Q2 2025 FINANCIAL RESULTS

21 August 2025

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Sunrise

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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 amortization, 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.

Key takeaways

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1

3G Switch-off completed and launch of New Product Offerings

- **3G Switch-off completed:** First operator in Europe with a modern 4G / 5G Standalone only network
- Launch of **New Product Offerings,** refresh of the **Yallo Portfolio** and completion of the **UPC Customer base migration**
- **Net Adds softer in Q2** due to **reduced commercial activity** in the beginning of Q2, while **ARPU trends are improving**

2

Q2 Revenue trend and Adj. EBITDAaL improving

- **Q2 Revenue (0.8%) YoY** with sequential improvement as a result of the impact of the **price increase, continued B2B Service Revenue growth** and a recovery of hardware sales compared to prior quarter (partly driven by 3G Switch-off)
- **Q2 Adj. EBITDAaL +1.9% YoY** as a result of continued cost optimizations
- **FY 2025 Guidance re-confirmed,** including an expected DPS growth of +2.7% YoY

3

Additional refinancing and ADS delisting

- **New EUR 550m Senior Secured Notes priced due 2032** to refinance existing Term Loans. Transaction extends Sunrise's debt maturity profile and further optimizes the weighted average cost of debt
- **Sunrise Class A American Depositary Shares have been delisted from Nasdaq on 15 August 2025**, termination of the sponsored ADS programs planned for around mid November 2025

Commercial Performance

Mobile Market | Established 3-Tier market structure with different liquidity dynamics

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Mobile Market

	Market Segment & Description	Liquidity	*Sunrise Brands*
Premium segment	• **Largest and most relevant** market segment (~50%)[1] with **fully integrated, high quality, individualized services** • Competitors behaving **rationally,** with **price becoming less of an attractor**	**Low**	Sunrise
Smart Shopper segment	• **Promo-driven,** established market segment (~40%)[1] with **no-frills services & products** focusing on core customer needs • **Liquidity slightly moderating** due to evolvement of the Budget segment	**High** *(moderating)*	yallo
Budget segment	• **Small, highly competitive** market segment (~10%)[1] characterized by **plain vanilla offerings** at **low prices** • **Liquidity increasing,** recent new market entries in the **MVNO / FVNO segments**	**High** *(increasing)*	LEBARA, swype, GALAXUS, TALK TALK, ALDI

Market Dynamics

- **Attraction of price diminishing** especially in the **Premium segment**, hence we see **liquidity reducing** and Net Adds slowing down
- In this lower liquidity environment **the market has evolved into a 3-Tier structure,** with the **Premium segment** remaining the largest and most relevant market segment
- The **Smart Shopper segment remains promotional** whilst seeking new ways to **differentiate from Budget segment** to keep volume momentum high
- The **Budget segment** with aggressive pricing and new competitors is **increasing in liquidity,** overall **market size however remains small**
- Sunrise is well positioned with its **multi-brand strategy** suited to address the customer needs in all market segments

[1] Market sizes based on Sunrise research & estimates, Primary Postpaid Residential only (Volumes)

Commercial Developments | Launch of Insurance offers, Yallo Portfolio Refresh and new SME Ready Portfolio

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B2C

Travel and Cyber Insurance

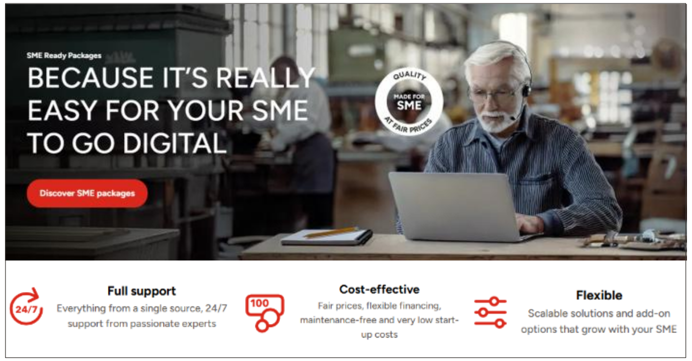
- **Exclusive travel and cyber insurance products** available to Sunrise's existing customers now
- Offers include individually **tailored coverage, flexible duration, innovative add-on options** and a **solution-oriented approach**
- Products launched in collaboration with **expert insurance partners**

Yallo Portfolio Refresh

- **Broader customer reach** with additional customized roaming plans
- **Customer experience focus** by increasing speed to 2Gbit/s on our multi-award winning 5G network
- **New smartwatch option** to extend product offering, enhance ARPU and reduce churn

B2B

SME Ready Portfolio



Launch of two new "Plug & Work" offers to address the SME market:

- **"SME Ready Office"** includes cloud calling, call flat rates, cybersecurity solutions and high-speed Internet
- **"SME Ready Mobile Office"** offers companies a solution for mobile working from any location
- **All-inclusive, carefree solutions** that require no own ICT infrastructure

MySports | Sunrise extends hockey rights until 2035

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Pay-TV Sports rights history

2006 - 2016 – Sports rights monopoly

- Live sports **largely owned by Swisscom** and distributed via Teleclub
- Sports rights market defined by **exclusivity**

2016 / 2017 – Launch of MySports

- UPC & Suissedigital members **break up Sports rights monopoly**
- Acquisition of **exclusive Swiss hockey rights & Bundesliga** sublicense

2020 / 2021 – COMCO Intervention

- **COMCO rules against rights exclusivity**
- Reciprocal distribution deal between UPC and Swisscom allows customers **access to all sports**

