

Press release

Prilly, 31.03.2026

Full Year Results 2025: Salt delivers another year of strong customer growth and financial performance outpacing the market

Strong subscriber growth across B2C and B2B mobile and broadband in an increasingly competitive market – continued revenue and EBITDA expansion – top ratings in independent network and service quality tests – innovation with Salt Home+ and launch of Corporate Internet services

- Salt delivered another very successful year in 2025, continuing its strong growth trajectory across all segments and brands; with the addition of 110,000 B2C and B2B mobile and 48,000 broadband subscribers, Salt was once again the fastest-growing national telecommunication operator in Switzerland in an increasingly competitive market
- Financial performance outpaced the market again in 2025 with Operating Revenue increasing by 5.2% and EBITDAaL¹ growing by 8.8%, and Operating Free Cash Flow rising to CHF 274.9 million
- Strong commercial performance in B2B, supported by positive contribution from SME and SOHO segments, with key wins including Cembra, Globus, Groupe Global-Sécurité.ch, Planzer, Rhomberg Sersa and Swisslos
- Continued investment in network and services drove top rankings in independent network quality tests and customer surveys including “Outstanding” in the Connect mobile network test, “Very Good” in the Chip Mobile Network test, Best Universal Provider for Residential Customers in Bilanz rating, Best Performing Fixed Internet in Switzerland by Nperf and Best Fixed Internet by Ookla
- Growth was supported by the increasing FTTH footprint, new strategic partnerships with Green and Sky Switzerland, and an expanded retail presence, including new flagship stores in prime locations in Basel and Bern
- Salt Home+ was successfully launched as a next-generation enhancement of Salt Home, an innovative all-in-one broadband solution with 10 Gbit/s fibre, Wi-Fi 7 and premium entertainment, offering unbeatable value for money
- Corporate Internet services were launched, positioning Salt Business as a full-service connectivity partner for companies across Switzerland

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Q4'25 Key Financials²

<i>CHF m</i>	FY'25	FY'24	YoY	Q4'25	Q4'24	YoY
Operating Revenue	1024.2	973.2	+5.2%	265.4	246.7	+7.6%
Equipment Revenue	161.5	163.1	-0.9%	55.7	51.3	+8.6%
Total Revenue	1185.7	1136.2	+4.4%	321.1	297.9	+7.8%
EBITDAaL	514.1	472.6	+8.8%	131.5	116.5	+12.9%
<i>as % of Revenue</i>	<i>43.4%</i>	<i>41.6%</i>		<i>40.9%</i>	<i>39.1%</i>	
Cash Capex	(239.2)	(222.9)		(48.0)	(43.1)	
Operating Free Cash Flow	274.9	249.7		83.4	73.4	

Q4: Continued subscriber growth and strong financial performance

Salt maintained its growth momentum in the fourth quarter across all business pillars in a continued highly competitive environment. Mobile postpaid subscribers increased by 110,000 in 2025, bringing the total to 1,856,000. Growth was supported by all brands and customer segments, with a strong contribution from the B2B segment, where Salt continues to expand into larger enterprise customers, securing key wins such as Cembra, Globus, Groupe Global-Sécurité.ch, Planzer, Rhomberg Sersa and Swisslos. Broadband subscribers (including ultra-fast internet, TV and fixed telephony) reached 313,000 at year-end, driven by the FTTH expansion and the successful launch of Salt Home+. With these results, Salt again ranked number one in Switzerland for organic mobile and broadband subscriber growth.

The strong commercial momentum translated into continued financial progress. In Q4, Operating Revenue increased by 7.6% year-on-year to CHF 265.4 million, driven by subscriber growth and supported by the price adjustment implemented in March 2025. EBITDAaL grew by 12.9%, reflecting 131.5 million. The EBITDAaL margin stood at 40.9% (Q4 2025: 39.1%). With total investments of CHF 48 million (Q4 2024: CHF 43.1 million), Operating Free Cash Flow amounted to CHF 83.4 million (Q4 2024: CHF 73.4 million).

For the full year, Salt reported an increase in Operating Revenue of +5.2% to CHF 1,024.2 million while EBITDAaL grew by +8.8% to CHF 514.1 million. This resulted in an EBITDAaL margin of 43.4% (2024: 41.6%). Cash capex amounted to CHF 239.2 million (2024: CHF 222.9 million), reflecting continued investment in infrastructure. Operating Free Cash Flow came in at CHF 274.9 million (2024: CHF 249.7 million).

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Max Nunziata, CEO at Salt, commented: *“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.”*

Top ratings reaffirm Salt’s strong customer proposition

Salt continued to receive top ratings in independent network quality tests and customer surveys, reflecting its sustained investments in product, network and service quality.

