

Q4 / FY 2025 FINANCIAL RESULTS

18 February 2026

Disclaimer



No Offer to Sell or Solicit

This presentation is not an offer to sell or a solicitation of offers to purchase or subscribe for any securities of Sunrise Communications AG (Sunrise) in any jurisdiction. This document is not a prospectus within the meaning of the Swiss Financial Services Act, the Prospectus Regulation (EU) 2017/1129 or the UK version of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) or under any other applicable laws. This document may constitute advertising in accordance with article 68 of the Swiss Financial Services Act. Such advertisements are communications to investors aiming to draw their attention to financial instruments. Any investment decisions with respect to any securities should not be made based on such advertisement.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding certain forecasted financial information, including Sunrise's 2026 Guidance and dividend growth expectations, its financial condition, results of operations, business, market share, network, subscription Revenue, Sunrise's expected Adjusted Free Cash Flow generation, including the timing and expected use thereof, expectations with respect to customer trading volumes, Sunrise's growth and other strategies, future growth prospects and anticipated methods of achieving growth, including its B2B strategies, expectations, plans and opportunities of Sunrise, including its new product and service offerings, as well as the expected timing and benefits to be derived therefrom, expectations with respect to net adds, including the reasons for such expectations, the extension of Sunrise's hockey rights until 2035, including the benefits to be derived therefrom, including with respect to MySports, ongoing operational efficiencies, expectations with respect to Sunrise's tax settlement charges, the macroeconomic environment, Sunrise's future dividends and growth thereof, the termination of Sunrise's Class A ADS program and Class B ADS program, including consequences of such termination, Sunrise's intention to terminate its U.S. Securities and Exchange Act reporting obligations, including the timing thereof, the amount, cost and tenor of Sunrise's third-party debt, including anticipated future repayments of debt and other information and statements that are not historical fact. These forward-looking statements are based on current expectations, estimates and projections about the factors that may affect Sunrise's future performance and are subject to a wide variety of significant risks and uncertainties, some of which are beyond the control of Sunrise, that could cause actual results to differ materially from those expressed or implied by these statements. Such risks and uncertainties include, among others, Sunrise's ability to successfully execute on its plans and strategies, Sunrise's substantial indebtedness and the potential effect on its ability to execute its business strategy, the significant amount of cash Sunrise may need to meet its obligations under its indebtedness, the expenditures required to renew the portion of Sunrise's spectrum expiring in 2028, the impact of a decline in ARPU in Sunrise's mobile and fixed networks on its business, revenues, earnings and cash flows if Sunrise fails to expand its subscriber base to offset ARPU declines, price erosion in the telecommunications industry, and other factors, including those detailed from time to time in Sunrise's filings with the U.S. Securities and Exchange Commission (the SEC), including Sunrise's most recently filed Form 20-F and in subsequent reports filed with the SEC. These forward-looking statements speak only as of the date hereof. Although Sunrise believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, no assurance can be given that these expectations will be achieved. Sunrise expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. You are cautioned not to place undue reliance on any forward-looking statement.

Non-IFRS Financial Measures

This presentation includes financial measures not presented in accordance with International Financial Reporting Standards (IFRS), including Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDAaL less P&E Additions, and Adjusted FCF.

Adjusted EBITDA: Adjusted EBITDA is defined as net income (loss) before income tax benefit (expense), share of losses (gains) of affiliates, financial income, financial expenses, depreciation and amortisation, share-based compensation expense, and impairment, restructuring and other operating items. Other operating items include (a) provisions and provision releases related to significant litigation, (b) certain related-party charges and (c) gains and losses on the disposition of long-lived assets.

Adjusted EBITDAaL: Adjusted EBITDAaL is defined as Adjusted EBITDA after lease-related expenses.

Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are meaningful measures because they represent a transparent view of Sunrise's recurring operating performance that is unaffected by its capital structure and allows management to (a) readily view operating trends, (b) perform analytical comparisons and benchmarking between segments and (c) identify strategies to improve operating performance. Sunrise believes Adjusted EBITDA and Adjusted EBITDAaL are useful to investors because they provide a basis for comparing Sunrise performance with the performance of other companies in the same or similar industries.

Adjusted EBITDAaL less P&E Additions: Adjusted EBITDAaL less P&E Additions is defined as Adjusted EBITDAaL less property and equipment additions on an accrual basis (excluding those P&E additions under finance lease). Adjusted EBITDAaL less P&E Additions is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDAaL that remains after capital spend, which Sunrise believes is important to take into account when evaluating overall performance and (ii) a comparable view of Sunrise performance relative to other telecommunications companies.

Adjusted Free Cash Flow: Adjusted FCF is defined as net cash provided by operating activities, plus (a) operating-related vendor financed additions (which represents an increase in the period to actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), and (b) cash receipts in the period from interest-related derivatives, less (i) cash payments in the period for interest, (ii) cash payments in the period for capital expenditures, (iii) principal payments on amounts financed by vendors and intermediaries (which represents a decrease in the period to actual cash available as a result of paying amounts to vendors and intermediaries where Sunrise previously had extended vendor payments beyond the normal payment terms), and (iv) principal payments on lease liabilities (which represents a decrease in the period to actual cash available). Sunrise believes its presentation of Adjusted FCF provides useful information to investors because this measure can be used to gauge its ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to its working capital activities and expenses that are capital in nature, whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case payment is typically made in less than 365 days). Adjusted FCF should not be understood to represent Sunrise's ability to fund discretionary amounts, as they have various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts.

These non-IFRS financial measures should be viewed as supplements to, and not substitutes for, IFRS measures of performance or liquidity as presented in Sunrise's IFRS financial statements. These non-IFRS financial measures have no standardized meaning under IFRS and may not be comparable to similarly titled measures reported by other companies. They should not be considered in isolation or as an alternative for or superior to IFRS measures. These measures are presented and described in order to provide additional means of understanding Sunrise's results in the same manner as its management team.

Agenda

1

2025 Key Achievements

André Krause – CEO

2

Commercial Update & Recent Trading Insights

André Krause – CEO

3

2025 Financial Results

Jany Fruytier – CFO

4

2026 Outlook

André Krause / Jany Fruytier – CEO / CFO

5

Final Remarks

André Krause – CEO



Questions & Answers



Appendix



2025 Key Achievements



2025 Key Achievements | Innovation and Execution Driving Performance



Launches

Main Brand

- ✓ **Swiss Connect Portfolio** including **Roaming**
- ✓ **Adjacent services:** Home Security, Travel & Cyber Insurance
- ✓ MySports secures **Hockey rights** for next decade¹
- ✓ **Iconic Bundle and Supersearch** features

Flanker Brands

- ✓ **Portfolio refresh:** increased speed & options
- ✓ **Launch of CHmobile** to cover C-segment

B2B & WHS

- ✓ **SME Ready packages**
- ✓ **Additional features** such as Digital signage & Cyber-Risk Discovery

Commercial Trading

- ✓ Continued **growth of Mobile RGUs** (Postpaid +82k)
- ✓ **Stabilized fixed RGU** numbers (internet (3k)²)
- ✓ **UPC migration completed**
- ✓ **Onboarding of large Swiss retail lighthouse customer** completed
- ✓ **Swiss Post Testimonial** Campaign after contract renewal
- ✓ **First FVNO** fully ramped-up

Financial Results

- ✓ **Financial guidance metrics achieved**
 - Broadly stable **Revenue (1.1%)**
 - Growing **Adj. EBITDAaL +0.9%**
 - **Capex / Revenue 16.0%**
 - **Adj. EBITDAaL less P&E Additions +8.1%**
 - **Adj. FCF CHF 380m**
 - Proposed **DPS of CHF 3.42³ (+2.7%)**
 - **Leverage 4.5x**

Fixed Consumer Business

- ✗ Slower-than-anticipated **stabilisation of the Fixed Consumer business** is delaying Fixed Revenue turnaround

Cost & Investment Efficiencies

- ✓ **Sustainable Opex & Capex Reductions** with additional opportunities

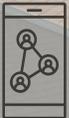
Mobile Network | Sunrise awarded "Outstanding" rating for the 10th time in a row as the only operator in Switzerland



Sunrise ranked in top 5 mobile networks in the world; Switzerland with 3 networks in the top 10



Innovation leadership - Sunrise the first 5G Standalone ready network in Switzerland, 3G switch-off completed



"Outstanding"¹ rating for the 10th time in a row as only operator in Switzerland, highest score in company history

2026 Global Connect network test results (points on a scale of 1,000¹)



¹Source: Connect Mobile Network Test 2026. Connect evaluates companies in the categories of voice telephony, mobile data transmission and crowdsourcing, assigning a maximum of 270, 480 and 250 points respectively (maximum 1,000 points); results displayed for top 20 networks; results for Belgian MNOs based on the latest available scores from 2023, results for Netherlands based on the latest available scores from 2025

Fixed Network | HFC customer base and inflow remain strong, confirming Hybrid Network Strategy



1

Sunrise with the highest Gigabit coverage in all of Switzerland



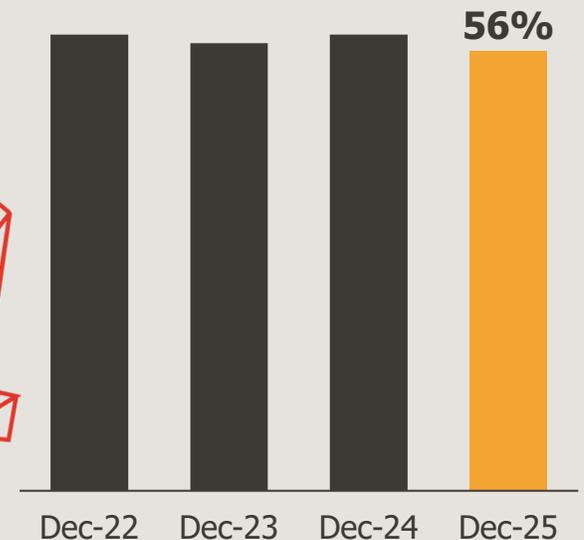
HFC captures stable share of inflow, while FttH not driving higher NPS in our customer base



Hybrid Network Strategy unchanged – unit costs slightly reducing despite higher wholesale share

Share of Own Networks¹

HFC & FWA² in % of total Fixed Subscriptions



¹ For Sunrise's broadband residential subscribers (across both Sunrise and yallo); base referring to % of Sunrise's broadband residential subscribers connected through HFC/FWA technology; inflow referring to % of Sunrise's new broadband residential subscribers signed up for broadband services through HFC/FWA technology

² Fixed Wireless Access

Sustainability | Substantial progress on Sustainability KPIs – confirmed by certifications and ratings



