

Ad hoc announcement pursuant to Art. 53 LR/Results for Q3 2025**Stable result in a year of transition – Innovations strengthen business**

- Acquisition of Vodafone Italia ensures boost in revenue, financial results as expected
- Switzerland: Stable financial and operational development – Successful full launch of "beem", launch of "myAI"
- Italy: Integration of Vodafone Italia progressing as planned – First joint product portfolio of Fastweb + Vodafone
- Financial outlook for 2025 confirmed

"Swisscom Group's financial results and market performance are in line with our expectations," commented CEO Christoph Aeschlimann on the first nine months of 2025. "I am proud that we once again won all service tests conducted by connect. In addition, we are seizing the opportunities offered by forward-looking products and services, while acting as 'Innovators of Trust'. The latest example is our AI assistant myAI. It offers many features our customers already know from ChatGPT and similar services. However, the key difference is that it was developed in Switzerland, prioritises data protection and is not used for training purposes. In Italy, Fastweb + Vodafone have launched the first joint product portfolio as well as FastwebAI Suite, an AI platform for B2B customers. The integration of Vodafone Italia is advancing as planned."

Swisscom Group: Revenue up by around 37%

Following the acquisition of Vodafone Italia, the figures for the first nine months of 2025 show a significant increase: the Swisscom Group increased its revenue by 36.9% to CHF 11,175 million. EBITDA after lease expense (EBITDAaL) rose by 17.3% to CHF 3,777 million, while operating free cash flow rose by 7.8% to CHF 1,606 million.

In addition, Swisscom reports pro forma figures for revenue, EBITDAaL, capital expenditure and operating free cash flow as if Vodafone Italia had been consolidated since 1 January 2024. In this comparison, group revenue in the first nine months of 2025 fell by 2.1% year-on-year to CHF 11,175 million. EBITDAaL fell by 4.8% to CHF 3,777 million. On an adjusted basis and at constant exchange rates, the decline in revenue was 1.3% and in EBITDAaL 3.0%. Operating free cash flow of CHF 1,606 million increased by 3.2% on an adjusted basis. Net income fell by 23.0% year-on-year to CHF 988 million. Expenses associated with the acquisition of Vodafone Italia were the main contributors to this decline.

Switzerland: Stable development – Winner of all service connect tests

The Switzerland segment performed as expected. Revenue in the first nine months of 2025 fell by CHF 83 million year-on-year to CHF 5,862 million (-1.4%). Revenue from telecom services fell by 2.3% to CHF 3,871 million. Thanks to improved efficiency and consistent cost savings, the consequences of this decline in revenue was offset by more than half. At the same time, revenue from IT services for business customers increased by 1.0% to CHF 906 million in the first nine months. EBITDAaL remained almost stable on an adjusted basis at CHF 2,533 million (-0.4%), while operating free cash flow increased by 6.4% to CHF 1,328 million.

The connect tests have confirmed Swisscom as Switzerland's leading provider for years. In the past quarter, Swisscom won the broadband and fixed network test for the fifth consecutive time and once again achieved the service triple with victories in the app, shops, and hotline categories. In addition, Swisscom is strengthening business protection against cyberattacks and digital threats directly in the network with "beem". Since its full market launch in September, companies can now obtain not only the Essential Edition but also additional security features in the Basic or Plus Edition. Initial order trends show great potential in the growth field of cybersecurity.

As at the end of September 2025, Swisscom covered roughly 55% of Swiss households and businesses with optical fibre and 88% of the population with 5G+ and is continuing to systematically modernise its fixed-network and mobile communications infrastructure in all Swiss municipalities.

Italy: Business performance as expected in a year of transition – First joint product portfolio launched

Compared with the pro forma figures* for the first nine months of the year 2024, revenue in the Italy segment fell slightly by 1.0% to EUR 5,383 million. Revenue from residential customers decreased by 2.8% to EUR 2,494 million. By contrast, revenue from business customers remained stable at EUR 2,359 million (-0.1%); with revenues from IT services continuing to grow while revenues from telecom services are declining. EBITDAaL fell by 7.1% to EUR 1,293 million on an adjusted basis. Operating free cash flow fell by 0.6% to EUR 357 million on an adjusted basis.

