

Press release

Luxembourg, 31.03.2026

Full Year Results 2025: Strong Financial Performance and Continued Growth Across the Portfolio Companies

Strong operating and financial performance – continued subscriber growth – solid EBITDAaL and cash flow generation – sustained investment in network and infrastructure – top rankings in independent network and service quality tests

- Strong consolidated financial performance with Revenue of CHF 1'547.1 million, up 3.0% and EBITDAaL of CHF 662.8 million, up 6.2%
- Salt: Strong commercial momentum with subscriber growth across mobile and broadband, underpinned by continued investment in network and services, driving top rankings in independent network quality tests and customer surveys
- Monaco Telecom Group: Solid operational momentum across markets, supported by continued investment in next-generation mobile and fiber infrastructure
- Acquisition of Monaco Telecom Group (MTG), a multi-country operator with activities in Monaco, Cyprus and Malta, completed on October 2, 2025; transaction increased NJJ Continental's scale, diversified its operating platform, and added exposure to attractive markets, while keeping the group leverage broadly neutral
- Upgrade to B1 from Moody's and a series of successful refinancing transactions improving debt maturity profile

Press release

FY'25 Key Financials

CHFm	FY24			NJJ Continental	FY25			NJJ Continental
	Salt.	monaco telecom group	Other		Salt.	monaco telecom group	Other	
Revenue	1'136.2	382.4	(16.3)	1'502.3	1'185.7	376.0	(14.6)	1'547.1
% YoY growth					+4.4%	-1.7%	-10.5%	+3.0%
% YoY growth FX adj. ¹					+4.4%	0.0%	-10.5%	+3.4%
EBITDAaL	472.6	144.6	6.7	623.9	514.1	143.2	5.5	662.8
% margin	41.6%	37.8%	-	41.5%	43.4%	38.1%	-	42.8%
% YoY growth					+8.8%	-1.0%	-17.1%	+6.2%
% Adj. YoY Growth ¹					+7.3%	+0.7%	-15.4%	+5.5%
Cash Capex	(222.9)	(38.9)	0.0	(261.8)	(239.2)	(43.5)	0.0	(282.7)
OpFCF	249.7	105.7	6.7	362.1	274.9	99.7	5.5	380.1

Figures are presented at NJJ Continental Holding level and are incl. IFRS 15 and excl. IFRS 16. FY2024 and FY2025 figures include Monaco Telecom Group as it had been consolidated since January 1, 2024. "Other" correspond to non operational entities of the group and includes intercompany eliminations. ¹ At constant currency and including Salt EBITDAaL adjusted for accrual effects of Long-Term Incentive & Retention Plans.

Strong consolidated performance

NJJ Continental (formerly Matterhorn Telecom) is part of NJJ Group and holds interests in two leading telecommunication providers, Salt and Monaco Telecom Group.

For 2025, NJJ Continental reported a Revenue of CHF 1'547.1 million (+3.0%), an EBITDAaL of CHF 662.8 million (+6.2%) with EBITDAaL margin amounted to 42.8% (2024: 41.5%). With total Cash Capex of CHF 282.7 million, Operating Free Cash Flow (OpFCF) came in at CHF 380.1 million (2024: CHF 362.1 million), confirming again the strong Cash conversion of the group with 57.3%.

Salt: fastest-growing national telecommunications provider in Switzerland, in an increasingly competitive market

Salt, a fully converged national telecommunications provider in Switzerland, maintained its strong commercial momentum and delivered continued operational progress in an increasingly competitive market, with strong subscriber growth in B2C and B2B across mobile and broadband and continued revenue expansion across all business segments. The company sustained its position as the fastest-growing national telecom provider for organic mobile and broadband subscriber growth, ending the year with 1,856,000 mobile postpaid subscribers, following the addition of 110,000 subscribers in B2C and B2B. Fixed broadband customers increased by over 48,000 to exceed 313,000 broadband customers, driven by commercial momentum and the continued expansion of its FTTH network footprint as well as the successful launch of Salt Home+. As at the end of 2025, Salt's fibre-based broadband offering

Press release

covered around 2.9 million households in Switzerland, representing around 60% of all households.