PEOPLE



Share of women in leadership accelerated:
18.9% - target on track

Engagement score **in top 25%**
of peers

Gender pay gap **< 2.5 %**

PLANET

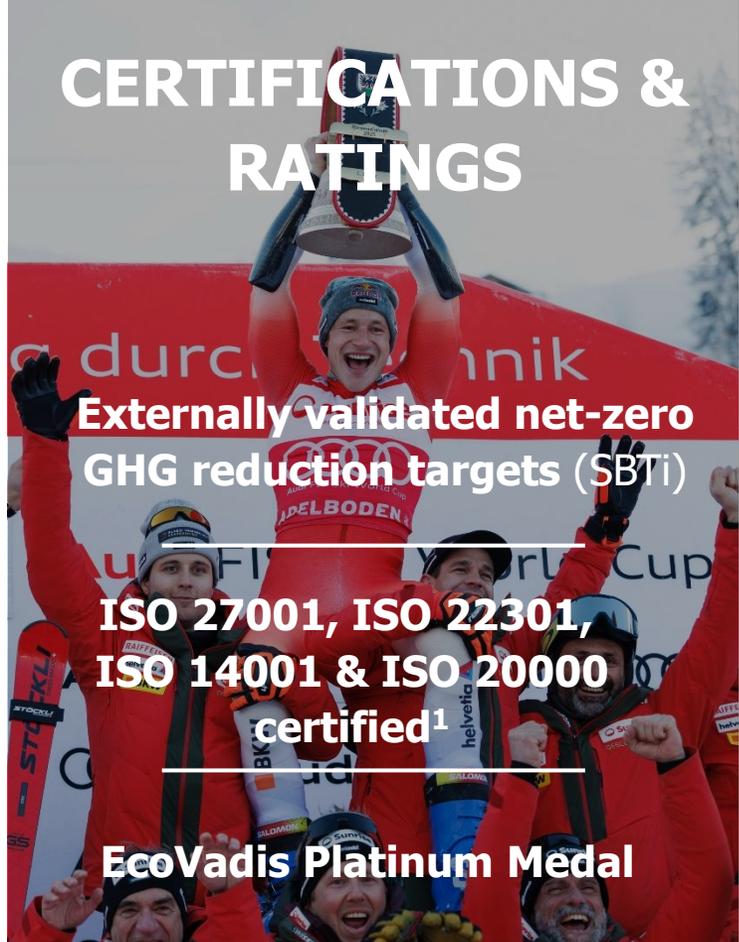


Reduction of Scope 1 and 2
GHG emissions by 49%
(2025 to 2022 baseline)

~**165'000 CPE items** and
accessories refurbished

> **22'000 mobile devices**
returned via trade-in programmes

CERTIFICATIONS & RATINGS



**Externally validated net-zero
GHG reduction targets (SBTi)**

**ISO 27001, ISO 22301,
ISO 14001 & ISO 20000
certified¹**

EcoVadis Platinum Medal

Management and overall company incentives are linked to sustainability targets

¹ International Organization for Standardization (ISO) certification
Q4 / FY 2025 Results | 18 February 2026

Commercial Update & Recent Trading Insights



Sunrise



Black Friday / CHmobile | Black Friday with lower market liquidity; Successful CHmobile launch with limited cannibalisation

Black Friday

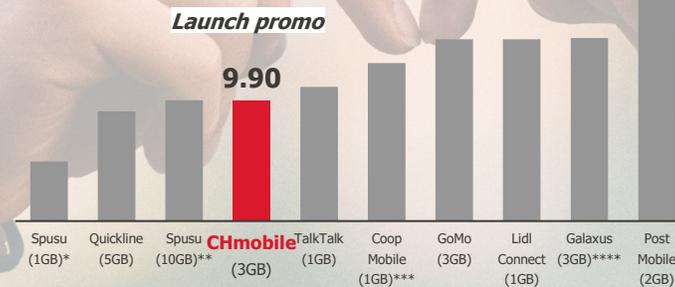
- **Black Friday period with lower market liquidity** than prior year, as a result all competitors **prolonged promotional offers into December**
 - **Sunrise executed promotional “follower” strategy** on all brands, launching Black Friday promotions post competition
-
- **Smart launch of CHmobile post Salt / Wingo promotional campaigns**, successful uptake supported by PR effect while investing only limited resources in marketing
 - **CHmobile pricing with “follower” strategy**, not driving price erosion, but **copying existing price points** in the market segment

CHmobile

Pricing of CHmobile in line with existing price points in the market:

Indicative Black Friday Pricing snapshot¹

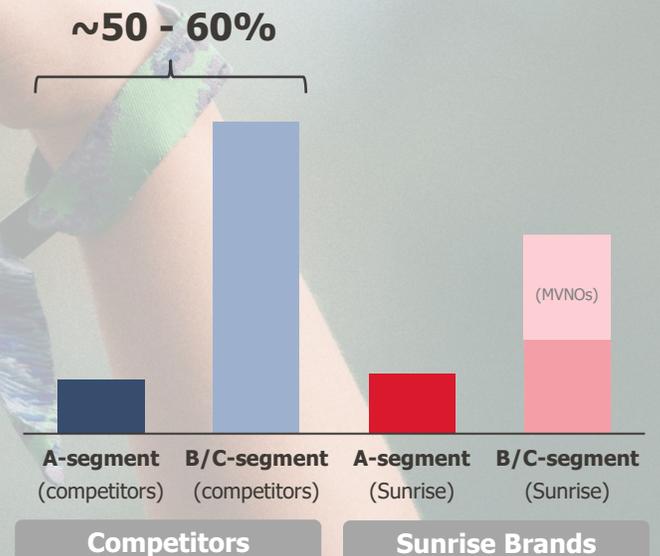
EU Entry (CH voice/SMS/data flat, limited EU data (EU data incl.))



- CHmobile with **significantly reduced promotional activity post Black Friday**
- Pricing remains **in line with C-segment market pricing**

Limited cannibalisation impact, majority of inflow deriving from B/C-segment:

Indicative CHmobile Inflow²



¹ Pricing on 10th November 2025

*o/w 1GB EU Data ** o/w 5GB EU Data *** 8GB CH data **** Multimobile discount of CHF 4 (if 5 users)

² CHmobile Order Number Porting (ONP) inflow since launch in November 2025 until end of year 2025, in % (indicative); segments refer to Premium segment, Smart Shopper segment and Budget segment definition as presented in Q2 2025 Sunrise Financial Results presentation

Recent Trading Insights | Positive pricing trends at the start of the year, while market liquidity remains low

Strong Flex Upgrade (DaaS) results following iPhone launch



Flex Upgrade FY 2025

- **Customer base** >100k, growth of +60% YoY
- **Attachment rate** >40%
- **Recommendation rate** of customers >90%
- **Device returns** supporting our ESG ambition

Positive pricing developments and promotional easing in Q1 '26



- Promotional **pricing on Mobile started less aggressive into the year**
- **Swisscom announced general price increase** on Main Brand
- **Sunrise to implement selective price increases** in 2026, while continuing to monitor market developments

Market liquidity remains low also post Black Friday

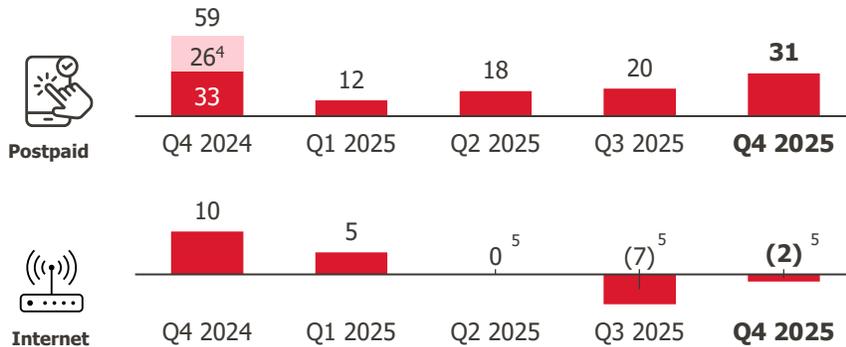


- **Market liquidity low in Q1 2026**, following already low liquidity during Black Friday
- Black Friday **in- / outflows to weigh on Q1 2026 results**
- **Churn in Q1 2026 to date significantly improved** vs prior year (~10% improvement YoY)

Commercial Results | Driving sequential momentum across Mobile and Fixed



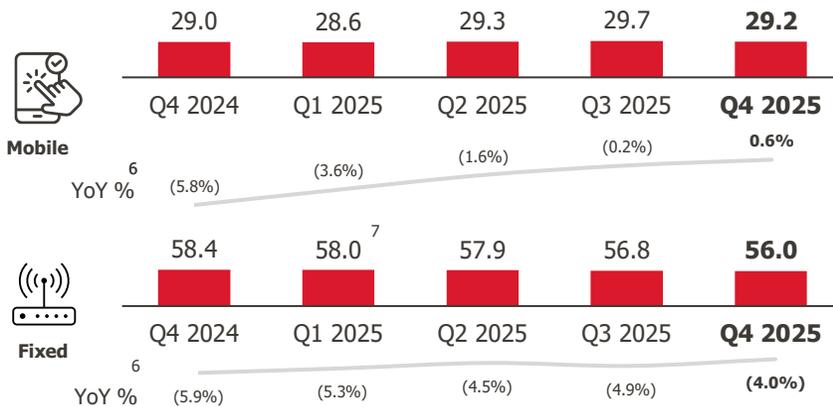
Net Additions¹ in k



FMC² as % of base



ARPU³ in CHF



Net Adds showing stronger momentum vs. Q3, driven by seasonal liquidity and supported by launch of CHmobile

- **Mobile Postpaid** with best '25 result, aided by the CHmobile proposition, with majority of activations scheduled for H1 2026
- **Internet** step-up supported by higher sales and activations in a seasonally stronger quarter across both brands

Continued focus on strengthening commercial momentum in 2026, driven by improved Mobile performance and enhanced base management

Fixed Mobile Convergence: approaching 60%, supported by continued success in cross-selling Mobile and Fixed connectivity services

Q4 2025 marked the strongest YoY ARPU performance in FY2025. Key drivers are:

Mobile ARPU: support from annualisation of Main Brand portfolio refresh and Q1'25 price increase continues, partially offset by continued lower roaming contribution

Fixed ARPU: ongoing retention and brand mix dynamics as well as annualisation of UPC Customer base migrations, partially offset by the Q1'25 price increase and lower promotional inflow YoY from reduced market liquidity

Growth rates reflect continued technical shift of discount allocation⁸ from Mobile to Fixed since new Mobile portfolio launch

¹ Net Additions incl. Residential and B2B ² Defined as number of customers who subscribed to both a Fixed broadband Internet service and post-paid Mobile telephony service, divided by the total number of customers who subscribe to at least one Fixed broadband Internet service ³ ARPU based on residential customers only; Mobile ARPU based on Mobile Subscription Revenue divided by Mobile RGUs, and Fixed ARPU based on Fixed Subscription Revenue divided by Fixed customer relationships ⁴ 26k net additions were generated by a one-off effect in B2B Large Enterprise in connection with a commercial renewal agreement ⁵ Organic net adds of 0k in Q2 2025 and (7k) in Q3 2025 and (2k) in Q4 2025, removal of ~2k / ~3k / ~1k non-organic, non-revenue generating customers. In Q2/Q3 the removal was part of the Interbrand Migrations, whereas the Q4 correction related to a technical clean up of legacy ADSL lines identified in January 2026 with no underlying customers, billing, or revenues. It has been adjusted in Q4 2025 to maintain comparability of organic trends; Broadband Internet Base RGU development in Q2- Q4 2025 includes the removal resulting in (2k), (3k) and (1k) as per factsheet disclosure ⁶ Q4 24 YoY growth rates from Q4 2024 disclosure, excluding rebasings (product hierarchy changes and Legacy UPC customer shift) ⁷ Q1 2025 ARPU supported by one-off correction of ~CHF 0.30 ⁸ Technical shift of discount allocation from Mobile to Fixed following adoption of Q2 2025 new Main Brand Mobile portfolio leading to a higher proportion of Fixed Mobile Convergence discounts replacing product discounts and consequently drives a fair value allocation shift of these discounts from Mobile to Fixed given higher Fixed standalone pricing. **For further details refer to the appendix.**

