

Press release

Renens, 26.05.2021

Salt – 1st Quarter 2021 Financial Results

- Accelerating growth with +18'700 mobile postpaid net adds in Q1, strong momentum in Salt ultrafast broadband Home product and more than 100'000 mobile subscribers in B-to-B
- Operating Revenue up 1.6% to 227.9m
- Positive operational EBITDA evolution YoY. However, phasing of delivery of handset supply from Q4 led to EBITDA of CHF 99.1m, down 3.1%
- FTTH partnership with Swisscom, in combination with current agreements, expands footprint of Salt's ultrafast broadband Home product to 3 million households by 2025 and establishes Salt as fully convergent national player with considerable growth potential
- Independent tests confirm high quality of Salt's products and service: fastest broadband connection in the world according to Ookla Speedtest* and first in service in the DACH region for the mobile service hotline according to "connect"

Q1'21 Key Financials

CHF m	Q1'21	Q1'20	YoY
Operating Revenue	227.9	224.4	+1.6%
Equipment Revenue	23.3	20.8	+12.1%
Total Revenue	251.2	245.1	+2.5%
Adjusted EBITDA	100.5	103.2	-2.6%
<i>as % of Revenue</i>	40.0%	42.1%	
EBITDA	99.1	102.3	-3.1%
<i>as % of Revenue</i>	39.5%	41.7%	
Cash Capex	(60.7)	(43.6)	
Free Cash Flow	10.1	50.3	

Note: Figures are presented at Salt level, based on Management Accounts excl. IFRS 15 and IFRS 16

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Accelerating growth and strong financial results

In the first quarter of 2021, Salt continued its growth trend in mobile postpaid net adds across all brands with an increase of 18'700 to 1'325'200 postpaid mobile customers by the end of March 2021. Salt also maintained the growth momentum in Salt Home as well as the positive trend in the B-to-B segment having exceeded 100'000 mobile subscribers in April. The significant strengthening of the B-to-B segment with a dedicated team, a complete revamp of the offer and increased communication efforts is clearly bearing fruit.

Operating Revenue in Q1 was up 1.6% YoY to 227.9m reflecting the underlying growth of the customer base and resulted in a healthy EBITDA of 99.1m. The decrease of 3.1% YoY in EBITDA was mainly driven by the phasing of handset supply delivery from Q4 2020 as well as higher acquisition, retention and advertising costs.

Salt's cash generation in Q1 was negatively impacted by phasing effects from Q4 2020 resulting a Free Cash Flow of CHF 10.1m.

Pascal Grieder, CEO, commented: *" This great result with strong customer gains in all segments is further proof of the successful implementation of our strategy. Furthermore, the recently signed partnership on FTTH with Swisscom lays an important foundation for future growth, as it will allow us to bring the fastest broadband in the world to around 3 mio households "*

Salt to become a fully convergent national telecom player

On April 28, Salt announced a long-term partnership with Swisscom on Fiber-To-The-Home (FTTH) in Switzerland. This partnership, in combination with current agreements with utilities across Switzerland, will allow Salt to address around 3 million households by 2025 via FTTH. Additional households can be addressed with the recently launched 5G Gigabox solution. This will allow Salt to provide its ultrafast broadband product Salt Home nationwide by 2025 and establishes Salt as a fully convergent national telecom player.

Fastest broadband worldwide and first in service in DACH region

Speedtest by Ookla granted Salt's ultrafast broadband product Salt Home the fastest broadband connection worldwide* title. Salt's FTTH (Fiber to the Home) based solution delivered the highest speed among all fixed internet connection providers globally, leaving the Swiss competitors far behind.

In March, Salt was ranked first in service for its mobile support hotline by the German magazine "connect". Salt outperformed all its competitors and was the overall winner in the three-country comparison, reaching a "very good" ranking for the third year in a row. Together with the "connect" broadband hotline test award from August 2020, Salt is currently holding the number one position in service for mobile and broadband products in Germany, Austria and Switzerland.

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About Salt: Salt is a Swiss telecommunications provider which owns and operates an extensive, high-quality mobile telecommunications network. With Start, Basic, Swiss, Europe, World, Young and Surf, Salt offers a comprehensive portfolio of personal, straightforward and efficient mobile flat rate subscriptions. At up to 1 Gbps and no extra costs, Salt customers can surf on the fastest available internet connection (4G+) – without any speed limitation. Salt's ultra-fast 4G+ network covers over 55% of the Swiss population and its 4G network covers even 99%. Thanks to its ultrafast broadband solution called Salt Home, Salt provides a unique triple play service, which for the first time in Switzerland takes full advantage of the optical fiber technology by means of symmetrical data transmission rates of up to 10 Gbit/s. Salt Home can be combined in a gainful way with Salt's powerful mobile flat rate subscriptions.

Salt in figures: 1'325'200 postpaid customers (as of 31.03.2021), 104 Salt Stores and 4G coverage of 99% of Switzerland's population.