Salt's continued investment in network infrastructure drove top rankings in independent network quality tests, with the company receiving an "Outstanding" rating in the Connect mobile network test for the third consecutive year, a "Very good" rating in the Chip Mobile Network test, recognition by nPerf as the best performing fixed broadband internet provider in Switzerland, and recognition Ookla Speedtest Intelligence® (Q1-Q2 2025) as Switzerland's Best Fixed Internet.

In parallel, continued investment in services and customer experience was reflected in leading positions in customer surveys, with Salt recognized as Best Universal Provider for Residential Customers in the Bilanz telecom ranking for the fifth consecutive year and recorded further improvements in the Connect Mobile Hotline assessment.

Strategic partnerships, including collaborations with Green and Sky Switzerland, supported the continued expansion of Salt's fiber-based broadband footprint and strengthened the company's market position.

The company also became the first mobile operator in Europe to successfully test Starlink's Direct-to-Cell satellite messaging service in collaboration with SpaceX, demonstrating that standard smartphones can send and receive messages via low-Earth-orbit satellites and paving the way for improved coverage in remote areas. With the launch of Salt Home+, an all-in-one solution for fixed broadband, TV and telephony featuring 10 Gbit/s FTTH and Wi-Fi 7 technology, the company further enhanced its attractiveness in the home connectivity solutions market.

The company also expanded its retail footprint with additional "Home of Salt" flagship stores in Basel and Berne and relocated its headquarters to a modern, energy-efficient facility in Prilly.

In 2025, performance was strongly supported by the B2B segment, where Salt continues to attract larger enterprise customers, alongside positive momentum in the SME and SOHO segments and key wins.

In January 2026, Salt Business launched Corporate Internet, a new nationwide connectivity solution for Swiss companies providing internet access with built-in business continuity and advanced security powered by Fortinet, further strengthening its B2B offering.

Max Nunziata, CEO Salt, commented: *"In 2025, Salt continued to outperform commercially and financially in an increasingly competitive market. Private and business customers are switching to Salt for its state-of-the-art connectivity, fixed and mobile, its high service orientation and its incredible prices. We have invested significantly over the years to reach this level and will continue to do so to excel in a market with uncompromising quality expectations."*

Press release

Monaco Telecom Group: A Portfolio of Leading Telecom Operators in Attractive Markets

The acquisition of Monaco Telecom Group (MTG), a multi-country operator with activities in Monaco, Cyprus (Epic Services Ltd) and Malta (EPIC Communications Ltd), was completed on October 2, 2025.² The transaction increased NJJ Continental's scale, enhanced geographic diversification and strengthened its exposure to attractive telecom markets. On a full-year 2025 basis, Monaco Telecom generated CHF 99.7 million OpFCF, contributing positively to the Group's credit profile.

In 2025, Monaco Telecom Group maintained solid operational momentum and continued to advance its strategic development across its markets, supported by sustained investment in next-generation mobile and fiber infrastructure. The Group reinforced its positioning in its markets through continued network modernization and service innovation initiatives.

The Group received international recognition for its contribution to digital infrastructure development, with Monaco Telecom Group honored at the Invest Cyprus International Investment Awards for its sustained investment in telecommunications infrastructure in Cyprus through Epic.

Strategic technology milestones further supported service quality and customer experience. In Monaco, the company completed a successful sunset of its copper network, achieving 100% FTTH coverage. Monaco Telecom also introduced advanced digital customer engagement solutions, including AI-enabled service tools, and completed the nationwide deployment of Voice over LTE (VoLTE), strengthening mobile voice performance and reliability.

In Malta, Epic has reinforced its leading mobile market position by reaching 43% market share. The operator has as strongly developed its convergence customer base thanks to nationwide fiber access. Epic's network has been awarded for the third time in a row as the best and fastest mobiles network in the country by Ookla, demonstrating Epic's strong commitment to deliver world class Telecom services.

