

**swisscom**

2021 at a glance



ready for tomorrow

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'2021 at a glance' is a condensed version of our Annual Report and Sustainability Report. The full contents can be found under the following link. [swisscom.ch/report2021](https://www.swisscom.ch/report2021)



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The cover shows Swisscom SME consultant Kathrin Kölbl with Fabian Mauerhofer, manager of the Ziegelhüsi hotel and restaurant in Deisswil, which procures various SME services from Swisscom.

# Ambitious for the climate

Swisscom has set itself the target  
of net zero emissions by

# 2025



## Very good

Swisscom wins  
connect service shop test  
with best ever rating.



## Top rating

'My Swisscom' rated  
best customer app –  
in Switzerland and compared  
with neighbouring  
German-speaking countries.

## World champion

Out of **4,400**

entries, Swisscom wins  
Global IoT Award  
from Microsoft.

## On course

Fastweb 2021  
once again achieved  
more sales, more  
customers and  
more profit in Italy.



## Fastest

Swisscom has  
fastest 10 Gbit/s  
fibre optic connection.



## Best



Swisscom again winner of all  
mobile tests in Switzerland.  
In the connect test, it even  
received an 'outstanding'  
rating and the highest score  
ever awarded in Switzerland.



From left: Michael Rechsteiner, Chairman of the Board of Directors of Swisscom Ltd, Urs Schaeppi, CEO of Swisscom Ltd.

# Ready for tomorrow

## **Dear Shareholders**

The future needs digitisation. With high capital expenditure on network expansion and innovative products and services, we enable our customers to take advantage of the opportunities of the digital future. The curiosity to anticipate future developments early spurs us on. To this end, we work closely with universities, invest in innovative start-ups and hold an annual Start-up Challenge.

## **Solid finances for sustainable success**

Swisscom successfully held its ground in 2021 in a saturated market with high promotional and price pressure. With net revenue of CHF 11,183 million (+0.7%) and operating income before depreciation and amortisation (EBITDA) of CHF 4,478 million (+2.2%), the results were above the previous year.

We achieved this good result with networks that once again received top ratings, our customer service, which has won several awards, and innovative products and services. In addition, we are consistently working on our company's efficiency.

## **Fastweb – generating higher revenue and EBITDA**

Fastweb made an important contribution to Swisscom's success again this year. Fastweb was able to increase its revenue in all segments. As a result, Fastweb boosted its revenue by 3.8% to EUR 2,392 million and its operating income before depreciation and amortisation (EBITDA) by 5.4% to EUR 826 million.

## **Much invested, much gained**

Swisscom continued to invest around CHF 1.6 billion in the expansion and maintenance of its Swiss networks in 2021. And successfully too: Swisscom again won all mobile tests in Switzerland.



# ‘Swisscom is a pioneer in sustainability and intends to remain so with its net-zero emissions target by 2025.’

Michael Rechsteiner, Chairman of the Board of Directors of Swisscom Ltd.

Swisscom also offers its customers the fastest fibre-optic network in Switzerland. This forward-looking expansion is continuing. In mobile communications with 5G and in broadband expansion, Swisscom intends to double its fibre-to-the-home (FTTH) coverage by 2025.

## Climate-neutral – an ambitious net-zero target

After being named the world’s most sustainable telecommunications company in 2020, Swisscom is embarking on the next step: We are reducing our CO<sub>2</sub> emissions in Switzerland along the entire value chain to net zero by 2025.

## Ready for new experiences and new opportunities

With ‘blue Play’, Swisscom launched an extensive media library and an innovation for sports fans: in Replay, the main moments are visually marked so that viewers are always ready for the most exciting passages of play.

For SMEs, Swisscom launched a digital POS system that enables them to easily digitise their business processes without any specific IT knowledge. To enable SMEs to provide their services securely, Swisscom offers IT Security Assessments, cloud solutions with the highest security standards and eLearning for employees.

## Many thanks!

‘Being ready for tomorrow’ is both an opportunity and a challenge for all of us. Our employees prove every day that they are ready for tomorrow and want to accompany our customers into the digital future. We are very thankful to them for this.

