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Ad hoc announcement pursuant to Art. 53 LR / Q1 results 2026

Good performance in Q1 – Higher operating free cash flow

- Group's operational results as expected
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- Italy: Integration of Vodafone Italia and synergy delivery on track
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"The performance in the first quarter 2026 is in line with our expectations, and we further strengthened our position as the preferred choice for our customers," says Christoph Aeschlimann, Group CEO of Swisscom. "Despite a lower revenue, we managed to significantly increase our operating free cash flow. In Switzerland, we reaffirm our market leadership with the best mobile network for the eleventh consecutive time. With new AI and cybersecurity solutions, we are shaping the digital future for private and business customers in Switzerland and Italy. The integration of Vodafone Italia continues to progress according to plan."

Swisscom Group: Higher operating free cash flow

Group revenue decreased by 4.1% year-on-year in the first three months of 2026 to CHF 3,606 million. EBITDA after lease expense (EBITDAaL) rose by 0.8% to CHF 1,288 million. On an adjusted basis and at constant exchange rates, revenue declined by 2.9% and EBITDAaL increased by 1.3%. Operating free cash flow of CHF 594 million increased by 22.6% on an adjusted basis. Net income fell year-on-year by 9.6% to CHF 332 million, mainly due to non-cash effects within the financial result.

Switzerland: Best mobile network – reinforcing leadership with secure digital solutions

The Switzerland segment performed as expected. In the first three months of 2026, revenue fell year-on-year by CHF 25 million to CHF 1,937 million (-1.3%). Revenue from telecommunications services decreased by 2.6% to CHF 1,260 million. Thanks to strong cost-saving contributions more than half of the impact of the decline in telecommunications services revenue was offset. Revenue from IT services for business customers fell by 1.5% in the first three months to CHF 300 million. EBITDAaL remained almost stable at CHF 861 million (-0.6%), while operating free cash flow increased by 7.7% to CHF 478 million.

With new digital solutions, Swisscom reaffirmed its leadership in innovation. The 'Swiss AI Assistant' is an AI chatbot operated entirely in Switzerland for in-house knowledge management, offering companies secure and privacy-compliant access to modern generative AI. With 'My Security', Swisscom is the first provider in Switzerland to offer integrated protection against cyberattacks and malware directly via the router, automatically safeguarding all home devices. And Swisscom's 'beem' cybersecurity solution for businesses now reaches 57,000 users at 1,150 locations.



In April, the technology magazine CHIP once again rated Swisscom's mobile network as the best in Switzerland, for the eleventh consecutive time. Swisscom continues to consistently modernise its fixed-line and mobile infrastructure across all municipalities in Switzerland. 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+.

In the current Carbon Disclosure Project (CDP) sustainability rating, Swisscom Switzerland has again been awarded an A in the Climate category. This award reaffirms Swisscom's systematic and transparent management of climate-related risks and opportunities and its steadfast progress toward net-zero emissions by 2035.

Italy: Integration of Vodafone Italia and synergy delivery on track

In the first three months of 2026, revenue in the Italy segment decreased by 4.5% to EUR 1,737 million. Revenue from telecommunications services decreased by 4.4% to EUR 1,198 million and revenue from IT services for business customers fell by 3.4% to EUR 196 million. This was partly compensated for by a revenue increase in wholesale and the energy business. On an adjusted basis, EBITDAaL rose by 7.4% to EUR 460 million, reflecting lower costs as a result of synergies. Operating free cash flow increased on an adjusted basis by EUR 98 million to EUR 155 million.

The legal merger of Fastweb and Vodafone Italia on 1 January 2026 represented a milestone in the integration process which continues to progress as planned. Synergies totalled EUR 77 million in the first quarter of 2026. Fastweb + Vodafone is fully on track to achieve the EUR 300 million synergy target for 2026.

ICT services continue to perform well, powered by 'Fastweb AI Work' — an advanced platform combining GenAI and agentic AI to deliver secure, compliant, end-to-end solutions for enterprises, SMEs, and public administrations. By the end of Q1, over 35,000 licenses had been subscribed and more than 50 AI projects successfully delivered. Fastweb Energia now serves 140,000 residential and business customers.

In the first quarter, Fastweb + Vodafone took strategic steps to optimise its mobile infrastructure. Together with TIM, an agreement was reached to cooperate on the development of mobile access networks through a Radio Access Network (RAN) sharing model, in particular to enable faster deployment in less densely populated areas. In addition, Fastweb + Vodafone and TIM launched a strategic initiative aimed at developing and operating new mobile tower infrastructure, with up to 6,000 sites in Italy. Fastweb + Vodafone also announced the termination of the Master Service Agreement with Infrastrutture Wireless Italiane (INWIT), which will allow Fastweb + Vodafone to progressively redirect financial resources toward the development of new infrastructure, improve network quality and coverage and accelerate 5G roll-out.

As at the end of March 2026, Fastweb + Vodafone covered 58% of households and businesses in Italy with optical fibre. The mobile network reached 89% of the population with 5G.

Guidance for 2026 confirmed

For the financial year 2026, Swisscom expects revenue of CHF 14.7-14.9 billion, EBITDAaL of CHF 5.0-5.1 billion and capital expenditure of CHF 3.0-3.1 billion, an operating free cash flow of around CHF 2.0 billion and leverage (net debt including lease liabilities/EBITDA) of around 2.3x¹ as of the end of 2026. If targets are achieved, Swisscom plans to propose an increase of the dividend from CHF 26 to CHF 27 per share, payable in 2027 for the 2026 financial year.

¹ Without conclusion of new tower agreement(s) in Italy.

The key figures at a glance

Financial key figures (in CHF million)	1.1.-31.3.2026	1.1.-31.3.2025	Change
Revenue	3,606	3,759	-4.1% -2.9%*
EBITDAaL	1,288	1,277	0.8% 1.3%*
Capital expenditure	693	780	-11.0% -13.1%*
Operating free cash flow	594	498	19.3% 22.6%*
Net income	332	367	-9.6%
Operational performance (thousands)	31.3.2026	31.3.2025	Change
Postpaid value connections in Switzerland	4,421	4,403	0.4%
Broadband connections in Switzerland	1,918	1,953	-1.8%
Wholesale wireline access lines in Switzerland	782	742	5.4%
Wireless connections in Italy	19,907	20,214	-1.5%
Broadband connections in Italy	5,550	5,662	-2.0%
Wholesale wireless connections in Italy	8,190	6,787	20.7%
Wholesale wireline access lines in Italy	1,194	968	23.3%
Group employees (FTE)	23,073	23,717	-2.7%
Of which employees in Switzerland (FTE)	15,091	15,798	-4.5%

* On an adjusted basis and at constant exchange rates.

Swisscom uses various alternative performance measures. The definition and reconciliation to the values in accordance with IFRS Accounting Standards are set out in the Interim Report as at 31 March 2026.

The detailed quarterly report:

<https://www.swisscom.ch/en/about/investors/quarterly-result.html>

Other documents:

www.swisscom.com/ir

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