In Cyprus, Epic continues to deliver its strategy based on service quality and convergence, accelerating its fiber network roll out. At the end of 2025, Epic's fiber network has reached approximately 35% of the addressable market, while the remaining areas of the country are being addressed thanks to a regulated Vula agreement. Epic postpaid customers base has returned to growth thanks to multi-brand and multi-channel sales strategy.

Monaco Telecom Group maintained its focus on service quality, customers relationships and high discipline in costs control.

Martin Peronnet, CEO, Monaco Telecom Group, commented: *"The Group has delivered a strong financial performance in 2025. Our "Great Network, Great Value" strategy delivers growing market share across all geographies and positions our operations as leading brands and operator of choice. This performance was supported by strong operational efficiency and disciplined cost management."*

Press release

Successful Financing Activities

In May, Moody's Ratings upgraded the corporate family rating (CFR) of NJJ Continental Holding S.A., from B2 to B1 with a stable outlook affirmed. The upgrade reflects consistent growth and strong operating performance.

Over the year, NJJ Continental also undertook a series of successful refinancing transactions for a substantial portion of its debt. These actions improved the debt maturity profile, with the 2028 Notes now representing the next refinancing priority. Finally, the acquisition of Monaco Telecom Group required incremental financing, which was well received by the market and executed on attractive terms. The transaction was structured to remain broadly leverage-neutral, preserving the Group's overall credit profile.

² NJJ Continental acquired 90% interest in GP Holding that indirectly co-owns Monaco Telecom S.A.M (50.01%) alongside the Government of Monaco.

About NJJ Continental

NJJ Continental (formerly Matterhorn Telecom) is part of NJJ Group and holds interests in two mobile and fixed telecommunication providers: Salt providing services in Switzerland and Liechtenstein, Monaco Telecom Group operating in the Principality of Monaco as well as in Cyprus and Malta under its Epic brand. Together, Salt and Monaco Telecom Group serve approximately 3.0 million mobile and 393 thousand broadband customers. Under NJJ Group's active ownership model, Salt and Monaco Telecom Group are focused on long-term value creation strategy through operational and financial excellence.

Investors Relations

investorrelations@salt.ch

Press release

–

Disclaimer

By reading or reviewing this Press Release, you agree to be bound by the following limitations. This Press Release has been prepared by NJJ Continental Holding S.A. and its subsidiaries (the “NJJ Continental Group” or the “Group”) solely for informational purposes

The NJJ Continental Group has included non-IFRS financial measures in this Press Release including, but not limited to EBITDAaL, Cash Capex or Operating Free Cashflow (OpFCF). These measurements may not be comparable to those of other companies. References to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS accounting standards by EU. This Press Release should be read in conjunction with the consolidated financial statements for the twelve-month period ended December 31, 2025 which have been prepared in accordance with IFRS.

The information contained in this Press Release has not been subject to any independent audit or review. Certain information contained in this Press Release, including all market data and trend information, is based on estimates or expectations of the NJJ Continental Group, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Our internal estimates have not been verified by an external expert, and we cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. To the extent available, the industry, market and competitive position data or prediction contained in this Press Release come from official or third party sources believed to be reliable. We have not verified the accuracy and completeness of such information contained in this Press Release. Our competitors may define our and their markets differently than we do.

In addition, past performance of the NJJ Continental Group is not indicative of future performance. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the NJJ Continental Group.

Postpaid mobile subscribers are counted in our subscriber base as long as they have an active contract, for both handset and mobile broadband services, but exclude machine-to-machine subscriptions. For Salt, Prepay subscribers are reported if their SIM card is connected to our network and they have had at least one chargeable or recharge event or have received at least one incoming traffic event (excluding, among other things, traffic initiated by us) within the last 435 days. For the Monaco Telecom group, prepaid mobile subscribers are considered subscribers only if they are active, defined as having made at least one call or sent at least one SMS in the past 30 days.