

Press release

Renens, 24.05.2024

Q1 Financial Results

Strong Financial Performance And Sustained Subscriber Growth – Successful Launch Of Post Mobile Offering – Recognitions for Top Quality In Mobile Services And Unrivalled Internet Performance – Launch of Smart TV Option – Opening of first Flagship Store «Home of Salt» on Zurich Bahnhofstrasse

- Sustained momentum in subscriber growth in a very competitive market driven by surprisingly aggressive offers from Liberty Global’s activities in Switzerland; 30’200 postpaid mobile net adds in B2C and B2B; Salt Home customer growth supported by growing FTTH reach
- Strong financial performance with Operating Revenue up 6.4% year-on-year to CHF 235.8 million and EBITDA up 4.3% to CHF 140.8 million
- Post Mobile offering successfully launched throughout all Swiss Post Branches and Online
- Number 1 in Postpaid Mobile Services among Swiss providers in SIQT study
- Best performing internet connection in Switzerland according to nPerf barometer, for the 6th year running
- New Smart TV option to expand Salt TV subscribers to eligible TV screens without additional box
- Flagship store in Zurich opened; «Home of Salt» in the heart of Zurich Bahnhofstrasse to strengthen customer proximity and unique brand experience

Q1 '24 Key Financials

CHF m	Q1 2024	Q1 2023	YoY
Operating Revenue	235.8	221.6	+6.4%
Equipment Revenue	39.6	49.2	-19.4%
Total Revenue	275.4	270.7	+1.7%
EBITDA	140.8	135.0	+4.3%
<i>as % of Revenue</i>	51.1%	49.9%	
Cash Capex	(72.2)	(69.4)	
Free Cash Flow	72.6	50.1	

Note: Figures are presented at Salt level, incl. IFRS 15 and IFRS 16

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Continued Strong Financial Performance And Sustained Subscriber Momentum

In Q1, Salt continued its impressive growth story in a very competitive environment, outpacing the other major national players. Liberty Global's Swiss subsidiary has been increasingly aligning its main brand prices with its low-cost brand tariffs. Mobile postpaid subscribers in B2C and B2B across all brands grew by 30'200 to 1'632'900. In B2C, customer growth was supported by the successful launch of the Post Mobile offering mid-February. In B2B, Salt has already had a very good standing among small and medium enterprises, and is now increasingly successful at winning larger customers. Salt Home (including ultrafast internet, TV and fixed telephony) recorded another strong quarter outpacing the market in terms of net adds within a steadily growing addressable footprint.

In Q1, Operating Revenue was up 6.4% yoy to CHF 235.8 million driven by subscriber growth and supported by the moderate price increase in mobile to offset cost inflation effective as of September 2023. EBITDA was up 4.3% to CHF 140.8 million, despite increased expenditures for commercial activities to support growth and cost inflation. The EBITDA margin stood at 51.1% (Q1 2023: 49.9%). With total cash investments of CHF 72.2 million (Q1 2023: CHF 69.4 million), Free Cash Flow amounted to CHF 72.6 million (Q1 2023: CHF 50.1 million).

Post Mobile Offering Successfully Launched

Since this year, Salt is Swiss Post's single partner for PostPaid and prepaid mobile services for private customers. Mid-February, the Post Mobile offering was successfully launched and is now available online and in around 800 Post branches. The product is well received by Post customers and is delivering promising first results. The partnership is strengthening Salt's multi-brand-strategy and provides further growth potential.

Top Quality In Mobile Services And Best Performing Internet Connection Confirmed

The high quality of Salt's products and services has again been confirmed in a series of independent tests and surveys. For instance, Salt reiterated its number one position in the Swiss ranking of the nPerf barometer evaluating fixed internet connections, released in January 2024. Salt subscribers enjoyed the best-performing upload and download speeds and the lowest latency again overall and in the category of fiber only. Salt has been at the top of this test since the broadband product was launched six years ago. Salt also emerged as the overall winner in the postpaid sector in a comprehensive test by the Swiss Institute for Quality Testing (SIQT) published in March 2024, achieving a score of 5.6 (out of 6) with a total satisfaction rate of 92.7%.

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Customer Experience Enhanced with Smart TV Option

Salt is not only continuing to invest in its network and service but is also constantly striving to improve its products and the customer experience. With the new Smart TV option, Salt Home subscribers can elevate their entertainment experience by streaming their favourite programs on multiple TV screens at home or in secondary residences in Switzerland without an additional TV box. The option is available on the latest Samsung and LG Smart TVs with expansion to Sony and Philips devices in the coming months.

Sales Network Expanded with first Flagship Store «Home of Salt» on Zurich Bahnhofstrasse

In May, Salt announced the opening of its first flagship store, Home of Salt, in the heart of the prestigious Bahnhofstrasse in Zurich. This opening emphasizes the importance of retail stores in Salt's business model, allowing it to offer service and advice in a welcoming and inspiring setting and providing a unique brand experience. Salt will continue to expand and upgrade its retail network to increase customer proximity and grow its market share across Switzerland.

Growing FTTH Reach

With the expansion of the nationwide FTTH network, Salt is also continuously extending its footprint and reaching more customers. In Q1 2024, Salt Home's unique internet fiber technology was made available in various municipalities across the country, like Büron (LU), Grenchen (SO), Moudon (VD), Samedan (GR), Schleinikon (ZH), Untersiggenthal (AG), Val-de-Travers (NE), among others. The fiber-based broadband offering is currently accessible to two million households. By the end of 2025, the addressable footprint should reach approximately three million.

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About Salt

Salt stands for offering innovation and premium products at attractive prices in the Swiss telecommunications market. An outstanding mobile network (Connect, 2024), the country's best performing internet connection (Nperf, 2023) 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 large companies and residential customers (Bilanz, 2023), best broadband offer (Connect, 2023), outstanding mobile network (Connect, 2024), best performing internet connection (Nperf, 2023), winner regional fixed-network providers with "outstanding" rating (Connect, 2023), test winner overall test rating mobile service provider postpaid (SIQT 2024), best broadband tariff (SIQT, 2022) and number one B-to-B mobile provider (SIQT, 2022). 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 1,600,000 postpaid mobile and more than 220,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

Salt Media Relations Team

+41 78 787 44 81 | media@salt.ch | [Salt.ch](https://salt.ch)