We would also like to thank you, dear shareholders, for your trust and confidence. We hope that you, too, are ready and willing to join us on our journey to a successful tomorrow.

## Kind regards



Michael Rechsteiner  
Chairman of the Board of Directors  
Swisscom Ltd



Urs Schaeppi  
CEO  
Swisscom Ltd

# Solid business figures

Solid financial result – Group revenue and EBITDA increase – Fastweb grows in revenue, EBITDA and customers – high investment in networks.

## Group

Swisscom's net revenue increased by 0.7% to CHF 11,183 million, while operating income before depreciation and amortisation (EBITDA) rose by 2.2% to CHF 4,478 million. In the Swiss business, revenue decreased slightly by CHF 17 million or 0.2%.

In contrast, revenue at Italian subsidiary Fastweb increased in local currency by EUR 88 million or 3.8%, driven by revenue growth in business with residential and business customers.

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11.2

Net revenue in CHF billion

4.5

EBITDA in CHF billion

2.3

Capital expenditure in CHF billion

1.8

Net income in CHF billion

43.6

Equity ratio in %

18,905

Employees in full-time equivalent (FTE)

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## Other Operating Segments

Other Operating Segments primarily comprises the Digital Business division, Swisscom Broadcast Ltd (radio transmitters) and cablex Ltd (network construction and maintenance). The net revenue of

Other Operating Segments increased by CHF 19 million or 1.9% year-on-year to CHF 1,033 million. The increase was mainly due to higher revenue from construction services rendered by cablex.

## Swisscom Switzerland

Swisscom Switzerland comprises the customer segments Residential Customers, Business Customers and Wholesale, along with the Infrastructure & Support Functions division. Swisscom Switzerland's net revenue decreased by CHF 17 million or

0.2% to CHF 8,233 million. Revenue from telecommunications services decreased by 3.3%. By contrast, revenue from the IT solutions business with business customers increased by 5.0%.

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8.2

Net revenue in CHF billion

3.5

EBITDA in CHF billion

1.6

Capital expenditure in CHF billion

2.0

Broadband connections in millions

6.2

Mobile customers in millions

12,889

Employees in full-time equivalent (FTE)

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## Fastweb

Fastweb is a telecommunications provider for residential and business customers in Italy. The product portfolio comprises voice, data, broadband and TV services as well as video-on-demand for residential and business customers. Fastweb also delivers mobile services.

Fastweb's net revenue rose by EUR 88 million or 3.8% year-on-year to EUR 2,392 million. The broadband customer base remained almost stable at 2.75 million, while that for mobile increased by 26.1% to 2.47 million.

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2.4

Net revenue in EUR billion

0.8

EBITDA in EUR billion

0.6

Capital expenditure in EUR billion

2.8

Broadband connections in millions

2.5

Mobile customers in millions

2,753

Employees in full-time equivalent (FTE)

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# Still the best network – but more difficult expansion

In Switzerland: network expansion target for 2021 achieved – around CHF 1.6 billion invested again – winner of all mobile tests – fastest fibre-optic connections – further expansion difficult.

The network infrastructure is the backbone of the Swiss information society and an important pillar of the Federal Council's digital strategy for Switzerland. Switzerland is doing well: in a comparative study commissioned by the EU Commission and Glasfasernetz Schweiz, Switzerland leads Europe in terms of high-bandwidth connections. The capacity of the networks has been greatly expanded in rural areas in particular.

## Network expansion well on track

Swisscom's capital expenditure of CHF 1,634 million made a significant contribution to this good result. In 2015, Swisscom promised to provide 90% of all homes and offices in all Swiss municipalities with at least 80 Mbps by the end of 2021. By the end of 2021, this network expansion target was achieved and thus became a reality for around 4.8 million homes and businesses.

The quality of Swisscom's networks is also reflected in last year's connect broadband network test: Swisscom took first place for the 10 Gbps connections; for the 1 Gbps connections, it received the rating 'very good'.

## 2025: Double FTTH connections

The forward-looking expansion of Swisscom is continued in its Network Strategy 2025: by then, Swisscom intends to double its fibre-to-the-home (FTTH) coverage and provide 50% to 60% of homes and businesses with bandwidths of 10 Gbps. At the same time, Swisscom will be continuously modernising its existing network in the coming years. This will enable 30% to 40% of homes and offices to use bandwidths of 300 to 500 Mbps.

