 1.85%, the average residual term to maturity was 5.4 years and the share of fixed-interest-bearing financial liabilities was 97%.

Swisscom also has two confirmed credit lines totalling CHF 2.9 billion, which have not been used.

Financial outlook

Key figures	Financial year 2025			Outlook 2026		
	Group in CHF million	Switzerland in CHF million	Italy in EUR million	Group in CHF billion	Switzerland in CHF billion	Italy in EUR billion
Revenue	15,048	7,868	7,291	14.7–14.9	7.7–7.8	~7.2
EBITDAaL	4,984	3,362	1,687	5.0–5.1	~3.3	1.8–1.9
Capital expenditure	3,064	1,692	1,478	3.0–3.1	1.6–1.7	~1.5
Operating free cash flow	1,920	1,670	209	~2.0	1.6–1.7	0.3–0.4
Net debt/EBITDA ratio	2.4x			~2.3x		
Dividend per share (in CHF)	26			27		

The Swisscom Group includes the segments Switzerland, Italy and Others (not shown in the list above). In 2026, EBITDAaL for the Italy segment includes integration costs of around EUR 50 million and other positive non-recurring items of around EUR 75 million. Capital expenditure for Italy in 2026 takes into account capital expenditure for the integration of the acquired Vodafone Italia, amounting to EUR 200 million. The guidance for the operating free cash of EUR 0.3 to EUR 0.4 billion for Italy includes the effects mentioned above.

Subject to achieving its targets, Swisscom plans to propose an increase in dividend from CHF 26 to CHF 27 per share for the 2026 financial year at the 2027 Annual General Meeting.

For the financial year 2026, the Swisscom Group's EBITDAaL contains a lease expense of around CHF 1.6 billion. The net debt/EBITDA ratio at the end of 2026 is expected to be around 2.3x. Leverage guidance does not consider the conclusion of new tower agreement(s) in Italy. For modelling purposes, assuming a notional new tower agreement for eight years (2028–2036) on the same terms as the current INWIT contract, leverage is estimated to increase by around 0.3x.

Consolidated interim financial statements

Consolidated statement of comprehensive income (unaudited)

In CHF million, except for per share amounts	Note	1.1.–31.3.2026	1.1.–31.3.2025
Income statement			
Revenue	2	3,606	3,759
Direct costs	3	(868)	(968)
Personnel expense	3	(762)	(780)
Other operating expense	3	(518)	(539)
Capitalised self-constructed assets and other income	3	228	214
Operating income before depreciation and amortisation		1,686	1,686
Depreciation and amortisation of property, plant and equipment and intangible assets		(784)	(773)
Depreciation of right-of-use assets		(385)	(394)
Operating income		517	519
Financial income	6	9	18
Financial expense	6	(122)	(95)
Result of equity-accounted investees		–	–
Income before income taxes		404	442
Income tax expense		(72)	(75)
Net income		332	367
Other comprehensive income			
Actuarial gains and losses from defined benefit pension plans		3	4
Change in fair value of equity instruments		(2)	1
Items that will not be reclassified to income statement		1	5
Foreign currency translation adjustments of foreign subsidiaries		(73)	66
Change in cash flow hedges		7	6
Items that may be reclassified to income statement		(66)	72
Other comprehensive income		(65)	77
Comprehensive income			
Net income		332	367
Other comprehensive income		(65)	77
Comprehensive income		266	444
Share of net income and comprehensive income			
Equity holders of Swisscom Ltd		332	367
Non-controlling interests		–	–
Net income		332	367
Equity holders of Swisscom Ltd		267	444
Non-controlling interests		(1)	–
Comprehensive income		266	444
Earnings per share			
Basic and diluted earnings per share (in CHF)		6.41	7.09

Consolidated balance sheet (unaudited)