The integration of Vodafone Italia as well as the realization of synergies are progressing as planned. For example, the gradual migration of Fastweb's mobile SIMs to the Vodafone Italia network is proceeding according to plan. An important milestone for Fastweb + Vodafone was the launch of the first joint product portfolio for residential customers. In addition, the products and services of both brands are now available in all sales outlets in Italy.

As of the end of September 2025, Fastweb + Vodafone covers 54% of households and businesses in Italy with optical fibre (+13 pp year-on-year). The mobile network reaches 87% of the population with 5G (+11 pp year-on-year). In addition, at the beginning of October, Fastweb + Vodafone set a record during a test on the commercial 5G network, achieving a peak speed of 2.5 Gbps and thereby laying the foundation for 5G Advanced.

Financial outlook for 2025 confirmed

For the 2025 financial year, Swisscom expects revenue of around CHF 15.0 to CHF 15.2 billion, EBITDAaL of around CHF 5.0 billion, capital expenditure of between CHF 3.1 billion and CHF 3.2 billion and a debt ratio (net debt/EBITDA) of around 2.4x as at the end of 2025. If its targets are achieved, Swisscom will propose increasing the dividend from the previous CHF 22 per share to CHF 26 per share for the 2025 financial year at the 2026 Annual General Meeting.

The key figures at a glance

Financial key figures (in CHF million), reported	1.1.-30.9.2025	1.1.-30.9.2024	Change
Revenue	11,175	8,160	36.9%
EBITDAaL	3,777	3,221	17.3%
Capital expenditure	2,171	1,731	25.4%
Operating free cash flow	1,606	1,490	7.8%
Net income	988	1,283	-23.0%
Financial key figures (in CHF million), pro forma*	1.1.-30.9.2025	1.1.-30.9.2024	Change
Revenue	11,175	11,417*	-2.1% -1.3%**
EBITDAaL	3,777	3,968*	-4.8% -3.0%**
Capital expenditure	2,171	2,345*	-7.4% -7.5%**
Operating free cash flow	1,606	1,623*	-1.0% 3.2%**
Operational performance (thousands), pro forma*	30.9.2025	30.9.2024	Change
Mobile access lines in Switzerland	6,416	6,279	2.2%
Broadband access lines in Switzerland	1,942	1,973	-1.6%
blue TV access lines in Switzerland	1,468	1,499	-2.1%
Wholesale access lines in Switzerland	763	722	5.7%
Mobile access lines in Italy	20,168	20,110*	0.3%
Broadband access lines in Italy	5,759	5,946*	-3.1%
Wholesale access lines in Italy (broadband)	1,063	832	27.8%

* Swisscom acquired Vodafone Italia on 31 December 2024. The figures for revenue, EBITDAaL, capital expenditure and operating free cash flow are presented as if Vodafone Italia were consolidated as of 1 January 2024 using uniform accounting principles.

** On a like-for-like basis and at constant exchange rates

Swisscom uses various alternative performance measures. The definition and reconciliation of values in accordance with IFRS are set out in the Interim Report as at 30 September 2025.

The detailed quarterly report:

<https://reports.swisscom.ch/en/2025q3/report/>

Other documents:

<http://www.swisscom.ch/ir>

Bern, 6 November 2025

Disclaimer

This notification contains forward-looking statements. In this notification, 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.

Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors that are beyond Swisscom's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in the past and future filings and reports of Swisscom, Fastweb and Vodafone Italia (Fastweb + Vodafone Italia), including those filed with the U.S. Securities and Exchange Commission and in past and future filings, press releases, reports and other information posted on Swisscom Group Companies' websites.

Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication.

Swisscom disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.