## 'Outstanding' mobile network

Swisscom again won all the mobile tests in Switzerland in 2021. In the annual connect test, it scored the best rating ever measured in Switzerland – 'outstanding'.

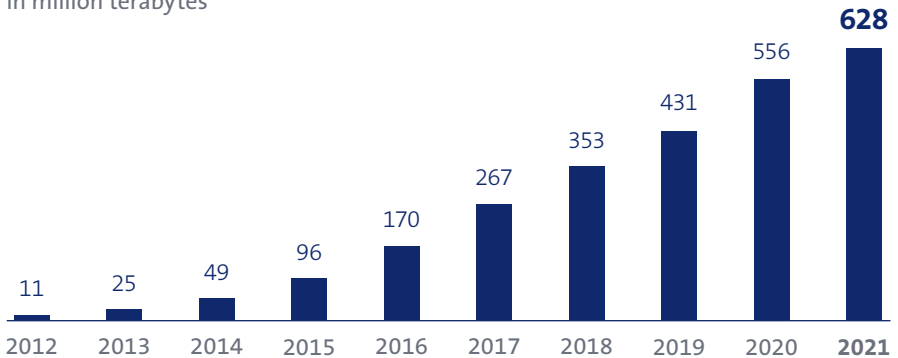


Thanks to Swisscom's optical fibre expansion, even mountain villages like Guarda are ready for the digital future.



## 57 times higher data volume in nine years

in million terabytes



Development of data volume in Swisscom networks in million terabytes

According to the measurement institute, no network was rated better in the international network tests than Swisscom's mobile network. A basic version of 5G (5G technology on 4G antennas) already covers 99% of the population. The full benefits of 5G (5G technology on 5G antennas) are so far only available in 888 locations. In order to create new capacities for these modern technologies, Swisscom decommissioned the obsolete 2G/GSM mobile generation in the year under review.

### Headwind for network expansion

An independent study by Sotomo reveals that data traffic has grown 200-fold since 2010, with three times more devices on the network. Ten times stricter installation limit values in Switzerland, an extremely strict assessment of adaptive 5G antennas and high administrative hurdles for minor operational or technological adjustments are slowing down the urgently needed network expansion. If data traffic grows by around 20% a year, but capacity expansion by only 5%, Switzerland is heading for an avoidable bottleneck in Swiss mobile communications.

In the fixed network, Swisscom is concerned about the ruling of the Federal Administrative Court on the precautionary measures of the Competition Commission concerning point-to-multipoint expansion (P2MP): with this ruling, Swisscom is not allowed to continue to expand in accordance with the international FTTH common practice.

## Over one million

5G-capable devices already in operation in 2021 (source: asut)

Swisscom is in talks with the Competition Commission to reach a solution in our customers' interests as quickly as possible. By engaging a close dialogue with the authorities and politicians, Swisscom is striving to ensure that the expansion of our fibre-optic and mobile communications infrastructure is neither made more expensive nor delayed, because it is only with the highest-performing infrastructure that Switzerland will be able to seize the opportunities that the digital future will bring.

# Ready for the best experiences

inOne still successful – three times more devices networked via Home App – launch of ‘blue Play’ – best customer service, in person and online.

High promotional activity and price pressure characterise the residential customers market. Convergent offerings are at the heart of the portfolios of offerings. At Swisscom, this is the successful inOne subscription for Internet, TV, fixed network and mobile phone. Customers can customise this according to their personal needs. Thanks to higher Internet speeds at no extra cost for private individuals and SMEs, a new family benefit and an expanded TV offering, inOne became even more appealing last year. Mobile devices such as smart watches, trackers and tablets can also be integrated.

## Outstanding customer service

With 115 shops throughout Switzerland, Swisscom is all about customer proximity and service quality. The independent trade magazine connect tested the customer service in 78 shops in 13 cities. Swisscom impressed in all the test criteria – with the best rating ever achieved in Switzerland.