Highlights include:

- “Outstanding” mobile network (Connect), for the third consecutive year, significantly narrowing the gap to 1% from the top score
- Best performing fixed net broadband internet access (Nperf), unbeaten since launch in 2018
- Switzerland’s Best Fixed Internet by Ookla Speedtest Intelligence® (Q1-Q2 2025)
- “Very good” mobile network (Chip), achieving the second-best score overall
- “Outstanding” customer service (Connect Mobile Hotline), advancing to second place with strongest improvement
- Best Universal Provider for Residential Customers (Bilanz), for the fifth time in a row

These results underline Salt’s ability to combine high-quality connectivity with highly attractive pricing.

Boosting growth through new services and strategic partnerships

Salt continued to execute its growth strategy and reached several important milestones in 2025. The company launched Corporate Internet services for businesses, providing high-performance internet access with built-in business continuity and advanced security powered by Fortinet. It addresses the growing demand for resilient and secure connectivity and positions Salt Business as a full-service connectivity partner for companies across Switzerland.

Salt also strengthened its strategic partnerships. Through a partnership with Green, private and business customers gain access to Salt’s ultra-reliable 10 Gbit/s fiber technology, expanding network diversity while creating a new wholesale revenue stream for Salt. In addition, Sky Switzerland partnered with Salt to launch Sky Fiber and Sky Mobile, offering connectivity services to all customers with exclusive benefits for Sky streaming subscribers.

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Driving innovation and enhancing the customer experience

Salt continued its tradition of technological innovation in 2025. With the launch of Salt Home+, the company introduced a next-generation enhancement of Salt Home, combining 10 Gbit/s fiber broadband, Wi-Fi 7 technology and premium TV entertainment. The all-in-one home connectivity offering starts from CHF 49.95 per month, setting a new price-performance benchmark in the Swiss market.

Salt also became the first mobile operator in Europe to successfully test Starlink's Direct-to-Cell satellite messaging service, in collaboration with SpaceX. The trial demonstrated that standard smartphones can send and receive messages via low-Earth-orbit satellites, paving the way for improved coverage in remote areas and increased network resilience in emergencies.

Expanding fiber reach and strengthening nationwide sales network

With the accelerated roll-out of the nationwide FTTH network, Salt is expanding its footprint with its unique fiber-based offering, Salt Home, to reach more customers and strengthen its position as a fully converged national operator. The current partnerships, including Swisscom, Swiss Fibre Net and local utilities, enable Salt to reach approximately 2.9 million households, corresponding to around 60% of all households in Switzerland.

Distribution capacity has been expanded, with Salt strengthening its network of more than 110 stores to provide dedicated and personalised customer service, complemented by its digital distribution channels. In 2025, Salt opened two additional flagship stores in prime locations in Basel and Bern, following Zurich and Geneva in 2024. Salt is committed to further invest in its distribution capabilities to offer a personalised service experience and to increase its market share throughout Switzerland.

Strong financial foundation supports growth strategy

Salt benefits from a solid financial foundation to support the continued execution of its growth strategy. In May 2025, Moody's Ratings upgraded the corporate family rating of NJJ Continental Holding, Salt's parent company, from B2 to B1 with a stable outlook. The rating on Salt's senior secured instruments was also upgraded to B1.

The upgrade reflects Salt's continued reduction in adjusted leverage, sustained broadband growth and strong operating performance in a competitive market. It also acknowledges a more predictable financial policy and an improved maturity profile of NJJ Continental Holding's Financial debt.

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Salt continues ESG progress in 2025

Salt continued to advance its ESG strategy in 2025, further integrating sustainability into its operations and governance framework. Key initiatives included progress in energy efficiency and fleet electrification, the relocation to an energy-efficient Minergie-P-ECO certified headquarters in Prilly (Malley) and the move of its Zurich office to Bahnhofstrasse, underscoring its ambition to be an employer of choice with attractive and environmentally responsible work environments. The company also continued its circular economy programmes such as Buy-Back initiatives and refurbishment of customer equipment. In addition, Salt also introduced the Fiber Box Wi-Fi 7+ for Salt Home+, featuring recycled plastic housing, FSC-certified packaging and a deep-sleep mode reducing power consumption by up to 90%.

¹ Salt reports EBITDAaL (EBITDA after leases, post IFRS 15 and pre IFRS 16). 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

About Salt

Salt stands for offering innovation and premium products at attractive prices in the Swiss telecommunications market. An outstanding mobile network (Connect, 2026), Switzerland's best broadband performance (Nperf 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, 2025) and winner regional fixed-network providers with "outstanding" rating (Connect, 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 1,800,000 postpaid mobile and over 300,000 broadband customers across Switzerland. Salt currently offers 99.9% population mobile coverage.

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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. 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.