2025 Financial Results



Financial Results 2025 | FY 2025 Guidance achieved



in CHFm, YoY

	Q4 2025	FY 2025	FY 2025 Guidance	FY 2025 Commentary
Revenue <i>YoY Growth</i>	789 <i>+0.5%</i>	2'983 <i>(1.1%)</i>	✓ Broadly stable	▶ Revenue at the lower end of the guidance range as continued growth in Flanker Brands and B2B & WHS did not fully outweigh the slower than anticipated stabilisation in Fixed Consumer Business as well as a subdued handset renewal cycle impacting Mobile Non-Subscription Revenue
Adj. EBITDAaL <i>YoY Growth</i>	243 <i>(1.4%)</i>	1'007 <i>+0.9%</i>	✓ Stable to low-single digit growth	▶ Adj. EBITDAaL growth from a combination of Opex efficiencies and Lease cost optimisation throughout the year
CAPEX¹ <i>% of Revenue</i>	113 <i>14.3%</i>	479 <i>16.0%</i>	✓ 15-16% of Revenue	▶ Acceleration of Adj. EBITDAaL less P&E Additions ("CAPEX") related to a decrease in merger related Cost-to-Capture in P&E, reduced network capacity needs and lower B2B & WHS large enterprise onboarding spend
Adj. EBITDAaL less P&E Additions <i>YoY Growth</i>	130 <i>+23.8%</i>	528 <i>+8.1%</i>		
Adj. FCF <i>YoY Growth</i>	306 <i>+25.6%</i>	380 <i>+4.7%</i>	✓ CHF 370-390m	▶ Adj. FCF with YoY step-up further supported by lower interest payment, partially offset by higher tax payments and lower working capital contribution
Dividend	CHF 3.42 per Class A Share <i>(proposed Dividend for FY 2025, not subject to Swiss withholding tax)²</i>		✓ CHF 3.42 per Class A Share <i>(for FY 2025)</i>	▶ Achievement of FY 2025 guidance allows to propose a dividend of CHF 3.42² per Class A Share as previously guided
Net Leverage Ratio	4.5x		✓ 3.5x-4.5x <i>(mid-term)</i>	▶ Net leverage ratio in line with mid-term guidance range

Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures

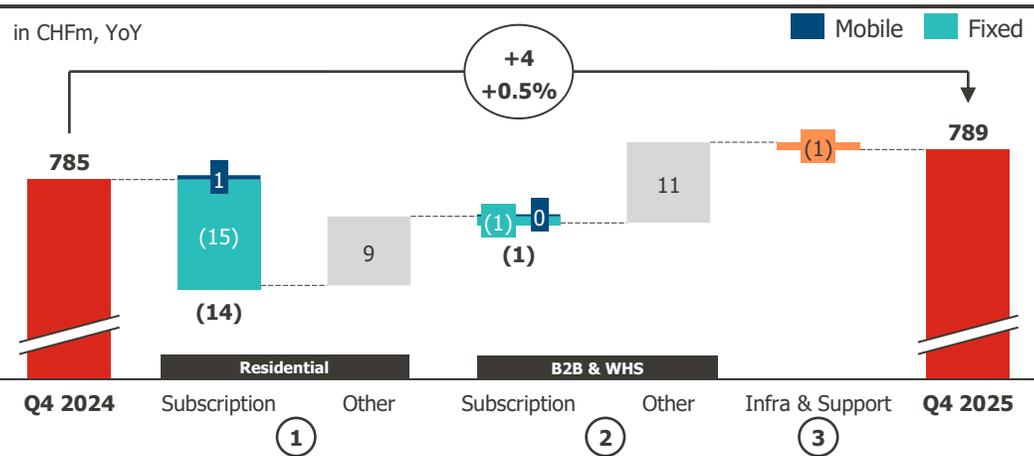
¹ Excluding finance lease additions, ice-hockey rights and M&A activity

² To be proposed by the Sunrise Board of Directors and subject to approval by the Annual General Meeting of Sunrise

Revenue | Fixed Subscription Revenue declines partially offset by stable Mobile and Other Revenue growth



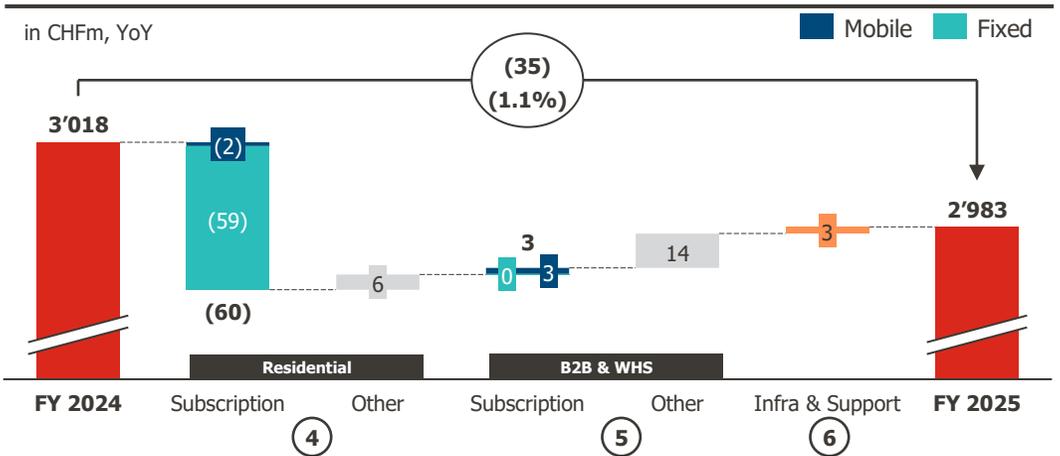
Q4 2025 Revenue



Q4 2025 YoY Revenue +0.5% reflecting improved trends

- ① **Residential:** Fixed Subscription Revenue declined on lower YoY ARPU and softer market liquidity. Mobile up mainly on subscriber growth; Other Revenues higher from handset shipments and fees.
- ② **B2B & WHS:** Fixed Subscription Revenue declined slightly due to PY variable Revenue from a large customer deal, though YoY drag eased versus Q3. Mobile Subscription stable as subscriber growth offset lower usage, with Other up on reversing (vs H1) Fixed WHS Non-Subscription Revenue and an increase in fees
- ③ **Infra & Support** decline from different BTS tower sales phasing

FY 2025 Revenue



FY 2025 Revenue (1.1%) YoY mainly driven by Residential Fixed

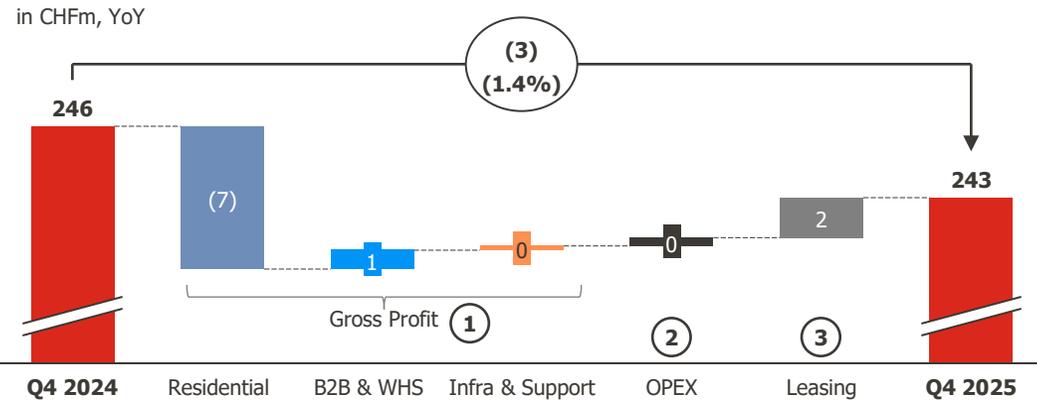
- ④ **Residential:** Fixed Subscription impacted by softer inflow from reduced liquidity, right pricing annualisation and post promotional re-pricings. Stable Mobile Subscription trends and growing Other Revenues from higher fees
- ⑤ **B2B & WHS:** Stable Fixed Subscription Revenues despite large customer onboarding in the prior year while growing Mobile Subscription Revenue benefitting from subscriber and MVNO growth. Other Revenues up, driven by improved Fixed WHS Revenue
- ⑥ **Infra & Support** increase from higher BTS tower sales volumes

Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

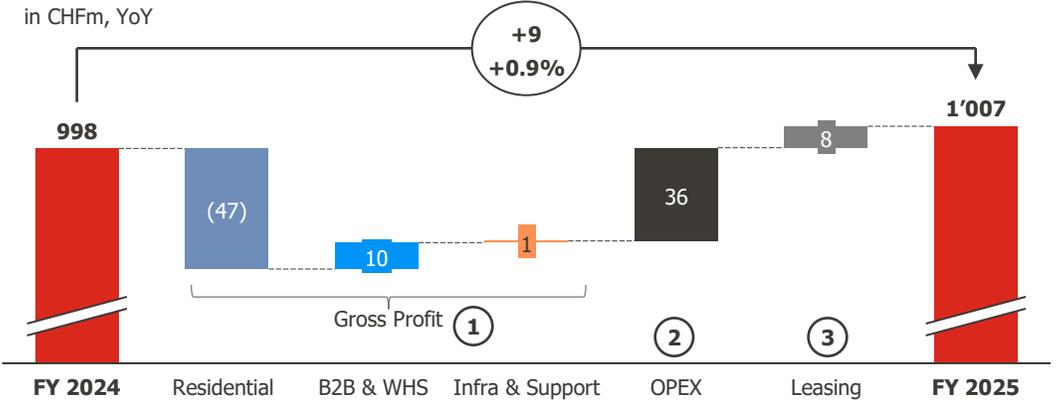
Adj. EBITDAaL | Strong Opex spend evolution offsetting Gross Profit decline in 2025



Q4 2025 Adj. EBITDAaL



FY 2025 Adj. EBITDAaL



- ① **Gross Profit** with clean YoY comparative versus Q3 YoY¹
 - **Residential** GP decline improving, marking strongest quarter of the year, as lower Fixed Subscription Revenue is partially offset by reduced content costs
 - **B2B & WHS** growth predominantly by non-subscription and other Revenue growth (typically at lower margin), including WHS Roaming and higher Fees
- ② **Opex** with slight decrease as continued external cost rationalisation and lower marketing & commissions spend, offset by personnel cost phasing
- ③ **Leasing** decline from continued annualisation of optimisation initiatives

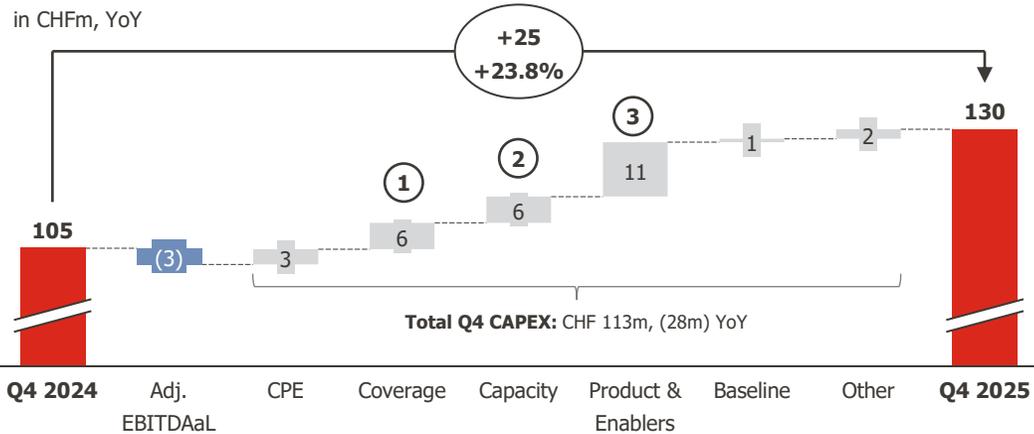
- ① **Gross Profit** decline as residential Fixed business pressure is offset by B2B & WHS and Opex/Leasing optimisation
 - **Residential** decline mainly driven by Fixed Subscription Revenues, with **B2B & WHS** growth mainly driven by Mobile (incl. MVNOs) Revenue momentum
- ② **Opex** decrease from sustained reductions including network (UPC mobile-core and maintenance), lower personnel costs (incl. employee share program), PY project spend annualisation (B2B & WHS) and certain volume-related declines (receivables allowance, marketing & commissions, supply chain)
- ③ **Leasing** decrease from YoY cost improvements

Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

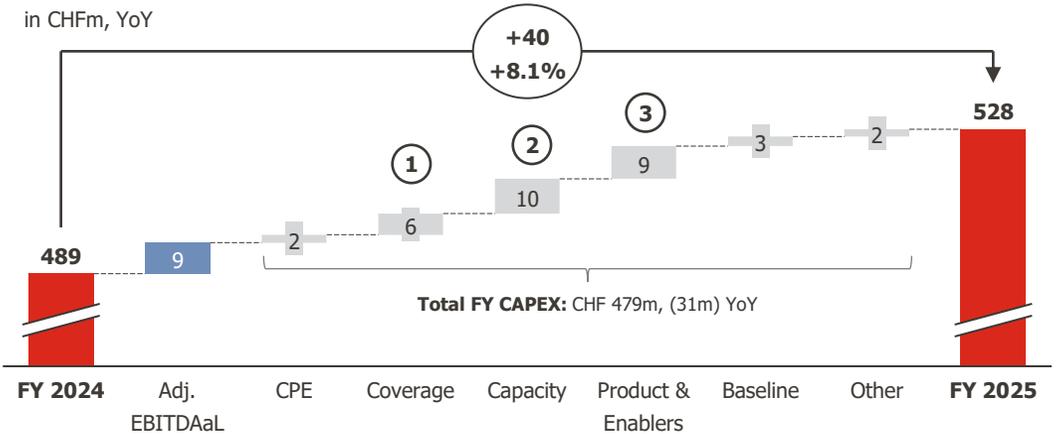
¹ Q4'25 growth no longer impacted by the Q3 2024 YTD IFRS accounting reclassification related to fibre lease as described in the Q3 2025 presentation.

Adj. EBITDAaL less P&E Additions | FY increase driven by Adj. EBITDAaL growth and reduction in P&E Additions

Q4 2025 Adj. EBITDAaL less P&E Additions



FY 2025 Adj. EBITDAaL less P&E Additions



Adj. EBITDAaL less P&E Additions increased in Q4 and FY 2025, driven by **front-loaded** network investments in **2025**, an overall **FY reduction in P&E** following merger-related activities in 2024, lower Fixed and Mobile 5GSA **capacity requirements**, and reduced B2B Large Enterprise onboarding **coverage spend**

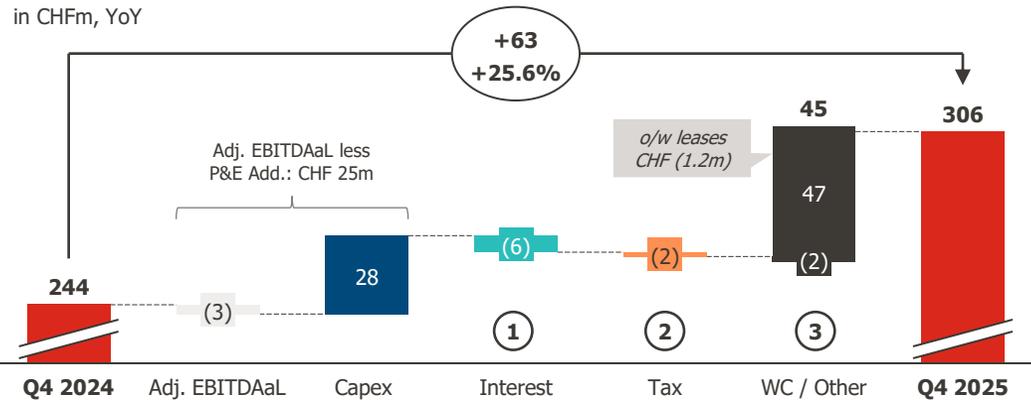
- ① **Coverage** decrease in Q4 due to prior-year B2B onboarding and different in-year phasing, contributing to a **FY reduction from prior-year B2B and WHS** onboarding investments
- ② **Capacity** decline in Q4 from front-loaded network upgrades and a **FY reduction in fixed** (HFC & transport) **and mobile capacity requirements** (following 5GSA launch)
- ③ **Product & Enablers** from YoY phasing in Q4 and overall phase out of **final merger-related Cost-To-Capture spend** across commercial platforms and IT

Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

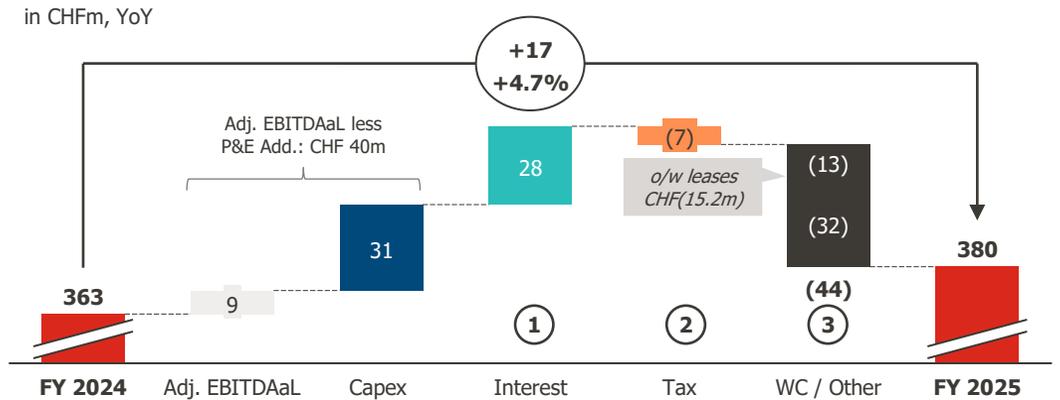
Adj. FCF | Strong Q4 Performance supporting FY 2025 Adj. FCF generation



Q4 2025 Adj. FCF



FY 2025 Adj. FCF



Adj. FCF generation of CHF 380m for FY 2025:

- ① **Interest:** slight YoY phasing increase in Q4; however, full-year interest reflects a YoY decrease largely driven by gross deleveraging
- ② **Tax:** slight downside in Q4 2025 and FY 2025 YoY comparison; cash tax excludes the tax settlement related charge¹
- ③ **Working Capital / Other:** positive YoY contribution in Q4 driven by YoY phasing effects. FY YoY contribution declines, but remains positive, reflecting reduced working capital inflows. The remainder of (32m) related to the standalone cost rebasing reversal from Adj. EBITDAaL as FCF is not rebased YoY

Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

¹ In Q4 2024, Sunrise reached a pre-final tax settlement with the Canton Zurich tax authority, covering fiscal years 2019 – 2024 and amounting to ~CHF 60m. CHF 26m paid in 2025 with remainder expected to be paid in 2026. Adj. FCF excludes the tax settlement related charge and it is not included in the FY 2026 Guidance due to pre-funding of the tax settlement by Liberty Global.

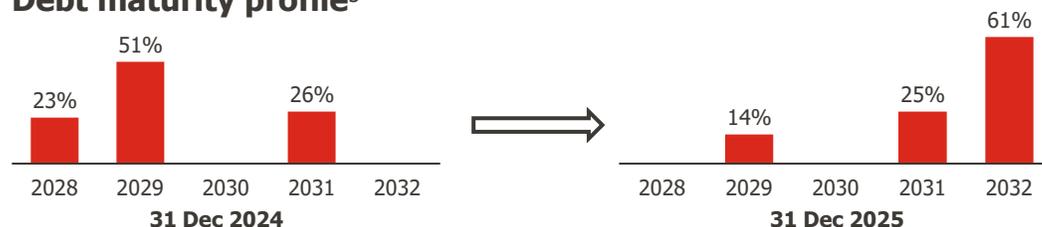
Debt Structure | Gross debt reduction alongside refinancings to extend maturity profile & optimise cost



Overview of debt structure and net debt		(in CHFm)	
	31 Dec 2024 ¹	31 Dec 2025 ²	
Senior Credit Facilities	2'239	1'547	
Senior Secured Notes	1'469	2'143	
Senior Notes	629	268	
Vendor Financing	350	387	
Third-party Debt Obligations³	4'687	4'346	
Cross-Currency Principal	240	488	
Gross Debt	4'927	4'834	
Cash & Cash equivalents	352 ⁴	273	
Net Debt	4'575	4'561	
Net leverage (Net Debt / Adj. EBITDAaL)	4.4x	4.5x	

- **Refinancing of a substantial part of the capital structure** in 2025, leading to an extended **debt maturity profile** (c. 86% of debt becoming due in 2031 or thereafter) while **maintaining an attractive** Weighted Average Cost of Debt of **2.8%**⁶ as of 31 December 2025
- In line with the capital allocation policy, **~ CHF 180m** from FY2024 and FY2025 Adj. FCF have been used to **reduce Gross Debt**, partially offset by refinancing transaction related costs (incl. accrued interest) and related derivative terminations
- **Net leverage ratio of 4.5x** as of 31 December 2025, as lower YoY debt balance is partially offset by lower cash balance (also driven by partial tax settlement) and incurring full run-rate of standalone costs in 2025

Debt maturity profile⁵



¹ Converted at the following exchange rates: CHF/EUR exchange rate of 1.0645, CHF/USD exchange rate of 1.1016

² Converted at the following exchange rates: CHF/EUR exchange rate of 1.0739, CHF/USD exchange rate of 1.2603

³ Excludes finance lease obligations

⁴ Includes pre-funding for tax settlement of ~CHF 50m by Liberty Global

⁵ Relating to third-party debt obligations excluding Vendor Financing and before the impact of derivatives

⁶ Excluding Vendor Financing and commitment fees

Dividend FY 2025 | Proposed Dividend of CHF 3.42 per Class A share, growing by 2.7% YoY



Proposed Dividend for FY 2025¹ (subject to AGM approval)

Dividend per Class A Share	CHF 3.42
Dividend per Class B Share	CHF 0.34
Total Expected Dividend Amount	~CHF 251m

Key Dividend Dates

7 May 2026	Annual General Meeting of Shareholders
8 May 2026	Last trading day with entitlement to dividend
11 May 2026	Ex-Dividend Date / first trading day without entitlement to dividend
13 May 2026	Dividend Payment Date

- **YoY growth of Dividend per Share (DPS) per Class A Share of +2.7%**, in line with progressive dividend policy
- **Dividend payout ratio** for FY 2025 of **~66%** of adj. FCF
- Dividends exclusively paid out of reserves from foreign capital contributions, **not subject to Swiss Withholding Tax¹**

2026 Financial Release Dates

13 May 2026	Q1 2026 Results
19 August 2026	Q2 2026 Results
10 November 2026	Q3 2026 Results

¹ Dividends will be exclusively paid out of reserves from foreign capital contributions and hence treated as a repayment of qualifying additional paid-in capital for Swiss tax purposes. As of 31 December 2025, the amount of reserves from foreign capital contributions amounted to CHF 2.57 billion. Accordingly, the dividend for the 2025 financial year will not be subject to Swiss Withholding Tax of 35%. For Swiss resident individuals holding the shares as private assets, the dividend is in principle not subject to Swiss income tax.

