

Press release

Renens, 29.08.2024

Q2 2024 Financial Results

Record Net Adds in Mobile with contributions from all brands, including Post Mobile – Strong Financial Performance Driven by Continued Revenue Growth – Fastest Fixed Internet in Switzerland according to Speedtest® by Ookla® – TV Product Enhanced by Launch of Android-based TV Box and Smart TV Option – Two Flagship Stores Opened in Top Locations in Zurich and Geneva to Strengthen Distribution and Customer Proximity – First operator to offer 40 Gbit/s connection for B2B Customers

- **Exceptional Subscriber Growth:** In a highly competitive market, Salt achieved a record 41,800 net adds in postpaid mobile subscribers across both B2C and B2B, supported by the successful launch of the Post Mobile offering; Salt Home's subscriber base is approaching 250,000, supported by the expanding FTTH footprint
- **Strong Financial Performance:** Operating Revenue grew 5.2% year-on-year, reaching CHF 240.2 million, while EBITDA increased by 0.7% to CHF 143.7 million, driven by cost inflation and growth-supporting commercial activities, marking 15 consecutive quarters of growth
- **Industry Leadership:** Recognized for providing Switzerland's fastest fixed internet connection by Ookla®'s Speedtest®
- **Enhanced TV Experience:** Smart TV option and Android-based TV box launched to enhance TV experience
- **Cutting-Edge Business Solutions:** Revolutionary Pro Office 40 Gbit/s service launched, offering the fastest commercially available fixed internet connection for business customers
- **Expanded Retail Presence:** Two flagship stores opened in prime locations in Zurich and Geneva to increase customer proximity and strengthen distribution

Q2 '24 Key Financials

CHF m	H1'24	H1'23	YoY	Q2'24	Q2'23	YoY
Operating Revenue	476.0	449.9	+5.8%	240.2	228.4	+5.2%
Equipment Revenue	75.3	88.4	-14.9%	35.6	39.2	-9.2%
Total Revenue	551.3	538.3	+2.4%	275.8	267.6	+3.1%
EBITDA	284.6	277.7	+2.5%	143.7	142.7	+0.7%
<i>as % of Revenue</i>	<i>51.6%</i>	<i>51.6%</i>		<i>52.1%</i>	<i>53.3%</i>	
Cash Capex	(136.9)	(117.1)		(64.7)	(47.7)	
Free Cash Flow	118.0	128.4		45.4	78.4	

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

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Record Net Adds Drive Continued Revenue Growth

In Q2, Salt accelerated its growth in a highly competitive environment, adding a record 41'800 subscribers (net) in B2C and B2B across all brands. The significantly above-market customer growth was supported by the Post Mobile offering launched in mid-February, which gained momentum in Q2. In B2B, Salt recorded another quarter of strong performance in the SME segment combined with a positive contribution from SOHO customers. Salt Home (including ultrafast Internet, TV and fixed telephony) continued to outperform the market in terms of net adds within a steadily growing addressable footprint. At the end of Q2, Salt served 1,674,700 postpaid mobile subscribers, and the Salt Home customer base was approaching 250,000.

In Q2, Operating Revenue was up 5.2% yoy to CHF 240.2 million, driven by subscriber growth and supported by the moderate price increase in mobile to offset cost inflation effective September 2023. EBITDA was up 0.7% to CHF 143.7 million, reflecting higher expenses due to cost inflation and commercial activities to support growth in a highly competitive environment. The EBITDA margin was 52.1% (Q2 2023: 53.3%). With total investments of CHF 64.7 million (Q2 2023: CHF 47.7 million), Free Cash Flow amounted to CHF 45.4 million (Q2 2023: CHF 78.4 million).

Fastest Fixed Internet and TV Experience Enhanced

Salt remains committed to delivering the best value for money and an unparalleled customer experience through continuous investment in its network, products, and service quality. The excellence of Salt's offerings has been reaffirmed through independent tests and surveys. In July, Ookla® published the results of its consumer-initiated Speedtest® tests conducted in the first half of 2024 of internet connections in Switzerland, reconfirming Salt's undisputed position as Switzerland's fastest fixed internet provider. Salt subscribers enjoy the fastest download and upload speeds with the best latency among major Swiss ISPs by a wide margin.

Salt Home subscribers enjoy not only the best-performing internet connection at a very attractive price but also the latest technology for a unique entertainment experience. In May, Salt launched the Salt TV App for Smart TVs, allowing users to stream their favourite programs on multiple screens at home or in secondary residences without an additional TV box. The app is available on the latest Samsung, LG TV and Android-based TV's like Sony and Philips. In June, Salt also introduced a new TV box powered by Android TV OS, giving subscribers the flexibility to choose their preferred ecosystem.

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New 40 Gbit/s Pro Office Plan: A Game-Changer for Businesses

Salt continues to attract business customers of all sizes with its exceptional quality and unbeatable value. In July, Salt launched a groundbreaking service, the Pro Office 40 Gbit/s plan, offering the fastest commercially available fixed internet connection. This game-changing technology equips businesses with the tools for digital success, enhancing productivity and customer experience through ultra-fast file transfers, instant cloud access, and advanced applications like immersive VR/AR, real-time big data analytics, and UHD media streaming. Available to business customers in Zurich and Geneva for CHF 129.95 per month (excluding activation fees), the service will soon expand to other key business areas.

Expanding Distribution with Flagship Stores in Zurich and Geneva

Salt has opened two flagship stores, the “Home of Salt,” on Bahnhofstrasse in Zurich and Rue du Rhône in Geneva to strengthen the distribution network and enhance customer proximity. In these prime locations, Salt’s dedicated teams of experts offer personalized assistance and live technology demonstrations in a comfortable, welcoming environment. Salt is committed to further expanding and upgrading its retail network to increase its market share across Switzerland.

Growing FTTH Reach

With the expansion of the nationwide FTTH network, Salt is also continuously expanding its footprint and reaching more customers. In Q2 2024, Salt Home's unique internet fiber technology was made available in various municipalities across the country, like Bellmund (BE), Gersau (SZ), Hochdorf (LU), Pontresina (GR), Saint-Prex (VD), Stabio (TI), Uetikon am See (ZH), 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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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 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 B2B 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 240,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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