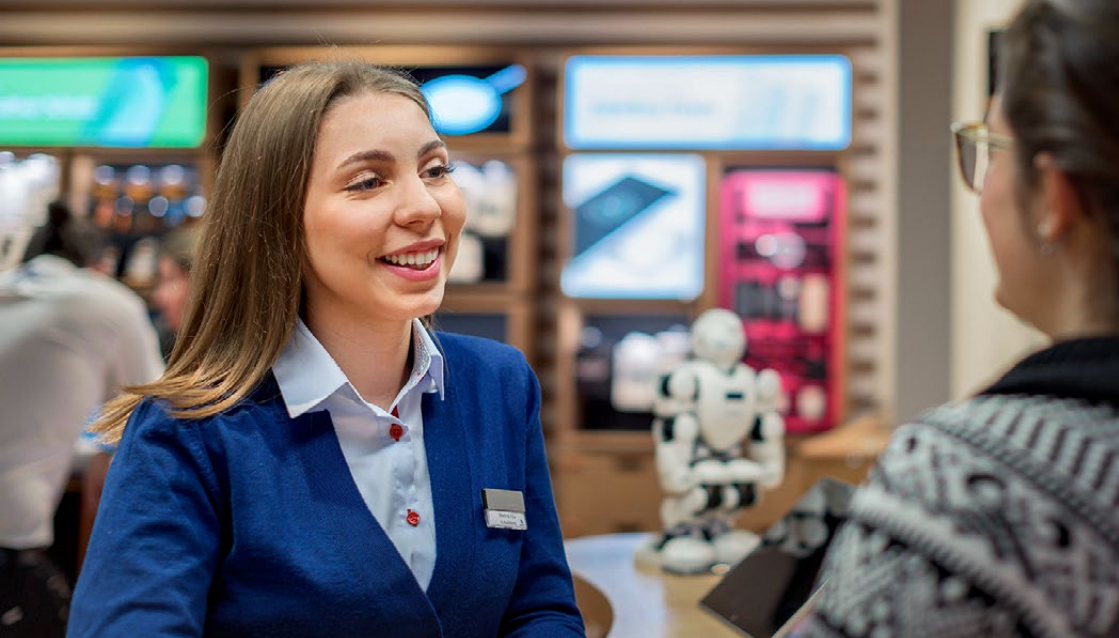
## Outstanding

Rating for the attitude of Swisscom employees in the connect shop test

## Three times more devices for home networking

Home networking for controlling lighting, music or alarm systems also grew strongly. At the end of 2021, around 400,000 home devices were connected via the Swisscom Home App. This means that almost three times more devices were connected than a year earlier.





## 5G for the home

In 2021, Swisscom launched the 5G Internet Booster. It supplements the existing fixed copper line with the fastest 5G and 4G mobile communication. This will enable speeds of up to 1 Gbps from 2022.

## 'blue Play' – more movies and more music

The TV experience became even more attractive last year with the launch of blue Play. Customers of the most popular inOne TV subscriptions now have access to an extensive media library with thousands of series, feature films and children's programmes – at no extra charge.

As Swisscom will also be a new partner for Switzerland's major open air festivals from 2022, music will also be available on the move on the Internet and on blue TV.



There is a technical innovation for sports fans: in Replay, the main moments – goal situations or red cards – are visually marked so that the viewer is always ready for the most exciting passages of play.



# ICT – The lifeline for companies

For SMEs in Switzerland: flexible bundled offerings including IT outsourcing – more secure thanks to Security Assessment – modern POS systems – Teams training – winner of IoT Global Award.

Telecommunications and IT infrastructure (ICT) are becoming an indispensable lifeline for businesses. They enable business processes, customer experiences and working environments to be made more digital and more efficient. Swisscom supports its business customers and develops forward-looking solutions with them, helping them get ready for the digital future.

## **Bundled offerings tailored to needs**

With inOne, Swisscom offers SMEs a flexible product comprising Internet and telephony with a wide range of options. For more demanding communication needs, Smart Business Connect provides them with a scalable communication solution supplemented with collaboration and networking features. Both bundled offerings include integrated services such as Internet failure protection. If desired, SMEs can supplement these with blue TV products.



Business POS – the POS system from Swisscom – simplifies the everyday life of SMEs.