ADS | Sponsored ADS programs terminated



Class A ADS

- Program terminated on **13 November 2025**
- ~ 93% of the Class A ADSs were exchanged for Sunrise Class A Shares on a net basis as of the termination date
- On 19 November 2025, the c. 4.7 million Sunrise Class A Shares underlying the outstanding Class A ADSs that remained on deposit with the Depository Bank were sold via an accelerated bookbuild transaction
- The resulting net proceeds have been disbursed, pro rata, to the applicable former Sunrise Class A ADS holders

Class B ADS

- Program terminated on **30 January 2026**
- ~ 99% of the Class B ADSs were exchanged for Sunrise Class B Shares on a net basis as of the termination date
- The c. 300k Class B Shares underlying the Class B ADSs remaining with the Depository Bank after termination were exchanged into Class A Shares (at a ratio of 10 Sunrise Class B Shares for one Sunrise Class A Share) and were sold by the Depository Bank
- The resulting net proceeds will be disbursed, pro rata, to the applicable former Sunrise Class B ADS holders

- Intention to cease U.S. Securities and Exchange Commission (SEC) reporting **as soon as permitted**
- **Sunrise Class A Shares will continue to be listed on SIX Swiss Exchange** under the ticker «SUNN»

2026 Outlook



Sunrise



Outlook | Strategic direction unchanged, focus on 3 growth engines and incremental efficiencies

Sunrise Strategy 2026

Three Growth Engines

Main Brand

- **Premium positioning in A-Segment** based on Innovation, Loyalty and Service
- **Increase share of wallet** and stabilise customer ARPU via FMC, multi-mobile, and new service offerings
- Gradual stabilisation in fixed driven by **further churn improvements** and **change in repricing dynamics**

Flanker Brands

- **Participate in volume growth in lower-value B- and C-Segments** leveraging multibrand strategy to address market
- **Ensure profitability** with lean, digital-first setup
- **Establish base management for Yallo** as more mature brand

B2B & WHS

- **Win market share** in all core segments
- **Focus on high value SME segment** via tailored approach, with recently launched **SME Future Ready bundle***
- **Exploit fast-growing value-added ICT services** – growing through new Revenue opportunities

Excellent Infrastructure

Efficient Operations

Engaged Employees

Outlook | Key financial drivers supporting 2026 Guidance

Revenue

Improved Revenue development vs 2025

Main Brand

Growing Mobile segment and gradual improvements on fixed trajectory

Flanker Brands

Acceleration of Flanker growth with first full year of CHmobile

B2B & WHS

Acceleration of Growth through strengthened SME and expanded ICT capabilities

Opex

- Sustained run-rate reductions with incremental reductions through reorganisation and external spend optimisation
- Early AI-enabled efficiencies across key spend categories underpinned by newly **established AI, Data & Agentic Office**
- Partial **reinvestment** in accelerated commercial momentum



Capex

- Saving on lower necessity of **capacity investments**, less **CPE replacements** and **more focused innovation** investments
- **AI efficiencies** generally reducing IT development investments
- Reinvesting in **AI** and expansion of **mobile coverage**

Ongoing initiatives reinforce **structurally lower costs** over the **medium term**

Outlook | 2026 Guidance



2026 Guidance (IFRS, rebased)

Revenue

Broadly stable

Adj. EBITDAaL¹

CHF ~1bn

CAPEX / Revenue

< 15%

Adj. FCF¹

CHF 380 - 400m²

Dividend³

CHF 3.49 per Class A /
CHF 0.35 per Class B Share (+ >2% YoY)

(proposed Dividend for FY 2026)

Drivers

Adj. FCF growth driven by **higher Adj. EBITDAaL less P&E Additions**, combined with the following dynamics:

- **Reduced debt interest payments** reflecting ongoing de-leveraging
- **Organic cash taxes** for FY2026 expected to decline vs FY2025 due to a one-off benefit related to financing costs and amortisation schedule. Excludes pre-funded tax settlement charge²
- **Working capital & Other** expected to turn negative with a double-digit CHF million amount, mainly due to **restructuring costs**, a recurring impact from **organic drivers** and **partial unwind** of prior inorganic benefits

▶ **Adj. FCF trajectory** reaffirms Capital Markets Day (CMD) mid-term outlook of increasing Adj. FCF underpinning **progressive Dividend per share policy**

¹ Quantitative reconciliations to net earnings/loss (including net earnings/loss growth rates) & cash flow from operating activities for Adj. EBITDA, Adj. EBITDAaL, and Adj. FCF Guidance cannot be provided without unreasonable efforts as we do not forecast (i) certain non-cash charges including: the components of nonoperating income/expense, depreciation and amortisation, and impairment, restructuring and other operating items included in net earnings/loss from continuing operations, nor (ii) specific changes in working capital that impact cash flows from operating activities. The items we do not forecast may vary significantly from period to period; barring unforeseen events

² In Q4 2024, Sunrise reached a pre-final tax settlement with the Canton Zurich tax authority, covering fiscal years 2019 – 2024 and amounting to ~CHF 60m. CHF 26m paid in 2025 with remainder expected to be paid in 2026. Adj. FCF excludes the tax settlement related charge and it is not included in the FY 2026 Guidance due to pre-funding of the tax settlement by Liberty Global

³ To be proposed by the Sunrise Board of Directors upon achieving the FY 2026 financial Guidance and subject to the approval by the Annual General Meeting of Sunrise. Dividends expected to be exclusively paid out of reserves from foreign capital contributions and hence treated as a repayment of qualifying additional paid-in capital for Swiss tax purposes. As of 31 December 2025, the amount of reserves from foreign capital contributions amounted to CHF 2.57 billion.

Final remarks



Sunrise



ADELBODEN

Key Takeaways



1

FY 2025 Guidance achieved, supporting dividend proposal of CHF 3.42¹ (+2.7% YoY)



2

Delay in Main Brand Fixed stabilisation, balanced by continued growth across Flanker Brands and B2B & WHS, alongside improved Opex and Capex trajectories



3

Financial Guidance for 2026 underpinning Adj. FCF growth trajectory and supporting progressive DPS policy



¹ Per Class A Share. To be proposed by the Sunrise Board of Directors and subject to approval by the Annual General Meeting of Sunrise.

Q&A



Sunrise



DREAM BIG.
DO BIG.

Sunrise
MONTAGNARD

LOÏC MEILLARD
Weltmeister
und Weltcup Sieger

Appendix



Sunrise



2025 Revenue shift from FMC discount allocation



Technical shift of discount allocation included in Actuals 2025 (in CHFm)

Technical shift of discount allocation from Mobile to Fixed:

- Adoption of the **new Main Brand Mobile portfolio** from Q2 2025 led to **higher share of Fixed Mobile Convergence (FMC) discounts** replacing legacy product-level discounts
- This resulted in **a fair value reallocation of discounts from Mobile to Fixed**, reflecting higher standalone Fixed pricing

	Residential customers				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Fixed Revenue:					
Subscription	0.0	(0.4)	(1.4)	(2.5)	(4.3)
Non-Subscription and hardware	-	-	-	-	-
Mobile Revenue:					
Subscription	0.0	0.4	1.4	2.5	4.3
Non-Subscription and hardware	-	-	-	-	-
Other	-	-	-	-	-
Total Revenue:	-	-	-	-	-

Q4 2024 Revenue split: Changes in product hierarchy and Legacy UPC customer shifts to B2B



1

Adjustment in product hierarchy within Residential Customers and B2B & WHS reporting segments, resulting in reclassified but unchanged overall Revenues

2

Legacy UPC customer shift from Residential to B2B & WHS due to Customer base migrations leading to **total Revenue transfer of CHF 2.7m** from Residential to B2B & WHS

Revenue split Reclassification Walkthrough Q4 2024¹ (in CHFm)

	Residential customers				B2B & Wholesale			
	Q424 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift from Residential	Q424 Rebased/ Factsheet Q425	Q424 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift to B2B	Q424 Rebased/ Factsheet Q425
Fixed Revenue:								
Subscription	239.7	3.8	(2.5)	241.0	75.0	0.6	2.5	78.1
Non-Subscription and hardware	2.7	9.0		11.7	57.2	(0.4)		56.8
Mobile Revenue:								
Subscription	206.3	(1.9)	(0.2)	204.2	66.8	(0.3)	0.2	66.8
Non-Subscription and hardware	71.4	0.3		71.7	21.1	0.4		21.5
Other	34.2	(11.2)		22.8	1.0	(0.3)		0.7
Total Revenue:	554.2	0.0	(2.7)	551.4	221.2	0.0	2.7	223.9

¹ Due to rounding, numbers presented on this slide may not add up precisely to the totals provided.

1

2

1

2

FY 2024 Revenue split: Changes in product hierarchy and Legacy UPC customer shifts to B2B



1 Adjustment in product hierarchy within Residential Customers and **B2B & WHS** reporting segments, resulting in **reclassified but unchanged overall Revenues**

2 Legacy UPC customer **shift** from Residential to B2B & WHS due to Customer base migrations leading to **total Revenue transfer of CHF 12.0m** from Residential to B2B & WHS

Revenue split Reclassification Walkthrough FY 2024 ¹ (in CHFm)								
	Residential customers				B2B & Wholesale			
	FY24 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift from Residential	FY24 Rebased/ Factsheet Q425	FY24 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift to B2B	FY24 Rebased/ Factsheet Q425
Fixed Revenue:								
Subscription	987.8	15.5	(11.0)	992.2	293.4	2.4	11.0	306.8
Non-Subscription and hardware	14.0	30.1		44.2	189.6	(2.3)		187.4
Mobile Revenue:								
Subscription	833.5	(8.9)	(1.0)	823.5	266.2	(1.8)	1.0	265.4
Non-Subscription and hardware	207.6	0.8		208.5	77.7	2.4		80.1
Other	130.2	(37.5)		92.7	3.4	(0.7)		2.6
Total Revenue:	2'173.1	0.0	(12.0)	2'161.1	830.3	0.0	12.0	842.3

¹ Due to rounding, numbers presented on this slide may not add up precisely to the totals provided.

