

Press release

Renens, 27.05.2025

Q1 results: strong start into the year

Continued Momentum in Subscriber Growth and Strong Financial Performance – Excellent Results in Quality Tests for Internet Connection, Mobile Network and Mobile Service Hotline – New Flagship Store in Basel Opened – Strategic Partnership with Green Launched – Rating Upgrade by Moody's to B1

- Sustained momentum in subscriber growth adding 25,000 postpaid mobile net adds in B2C and B2B as well as 11,900 ultra-fast broadband (incl. TV) net adds
- Strong financial performance with Operating Revenue up 4.3% year-on-year to CHF 246.0 million and EBITDA up 2.5% to CHF 144.4 million
- Top ratings in quality tests and customer surveys moving up to number 2 position in both CHIP mobile network test with “very good” rating and in the Connect mobile hotline test with “outstanding” rating, and recognized by Ookla® for providing the fastest fixed internet connection in Switzerland
- New flagship store opened in prime location in Basel, following successful openings in Zurich and Geneva
- Strategic partnership launched with Green to leverage cutting-edge, ultra-fast 10 Gbit/s fiber technology
- Credit rating upgrade to B1 with stable outlook by Moody's and successful refinancing to extend debt maturities

Q1'25 Key Financials¹

<i>CHF m</i>	Q1'25	Q1'24	YoY
Operating Revenue	246.0	235.8	+4.3%
Equipment Revenue	35.8	39.6	-9.7%
Total Revenue	281.8	275.4	+2.3%
 EBITDA	 144.4	 140.8	 +2.5%
<i>as % of Revenue</i>	<i>51.2%</i>	<i>51.1%</i>	
 Cash Capex	 (62.3)	 (72.2)	
 Free Cash Flow	 70.3	 72.8	

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Q1: Sustained subscriber growth and strong financial performance

In Q1, Salt maintained its growth momentum across all three business pillars in a still very competitive environment. B2C and B2B mobile postpaid subscribers across all brands increased by 25,000, bringing the customer base up to 1,770,000 subscribers. The number of broadband subscribers (Salt Home, including ultra-fast internet, TV and fixed telephony) increased by 11,900 to roughly 277,000, keeping its growth momentum as the fiber footprint continues to expand across the country.

Operating Revenue increased by 4.3% year-on-year to CHF 246.0 million, primarily driven by continued momentum in subscriber growth in mobile and broadband. The price adjustment effective as of March had only a limited impact. EBITDA rose by 2.5% to CHF 144.4 million. The EBITDA margin stood at 51.2% (Q1 2024: 51.1%). With total cash investments of CHF 62.3 million (Q1 2024: CHF 72.2 million), Free Cash Flow amounted to CHF 70.3 million (Q1 2024: CHF 72.8 million).

Please note that, as of Q2 2025, Salt will move from reporting subscriber net adds on a quarterly basis to reporting them annually or upon the achievement of key milestones. This change is in line with the company's commitment to long-term sustainable financial performance, driven by a focus on delivering high quality products, an outstanding network and excellent customer service at very attractive prices. The quarterly focus on net adds has at times contributed to irrational and unsustainable market dynamics, as seen in 2024. Salt believes that this new approach better reflects its strategic priorities.

Excellent ratings in quality tests

Salt's continuous investment in the quality of its network and services continues to pay off. In the CHIP 2025 Network Test, Salt scored "very good", moving up one place to second place compared to the previous year. Salt showed the most improvement among the big three Swiss competitors, further narrowing the gap to the top position. Salt also moved up one place in the 2025 Connect Mobile Hotline Test, taking second place. Like the winner of the test, Salt achieved an "outstanding" rating. Salt was the only provider to achieve top marks in all the categories evaluated. Salt was once again also recognised by Ookla as the provider with the fastest internet access for Q3 and Q4 2024. With its unique technology, Salt scored best in all categories.

Max Nunziata, CEO at Salt, commented: *"We have carried the momentum from our record year into a strong start to 2025. More and more subscribers — including a growing number of business customers — are recognising the quality of our products as reflected in the recent independent quality tests. The continued rise in Salt Home subscribers is a clear reflection of the superior nature of our offer combined with our expanding reach. We are committed to building on this success and to convincing even more subscribers that Salt is the smart choice for their telecom needs."*

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Next flagship store opened in Basel

Following the successful opening of flagship stores in top locations in Zurich and Geneva in 2024, Salt now also has a flagship store in Basel. This was opened in April on the renowned Marktplatz. The new Home of Salt offers a premium experience in one of Basel's most prominent locations. Visitors can enjoy expert advice from Salt's team, try live demos of the latest devices and relax in a welcoming setting. The flagship stores have proven to be very successful in bringing Salt closer to customers, positively influencing the perception and awareness of Salt, and in helping to drive growth.

Strategic Partnership with Green launched

At the beginning of April, Salt and Green have entered into a strategic partnership in the area of the fibre optic network. As a first step, Green will gain access to Salt's cutting-edge 10 Gbit/s fibre-based internet technology. As a result, Green's private and business customers benefit from unprecedented network diversity and Salt, by making its fibre network available to third-party providers, is opening up a new business area with additional revenue opportunities, making even better use of its infrastructure and leveraging its cutting-edge, ultra-reliable 10 Gbit/s fibre technology.

Growing FTTH Reach

With the accelerated roll-out of the nationwide FTTH network, Salt is also continuously extending its footprint and reaching more customers. In Q1 2025, Salt's leading internet technology was made available in several additional municipalities, including Dottikon (AG), Neerach (ZH), Orbe (VD) and others. The fiber-based broadband offering is currently accessible to more than 2.5 million households, representing around 50% of all households in Switzerland. By the end of 2025, the number is expected to be around three million.

Credit Rating Upgrade by Moody's to B1 and successful refinancing

In May, 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. The upgrade reflects Salt's continued reduction in adjusted leverage, consistent growth in postpaid mobile and broadband, and strong operating performance in a competitive market. Since the beginning of the year, Salt has successfully undertaken various refinancing measures, including a €300 million Term Loan B Fungible Add-on, a €420 million bond due 2030, and a new €430 million 7-year Term Loan B maturing in 2032.

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

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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), 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 270,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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