In CHF million	Note	31.3.2026	31.12.2025
Assets			
Cash and cash equivalents		661	258
Trade receivables	7	2,442	2,494
Receivables from finance leases		18	34
Other operating assets	7	1,811	1,648
Other financial assets		436	598
Current income tax assets		96	96
Total current assets		5,464	5,128
Property, plant and equipment		13,604	13,663
Intangible assets		5,524	5,682
Goodwill		6,551	6,575
Right-of-use assets		3,803	3,949
Equity-accounted investees		27	26
Receivables from finance leases		129	136
Other financial assets		519	510
Deferred tax assets		358	354
Total non-current assets		30,515	30,895
Total assets		35,979	36,023
Liabilities and equity			
Financial liabilities	5	1,221	1,216
Lease liabilities		1,056	898
Trade payables	7	2,478	2,386
Other operating liabilities	7	1,813	1,761
Provisions	8	169	179
Current income tax liabilities		328	308
Total current liabilities		7,065	6,748
Financial liabilities	5	12,801	11,773
Lease liabilities		2,527	2,831
Defined benefit obligations		50	50
Provisions	8	1,389	1,408
Deferred gain on sale and leaseback of real estate		73	74
Deferred tax liabilities		917	901
Total non-current liabilities		17,757	17,037
Total liabilities		24,822	23,785
Share capital		52	52
Capital reserves		136	136
Retained earnings		13,203	14,217
Foreign currency translation adjustments		(2,218)	(2,145)
Hedging reserves		(13)	(20)
Equity attributable to equity holders of Swisscom Ltd		11,159	12,240
Non-controlling interests		(2)	(1)
Total equity		11,157	12,238
Total liabilities and equity		35,979	36,023

Consolidated statement of cash flows (unaudited)

In CHF million	Note	1.1.–31.3.2026	1.1.–31.3.2025
Net income		332	367
Income tax expense		72	75
Result of equity-accounted investees		–	–
Financial income	6	(9)	(18)
Financial expense	6	122	95
Depreciation and amortisation of property, plant and equipment and intangible assets		784	773
Depreciation of right-of-use assets		385	394
Gain on sale of property, plant and equipment		(3)	(9)
Loss on sale of property, plant and equipment		–	2
Revenue from finance leases		(18)	(11)
Proceeds from finance leases		48	13
Change in deferred gain from the sale and leaseback of real estate		(1)	(1)
Change in operating assets and liabilities	7	46	95
Change in provisions		(12)	(40)
Change in defined benefit obligations		4	5
Interest received		2	8
Interest paid on financial liabilities		(15)	(13)
Interest paid on lease liabilities		(24)	(26)
Income taxes paid		(44)	(46)
Cash flow from operating activities		1,669	1,663
Purchase of property, plant and equipment and intangible assets		(687)	(761)
Proceeds from sale of property, plant and equipment and intangible assets		4	10
Acquisition of subsidiaries, net of cash and cash equivalents acquired		(3)	(8)
Purchase of other financial assets		(5)	(21)
Proceeds from other financial assets		145	7
Cash flow used in investing activities		(550)	(773)
Issuance of financial liabilities	5	127	3
Repayment of financial liabilities	5	(4)	(984)
Repayment of lease liabilities		(397)	(442)
Dividends paid to equity holders of Swisscom Ltd		(438)	–
Other cash flows from financing activities		(2)	1
Cash used in financing activities		(713)	(1,422)
Net increase (net decrease) in cash and cash equivalents		406	(532)
Cash and cash equivalents at 1 January		258	1,523
Foreign currency translation adjustments in respect of cash and cash equivalents		(3)	3
Cash and cash equivalents at the end of financial period		661	994

Consolidated statement of changes in equity (unaudited)

In CHF million	Share capital	Capital reserves	Retained earnings	Foreign currency translation adjustments	Hedging reserves	Equity attributable to equity holders of Swisscom	Non-controlling interests	Total equity
Balance at 1 January 2025	52	136	14,070	(2,081)	(23)	12,154	–	12,154
Net income	–	–	367	–	–	367	–	367
Other comprehensive income	–	–	5	66	6	77	–	77
Comprehensive income	–	–	372	66	6	444	–	444
Other changes	–	–	–	–	–	–	–	–
Balance at 31 March 2025	52	136	14,442	(2,015)	(17)	12,598	–	12,598
Balance at 1 January 2026	52	136	14,217	(2,145)	(20)	12,239	(1)	12,238
Net income	–	–	332	–	–	332	–	332
Dividends	–	–	(1,347)	–	–	(1,347)	–	(1,347)
Other comprehensive income	–	–	1	(73)	7	(65)	–	(65)
Comprehensive income	–	–	(1,014)	(73)	7	(1,080)	–	(1,080)
Other changes	–	–	–	–	–	–	(1)	(1)
Balance at 31 March 2026	52	136	13,203	(2,218)	(13)	11,159	(2)	11,157

