

## Press release

Renens, 26.11.2024

### Q3 2024 Financial Results

Another strong quarter with 40'000 subscribers added in postpaid mobile, passing the 250,000 mark of subscribers in Salt Home and continued revenue growth – Growth supported by the new flagship stores in Geneva and Zurich – Top rankings in the Connect mobile network test, the Bilanz telecom rating and Ookla®'s fixed internet Speedtest Intelligence® – Multi-brand portfolio further strengthened

- **Exceptional Subscriber Growth:** In an increasingly competitive market, Salt recorded 40,000 net adds in postpaid mobile subscribers across both B2C and B2B; Salt Home's subscriber base exceeded the 250,000 mark; subscriber growth was supported by the two new flagship stores at prime locations in Zurich and Geneva
- **Strong Financial Performance:** Operating Revenue grew 4.2% year-on-year (yoy), reaching CHF 250.5 million, while EBITDA before exceptional items increased by 0.2% to CHF 149.6 million; strong cash generation, supported by change to up-front billing in mobile, with Free Cash Flow amounting to CHF 160.8 million
- **Service Excellence:** Salt confirmed its "Outstanding" rating in the Connect mobile network test, was named Best Universal Provider for residential customers for the fourth time in a row and also for small and medium-sized companies in the Bilanz telecom rating and was recognized for providing the fastest fixed internet connection in Switzerland by Ookla®
- **Enhanced multi-brand-portfolio:** Following the successful addition of Post Mobile to the brand portfolio earlier this year, Salt launched the new product GoMo+ and, with Spusu, added its fourth MVNO

### Q3 '24 Key Financials<sup>1</sup>

CHF m	9m'24	9m'23	YoY	Q3'24	Q3'23	YoY
Operating Revenue	726.5	690.4	+5.2%	250.5	240.4	+4.2%
Equipment Revenue	111.8	128.6	-13.1%	36.5	40.2	-9.2%
Total Revenue	838.3	819.0	+2.4%	287.0	280.7	+2.3%
EBITDA	434.2 <sup>2</sup>	427.1	+1.7%	149.6 <sup>2</sup>	149.4	+0.2%
<i>as % of Revenue</i>	<i>51.8%</i>	<i>52.1%</i>		<i>52.1%</i>	<i>53.2%</i>	
Cash Capex	(180.3)	(157.1)		(43.4)	(40.0)	
Free Cash Flow	279.1	235.4		160.8	106.7	

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### **Record Net Adds in Postpaid Mobile Subscribers Year-To-Date Drive Revenue Growth**

Salt reports another strong quarter in terms of customer growth and financial performance. In a highly competitive environment, Salt added 40,000 mobile subscribers (net) in B2C and B2B across all brands. Significantly above-market customer growth was supported by the Post Mobile offering launched in February and a strong performance in the SME segment as well as a positive contribution from SOHO segment. This resulted in a new record of 112,000 additional mobile subscribers for the first nine months, an increase of more than 20% compared to the same period last year. At the end of Q3, Salt served more than 1,7 million mobile subscribers. The company also had another strong quarter in Home (including ultra-fast internet, TV and fixed telephony), surpassing the 250,000 mark of subscribers. Growth in both, Mobile and Home, was supported by the opening of two flagship stores at prime locations in Zurich's Bahnhofstrasse in May and in Geneva's Rue du Rhône in August. Salt is committed to further expanding and upgrading its retail network in order to offer a personalised service experience and to increase its market share throughout Switzerland.

In Q3, Operating Revenue increased by 4.2% yoy to CHF 250.5 million, driven by subscriber growth and supported by the reducing effect of the moderate price increase in mobile to offset cost inflation from September 2023. EBITDA before exceptional items was up 0.2% to CHF 149.6 million, reflecting higher expenses due to cost inflation and commercial activities to support growth in a highly competitive environment. The corresponding EBITDA margin was 52.1% (Q3 2023: 53.2%). With total investments of CHF 43.4 million (Q3 2023: CHF 40.0 million), Free Cash Flow amounted to CHF 160.8 million (Q3 2023: CHF 106.7 million). Cash generation was supported by the successful completion of the switch to invoicing mobile subscribers at the beginning of the billing period. With this change, Mobile and Home billing cycles are aligned, which will allow Salt to offer combined products in the future.

