

## Press release

Renens, 12.05.2025

# Moody's Upgrades Salt's Credit Rating to B1 With Stable Outlook

Upgrade reflects Salt's sustained track record of positive revenue and EBITDA growth, its continued strong growth in the broadband market and its adequate liquidity, supported by a large cash balance and solid underlying free cash flow (FCF).

Moody's Ratings has upgraded the corporate family rating (CFR) of Matterhorn Telecom Holding S.A., the parent company of Salt, from B2 to B1 with a stable outlook affirmed. The rating on Salt's senior secured instruments was also upgraded to B1.

Today's upgrade reflects Salt's continued reduction in adjusted leverage, consistent broadband growth, and strong operating performance in a competitive market. The rating action was prompted by a more predictable financial policy and the ongoing progress towards the refinancing of the 2026 maturities following the launch this morning of a €200 million Term Loan B Fungible Add-on.

*"This upgrade confirms the strength of our business model and our ability to deliver sustainable results," said Franck Bernard, CFO of Salt. "We've maintained financial discipline while expanding our broadband business and investing in long-term growth."*

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*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offer, solicitation or sale is unlawful.*

## 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), outstanding mobile hotline test (Connect 2025), very good mobile network (Chip), 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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