## Much more than just taking payments

Want to digitise processes in your own company and to control them via a single system without any specific IT knowledge? Well, you can. Business POS – the digital POS system from Swisscom – opens up new possibilities for SMEs in terms of article, warehouse and customer management as well as staff planning and online reservations. In addition, current key figures can be retrieved at the click of a mouse, even when on the move, and a dedicated website and online shop enable the company to be present on the Internet.

Swisscom also offers Microsoft Teams training so that SME employees can manage their day-to-day work efficiently and discover new opportunities for collaboration.

## Digital and secure

In an increasingly digital market environment, security is becoming more and more important. With its new Security Assessment, Swisscom helps SMEs to identify IT security gaps and minimise their risks.

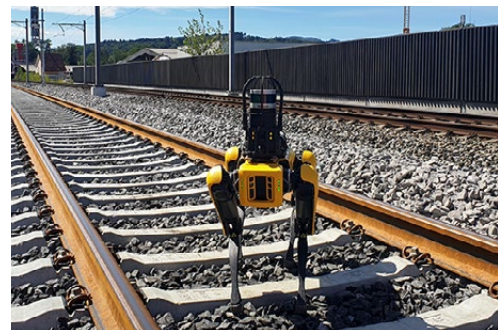
On this basis, security concepts can be created or revised. When companies outsource their IT to Swisscom, we ensure that their IT infrastructure is operated securely and reliably.

## The digitised construction site

What digitisation can do is demonstrated by our venture with Rhomberg Sersa, an SME active in track construction: thanks to 5G, the Internet of Things, artificial intelligence and cloud solutions, not only has the company's competitiveness and employee security been improved, but CO<sub>2</sub> emissions have also been reduced. It is therefore hardly surprising that this groundbreaking project won Microsoft's Global IoT Award last year out of 4,400 applications.

## 'The project by Swisscom and Rhomberg Sersa sets standards worldwide.'

Thomas Winter, Member of the Executive Board of Microsoft Switzerland and responsible for the partner business of Microsoft Switzerland.



Making track construction safer, more economical and more sustainable: the Rhomberg Sersa project.



# Fastweb – Growth driver in Italy

In Italy: Fastweb as clear number two in Europe's fourth-largest broadband market – more customers, more revenue and more EBITDA in 2021 – highest customer satisfaction – climate-neutral by 2025.

Fastweb is one of Italy's largest broadband providers in Europe's fourth-largest fixed-line market, with a market share of around 16% for residential and 34% for business customers. Fastweb is also successfully holding its own in the mobile telephony market.

## Fastweb – main growth driver

Fastweb again contributed to Swisscom's success in the year under review. It boosted its revenue by 3.8% to EUR 2,392 million and its operating income before depreciation and amortisation (EBITDA) by 5.4% to EUR 826 million. A great result!

## Best net – at Fastweb too

Fastweb's ambitious goal by 2026: to cover 90% of Italy with ultra-fast broadband. It will achieve 30% with its own fibre-optic networks. Fastweb intends to achieve higher coverage through its co-investment company FiberCop, in which it holds a 4.5% stake, and through strategic partnerships.

## High customer satisfaction

Fastweb maintained its leading position in customer satisfaction in the fixed network in 2021 and also occupied a top rank in mobile communications. In the fixed-line segment, Fastweb offered a fixed network connection with a 5G booster to customers who cannot yet have a fibre-optic connection. These achieve bandwidths that are comparable to a fibre-optic cable connection. Fastweb also launched the 'NeXXt' Internet Box – the first Wi-Fi 6 router with integrated voice assistant Alexa.







Fastweb's headquarters in Milan.

### **High market share with business customers**

In the business customer market, Fastweb is the leader with a market share of 34% in broadband business. Thanks to the successful conclusion of public, national framework agreements for fixed-network and IT services, the market share with public administrations rose to 46%. Fastweb has also taken another step towards a fully convergent digital offering with its own 5G mobile service for business customers.

### **Modern working conditions**

Fastweb and the national unions of the telecommunications sector have extended the Smart Working agreement signed in 2020 until 30 June 2022. The goal is to renew the organisational and working model in a flexible and sustainable way – in order to guarantee a high level of quality and the achievement of corporate goals as well as to facilitate the balance between work and family life.

