

Press release

Renens, 26.11.2021

Salt – 2021 Q3 Financial Results

Strong revenue growth and continued positive trend in subscribers in mobile and broadband

- Continued positive trend in mobile subscribers with +18,600 in B-to-C and B-to-B postpaid net adds and the exceeding of 150,000 subscribers mark in ultrafast broadband in Q3
- Financial performance significantly above market with Operating Revenue up 6.8% YoY to CHF 244.1m, and EBITDA up 6.3% to 118.7m; supported by subscriber growth and roaming recovery
- Further improvements to service and product offering with modernization of e-shop and self-service platform for retail customers and launch of Salt Mobile PRO, the new first-class service and network solution at economy rates for SOHO businesses
- Salt Home offer confirmed as best value for money in Switzerland; broadband service hotline ranked first in the DACH region for the fourth consecutive year
- Successful launch of purely digital offer GoMo to strengthen the brand portfolio

Q3'21 Key Financials

CHF m	9m'21	9m'20	YoY	Q3 2021	Q3 2020	YoY
Operating Revenue	700.7	671.1	+4.4%	244.1	228.6	+6.8%
Equipment Revenue	74.3	78.1	-4.9%	26.3	30.6	-14.0%
Total Revenue	775.0	749.2	+3.4%	270.4	259.2	+4.3%
Adjusted EBITDA	335.4	320.6	+4.6%	120.7	114.9	+5.0%
<i>as % of Revenue</i>	43.3%	42.8%		44.6%	44.3%	
EBITDA	330.4	315.0	+4.9%	118.4	111.7	+6.0%
<i>as % of Revenue</i>	42.6%	42.0%		43.8%	43.1%	
Cash Capex	(144.7)	(131.8)		(38.6)	(54.1)	
Free Cash Flow	144.7	189.7		74.4	54.4	

Note: Figures are excluding IFRS15 and IFRS16, based on Management accounts, prepared at Salt Mobile SA level

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Continued subscriber momentum and strong revenue growth

Salt is continuing to deliver on its growth strategy with 18,600 mobile postpaid net adds in Q3 resulting in an increase of the customer base by 52'500 subscribers in the first nine months to 1,359,000 total subscribers at the end of September. The company also continued its growth in Salt Home, its ultrafast broadband product, taking a major share of the liquidity in the market and exceeding the 150,000 subscribers mark. In the B-to-B segment, Salt reported another quarter of significant net adds and expects to gain further momentum by the launch of Salt Mobile PRO. The new portfolio for SOHO businesses comes with an enhanced service proposition, a dedicated Salt Business advisor as single point of contact, maximum speeds and 5G-services in Switzerland and abroad, premium international routing and roaming as well as a best price guarantee.

Based on this positive momentum in its customer base, Salt reported an increase in Operating Revenue of 6.8% YoY to CHF 244.1m, supported by continued growth in broadband and mobile service revenue and roaming recovery. This resulted in an EBITDA increase of 6.0% to 118.4m, and an EBITDA margin of 43.8%. Free cash flow for Q3 stood at CHF 74.4m.

Enhanced customer experience

In November, significant improvements were made to B-to-C and B-to-B Mobile as well as to Home service and product offerings with the modernization of the salt.ch website's e-shop and the self-service platform. Customers benefit from a simplified purchasing process, personalized user experience and a more comprehensive information structure.

Best broadband service hotline and best value for money 4-play offer

In the last months, several independent tests have confirmed Salt's high service quality and excellent value proposition in the premium segment. In September, Salt ranked first in the Connect test for broadband service hotlines in the DACH region (Germany, Austria, Switzerland) for the fourth consecutive year. Salt achieved excellent results in all individual categories, i.e., reachability, waiting time, friendliness, and quality of advice. In October, a tariff comparison published by dschungelkompass.ch confirmed that Salt Home provides best value for money for offerings including internet with at least 100Mbit/s, TV with 7-day replay and a mobile subscription with a Swiss flat rate.

Successful launch of purely digital GoMo offering

In November, Salt successfully launched GoMo - a purely digital mobile offer- on go-mo.ch. Therewith Swiss consumers benefit for the first time from a full flat rate offer at an unprecedented price point. 50'000 customers will get all calls, all SMS and all data for only CHF 9.95 a month, for life. GoMo adds to the existing brand portfolio with an offer for price-sensitive online deal seekers who are happy with an all-digital service offering.

Pascal Grieder, CEO, commented: *"We are getting better every quarter, and our customers appreciate that. This is also evident in our revenue growth, which is significantly above market. This makes us proud, and confident that we can continue to grow in the coming quarters. With Salt Home in particular, we are far from having fully exploited our potential. We are committed to bringing ultra-fast Internet and TV in fiber quality to as many customers as possible in Switzerland."*

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About Salt: Salt stands for innovation and the best price for premium products in the Swiss telecommunications market. An excellent mobile network, the country's fastest Internet connection, attractive prices and customer-focused service ensure an outstanding customer experience. Based in Renens (VD), Salt has two additional offices in Biel and Zurich and serves its private and business customers, online and in over 100 Salt Stores throughout Switzerland. The company employs around 1,000 employees across Switzerland.

Salt in figures: 1,359,000 postpaid customers (as of 30.09.2021), 103 Salt Stores and 4G coverage of 99% of Switzerland's population.