Notes to the interim financial statements

About this report

General disclosures

The Swisscom Group (hereinafter referred to as 'Swisscom') provides telecommunications services and is active primarily in Switzerland and Italy. The unaudited consolidated financial statements as at 31 March 2026 cover Swisscom Ltd, as parent company, and its subsidiaries. Swisscom Ltd is a public limited company with special status under Swiss law and has its registered office in Ittigen (Bern). The address is: Swisscom Ltd, Alte Tiefenaustrasse 6, 3048 Worblaufen. Swisscom is listed on the SIX Swiss Exchange. The number of issued shares is unchanged from the prior year and totals 51,801,943. The shares have a nominal value of CHF 1 and are fully paid-up. Each share entitles the holder to one vote. The majority shareholder of Swisscom Ltd is the Swiss Confederation ('Confederation'). The Confederation is obligated by current law to hold the majority of the capital and voting rights. The Board of Directors of Swisscom approved the issuance of these consolidated interim financial statements on 6 May 2026. There were no events after the reporting date.

Basis of preparation

The consolidated interim financial statements for the three months to 31 March 2026 were prepared in accordance with International Accounting Standard 'IAS 34 Interim Financial Reporting' and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025. The consolidated interim financial statements were prepared in accordance with the accounting policies described in the 2025 consolidated financial statements and the revised accounting principles described below.

In preparing the consolidated interim financial statements, management is required to make accounting estimates and assumptions. Adjustments are made for changes in estimates and assumptions during the reporting period in which the original estimates and assumptions changed.

Swisscom operates in business areas where the provision of services is not subject to any major seasonal or cyclical fluctuations during the financial year. Income taxes are calculated on the basis of an estimate of the expected income tax rate for the full year. For the consolidated interim financial statements, a CHF/EUR exchange rate of 0.919 was

used as the closing rate (31 December 2025: CHF/EUR 0.931) and 0.919 as the average rate for the period (prior year: CHF/EUR 0.945).

1 Changes in accounting principles

Amendments to IFRS Accounting Standards and Interpretations that are to be applied for the first time in the financial year

As of 1 January 2026, Swisscom adopted various amendments to the existing International Accounting Standards (IFRS) and Interpretations, none of which have a material impact on the results or the financial position of the Group.

2 Segment information

General disclosures

Reporting is divided into the segments Switzerland, Italy and Others. The Switzerland and Italy segments are engaged in largely identical business activities, differing only in their regional scope. Residential customers are offered telecommunications services such as mobile communication, fixed-line telephony, broadband and TV. Business customers receive IT solutions in addition to telecommunications services, covering the entire spectrum of business ICT infrastructure from individual products to end-to-end solutions. In addition, the network infrastructure is made available to other telecommunications providers as wholesale services. Each segment includes its respective national telecommunications network and IT infrastructure. Group-wide functions are reported within the Switzerland segment.

Segment expense encompasses the direct costs, personnel expense and other indirect costs. In the segment reporting, lease expenses of CHF 398 million (prior year: CHF 409 million) are allocated to direct costs (current year: CHF 215 million; prior year CHF 220 million) and other indirect costs (current year: CHF 194 million; prior year: CHF 189 million). Pension cost includes ordinary employer contributions. The difference between the ordinary employer contributions and the pension cost as provided for under IAS 19 is reported in the elimination column. The elimination column in the segment result, which totals CHF –12 million (prior year: CHF –16 million), includes expense

of CHF 2 million (prior year: expense CHF 4 million) as a pension cost reconciliation item in accordance with IAS 19.

Capital expenditure consists of the purchase of property, plant and equipment and intangible assets and the acquisition of indefeasible rights of use (IRU). In general, IRUs are paid in full at the beginning of their use and are classified as leases under IFRS 16. From an economic point of view, IRU acquisitions will be considered as capital expenditure in the segment information. Capital expenditure in the first three months of 2026 includes IRU acquisitions of CHF 6 million (prior year: CHF 19 million).