### **Climate-neutral by 2025**

Fastweb was one of the first companies in Italy to join the Science Based Targets initiative in the year under review and set its targets for reducing emissions: net-zero emissions by 2025. In 2020 alone, it was able to reduce CO<sub>2</sub> emissions by more than 245,000 tonnes with its customers. Fastweb covers 100% of its electricity requirements with renewable energies.

# Responsibility for a digital future

Climate-neutral by 2025 and saving 1 million tonnes of CO<sub>2</sub> – helping two million people a year to use digital media – committed to ethics.

## Net-zero emissions by 2025

In the year under review, Swisscom set a new climate target: to become completely climate-neutral across the entire value chain in its Swiss business by 2025. To this end, Swisscom is maximising energy efficiency, reducing CO<sub>2</sub> emissions in its supply chains, adopting electric drives for its vehicle fleet and installing solar panels on its own buildings and antenna sites.

The remaining, unavoidable emissions are being offset. In 2021, 80 electric vehicles were put into service as a first step, with the goal of electrifying the entire vehicle fleet by 2030. Despite constant network expansion in both broadband and mobile networks, electricity consumption was stabilised in 2021 thanks to efficiency measures.

## Saving one million tonnes of CO<sub>2</sub> annually

Through its product portfolio and together with its customers, Swisscom aims to save one million tonnes of CO<sub>2</sub> emissions per year by 2025. This corresponds to around 2% of Swiss greenhouse gas emissions. To this end, Swisscom is promoting and developing energy-efficient services and products, and investing in start-ups with great potential for sustainability – in the year under review, for example, it invested in the solar-powered weed robot from ecoRobotix, which reduces herbicide use by 90%.





## Media literacy and media protection for all

Swisscom provides everyone in Switzerland with secure and barrier-free access to the digital world. By 2025, Swisscom aims to support two million people a year in the use of digital media. In 2021, Swisscom focused increasingly on web training, including a new offering for SME employees to enable them to use digital collaboration tools.

The comprehensive training offering for children and young people, as well as teachers and parents, was supplemented in 2021 with the new teaching material 'Gaming and eSports' as an optional subject. It is available to all schools free of charge.

One threat to young people online is cyberbullying. Based on the results of the James Study on hate speech, Swisscom launched the '#mutethehate' campaign in 2021. This gives young people a simple guide to responding properly to hate and cyberbullying.

## Committed to ethics

Corporate ethics is a high priority because Swisscom has always been committed to acting in a socially responsible manner. Today, corporate ethics are of great importance in the processing of data. Swisscom has therefore had a diverse Data Ethics Board since 2014. This regularly reviews application scenarios for integrity and compliance with the company's data ethics policy.

# A modern employer

In Switzerland: 15,882 employees – 900 apprentices – many learning opportunities – fair wages.

Swisscom is an attractive employer for its 15,882 employees in Switzerland. Motivated employees are crucial, not only when it comes to mastering digitisation, but also for inspiring others to do so. Swisscom was a pioneer of home office and will continue to expand flexible working models.

**90%**

of employees would be highly likely to recommend Swisscom as an employer.



Over 80% of employees worked from home when there was a requirement to do so.

Swisscom trains around 900 apprentices and provides ongoing training for all employees. To improve their employability, they can choose from a wide range of training and development opportunities. To this end, employees are entitled to five training and development days per year in accordance with the collective employment agreement.

Swisscom also pays fair wages in line with the market. In 2021, CEA employees received a salary increase of 0.8% of the wage bill; management employees received a pay rise of 0.6%. Swisscom also checks its salary structure for differences between men and women using the federal government's equal pay tool. Reviews to date have revealed only minor pay discrepancies.

