

## Press release

Prilly, 28.08.2025

## Q2 results: continued growth momentum

**Continued Strong Financial Performance – Excellent Results in Quality Tests for Mobile Network and Mobile Service Hotline – Strategic Partnership with Sky Switzerland and Green Launched – Additional Flagship Store in Basel Opened – Europe’s First Successful Test of Starlink’s Direct to Cell Text Messaging – Rating Upgrade by Moody’s to B1**

- **Strong financial performance:** Operating Revenue +4.6% year-on-year to CHF 251.2 million and EBITDA +4.0% to CHF 149.5 million, supported by a healthy subscriber growth momentum
- **Network and service excellence:** Highest ratings ever in 2025 Chip’s Mobile Network Test (“Very Good”) and 2025 Connect’s Mobile Hotline Test (“Outstanding”)
- **Strengthened distribution:** New flagship store opened on Basel’s Marktplatz, following Zurich and Geneva in 2024
- **Strategic partnerships:** Green gains access to Salt’s 10 Gbit/s fibre network; Sky Switzerland launches Sky Fiber and Sky Mobile based on Salt’s networks
- **Strong commercial performance in B-to-B:** Positive contribution from SME and SOHO segments, with key wins in the quarter, including Globus and Swisslos
- **Technology leadership:** First mobile operator in Europe to successfully test Starlink Direct to Cell satellite text messaging
- **Financial strength:** Moody’s rating upgrade to B1 with stable outlook; successful refinancing extending debt maturities

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### Q2'25 Key Financials<sup>1</sup>

CHF m	H1'25	H1'24	YoY	Q2'25	Q2'24	YoY
Operating Revenue	497.2	476.0	+4.5%	251.2	240.2	+4.6%
Equipment Revenue	70.2	75.3	-6.7%	34.4	35.6	-3.4%
Total Revenue	567.4	551.3	+2.9%	285.6	275.8	+3.6%
EBITDA	293.9	284.6	+3.3%	149.5	143.7	+4.0%
as % of Revenue	51.8%	51.6%		52.4%	52.1%	
Cash Capex	(146.0)	(136.9)		(83.7)	(64.7)	
Free Cash Flow	107.1	118.3		36.8	45.6	

### Q2: Strong financial performance supported by sustained subscriber growth<sup>2</sup>

Salt maintained its growth momentum in Q2 2025 across all three business pillars and brands, delivering a strong financial performance. Operating Revenue rose by 4.6% year-on-year to CHF 251.2 million, driven by continued postpaid mobile and broadband subscriber growth and supported by the price adjustment implemented in March. In B2B, Salt has seen positive contribution from small and medium enterprises and SOHO segments, and is now increasingly successful at winning larger customers, with key wins in the quarter including Globus and Swisslos. EBITDA increased by 4.0% to CHF 149.5 million, with an EBITDA margin standing at 52.4% (Q2 2024: 52.1%). With total cash investments of CHF 83.7 million (Q2 2024: CHF 64.7 million), Free Cash Flow amounted to CHF 36.8 million (Q2 2024: CHF 45.6 million).

### Excellent ratings in quality tests

Salt's ongoing investment in network and service quality continues to deliver results. In Chip's 2025 Network Test by Net Check, Salt achieved a "very good" rating, moving up to second place and showing the strongest improvement among the top three Swiss operators. Salt also secured second place in the 2025 Connect Mobile Hotline Test, earning an "outstanding" rating and being the only provider to achieve top scores in all categories.

**Max Nunziata, CEO at Salt,** commented: *"More and more subscribers and B-to-B customers choose Salt for its outstanding customer experience, cutting-edge technology, and exceptional value for money. Leading partners such as Green and Sky also rely on Salt to provide connectivity services to their customers. This reflects the strong trust in the quality, reliability, and innovation of our network. With Europe's first successful test of Starlink's Direct to Cell service, we have again demonstrated our leadership in adopting future proof technologies that enhance public safety and everyday connectivity by eliminating dead zones."*

## Press release

### **Next flagship store opened in Basel**

Salt continues to strengthen and optimise its distribution network. Flagship stores have proven highly effective in bringing Salt closer to its subscribers, enhancing brand perception and awareness, and supporting growth. Following successful openings in Zurich and Geneva in 2024, Salt opened a new flagship store in April 2025 on Basel's renowned Marktplatz. The new "Home of Salt" offers a premium experience in one of the city's most prominent locations, where visitors can receive expert advice, explore live demos of the latest devices, and enjoy a welcoming atmosphere. Salt has also complemented its distribution network by opening additional stores in Zurich Main Station and Langnau i.E.

### **Strategic partnerships with Sky Switzerland and Green**

In April, Salt entered a strategic partnership with Green, giving its private and business customers access to Salt's ultra-reliable 10 Gbit/s fiber technology. This expands network diversity for Green's customers while opening a new wholesale revenue stream for Salt and supporting its growing and diversified distribution. Furthermore, Sky Switzerland partnered with Salt to launch its new connectivity services Sky Fiber and Sky Mobile, open to all customers, with exclusive discounts for Sky streaming subscribers. This offer combines Salt's award-winning mobile and fibre connectivity with Sky's premium content to create a highly compelling package for Sky's customer base.

### **Salt pioneers Europe's first successful Starlink Direct to Cell test**

Salt became the first mobile operator in Europe to successfully test Starlink's Direct to Cell satellite text messaging service, in collaboration with SpaceX. Using low-Earth orbit satellites, the trial confirmed that standard 4G smartphones can send and receive messages via satellite, paving the way for extended mobile coverage in remote areas and enhanced resilience in emergencies. Conducted under a test licence from the Federal Office of Communications, the non-commercial trial demonstrated the potential of satellite-to-mobile connectivity to eliminate mobile dead zones and provide vital backup capacity during infrastructure outages or natural disasters. Salt's successful test reinforces its leadership in bringing next-generation connectivity to Switzerland - responsibly, strategically, and with a focus on public benefit.

### **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 Q2 2025, Salt's leading internet technology was made available in several additional municipalities, including Huttwil (BE), Marthalen (ZH), Zofingen (AG) 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 approaching three million.

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### **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.

### **Sustainable new Headquarters in Prilly and Office relocation in Zurich**

After more than 16 years in Renens, Salt is relocating its headquarters to the up-and-coming Central Malley district in Prilly – a carefully considered move that reflects both Salt's long-term stability and its commitment to sustainability. Employees will benefit from a modern workplace with state-of-the-art facilities, excellent public transport connections, and enhanced infrastructure. The new building meets the strict Minergie-P-ECO standards and is located in a certified 2000-Watt site. Features such as geothermal probes, heat pumps, solar panels, advanced insulation, and sustainable materials support Salt's goal of reducing its environmental footprint.

At the same time, Salt is reinforcing its presence in Zurich. The local offices have moved from Hardturmstrasse to Bahnhofstrasse, now sharing a central location with Salt's first flagship store, Home of Salt, making it an easily accessible destination for using public transport. With these two office relocations, Salt demonstrates its ambition to be an employer of choice.

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<sup>1</sup> Figures are presented at Salt level, incl. IFRS 15 and IFRS 16

<sup>2</sup> As previously mentioned, as of Q2 2025, Salt moves 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.

### **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 Prilly (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.

## Press release

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