Segment information 2026

1.1.–31.3.2026, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	1,052	723	–	–	1,774
Business customers	728	680	94	–	1,501
Wholesale customers	133	187	–	–	320
Other	4	6	–	–	10
External revenue	1,916	1,596	94	–	3,606
Intersegment revenue	20	1	131	(152)	–
Revenue	1,937	1,596	225	(152)	3,606
Direct costs	(380)	(695)	(26)	18	(1,083)
Personnel expense	(530)	(129)	(103)	(1)	(762)
Other indirect costs	(166)	(352)	(78)	123	(473)
EBITDA after lease expense (EBITDAaL)	861	420	19	(12)	1,288
Lease expense					398
Operating income before depreciation and amortisation (EBITDA)					1,686
Depreciation and amortisation of property, plant and equipment and intangible assets					(784)
Depreciation of right-of-use assets					(385)
Operating income (EBIT)					517
Financial income					9
Financial expense					(122)
Result of equity-accounted investees					–
Income before income taxes					404
Income tax expense					(72)
Net income					332
EBITDA after lease expense (EBITDAaL)	861	420	19	(12)	1,288
Capital expenditure	(382)	(312)	(9)	10	(693)
Operating free cash flow	478	108	10	(2)	594

Segment information 2025

1.1.–31.3.2025, in CHF million	Switzerland	Italy	Others	Elimination	Total
Residential customers	1,064	785	–	–	1,849
Business customers	740	750	94	–	1,584
Wholesale customers	141	174	–	–	315
Other	4	7	–	–	11
External revenue	1,949	1,716	94	–	3,759
Intersegment revenue	12	1	164	(178)	–
Revenue	1,962	1,717	258	(178)	3,759
Direct costs	(368)	(807)	(22)	15	(1,182)
Personnel expense	(545)	(128)	(104)	(4)	(781)
Other indirect costs	(183)	(384)	(102)	150	(519)
EBITDA after lease expense (EBITDAaL)	866	398	29	(16)	1,277
Lease expense					409
Operating income before depreciation and amortisation (EBITDA)					1,686
Depreciation and amortisation of property, plant and equipment and intangible assets					(773)
Depreciation of right-of-use assets					(394)
Operating income (EBIT)					519
Financial income					18
Financial expense					(95)
Result of equity-accounted investees					–
Income before income taxes					442
Income tax expense					(75)
Net income					367
EBITDA after lease expense (EBITDAaL)	866	398	29	(16)	1,277
Capital expenditure	(422)	(360)	(10)	12	(780)
Operating free cash flow	444	38	20	(4)	498

3 Operating costs

Direct costs

In CHF million	1.1.–31.3.2026	1.1.–31.3.2025
Customer premises equipment and merchandise	333	342
Services purchased	246	276
Costs to obtain a contract	127	126
Costs to fulfill a contract	6	17
Network access costs	130	178
Allowances for receivables and contract assets	25	29
Total direct costs	868	968

Indirect costs

In CHF million	1.1.–31.3.2026	1.1.–31.3.2025
Salary and social security expenses	748	766
Other personnel expense	13	14
Total personnel expense	762	780
Information technology cost	90	76
Maintenance expense	63	66
Energy costs	111	110
Advertising and selling expenses	39	48
Consultancy expenses and freelance workforce	21	21
Network capacities rental	15	15
Call centre services purchased	32	36
Administration expense	10	11
Miscellaneous operating expenses	138	156
Total other operating expense	518	539
Capitalised self-constructed tangible and intangible assets	(172)	(176)
Own work for capitalised contract costs	(6)	(7)
Gain on sale of property, plant and equipment	(3)	(9)
Miscellaneous income	(47)	(22)
Total capitalised self-constructed assets and other income	(228)	(214)
Total indirect costs	1,051	1,105

Capitalised self-constructed tangible and intangible assets include personnel costs for the manufacture of technical installations, the construction of network infrastructure and the development of software for internal use.

4 Dividend

On 25 March 2026, the Annual General Meeting of Swisscom Ltd approved the payment of a gross dividend of CHF 26 per share. A total dividend amount of CHF 1,347 million was paid out.

5 Financial liabilities

In CHF million	Carrying amount 1.1.2026	Issuance	Repayment	Other changes ¹	Carrying amount 31.3.2026	Fair value
Financial liabilities						
Bank loans	1,103	3	–	(4)	1,102	1,131
Debenture bonds	11,139	125	–	(23)	11,241	11,163
Private placements	322	–	–	0	322	325
Dividend	–	–	–	909	909	909
Derivative financial instruments	164	–	–	31	194	194
Other financial liabilities	262	–	(4)	(4)	254	247
Total financial liabilities	12,989	127	(4)	909	14,022	13,970

¹ Interest expense, interest payments, non-cash changes and foreign currency translation adjustments.