# More diversity for more success

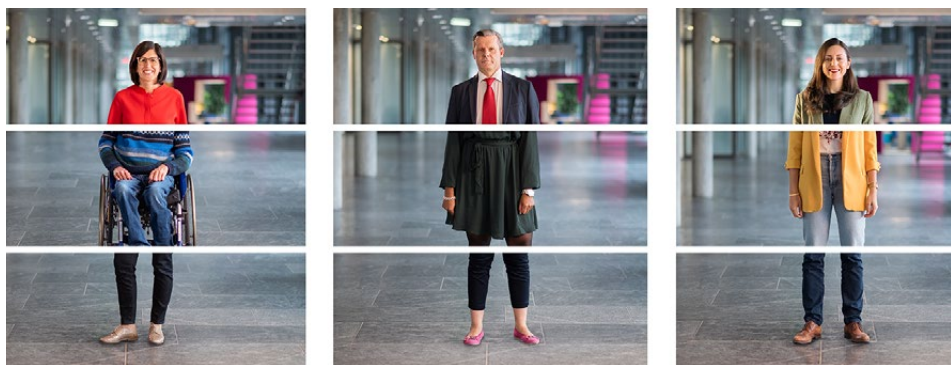
Flexible working models – 24% women – 1.11% people with disabilities – LGBTIQ+ friendly.

The different perspectives, experiences, ideas and skills of its employees make Swisscom a successful and innovative company. In order to promote diversity, Swisscom relies on flexible working models or the possibility of reducing working hours on a trial basis.

At the end of 2021, around 24% of Swisscom employees were women. The figure for

management was around 14%. In addition, Swisscom reserves at least 1% of jobs for people with physical or mental disabilities. In 2021, such jobs amounted to 1.11%.

Since the end of 2019, LGBTIQ+ has been part of Swisscom's diversity strategy, and various awareness-raising measures were launched as part of Pride Month 2021. We were pleased to receive the Swiss LGBTIQ+ label.



From left: Sabrina Lehmann, Stefan Gal and Zuzana Skarpiskova, the three founding members of the new Swisscom Diversity Team. They share the 1.5 FTE with four other people.



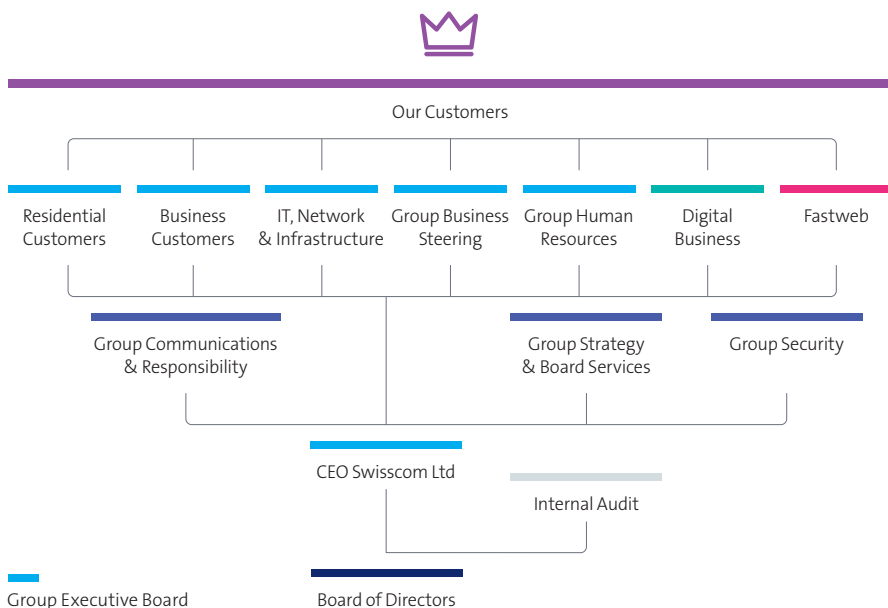
# Corporate Governance

Sustainable long-term business management – Michael Rechsteiner appointed new Chairman of the Board of Directors – Swisscom has best Board of Directors in Switzerland.

The Board of Directors and Group Executive Board of Swisscom are guided by the objective of sustainable long-term business management. At the Annual General Meeting on 31 March 2021, Michael Rechsteiner was appointed the new Chairman of the Board of Directors. The Swisscom Board of Directors was named the best Board of Directors among Swiss companies by the magazine 'Finanz und Wirtschaft'.