### **Top Positions in Connect Mobile Network Test, Bilanz Telecom Rating and Ookla®'s Fixed Internet Speedtest Intelligence®**

In Connect's Mobile Network Test, published today, Salt achieved an "Outstanding" rating for the second time in a row. With the outstanding rating, Salt has once again improved its score, confirming its equal footing of excellent network service while reducing the gap to the top position to less than 2.6%. In August, Salt was recognized as the Best Universal Provider for residential customers for the fourth time in a row. As a result of its continued investments in the B2B segment, Salt was also recognized as the Best Universal Provider for small and medium-sized companies. As this ranking is based on a customer survey, this result is particularly valuable for Salt and underlines the superior value that Salt can offer its customers. In July, Ookla®'s Speedtest Intelligence® confirmed Salt's undisputed position as the fastest fixed internet provider in Switzerland. In the first half of 2024, Salt Home subscribers enjoyed by far the highest down- and upload speeds and the best latency score of all Swiss operators.

## Press release

### Multi-Brand Portfolio Further Strengthened

In Q3, Salt continued to strengthen its multi-brand portfolio with the launch of the GoMo+ product and the addition of its fourth MVNO, Spusu. With Salt as its core brand, the company has a very strong premium brand offering high-quality products with comprehensive services at very attractive prices. With its second brand GoMo, successfully launched three years ago, the company attracts a digitally savvy and cost-conscious group of customers. The newly launched GoMo+ product is one of the most attractive Swiss Unlimited subscriptions, including 3 GB of roaming in Europe. In February 2024, the Post Mobile offer was successfully launched together with the Swiss Post and was very well received by the market. Salt has also been working successfully with the retailer Lidl Switzerland for five years on the Lidl Connect product. Nexphone.ch, Mtel, Lyca Mobile and now Spusu are four MVNOs whose customers benefit from Salt's excellent network.

### Growing FTTH Reach

With the expansion of the nationwide FTTH network, Salt is also continuously expanding its footprint and reaching more customers. In Q3 2024, Salt Home's unique internet fiber technology was made available in various municipalities across the country, like Bubikon (ZH), Fulenbach (SO), Oberegg (AI), Oberlunkhofen (AG), Reinach (BL), Tuggen (SZ), Vully-les-Lacs (VD), among others. Currently available to more than two million households, this cutting-edge broadband service is set to reach around three million households by the end of 2025.

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<sup>1</sup> Figures are presented at Salt level, incl. IFRS 15 and IFRS 16

<sup>2</sup> before exceptional items: one off catch-up effect of Long-Term Incentive and Retention Plans due to overachievement amounting to CHF 4.2 million.

### About Salt

Salt stands for offering innovation and premium products at attractive prices in the Swiss telecommunications market. An outstanding mobile network (Connect, 2024), Switzerland's fastest fixed internet (Ookla® Speedtest Intelligence® Q1-Q2 2024) and customer-centric service ensure an outstanding experience for its business and residential subscribers. The company's services, as well as its fixed and mobile networks, have received repeated awards: best universal provider for small and medium-sized companies and residential customers (Bilanz, 2024), outstanding mobile network (Connect, 2025), best performing internet connection (Nperf, 2023), winner regional fixed-network providers with "outstanding" rating (Connect, 2024), test winner overall test rating mobile service provider postpaid (SIQT 2024) and best broadband tariff (SIQT, 2024). Based in Renens (VD), Salt has two additional offices in Biel and Zurich. The company employs more than 1,000 employees and serves more than 1,700,000 postpaid mobile and 250,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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## Press release

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