In the first quarter of 2026, Swisscom issued a debenture bond in the amount of CHF 125 million with a coupon of 0.915% and a maturity of 9 years. The other changes in other financial liabilities include the share of the unpaid dividend of Swisscom Ltd in the amount of CHF 909 million

(total dividend CHF 1,347 million). Swisscom has two confirmed credit lines amounting to CHF 1,700 million maturing in 2029 and CHF 1,200 million maturing in 2028. As of 31 March 2026, none of the credit lines had been used.

6 Financial result

In CHF million	1.1.–31.3.2026	1.1.–31.3.2025
Interest income on financial assets	1	7
Foreign exchange gains	1	3
Change in fair value of interest rate swaps	–	2
Other financial income	6	6
Total financial income	9	18
Interest expense on financial liabilities	(58)	(61)
Interest expense on lease liabilities	(24)	(26)
Interest and present-value adjustments on provisions	(2)	(2)
Change in fair value of interest rate swaps	(26)	–
Other financial expense	(11)	(6)
Total financial expense	(122)	(95)
Financial income and financial expense, net	(113)	(77)
Net interest expense on financial assets and liabilities	(57)	(54)
Interest expense on lease liabilities	(24)	(26)

7 Net current operating assets

Operating assets and liabilities changed as follows in the first three months of 2026:

In CHF million	1.1.2026	Operational changes	Other changes ¹	31.3.2026
Trade receivables	2,494	(39)	(13)	2,442
Other operating assets	1,648	155	8	1,811
Trade payables	(2,386)	(114)	22	(2,478)
Other operating liabilities	(1,761)	(48)	(4)	(1,813)
Total operating assets and liabilities, net	(5)	(46)	13	(38)

¹ Foreign currency translation and adjustments from acquisition and sale of subsidiaries.

Other operating assets and liabilities

In CHF million	31.3.2026	31.12.2025
Other operating assets		
Contract assets	194	199
Contract costs	476	487
Other receivables	219	191
Inventories	205	189
Prepaid expenses	530	443
Advance payments made	35	34
Value-added taxes receivable	3	68
Other non-financial assets	148	37
Total other operating assets	1,811	1,648
Other operating liabilities		
Contract liabilities	1,125	1,115
Accruals for variable performance-related bonus	205	200
Value-added taxes payable	96	96
Accruals for annual holiday, overtime	94	63
Liabilities from collection activities	10	18
Miscellaneous liabilities	282	269
Total other operating liabilities	1,813	1,761

8 Provisions and contingent liabilities

Provisions

In CHF million	Asset retirement obligations	Legal proceedings	Other	Total
Balance at 1 January 2026	1,070	181	336	1,586
Additions to provisions	–	1	29	30
Adjustments recorded under property, plant and equipment	(13)	–	–	(13)
Interest and present-value adjustments	1	–	–	1
Release of unused provisions	–	(1)	(2)	(3)
Use of provisions	(4)	(2)	(32)	(38)
Foreign currency translation adjustments	(2)	(1)	(1)	(5)
Balance at 31 March 2026	1,051	178	329	1,557
Thereof current provisions	–	18	151	169
Thereof non-current provisions	1,051	160	178	1,389

Contingent liabilities for regulatory and competition law proceedings

With regard to the contingent liabilities reported in the 2025 consolidated financial statements in connection with regulatory and antitrust proceedings, Swisscom is of the opinion that an outflow of resources is unlikely and, as before, has therefore not recognised any provisions for this in the consolidated financial statements as at 31 March 2026.

Alternative performance measures

Swisscom uses key indicators defined in the IFRS Accounting Standards (IFRS) throughout its entire financial reporting, as well as selected alternative performance measures (APMs). These alternative measures provide useful information on the Group's financial situation and are used for financial management and control purposes. As these

measures are not defined under IFRS, the calculation may differ from the published APMs of other companies. For this reason, comparability across companies may be limited. The key alternative performance measures used at Swisscom for the interim financial reporting as at 31 March 2026 are defined as follows:

