

Press release

Renens, 27.03.2025

Full Year Results 2024: Another Record Year for Salt with Outstanding Customer Growth and Strong Financial Performance Outpacing the Market

Fastest-growing National Provider with Strong Growth Across All Business Pillars – More than 1.7 million Mobile Postpaid and over 265,000 Broadband (Salt Home) Subscribers Reached - Further Increase in Operating Revenue and EBITDA – Top Ratings in Independent Network Quality Tests and Customer Surveys – Expansion of FTTH Reach Accelerating

- 2024 was another record year for Salt, adding 142,000 mobile B2C and B2B and 42,000 broadband subscribers Salt is the fastest growing national telecom provider
- Financial performance in 2024 was strong with Operating Revenue up by 4.4% and EBITDA before exceptional items up by 1.8%; with Free Cash Flow amounting to CHF 375.8 million
- Top ratings in independent quality tests and customer surveys include “outstanding” in Connect mobile network test, best universal provider for residential and SME customers in Bilanz rating, best performing fixed internet in Switzerland by Nperf and fastest fixed internet by Ookla Speedtest
- Strategic partnership with Swiss Post successfully launched and multi-brand portfolio further enhanced
- Growth supported by increasing FTTH footprint and expanded retail sales network, including new flagship stores in prime locations in Zurich and Geneva
- Another industry first with the launch of the revolutionary Pro Office 40 Gbit/s service offering the fastest commercially available fixed internet connection for business customers
- Committed to maintaining momentum and delivering best price for value to Swiss consumers and businesses

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Q4'24 Key Financials⁽¹⁾

CHF m	12m'24	12m'23	YoY	Q4'24	Q4'23	YoY
Operating Revenue	973.2	932.4	+4.4%	246.7	242.1	+1.9%
Equipment Revenue	163.1	184.3	-11.5%	51.3	55.7	-7.9%
Total Revenue	1'136.2	1'116.7	+1.7%	297.9	297.7	+0.1%
EBITDA	586.0 ⁽²⁾	575.8 ⁽²⁾	+1.8%	148.6 ⁽²⁾	148.7 ⁽²⁾	0.0%
<i>as % of Revenue</i>	<i>51.6%</i>	<i>51.6%</i>		<i>49.9%</i>	<i>49.9%</i>	
Cash Capex	(223.6)	(210.1)		(43.3)	(53.0)	
Free Cash Flow	375.8	295.3		96.7	59.9	

Q4: Accelerated subscriber growth and strong financial performance

In Q4, Salt maintained its growth momentum across all three business pillars despite a very competitive environment, including an intense Black Friday period in November. B2C and B2B mobile postpaid subscribers across all brands increased by 30,000, bringing the customer base up by 142,000 over 2024 to 1,745,000 subscribers, marking another record year. This growth was supported by the Post Mobile offering and a strong performance in the SOHO and SME segments, with Salt also increasingly attracting larger business customers. The number of broadband subscribers (Salt Home, including ultra-fast internet, TV and fixed telephony) reached 265,000 at the end of the year. With these remarkable figures, Salt was number 1 in Switzerland in terms of mobile and broadband organic subscriber growth.

In Q4, Operating Revenue increased by 1.9% year-on-year to CHF 246.7 million driven by subscriber growth. EBITDA before exceptional items was in line YoY, reflecting higher expenses due to cost inflation and commercial activities to support growth in a very competitive environment. The EBITDA margin stood at 49.9% (Q4 2023: 49.9%). With total investments of CHF 43.3 million (Q4 2023: CHF 53.0 million), Free Cash Flow amounted to CHF 96.7 million (Q4 2023: CHF 59.9 million).

For the full year 2024, Salt reported an increase in Operating Revenue of +4.4% to CHF 973.2 million and in EBITDA before exceptional items of +1.8% to CHF 586.0 million. This resulted in an EBITDA margin of 51.6% (2023: 51.6%). With total investments of CHF 223.6 million Free Cash Flow came in at CHF 375.8 million (2023: CHF 295.3 million).