1

2

1

2

Quarterly P&L and Cash Flow



Financials - P&L

CHF millions	Q124 RB ¹	Q224 RB	2024RB (H1)	Q324 RB	Q424 RB	2024RB	Q125 RB	Q225 RB	2025RB (H1)	Q325 RB	Q425 RB	2025RB
Revenue	746.8	737.5	1'484.3	749.0	784.7	3'018.0	722.1	731.6	1'453.7	740.9	788.8	2'983.4
<i>Growth %</i>							(3.3)%	(0.8)%	(2.1)%	(1.1)%	0.5 %	(1.1)%
CoS	201.7	195.2	396.9	189.3	243.9	830.1	184.3	191.7	376.0	201.5	253.7	831.2
Gross Profit	545.1	542.3	1'087.4	559.7	540.8	2'187.9	537.8	539.9	1'077.7	539.4	535.1	2'152.2
<i>Growth %</i>							(1.3)%	(0.4)%	(0.9)%	(3.6)%	(1.1)%	(1.6)%
<i>Margin %</i>	73.0 %	73.5 %	73.3 %	74.7 %	68.9 %	72.5 %	74.5 %	73.8 %	74.1 %	72.8 %	67.8 %	72.1 %
OPEX	256.1	242.9	499.0	246.1	245.0	990.1	249.5	238.5	488.0	221.6	244.6	954.2
SBC	4.8	5.2	10.0	4.9	4.2	19.1	7.3	16.2	23.5	15.9	9.6	49.0
Adjustments	(4.8)	(5.2)	(10.0)	(4.9)	(4.2)	(19.1)	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)
Adj. EBITDA	289.0	299.4	588.4	313.6	295.8	1'197.8	288.3	301.4	589.7	317.8	290.5	1'198.0
Leases	49.8	50.0	99.8	49.9	49.7	199.4	48.3	47.3	95.6	47.7	47.8	191.1
Adj. EBITDAaL	239.2	249.4	488.6	263.7	246.1	998.4	240.0	254.1	494.1	270.1	242.7	1'006.9
<i>Growth %</i>							0.3 %	1.9 %	1.1 %	2.4 %	(1.4)%	0.9 %
<i>Margin %</i>	32.0 %	33.8 %	32.9 %	35.2 %	31.4 %	33.1 %	33.2 %	34.7 %	34.0 %	36.5 %	30.8 %	33.8 %
P&E Additions (CAPEX) ²	130.8	126.4	257.2	111.3	141.4	509.9	143.1	116.4	259.5	106.1	113.1	478.7
<i>% of Revenue</i>	17.5 %	17.1 %	17.3 %	14.9 %	18.0 %	16.9 %	19.8 %	15.9 %	17.9 %	14.3 %	14.3 %	16.0 %
CPE	23.5	28.1	51.6	19.2	24.2	95.0	26.6	22.8	49.4	22.4	21.0	92.8
Coverage	16.2	19.3	35.5	24.7	25.0	85.2	20.8	18.9	39.7	20.2	19.5	79.4
Capacity	11.9	16.9	28.8	19.5	20.3	68.6	14.4	16.0	30.4	13.8	14.8	59.0
Product & Enablers	19.1	26.7	45.8	22.3	32.8	100.9	21.2	28.8	50.0	20.5	21.4	91.9
Baseline	60.1	35.4	95.5	25.6	37.1	158.2	60.1	29.9	90.0	29.2	36.4	155.6
Other	—	—	—	—	2.0	2.0	—	—	—	—	—	—
Adj. EBITDA less P&E add.	158.2	173.0	331.2	202.3	154.4	687.9	145.2	185.0	330.2	211.7	177.4	719.3
Adj. EBITDAaL less P&E add.	108.4	123.0	231.4	152.4	104.7	488.5	96.9	137.7	234.6	164.0	129.6	528.2
<i>Growth %</i>							(10.6)%	12.0 %	1.4 %	7.6 %	23.8 %	8.1 %
<i>% Revenue</i>	14.5 %	16.7 %	15.6 %	20.3 %	13.3 %	16.2 %	13.4 %	18.8 %	16.1 %	22.1 %	16.4 %	17.7 %
Interest	(90.2)	(5.5)	(95.7)	(88.8)	(2.0)	(186.5)	(97.3)	(2.6)	(99.9)	(50.2)	(8.0)	(158.1)
Tax	(1.1)	(0.1)	(1.2)	—	0.1	(1.1)	(0.2)	(1.0)	(1.2)	(5.1)	(1.4)	(7.7)
Working Capital & Other	(77.1)	55.3	(21.8)	(57.5)	140.9	61.6	(115.9)	19.2	(96.7)	(72.0)	186.0	17.3
<i>o/w Leasing</i>	14.9	12.7	27.6	(16.0)	12.5	24.1	(2.9)	13.2	10.3	(12.7)	11.3	8.9
Adj. FCF³	(59.9)	172.6	112.7	6.1	243.7	362.5	(116.5)	153.3	36.8	36.7	306.2	379.7

¹ RB = Rebased

² Excluding additions from leases, ice-hockey rights and M&A activity

³ Adjusted Free Cash Flow has been rebased for 2025 solely to reflect tax adjustments arising from the settlement agreement with Canton Zurich. All other financial metrics for 2025 remain as reported and have not been rebased

Quarterly segment split



Financials - Revenue split

CHF millions	Q124 RB ¹	Q224 RB	2024RB (H1)	Q324 RB	Q424 RB	2024RB	Q125	Q225	2025 (H1)	Q325	Q425	2025
Revenue	746.8	737.5	1'484.3	749.0	784.7	3'018.0	722.1	731.6	1'453.7	740.9	788.8	2'983.4
Growth %							(3.3)%	(0.8)%	(2.1)%	(1.1)%	0.5 %	(1.1)%
Residential Customers	544.3	530.2	1'074.5	535.2	551.4	2'161.1	520.3	521.3	1'041.6	519.1	546.5	2'107.2
Fixed Revenue	267.6	259.7	527.3	256.4	252.7	1'036.4	250.9	245.9	496.8	238.1	239.1	974.0
o/w Subscription	253.9	250.7	504.6	246.6	241.0	992.2	239.4	237.5	476.9	230.7	226.0	933.6
o/w Non-Subscription & Hardware	13.7	9.0	22.7	9.8	11.7	44.2	11.5	8.4	19.9	7.4	13.1	40.4
Mobile Revenue	254.0	247.1	501.1	255.0	275.9	1'032.0	245.1	249.8	494.9	252.2	280.8	1'027.9
o/w Subscription	204.9	206.1	411.0	208.3	204.2	823.5	201.8	206.3	408.1	209.0	204.8	821.9
o/w Non-Subscription & Hardware	49.1	41.0	90.1	46.7	71.7	208.5	43.3	43.5	86.8	43.2	76.0	206.0
Other	22.7	23.4	46.1	23.8	22.8	92.7	24.3	25.6	49.9	28.8	26.6	105.3
Business Customers & Wholesale	202.1	205.6	407.7	210.7	223.9	842.3	200.8	208.0	408.8	216.2	234.0	859.0
Fixed Revenue	118.0	120.5	238.5	120.8	134.9	494.2	117.4	120.8	238.2	127.3	140.4	505.9
o/w Subscription	73.3	75.5	148.8	79.9	78.1	306.8	76.4	77.0	153.4	76.7	76.9	307.0
o/w Non-Subscription & Hardware	44.7	45.0	89.7	40.9	56.8	187.4	41.0	43.8	84.8	50.6	63.5	198.9
Mobile Revenue	83.5	84.5	168.0	89.2	88.3	345.5	82.7	86.3	169.0	87.1	91.0	347.1
o/w Subscription	64.3	66.2	130.5	68.1	66.8	265.4	65.8	67.4	133.2	67.6	67.1	267.9
o/w Non-Subscription & Hardware	19.2	18.3	37.5	21.1	21.5	80.1	16.9	18.9	35.8	19.5	23.9	79.2
Other	0.6	0.6	1.2	0.7	0.7	2.6	0.7	0.9	1.6	1.8	2.6	6.0
Infrastructure & Support Functions	0.4	1.7	2.1	3.1	9.4	14.6	1.0	2.3	3.3	5.6	8.3	17.2
Other	0.4	1.7	2.1	3.1	9.4	14.6	1.0	2.3	3.3	5.6	8.3	17.2

¹RB = Rebased

Quarterly segment split (cont'd)



Financials - P&L

CHF millions	Q124 RB ¹	Q224 RB	2024RB (H1)	Q324 RB	Q424 RB	2024RB	Q125	Q225	2025 (H1)	Q325	Q425	2025
Revenue	746.8	737.5	1'484.3	749.0	784.7	3'018.0	722.1	731.6	1'453.7	740.9	788.8	2'983.4
<i>Growth %</i>							(3.3)%	(0.8)%	(2.1)%	(1.1)%	0.5 %	(1.1)%
<i>Residential Customers</i>	544.3	530.2	1'074.5	535.2	551.4	2'161.1	520.3	521.3	1'041.6	519.1	546.5	2'107.2
<i>Business Customers & Wholesale</i>	202.1	205.6	407.7	210.7	223.9	842.3	200.8	208.0	408.8	216.2	234.0	859.0
<i>Infrastructure & Support Functions</i>	0.4	1.7	2.1	3.1	9.4	14.6	1.0	2.3	3.3	5.6	8.3	17.2
CoS	201.7	195.2	396.9	189.3	243.9	830.1	184.3	191.7	376.0	201.5	253.7	831.2
Gross Profit	545.1	542.3	1'087.4	559.7	540.8	2'187.9	537.8	539.9	1'077.7	539.4	535.1	2'152.2
<i>Growth %</i>							(1.3)%	(0.4)%	(0.9)%	(3.6)%	(1.1)%	(1.6)%
<i>Margin %</i>	73.0 %	73.5 %	73.3 %	74.7 %	68.9 %	72.5 %	74.5 %	73.8 %	74.1 %	72.8 %	67.8 %	72.1 %
<i>Residential Customers</i>	421.0	413.7	834.7	412.5	398.4	1'645.6	403.1	404.2	807.3	400.1	391.6	1'599.0
<i>Business Customers & Wholesale</i>	128.9	132.6	261.5	141.9	139.5	542.9	136.6	136.9	273.5	139.2	140.4	553.1
<i>Infrastructure & Support Functions</i>	(4.8)	(4.0)	(8.8)	5.3	2.9	(0.6)	(1.9)	(1.2)	(3.1)	0.1	3.1	0.1
OPEX	256.1	242.9	499.0	246.1	245.0	990.1	249.5	238.5	488.0	221.6	244.6	954.2
SBC	4.8	5.2	10.0	4.9	4.2	19.1	7.3	16.2	23.5	15.9	9.6	49.0
Adjustments	(4.8)	(5.2)	(10.0)	(4.9)	(4.2)	(19.1)	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)
Adj. EBITDA	289.0	299.4	588.4	313.6	295.8	1'197.8	288.3	301.4	589.7	317.8	290.5	1'198.0
Leases	49.8	50.0	99.8	49.9	49.7	199.4	48.3	47.3	95.6	47.7	47.8	191.1
Adj. EBITDAaL	239.2	249.4	488.6	263.7	246.1	998.4	240.0	254.1	494.1	270.1	242.7	1'006.9
<i>Growth %</i>							0.3 %	1.9 %	1.1 %	2.4 %	(1.4)%	0.9 %
<i>Margin %</i>	32.0 %	33.8 %	32.9 %	35.2 %	31.4 %	33.1 %	33.2 %	34.7 %	34.0 %	36.5 %	30.8 %	33.8 %
<i>Residential Customers</i>	298.2	306.6	604.8	307.9	283.2	1'195.9	279.6	296.1	575.7	302.4	278.1	1'156.2
<i>Business Customers & Wholesale</i>	98.8	101.0	199.8	105.0	106.0	410.8	104.3	103.1	207.4	110.3	108.5	426.2
<i>Infrastructure & Support Functions</i>	(157.8)	(158.2)	(316.0)	(149.2)	(143.1)	(608.3)	(143.9)	(145.1)	(289.0)	(142.6)	(143.9)	(575.5)

¹RB = Rebased

Operational KPI's – Customer relationships



Customer Relationships

	Q124 RB ¹	Q224 RB	2024RB H1	Q324 RB	Q424 RB	2024RB	Q125	Q225	2025 H1	Q325	Q425	2025
o/w Fixed ²	<p>Fixed Customer Relationships represent the number of customers who receive at least one of Sunrise's broadband internet, TV or fixed-line telephony services, without regard to which or to how many services they subscribe. Fixed Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Sunrise's services in two premises (e.g., a primary home and a vacation home), that individual generally will count as two Fixed Customer Relationships. Sunrise's fixed customer relationships include customers who receive Basic Cable Services ("BCS") which are services delivered without the use of encryption-enabling, integrated or virtual technology as well as customers who receive fixed telephony services over Sunrise's networks, or that Sunrise services through a partner network.</p>											
Residential	1'380'333	1'375'802	1'375'802	1'376'455	1'375'785	1'375'785	1'374'041	1'360'565	1'360'565	1'346'989	1'341'515	1'341'515
Business ³	115'167	118'065	118'065	120'975	121'523	121'523	123'009	130'321	130'321	131'711	133'099	133'099
Convergence (FMC Penetration)	<p>Fixed-mobile convergence penetration represents the number of customers who subscribe to both a fixed broadband internet service and pre- or postpaid mobile telephony service, divided by the total number of customers who subscribe to fixed broadband internet service.</p>											
Residential	56.8%	57.1%	57.1%	57.5%	58.0%	58.0%	58.3%	58.5%	58.5%	59.0%	59.8%	59.8%
Business ⁴	84.4%	83.8%	83.8%	82.0%	78.9%	78.9%	77.9%	77.2%	77.2%	77.2%	77.4%	77.4%

¹ RB = Rebased

² 2024 was rebased to reflect a Q1 non-organic cleanup related to legacy products without Revenue impact, as well as to reflect the legacy customer shifts between residential and B2B related to our interbrand migrations