## Remuneration Report

In 2021, the total remuneration paid to the Board of Directors was CHF 2.4 million (prior year: CHF 2.4 million). Remuneration paid to the Group Executive Board amounted to CHF 8.4 million (prior year: CHF 7.3 million), of which CHF 1.96 million was paid to the CEO (prior year: CHF 1.86 million).



**Organigram Swisscom Ltd**



## Members of the Board of Directors



## Members of the Group Executive Board



# Added value for shareholders

## Swisscom share

Swisscom's market capitalisation as of 31 December 2021 amounted to CHF 26.7 billion (prior year: CHF 24.7 billion). The number of shares issued remained the same at 51.8 million. Par value per registered share is CHF 1. Each share entitles the holder to one vote. Voting rights can only be exercised if the shareholder is entered in the share register of Swisscom Ltd with voting rights. The Board of Directors may refuse to enter a shareholder with voting rights if such voting rights exceed 5% of the company's share capital.

The Swiss Market Index (SMI) rose by 20.3% compared with the previous year. The Swisscom share price increased by 7.9% to CHF 514.60, lagging somewhat behind the performance of the Stoxx Europe 600 Telecommunications Index (+11.5% in EUR). The average daily trading volume decreased by

34% year-on-year to 118,509 shares. The total trading volume of Swisscom shares in 2021 was CHF 30.1 billion.

## Shareholder return

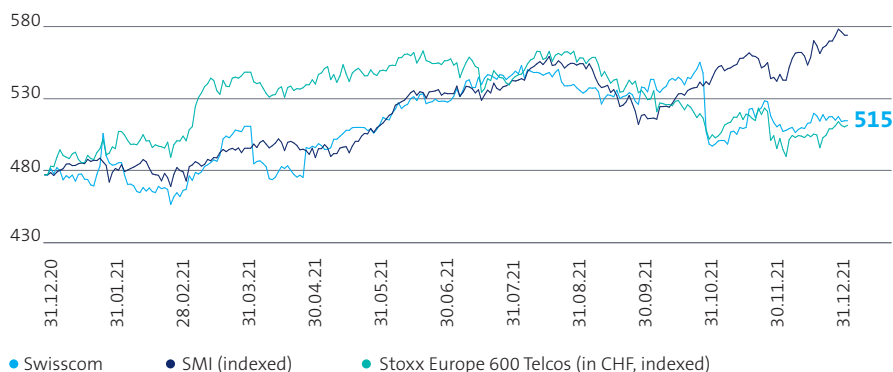
On 5 April 2021, Swisscom paid out an ordinary dividend of CHF 22 per share. Based on the closing price at the end of 2020, this equates to a return of +4.6%. Taking into account the increase in the share price, the Swisscom share achieved a total shareholder return (TSR) of 12.9% in 2021. The TSR for the SMI was +23.7% and for the Stoxx Europe 600 Telecommunications Index +16.1% in EUR.

## Stock exchanges

Swisscom shares are listed on the SIX Swiss Exchange (SCMN, Securities No. 874251). In the United States (Otc, Level 1), they are traded in as ADR (1:10, SCMWW, Pink Sheet No. 69769).

## Share performance 2021

in CHF



# Financial outlook for 2022

The high competitive and price pressure will continue in 2022.

For 2022, Swisscom expects net revenue of CHF 11.1 to 11.2 billion, EBITDA of around CHF 4.4 billion and capital expenditure of around CHF 2.3 billion.

Swisscom expects slightly lower revenue and higher capital expenditure in its home market. Revenue and EBITDA for Fastweb in

Italy are expected to be slightly higher, with capital expenditure remaining stable at the prior-year level.

Subject to achieving its targets, Swisscom will propose payment of an unchanged dividend of CHF 22 per share for the 2022 financial year at the 2023 Annual General Meeting.

## Key dates

### 2022

**Q1**

**3 February 2022**  
Publication of 2021 Annual Results and Annual Report

**30 March 2022**  
Annual General Meeting

**Q2**

**1 April 2022**  
Ex dividend date

**28 April 2022**  
2022 First-Quarter Results

**Q3**

**4 August 2022**  
2022 Second-Quarter Results

**Q4**

**27 October 2022**  
2022 Third-Quarter Results

### 2023

**Q1**

**9 February 2023**  
2022 Annual Results

