

Press release

Prilly, 21.11.2025

Salt reports strong Q3 results with continued market outperformance

Strong financial performance based on sustained growth across all business segments – Successful launch of Salt Home+ and strategic partnerships drive momentum going forward – Ranked No. 1 universal provider for residential customers for the fifth consecutive year in the Bilanz telecom rating – Strengthened customer proximity through expanded retail footprint and new flagship stores

- **Strong financial performance:** Operating Revenue +4.4% year-on-year to CHF 261.6 million and EBITDAaL¹ +13.7% to CHF 137.7 million, supported by continued subscriber growth
- **Strong commercial performance in B-to-B:** Positive contribution from SME and SOHO segments, with key wins in the quarter, including Planzer, Rhomberg Sersa and le groupe Global-sécurité.ch
- **Exceptional offer enhancement:** Successful launch of Salt Home+, the ultimate all-in-one solution combining best performing 10 Gbit/s fiber connectivity with the latest WiFi 7 router technology and included premium content from Sky and Canal+ to enhance customers' connected daily lives at an outstanding price
- **Strategic partnership:** Sky Switzerland launched Sky Fiber and Sky Mobile, leveraging Salt's high-performance networks
- **No. 1 in the Bilanz telecom rating:** In this customer survey-based ranking, Salt was named the best universal provider for residential customers (mobile, internet, and TV) for the fifth consecutive year
- **Closer to customers:** Physical presence further expanded, particularly in German-speaking Switzerland, including a new flagship store opened in Bern in November

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Q3'25 Key Financials²

CHF m	9m'25	9m'24	YoY	Q3'25	Q3'24	YoY
Operating Revenue	758.8	726.5	+4.4%	261.6	250.5	+4.4%
Equipment Revenue	105.9	111.8	-5.3%	35.6	36.5	-2.5%
Total Revenue	864.6	838.3	+3.1%	297.2	287.0	+3.6%
EBITDAaL	382.6	356.2	+7.4%	137.7	121.1	+13.7%
as % of Revenue	44.2%	42.5%		46.3%	42.2%	
Cash Capex	(191.4)	(180.3)		(45.4)	(43.4)	
Free Cash Flow	135.2	201.3		82.6	134.0	

Q3: Strong financial performance supported by sustained subscriber growth³

Salt continued to outperform the Swiss telecommunications market in Q3 2025, maintaining its solid growth momentum across all business segments and brands. Operating Revenue rose by 4.4% year-on-year to CHF 261.6 million, driven by continued postpaid mobile and broadband subscriber growth and supported by the price adjustment implemented in March. In the B-to-B segment, Salt's strong customer focus continues to pay off. In addition to its well-established position among SMEs, Salt is increasingly winning larger corporate clients, with key wins in the quarter including Planzer, Rhomberg Sersa and le groupe Global-sécurité.ch. EBITDAaL increased by 13.7% to CHF 137.7 million, with an EBITDAaL margin standing at 46.3% (Q3 2024: 42.2%). With total cash capex of CHF 45.4 million (Q3 2024: CHF 43.4 million), Free Cash Flow amounted to CHF 82.6 million (Q3 2024: CHF 134.0 million).

Max Nunziata, CEO at Salt, commented: *"We have carried the strong momentum from the first half into the third quarter and successfully continued our growth trajectory in an increasingly competitive market. We remain focused on delivering state of the art connectivity solutions most efficiently, with quality, relevance, and value for the needs of our customers. Our new Salt Home+ product is a perfect example, as we have once again set a new benchmark in the market, and I'm thrilled that this new offering is becoming available to an increasing number of households as FTTH coverage expands beyond 50% of the country."*

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New offer Salt Home+ sets a benchmark

With Salt Home+, launched in September, Salt has introduced a next-generation home connectivity solution combining ultra-fast 10 Gbit/s fiber technology broadband, Wi-Fi 7, and premium TV entertainment:

- Best Fixed Internet in Switzerland (Ookla Speedtest Intelligence Q1–Q2 2025)
- Tri-Band Wi-Fi 7 for up to three times faster and more stable WLAN
- Premium TV content including Sky Show and Canal+ with multiroom and replay functions
- All-in-one offer from CHF 49.95, setting a new price-performance standard

The new offer has been well received since launch and is expected to contribute to Salt's growth in the coming quarters.

Strategic partnerships expand reach

Salt's wholesale and partnership business gained further traction in 2025. Following the collaboration with Green earlier this year, Sky Switzerland launched Sky Fiber and Sky Mobile using Salt's high-performance networks, offering exclusive discounts for Sky streaming customers. These partnerships extend Salt's customer reach and diversify its revenue base while showcasing the strength and reliability of its infrastructure.

No. 1 in customer satisfaction

In August 2025, the Swiss business magazine Bilanz once again ranked Salt as the best universal provider for residential customers (mobile, internet & TV) – for the fifth year in a row. More than 9,000 consumers participated in this year's survey, which evaluated innovation, quality, price, and support. Salt also achieved second place among universal providers for SMEs and for large companies, confirming its strong market position across all segments.

Strengthened distribution

Salt continues to invest in its physical presence to enhance customer proximity and brand visibility. After successful openings in Zurich, Geneva, and Basel, the company inaugurated a new flagship store in Bern's Bärenplatz in November 2025. The "Home of Salt" concept continues to resonate strongly, offering a premium in-store experience and expert service. Additional stores at high-traffic locations, including Zurich Main Station (June 2025), Zurich Sihlcity (September 2025) and Glattzentrum (October 2025), further reinforce Salt's nationwide retail network.

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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 Q3 2025, Salt's leading internet technology was made available in several additional municipalities, including Thunstetten (BE), Schöftland (AG), Fully (VS) and others. The fiber-based broadband offering is currently accessible to approximately 2.8 million households, representing more than 50% of all households in Switzerland. By the end of 2025, the number is expected to be approaching three million.

Sustainable new headquarters and Zurich office

Salt has moved its headquarters from Renens to the new Central Malley district in Prilly, reflecting both long-term stability and a strong commitment to sustainability. The modern workplace features geothermal probes, heat pumps, solar panels, rainwater reuse and advanced insulation. Salt also relocated its Zurich office to Bahnhofstrasse, co-located with its local flagship store. These moves underline Salt's ambition to be an employer of choice with attractive, environmentally responsible work environments.

¹ Salt reports EBITDAaL (EBITDA after leases, post IFRS 15 and pre IFRS 16) instead of EBITDA. This metric better reflects the economic reality of Salt's business model and ensures improved comparability with other telecommunications operators.

² Figures are presented at Salt level, incl. IFRS 15 and excl. IFRS 16.

³ 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.

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 best fixed internet (Ookla® Speedtest Intelligence® Q1-Q2 2025) 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 residential customers (Bilanz, 2025), outstanding mobile network (Connect, 2025), outstanding mobile hotline test (Connect 2025), very good mobile network (Chip), 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 approximately 1,800,000 postpaid mobile and around 300,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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