Max Nunziata, CEO at Salt, commented: *"In 2024, in a market that was highly competitive and at times irrational, our momentum continued to gather pace, resulting in market-beating commercial and financial growth. Our offering, based on best-in-class service and connectivity at very attractive prices, is convincing more and more customers, including small and larger businesses, to join Salt."*

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Best customer proposition reaffirmed

As a result of continuous investment in product, network and service quality, Salt, in 2024, has continued to receive top ratings in many independent industry tests and customer surveys. These include:

- Best universal provider for residential customers (Bilanz), for the fourth time in a row
- Best universal provider for SME (Bilanz) for the second time, the first being in 2022
- “Outstanding” mobile network (Connect), for the second time in a row
- Best performing fixed net broadband internet access (nPerf), unbeaten since launch in 2018
- Switzerland’s Fastest Fixed Internet by Ookla Speedtest Intelligence® (Q1 – Q4, 2024)

Further progress in the implementation of the growth strategy

Salt has continued to implement its growth strategy in 2024 and has achieved further milestones. This includes strengthening its multi-brand portfolio. In addition to the core brand Salt, the company is expanding its reach with secondary brands and partnerships to reach additional customer groups with different needs. In February 2024, Salt launched the attractive mobile subscription Post Mobile as part of a strategic partnership with Swiss Post. The offer was well received by the market and contributed to customer growth. Salt already has a five-year partnership with the retailer Lidl, with which Salt offers the Lidl Connect product. In August, the portfolio of MVNO partners was further expanded with the addition of Spusu. Alongside Spusu, customers of MVNOs Nexphone.ch, Mtel and Lyca Mobile also benefit from Salt's excellent network. In September, Salt launched its GoMo+ product. With the GoMo brand, Salt is targeting a digital-savvy and cost-conscious audience. The newly launched product is one of the most affordable unlimited offers on the market.

Cutting-edge solutions and enhanced customer experience

Salt has continued its tradition of groundbreaking technological innovation in 2024, with the new Pro Office 40 Gbit/s plan for businesses standing out. The new plan offers the fastest commercially available fixed internet connection and equips businesses with the tools for AI-driven digital success, improving productivity and customer experience. The unique offering is available to companies in Zurich and Geneva for CHF 129.95 per month (excluding activation fee) and will be rolled out to key business areas across Switzerland. In May, Salt launched the Salt TV app for smart TVs, enabling users to stream their favourite programmes to multiple screens in the home or second home without the need for an additional TV box. In June, Salt launched a new TV box powered by the Android TV OS, giving subscribers the flexibility to choose their preferred ecosystem. The Salt mobile app was also updated to improve the customer experience and add new features.

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FTTH reach and sales network expanded

With the accelerated roll-out of the nationwide FTTH network, Salt is expanding its footprint with its unique fiber-based offering, Salt Home, to reach more customers and strengthen its position as a fully converged national operator. In Q4 2024, Salt's leading internet technology was made available in several additional municipalities, notably in La Chaux-de-Fonds, Lugano, Thun, Schwyz and Zug. The fiber-based broadband offering is currently accessible to around 2.5 million households. By the end of 2025, the number will be around three million.

Distribution capacity is also being expanded. In addition to the very popular digital distribution channels, Salt is strengthening its network of more than 100 stores to provide dedicated and personalised customer service. In 2024, Salt opened two flagship stores in prime locations in Geneva and Zurich and relocated several stores to more prominent locations. Salt is committed to further invest in its distribution capabilities to offer a personalised service experience and to increase its market share throughout Switzerland. The opening of additional stores in prominent city locations is planned for 2025.

Solid financial basis and successful financing activities

Salt also has a solid financial base for the further implementation of its growth strategy and successfully concluded refinancing activities in January 2025. Matterhorn Telecom, the parent company of Salt, placed EUR 420.0 million senior secured notes due 2030 and allocated a new EUR 430.0 million 7-year term loan facility as an additional facility under the company's existing senior facilities agreement. The proceeds from these financing activities will be used to redeem and repay existing debt.

Salt continues ESG Progress in 2024

Salt continues to make steady progress in advancing its ESG strategy, further strengthening its framework to support long-term sustainability goals. As part of this commitment, Salt is actively integrating ESG principles into its operations. The newly launched Android TV Box, for example, was designed with sustainability in mind, featuring recycled materials and eco-friendly packaging. And the ongoing transition to PHEVs for eligible employees, along with the Buy-Back and Refurbished Equipment Program, continues to reinforce circular economy practices.

Committed to maintaining momentum and delivering the best value for money

Salt's strategy of offering Swiss consumers and businesses high-quality telecommunications services at attractive prices has proved very successful in recent years. With its strong customer focus, excellent products, expanding partnerships and increasing FTTH coverage, there is further growth potential in the coming years, which Salt intends to consistently exploit.

¹ Figures are presented at Salt level, incl. IFRS 15 and IFRS 16

² before exceptional items: one off catch-up effect of Long-Term Incentive and Retention Plans due to overachievement amounting to CHF 14.9 million for FY'2024 (of which CHF 7.6 million relates to Q4'2024) and CHF 3.2 million for FY'2023 (of which CHF 3.2 million relates to Q4'2023).

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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, 2025), Switzerland's fastest fixed internet (Ookla® Speedtest Intelligence® Q3-Q4 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), 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 more than 260,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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