Key performance measure	Swisscom definition
Adjustments	Significant items that, due to their exceptional nature, cannot be considered part of the Swisscom Group's ongoing performance, such as restructuring costs, pension cost (IAS 19 reconciliation) and significant positions in connection with legal cases or other non-recurring items. In addition, significant mergers and acquisitions and the nonretroactive application of changes to IFRS Accounting Principles and Standards may affect comparability with the previous year.
At constant exchange rates	Key performance measures considering currency effects (figures for 2026 are translated at the 2025 exchange rate to eliminate the currency effect).
EBITDA after lease expense (EBITDAaL)	Operating income before depreciation and amortisation less lease expense (excl. depreciation of indefeasible rights of use (IRU) that are classified as leases under IFRS 16).
Capital expenditure	Purchase of property, plant and equipment and intangible assets and acquisition of indefeasible rights of use (IRU) that are classified as leases under IFRS 16. In general, IRUs are paid in full at the beginning of use.
Operating free cash flow	Operating income before depreciation and amortisation (EBITDA) less investments in property, plant and equipment and intangible assets as well as acquisition of indefeasible rights of use (IRU) and lease expense. Lease expense includes interest expense on lease liabilities and depreciation of right-of-use assets excluding depreciation of right-of-use assets for IRUs as well as impairments of right-of-use assets.
Free cash flow	Cash flows from operating and investing activities excluding cash flows from the purchase and sale of subsidiaries and purchase of and proceeds from equity-accounted investees and other financial assets.
Net debt	Financial liabilities and lease liabilities less cash and cash equivalents, listed debt instruments and derivative financial instruments.

Reconciliation of alternative performance measures

In CHF million	1.1.–31.3.2026	1.1.–31.3.2025	Change
EBITDA after lease expense (EBITDAaL)			
Operating income before depreciation and amortisation	1,686	1,686	0
Depreciation of right-of-use assets	(385)	(394)	10
Depreciation of indefeasible rights of use (IRU)	11	11	–
Interest expense on lease liabilities	(24)	(26)	2
EBITDA after lease expense (EBITDAaL)	1,288	1,277	10
Capital expenditure			
Purchase of property, plant and equipment and intangible assets	687	761	(74)
Acquisition of indefeasible rights of use (IRU)	6	19	(12)
Capital expenditure	693	780	(86)
Operating free cash flow			
Cash flow from operating activities	1,669	1,663	6
Purchase of property, plant and equipment and intangible assets	(687)	(761)	74
Acquisition of indefeasible rights of use (IRU)	(6)	(19)	12
Depreciation of right-of-use assets	(385)	(394)	10
Depreciation of indefeasible rights of use (IRU)	11	11	–
Proceeds from finance lease receivables	(48)	(13)	(35)
Change in deferred gain from the sale and leaseback of real estate	1	1	0
Change in operating assets and liabilities	(46)	(95)	49
Change in provisions	12	40	(28)
Change in defined benefit obligations	(4)	(5)	1
Gain on sale of property, plant and equipment	3	9	(6)
Loss on sale of property, plant and equipment	–	(2)	2
Revenue from finance leases	18	11	7
Interest received	(2)	(8)	6
Interest paid on financial liabilities	15	13	2
Income taxes paid	44	46	(2)
Operating free cash flow	594	498	96
Free cash flow			
Cash flow from operating activities	1,669	1,663	6
Cash flow used in investing activities	(550)	(773)	223
Repayment of lease liabilities	(397)	(442)	46
Acquisition of subsidiaries, net of cash and cash equivalents acquired	3	8	(5)
Purchase of other financial assets	5	21	(16)
Proceeds from other financial assets	(145)	(7)	(138)
Other cash flows from investing activities	6	1	5
Free cash flow	586	471	115

In CHF million	1.1.–31.3.2026	1.1.–31.3.2025	Change	Change at constant exchange rates
Revenue	3,606	3,759	–4.1%	–2.9%
EBITDA after lease expense (EBITDAaL)	1,288	1,277	0.8%	1.7%
Integration cost Vodafone Italia	2	6		
Pension cost (IAS 19 reconciliation)	2	4		
EBITDAaL, adjusted	1,292	1,287	0.4%	1.3%
Capital expenditure	693	780	–11.0%	–10.0%
INWIT mobile site consolidation	(3)	(7)		
Integration capital expenditure Vodafone Italia	(30)	(3)		
Capital expenditure, adjusted	661	770	–14.1%	–13.1%
Operating free cash flow	594	498	19.3%	20.1%
EBITDAaL adjustments	4	10		
Capital expenditure adjustments	32	10		
Operating free cash flow, adjusted	631	518	21.8%	22.6%