³ Business-customer and wholesale fixed relationships and fixed RGUs include customers who receive fixed services that are the same or similar to mass-marketed products offered to residential customers. This includes customers who receive discounted services pursuant to a programme Sunrise has in place with their employer and small business customers (generally defined as businesses with 9 or fewer employees) and does not include services provided to small-medium business customers (generally defined as businesses with 10 to 249 employees) and large enterprises (generally defined as businesses with 250 or more employees) or wholesale services

⁴ Business customer and wholesale Mobile RGUs represent the number of active SIM cards in service that are provided to business and wholesale customers, including customers who receive discounted services pursuant to a program Sunrise has in place with their employer, SOHO, SME and large enterprise customers, as well as to customers who subscribed for mobile services delivered over Sunrise's networks through a branded reseller with whom Sunrise contracts, and excluding customers who subscribed for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

Operational KPI's – Base RGUs



Base RGUs¹

	Q124 RB ²	Q224 RB	2024RB H1	Q324 RB	Q424 RB	2024RB	Q125	Q225	2025 H1	Q325	Q425	2025
Broadband Internet ³	Internet Subscribers are homes, residential multiple dwelling units or commercial units that receive fixed broadband internet services over Sunrise's fixed or mobile networks or that Sunrise services through a partner network.											
Residential	1'141'693	1'145'279	1'145'279	1'146'309	1'154'453	1'154'453	1'157'973	1'152'349	1'152'349	1'141'387	1'137'803	1'137'803
Business ⁴	129'980	133'245	133'245	136'587	138'435	138'435	140'049	143'389	143'389	144'496	145'834	145'834
Enhanced TV ²	Enhanced TV Subscribers are homes, residential multiple dwelling units or commercial units that receive Sunrise's enhanced TV services, which are TV services delivered through encryption-enabling, integrated or virtual technology over Sunrise's broadband network or through a partner network. Enhanced TV Subscribers exclude subscribers that receive BCS.											
Residential	905'041	899'033	899'033	894'498	898'294	898'294	892'585	882'635	882'635	870'668	867'576	867'576
Business ⁴	84'331	87'052	87'052	85'050	90'917	90'917	91'226	93'660	93'660	94'556	96'484	96'484
Mobile RGUs	A Mobile RGU is a Mobile Subscriber, which represents an active SIM card in service. A subscriber who has a data and voice plan for a mobile handset and a data plan for a laptop would be counted as two Mobile Subscribers.											
Residential	2'301'780	2'318'696	2'318'696	2'343'537	2'347'669	2'347'669	2'348'854	2'349'000	2'349'000	2'336'901	2'339'425	2'339'425
Business ⁵	733'370	741'268	741'268	753'247	784'702	784'702	784'158	797'167	797'167	812'724	819'580	819'580
Mobile Postpaid RGUs	Numbers of Mobile products (Postpaid)											
Residential	1'985'971	2'006'260	2'006'260	2'041'125	2'065'416	2'065'416	2'076'312	2'081'252	2'081'252	2'084'589	2'106'223	2'106'223
Business ⁵	684'125	693'272	693'272	706'206	740'461	740'461	741'262	754'703	754'703	771'771	781'616	781'616

¹ A Fixed RGU is, separately, an Internet Subscriber or an Enhanced TV Subscriber. A home, residential multiple dwelling unit or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Sunrise's broadband Internet service or enhanced TV service, the customer would constitute two RGUs. RGUs generally are counted on a unique premises basis such that a given premise does not count as more than one RGU for any given service. However, if an individual receives one of Sunrise's services in two premises (e.g., a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled Internet or enhanced TV service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g., certain preferred subscribers) generally are not counted as RGUs. Free services provided to Sunrise employees generally are counted as RGUs.

² RB = Rebased

³ 2024 was rebased to reflect a Q1 non-organic cleanup related to legacy products without Revenue impact, as well as to reflect the legacy customer shifts between residential and B2B related to our interbrand migrations

⁴ Business-customer and wholesale fixed relationships and fixed RGUs include customers who receive fixed services that are the same or similar to mass-marketed products offered to residential customers. This includes customers who receive discounted services pursuant to a programme Sunrise has in place with their employer and small business customers (generally defined as businesses with 9 or fewer employees) and does not include services provided to small-medium business customers (generally defined as businesses with 10 to 249 employees) and large enterprises (generally defined as businesses with 250 or more employees) or wholesale services

⁵ Business customer and wholesale Mobile RGUs represent the number of active SIM cards in service that are provided to business and wholesale customers, including customers who receive discounted services pursuant to a program Sunrise has in place with their employer, SOHO, SME and large enterprise customers, as well as to customers who subscribed for mobile services delivered over Sunrise's networks through a branded reseller with whom Sunrise contracts, and excluding customers who subscribed for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

Operational KPI's – ARPU Residential



ARPU (Residential)		Q124 RB ¹	Q224RB	2024RB H1	Q324 RB	Q424RB	2024RB H2	2024RB	Q125	Q225	2025 H1	Q325	Q425	2025 H2	2025
Subscription Revenue	CHFm	459	457	915	455	445	900	1'816	441	444	885	440	431	871	1'756
Fixed	CHFm	254	251	505	247	241	488	992	239	238	477	231	226	457	934
Mobile	CHFm	205	206	411	208	204	413	824	202	206	408	209	205	414	822
Endbase															
Fixed - Customer Relationships	#	1'380'333	1'375'802	1'375'802	1'376'455	1'375'785	1'375'785	1'375'785	1'374'041	1'360'565	1'360'565	1'346'989	1'341'515	1'341'515	1'341'515
Mobile - RGUs	#	2'301'780	2'318'696	2'318'696	2'343'537	2'347'669	2'347'669	2'347'669	2'348'854	2'349'000	2'349'000	2'336'901	2'339'425	2'339'425	2'339'425
Average Base															
Fixed - Customer Relationships	#	1'381'434	1'378'068	1'379'168	1'376'129	1'376'120	1'375'794		1'374'913	1'367'303	1'368'175	1'353'777	1'344'252	1'351'040	
Mobile - RGUs	#	2'298'042	2'310'238	2'306'500	2'331'117	2'345'603	2'333'183		2'348'262	2'348'927	2'348'335	2'342'951	2'338'163	2'344'213	
ARPU	Average Revenue Per Unit ("ARPU") is the average subscription revenue per average fixed customer relationship or mobile subscriber, as applicable.														
Fixed	CHF	61.3	60.6	60.9	59.8	58.4	59.0		58.0	57.9	58.1	56.8	56.0	56.3	
Mobile	CHF	29.7	29.7	29.7	29.8	29.0	29.5		28.6	29.3	29.0	29.7	29.2	29.4	

¹ RB = Rebased

Rebase information (1)



Rebase Information

Rebase results, which are non-IFRS measures, are presented as a basis for assessing growth rates on a comparable basis. Rebase information is provided to show the results of the business without the impact of certain acquisition-related, transaction-related, or certain other amounts that are not organic in nature to the results of the business. As such, rebase results below do not include future transaction specific adjustments, for example, any future incremental costs of Sunrise being a separately listed company or the impact of any future service agreement between Liberty Global and Sunrise, etc. Investors should view rebased results as a supplement to, and not a substitute for, IFRS measures of performance included in Sunrise's consolidated statements of operations.

	Three months ended March 31, 2024					Three months ended June 30, 2024					Three months ended September 30, 2024					Three months ended December 31, 2024				
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF
	CHF in millions																			
As Reported	746.8	297.9	248.1	117.3	(59.9)	737.5	307.8	257.8	131.4	172.6	749.0	323.1	273.3	162.0	6.1	784.7	292.7	242.9	101.5	243.7
Pro forma Transaction costs ⁽¹⁾	—	0.9	0.9	0.9	—	—	0.8	0.8	0.8	—	—	1.0	1.0	1.0	—	—	5.1	5.1	5.1	—
As Reported Pro Forma Rebased	746.8	298.8	249.0	118.2	(59.9)	737.5	308.6	258.6	132.2	172.6	749.0	324.1	274.3	163.0	6.1	784.7	297.8	248.0	106.6	243.7
Transaction Related Costs ⁽²⁾	—	(2.3)	(2.3)	(2.3)	—	—	(1.7)	(1.7)	(1.7)	—	—	(3.1)	(3.1)	(3.1)	—	—	1.3	1.3	1.3	—
Transitional Services Agreements ⁽³⁾	—	(7.5)	(7.5)	(7.5)	—	—	(7.5)	(7.5)	(7.5)	—	—	(7.5)	(7.5)	(7.5)	—	—	(3.2)	(3.2)	(3.2)	—
Tax audit ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rebased Results	746.8	289.0	239.2	108.4	(59.9)	737.5	299.4	249.4	123.0	172.6	749.0	313.5	263.7	152.4	6.1	784.7	295.9	246.1	104.7	243.7

(1) Represents certain one-time Sunrise Spin-Off related costs during 2024. The above adjustment reverses the effect of these one-time costs and normalises the effect of the incremental costs as to not impact the underlying growth rates of the business for this non-organic impact.

(2) Represents certain recurring Spin-Off related standalone costs

(3) Represents one or more transitional services agreements pursuant to which LGE will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by LGE will include, among others, internal audit, compliance, internal controls, external reporting, accounting, treasury, emerging business, corporate affairs and regulatory, human resources, legal, content and brand access services. The expected terms of the services are up to five years following the spin-off, depending on the individual service elements. In addition, the transitional service agreements with a five-year term are subject to an early termination right on the fourth anniversary thereof; The aggregate charges expected to be payable by Sunrise under the transitional services agreements will decrease during the term and are approximately CHF 30.0 million for the first year.

(4) In Q4-2024, Sunrise reached a settlement with the Canton Zurich tax authority regarding a tax audit for years 2019 to 2021 performed during the 2024. The final settlement figure agreed covered fiscal years 2019 to 2024 and amounted to approximately CHF 60m. As a result, Sunrise has recognised significant prior year taxes in the current period, which will be cash settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027.

Rebase information (2)

Rebase Information

Rebase results, which are non-IFRS measures, are presented as a basis for assessing growth rates on a comparable basis. Rebase information is provided to show the results of the business without the impact of certain acquisition-related, transaction-related, or certain other amounts that are not organic in nature to the results of the business. As such, rebase results below do not include future transaction specific adjustments, for example, any future incremental costs of Sunrise being a separately listed company or the impact of any future service agreement between Liberty Global and Sunrise, etc. Investors should view rebased results as a supplement to, and not a substitute for, IFRS measures of performance included in Sunrise's consolidated statements of operations.

	Three months ended March 31, 2025					Three months ended June 30, 2025					Three months ended September 30, 2025					Three months ended December 31, 2025				
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF
	CHF in millions																			
As Reported	722.1	288.3	240.0	96.9	(127.7)	731.6	301.4	254.1	137.7	144.5	740.9	317.8	270.1	164.0	30.6	788.8	290.5	242.7	129.6	302.8
Pro forma Transaction costs ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.4
As Reported Pro Forma Rebased	722.1	288.3	240.0	96.9	(127.7)	731.6	301.4	254.1	137.7	144.5	740.9	317.8	270.1	164.0	30.6	788.8	290.5	242.7	129.6	306.2
Transaction Related Costs ⁽²⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transitional Services Agreements ⁽³⁾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tax audit ⁽⁴⁾	—	—	—	—	11.2	—	—	—	—	8.8	—	—	—	—	6.1	—	—	—	—	—
Rebased Results	722.1	288.3	240.0	96.9	(116.5)	731.6	301.4	254.1	137.7	153.3	740.9	317.8	270.1	164.0	36.7	788.8	290.5	242.7	129.6	306.2

(1) Represents certain one-time Sunrise Spin-Off related costs during 2024. The above adjustment reverses the effect of these one-time costs and normalises the effect of the incremental costs as to not impact the underlying growth rates of the business for this non-organic impact.