Further information

Share information

Swisscom share performance indicators

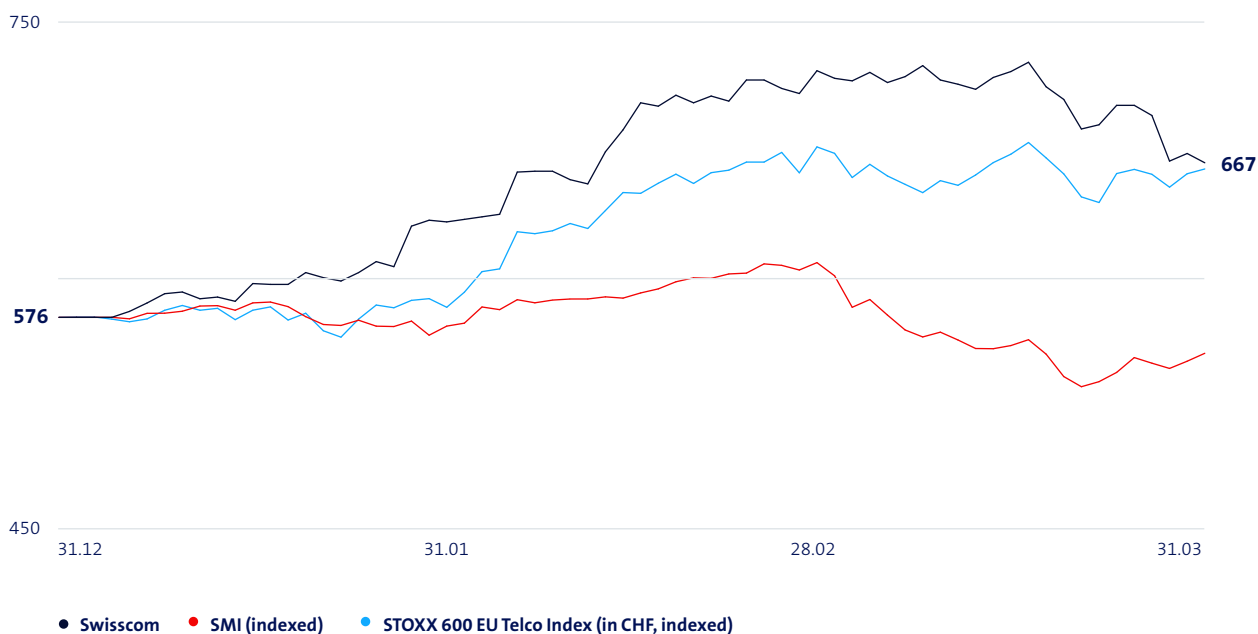
31.12.2025–31.3.2026	SIX Swiss Exchange
Closing price as at 31 December 2025 in CHF ¹	575.50
Closing price as at 31 March 2026 in CHF ¹	667.00
Year high in CHF ¹	727.00
Year low in CHF ¹	570.50
Total volume of traded shares	6,001,408.00
Total turnover in CHF million	4,028.81
Daily average of traded shares	96,797.00
Daily average in CHF million	64.98

Source: Bloomberg

¹ paid prices

Share performance 31.03.2026

In CHF



Financial calendar

- > 06 August 2026 2026 Second-Quarter Results
- > 05 November 2026 2026 Third-Quarter Results
- > 11 February 2027 2026 Annual Results and Annual Report

Stock exchanges

Swisscom shares are listed on the SIX Swiss Exchange under the symbol SCMN (Securities No. 874251). In the United States, they are traded in the form of American Depositary Receipts (ADR) at a ratio of 1:10 (Over The Counter, Level 1) under the symbol SCMWY (Pink Sheet No. 69769).

Quarterly review 2025 and 2026

In CHF million, except where indicated	1st quarter	2nd quarter	3rd quarter	4th quarter	2025	1st quarter	2nd quarter	3rd quarter	4th quarter	2026
Financial data										
Revenue	3,759	3,687	3,730	3,873	15,048	3,606				3,606
Direct costs	(1,182)	(1,153)	(1,175)	(1,297)	(4,806)	(1,083)				(1,083)
Indirect costs	(1,300)	(1,337)	(1,253)	(1,368)	(5,257)	(1,235)				(1,235)
EBITDA after lease expense (EBITDAaL)	1,277	1,197	1,302	1,208	4,984	1,288				1,288
Lease expense	409	407	407	410	1,633	398				398
EBITDA	1,686	1,604	1,709	1,618	6,617	1,686				1,686
Depreciation and amortisation	(773)	(790)	(767)	(784)	(3,114)	(784)				(784)
Depreciation of right-of-use assets	(394)	(387)	(403)	(394)	(1,578)	(385)				(385)
Operating income (EBIT)	519	427	539	440	1,925	517				517
Financial income and financial expense, net	(77)	(104)	(90)	(89)	(358)	(113)				(113)
Equity-accounted investees	0	0	0	0	0	0				0
Income before income taxes (EBT)	442	324	450	351	1,567	404				404
Income tax expense	(75)	(65)	(88)	(69)	(297)	(72)				(72)
Net income	367	258	362	282	1,270	332				332
Earnings per share (in CHF)	7.09	5.00	7.00	5.45	24.54	6.41				6.41
Capital expenditure	780	706	685	894	3,065	693				693
Operating free cash flow	498	491	617	314	1,920	594				594
Free cash flow	471	25	564	373	1,433	586				586
Net debt	15,634	16,529	15,919	15,633	15,633	16,176				16,176

In CHF million, except where indicated	1st quarter	2nd quarter	3rd quarter	4th quarter	2025	1st quarter	2nd quarter	3rd quarter	4th quarter	2026
Financial data										
Revenue										
Switzerland	1,962	1,936	1,965	2,006	7,868	1,937				1,937
Italy	1,717	1,663	1,673	1,778	6,831	1,596				1,596
Others	258	269	254	256	1,037	225				225
Elimination	(178)	(181)	(162)	(167)	(688)	(152)				(152)
Total revenue	3,759	3,687	3,730	3,873	15,048	3,606				3,606
EBITDA after lease expense (EBITDAaL)										
Switzerland	866	821	877	804	3,368	861				861
Italy	398	362	408	412	1,580	420				420
Others	29	31	33	2	95	19				19
Reconciliation pension cost	(4)	(4)	(4)	0	(12)	(2)				(2)
Elimination	(12)	(13)	(10)	(11)	(47)	(10)				(10)
Total EBITDAaL	1,277	1,197	1,302	1,208	4,984	1,288				1,288
Capital expenditure										
Switzerland	422	409	397	459	1,687	382				382
Italy	360	301	288	435	1,384	312				312
Others	10	9	11	10	40	9				9
Elimination	(12)	(13)	(10)	(11)	(47)	(10)				(10)
Total capital expenditure	780	706	685	894	3,065	693				693
Operating free cash flow										
Switzerland	444	411	480	345	1,681	478				478
Italy	38	61	120	(23)	196	108				108
Others	20	22	22	(8)	55	10				10
Reconciliation pension cost	(4)	(4)	(4)	0	(12)	(2)				(2)
Elimination	0	0	0	0	0	0				0
Total operating free cash flow	498	491	617	314	1,920	594				594
Operational data in thousand and headcount in FTEs										
Operational data Switzerland										
Postpaid value connections	4,403	4,412	4,427	4,431	4,431	4,421				4,421
Broadband connections	1,953	1,947	1,942	1,938	1,938	1,918				1,918
TV connections	1,481	1,475	1,468	1,462	1,462	1,445				1,445
Fixed telephony connections	1,070	1,052	1,033	1,013	1,013	989				989
Wholesale wireline access lines	742	749	763	768	768	782				782
Operational data Italy										
Wireless connections	20,214	20,207	20,168	20,054	20,054	19,907				19,907
Broadband connections	5,662	5,619	5,597	5,581	5,581	5,550				5,550
Wholesale wireless connections	6,787	7,336	8,060	8,082	8,082	8,190				8,190
Wholesale wireline access lines	968	1,018	1,063	1,126	1,126	1,194				1,194
Full-time equivalent employees										
Switzerland	13,262	13,141	13,043	12,919	12,919	12,761				12,761
Italy	7,220	7,165	7,152	7,179	7,179	7,185				7,185
Others	3,234	3,192	3,179	3,168	3,168	3,128				3,128
Total FTEs	23,717	23,498	23,374	23,266	23,266	23,073				23,073

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