(2) Represents certain recurring Spin-Off related standalone costs (adjusted in the prior year comparison)

(3) Represents one or more transitional services agreements pursuant to which LGE will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by LGE will include, among others, internal audit, compliance, internal controls, external reporting, accounting, treasury, emerging business, corporate affairs and regulatory, human resources, legal, content and brand access services. The expected terms of the services are up to five years following the spin-off, depending on the individual service elements. In addition, the transitional service agreements with a five-year term are subject to an early termination right on the fourth anniversary thereof; The aggregate charges expected to be payable by Sunrise under the transitional services agreements will decrease during the term and are approximately CHF 30.0 million for the first year.

(4) In Q4-2024, Sunrise reached a settlement with the Canton Zurich tax authority regarding a tax audit for years 2019 to 2021 performed during the 2024. The final settlement figure agreed covered fiscal years 2019 to 2024 and amounted to approximately CHF 60m. As a result, Sunrise has recognised significant prior year taxes in the current period, which will be cash settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027.

Rebase information (3)

Rebase Information

Rebase results, which are non-IFRS measures, are presented as a basis for assessing growth rates on a comparable basis. Rebase information is provided to show the results of the business without the impact of certain acquisition-related, transaction-related, or certain other amounts that are not organic in nature to the results of the business. As such, rebase results below do not include future transaction specific adjustments, for example, any future incremental costs of Sunrise being a separately listed company or the impact of any future service agreement between Liberty Global and Sunrise, etc. Investors should view rebased results as a supplement to, and not a substitute for, IFRS measures of performance included in Sunrise's consolidated statements of operations.

	Year ended December 31, 2025					Year ended December 31, 2024				
	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF
	CHF in millions									
As Reported	2'983.4	1'198.0	1'006.9	528.2	350.2	3'018.0	1'221.5	1'022.1	512.2	362.5
Pro forma Transaction costs ⁽¹⁾	—	—	—	—	3.4	—	7.8	7.8	7.8	—
As Reported Pro Forma Rebased	2'983.4	1'198.0	1'006.9	528.2	353.6	3'018.0	1'229.3	1'029.9	520.0	362.5
Transaction Related Costs ⁽²⁾	—	—	—	—	—	—	(5.8)	(5.8)	(5.8)	—
Transitional Services Agreements ⁽³⁾	—	—	—	—	—	—	(25.7)	(25.7)	(25.7)	—
Tax audit ⁽⁴⁾	—	—	—	—	26.1	—	—	—	—	—
Rebased Results	2'983.4	1'198.0	1'006.9	528.2	379.7	3'018.0	1'197.8	998.4	488.5	362.5

(1) Represents certain one-time Sunrise Spin-Off related costs during 2024. The above adjustment reverses the effect of these one-time costs and normalises the effect of the incremental costs as to not impact the underlying growth rates of the business for this non-organic impact.

(2) Represents certain recurring Spin-Off related standalone costs (adjusted in the prior year comparison)

(3) Represents one or more transitional services agreements pursuant to which LGE will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by LGE will include, among others, internal audit, compliance, internal controls, external reporting, accounting, treasury, emerging business, corporate affairs and regulatory, human resources, legal, content and brand access services. The expected terms of the services are up to five years following the spin-off, depending on the individual service elements. In addition, the transitional service agreements with a five-year term are subject to an early termination right on the fourth anniversary thereof; The aggregate charges expected to be payable by Sunrise under the transitional services agreements will decrease during the term and are approximately CHF 30.0 million for the first year.

(4) In Q4-2024, Sunrise reached a settlement with the Canton Zurich tax authority regarding a tax audit for years 2019 to 2021 performed during the 2024. The final settlement figure agreed covered fiscal years 2019 to 2024 and amounted to approximately CHF 60m. As a result, Sunrise has recognised significant prior year taxes in the current period, which will be cash settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027.

Non-IFRS Reconciliations (1)



	Three months ended				Three months ended			
	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25	31-Mar-24	30-Jun-24	30-Sept-24	31-Dec-24
	CHF in millions				CHF in millions			
Adjusted EBITDA and Adjusted EBITDAaL:								
Net income (loss)	(1.3)	(53.6)	(4.4)	(49.2)	(127.2)	(73.7)	(18.3)	(142.7)
Income tax expense (benefit)	3.8	(15.8)	(1.6)	(6.3)	(11.8)	19.8	6.1	(30.8)
Share of losses (gains) of affiliates	(1.1)	(3.0)	(0.5)	(1.3)	0.2	0.1	2.3	(3.9)
Net financial expense (income)	11.3	97.6	52.4	69.2	160.0	83.3	51.7	189.9
Operating income (loss)	12.7	25.2	45.9	12.4	21.2	29.5	41.8	12.5
Depreciation and amortisation (non-lease related)	233.4	222.8	223.4	256.8	233.0	232.1	230.2	222.6
Depreciation of right-of-use assets	32.9	32.1	32.4	32.5	32.9	33.1	33.0	30.7
Share-based compensation expense	7.3	16.2	15.9	9.6	4.8	5.2	4.9	4.2
Impairment, restructuring and other operating items	2.0	5.1	0.2	(20.8)	6.0	7.9	13.2	22.7
Adjusted EBITDA	288.3	301.4	317.8	290.5	297.9	307.8	323.1	292.7
Lease-related expenses	(48.3)	(47.3)	(47.7)	(47.8)	(49.8)	(50.0)	(49.8)	(49.8)
Adjusted EBITDAaL	240.0	254.1	270.1	242.7	248.1	257.8 (ii)	273.3	242.9
	CHF in millions				CHF in millions			
Adjusted EBITDAaL less P&E Additions:								
Adjusted EBITDAaL	240.0	254.1	270.1	242.7	248.1	257.8	273.3	242.9
P&E Additions (CAPEX)	143.1	116.4	106.1	113.1	130.8	126.4	111.3	141.4
Adjusted EBITDAaL less P&E Additions (CAPEX)	96.9	134.7	164.0	129.6	117.3	131.4	162.0	101.5
	CHF in millions				CHF in millions			
Adjusted Free Cash Flow:								
Net cash provided by operating activities	171.1	290.5	292.1	461.5	246.0	305.2	268.9	459.0
Interest paid	(103.0)	(32.9)	(104.7)	(20.7)	(131.8)	(85.8)	(132.0)	(70.6)
Interest-related derivative receipts (payments)	(10.2)	15.6	39.2	(2.7)	26.8	65.5	28.4	52.0
Vendor financing additions (i)	90.8	97.6	115.3	102.0	55.2	82.7	117.4	108.1
Capital expenditures	(108.0)	(165.9)	(95.0)	(130.6)	(146.3)	(99.4)	(119.9)	(175.5)
Principal payments on vendor financing	(133.0)	(41.2)	(170.6)	(85.9)	(89.8)	(73.0)	(105.6)	(108.6)
Payments of lease liabilities	(35.3)	(19.4)	(45.6)	(20.7)	(20.1)	(22.5)	(51.1)	(20.7)
Adjusted Free Cash Flow	(127.7)	144.5	30.6	302.8	(59.9)	172.6	6.1	243.7
	CHF in millions				CHF in millions			
P&E Additions (CAPEX):								
Capital expenditures	108.0	165.9	95.0	130.6	146.3	99.4	119.9	175.5
Mergers and acquisitions (asset deals)	—	(3.0)	(2.8)	(4.4)	—	—	—	—
Recognition of sports broadcasting rights	—	—	(218.7)	—	—	—	—	—
Assets acquired under vendor financing	15.4	16.5	16.4	9.2	8.8	13.4	13.8	16.1
Changes in current liabilities related to capital expenditures (including related-party amounts)	19.7	(63.0)	216.2	(22.3)	(24.3)	13.6	(22.4)	(50.2)
P&E Additions (CAPEX)	143.1	116.4	106.1	113.1	130.8	126.4	111.3	141.4

(i) For purposes of Sunrise's consolidated statements of cash flows, vendor financing additions represent operating related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When Sunrise pays the financing intermediary, it records financing cash outflows in its consolidated statements of cash flows. For purposes of its Adjusted Free Cash Flow definition, Sunrise (A) adds in the constructive financing cash inflow when the intermediary settles the liability with the vendor as its actual net cash available at that time is not affected and (B) subsequently deducts the related financing cash outflow when Sunrise actually pays the financing intermediary, reflecting the actual reduction to its cash available to service debt or fund new investment opportunities.

(ii) Q2 2024 reported EBITDAaL CHF 1.7m higher as compared to published Q4 2024 factsheet following Opex phasing correction of CHF 1.7m versus Q4 2024, neutral on a FY basis

Non-IFRS Reconciliations (2)

	Year ended December 31,	
	2025	2024
	CHF in millions	
Adjusted EBITDA and Adjusted EBITDAaL:		
Net income (loss)	(108.5)	(361.9)
Income tax expense (benefit)	(19.9)	(16.7)
Share of losses (gains) of affiliates	(5.9)	(1.3)
Net financial expense (income)	230.5	484.9
Operating income (loss)	96.2	105.0
Depreciation and amortisation (non-lease related)	936.4	917.9
Depreciation of right-of-use assets	129.9	129.7
Share-based compensation expense	49.0	19.1
Impairment, restructuring and other operating items	(13.5)	49.8
Adjusted EBITDA	1'198.0	1'221.5
Lease-related expenses	(191.1)	(199.4)
Adjusted EBITDAaL	1'006.9	1'022.1
	Year ended December 31,	
	2025	2024
	CHF in millions	
Adjusted EBITDAaL less P&E Additions:		
Adjusted EBITDAaL	1'006.9	1'022.1
P&E Additions (CAPEX)	478.7	509.9
Adjusted EBITDAaL less P&E Additions (CAPEX)	528.2	512.2
	Year ended December 31,	
	2025	2024
	CHF in millions	
Adjusted Free Cash Flow:		
Net cash provided by operating activities	1'215.2	1'279.1
Interest paid	(261.3)	(420.2)
Interest-related derivative receipts (payments)	41.9	172.7
Vendor financing additions (i)	405.7	363.4
Capital expenditures	(499.5)	(541.1)
Principal payments on vendor financing	(430.7)	(377.0)
Payments of lease liabilities	(121.0)	(114.4)
Adjusted Free Cash Flow	350.2	362.5
	Year ended December 31	
	2025	2024
	CHF in millions	
P&E Additions (CAPEX):		
Capital expenditures	499.5	541.1
Mergers and acquisitions (asset deals)	(10.2)	—
Recognition of sports broadcasting rights	(218.7)	—
Assets acquired under vendor financing	57.5	52.1
Changes in current liabilities related to capital expenditures (including related-party amounts)	150.6	(83.3)
P&E Additions (CAPEX)	478.7	509.9

(i) For purposes of Sunrise's consolidated statements of cash flows, vendor financing additions represent operating related expenses financed by an intermediary that are treated as constructive operating cash outflows and constructive financing cash inflows when the intermediary settles the liability with the vendor. When Sunrise pays the financing intermediary, it records financing cash outflows in its consolidated statements of cash flows. For purposes of its Adjusted Free Cash Flow definition, Sunrise (A) adds in the constructive financing cash inflow when the intermediary settles the liability with the vendor as its actual net cash available at that time is not affected and (B) subsequently deducts the related financing cash outflow when Sunrise actually pays the financing intermediary, reflecting the actual reduction to its cash available to service debt or fund new investment opportunities.

Contact Information

Sunrise

Thurgauerstrasse 101B
8152 Glattpark (Opfikon)
Switzerland

Investor Relations

investor.relations@sunrise.net
+41 58 777 61 00



Sunrise