Today – Market Stability

- **Sports rights allocated,** with Swisscom focusing on football and Sunrise on hockey
- Sunrise **prolongs Swiss National League hockey rights until 2035**

Sunrise extends Swiss National League hockey rights for an additional 8 years **until 2035**

Improved financial conditions[1] as rights costs continue to decline since COMCO ruled against exclusivity

MySports reaches final stage of strategic intention, now able to grow into a profitable business

[1] New conditions to come into effect with the beginning of the new rights cycle and the season 2027/28

3G Switch-off | Sunrise is the first operator in Europe with a modern 4G / 5G Standalone only network

3G Switch-off marks the next step in Sunrise's 5G Standalone journey, following the 2G Switch-off in 2023

~200 3G-only sites upgraded, Switch-off completed in August 2025

Switch-off increases 4G and 5G capacity with faster mobile network speeds and higher energy efficiency

✓ **Full network 5G Standalone ready** since Q1 2025

✓ **Devices certified,** incl. iPhone and Samsung Galaxy

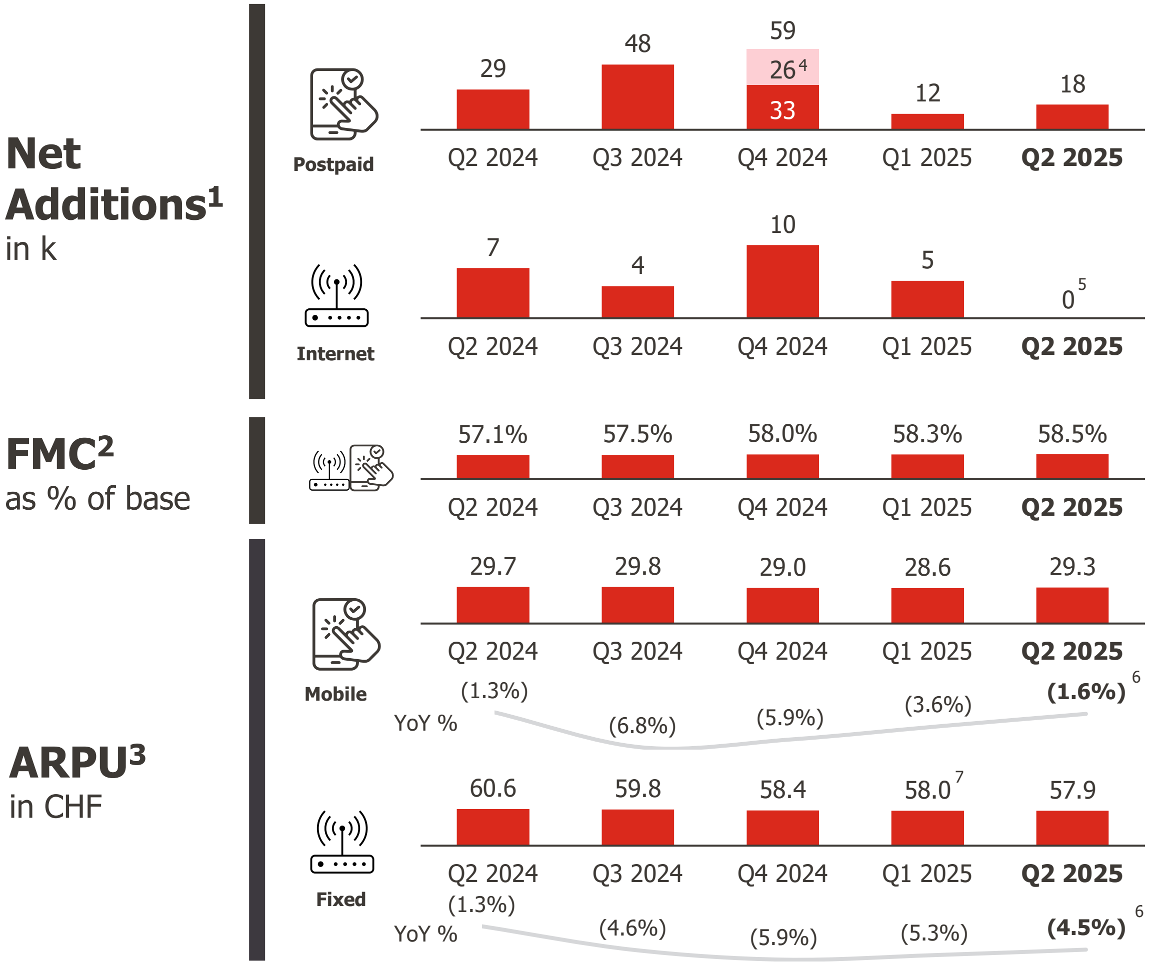
✓ **3G Switch-off completed** in August 2025
→ *Impact: Temporary hardware sales increase and heightened churn*

✓ **>300k customers actively** using 5G Standalone already

Sunrise 5G Standalone coverage

Full commercial roll-out in H2 2025, including enhanced B2B offering

Commercial Results | ARPU stabilizing on the back of reduced commercial activity; UPC migration completed



Net adds growth in Q2 2025 softer due to **reduced commercial activity in the beginning of the quarter** and **implementation of the price increases:**

- **Mobile Postpaid sequentially improved** compared to Q1 2025 supported by the introduction of the new mobile portfolio
- **Internet +0k** organically impacted by **lower market liquidity, price increase related churn** and the **final phase-out** of the **UPC Customer base migration**

UPC Customer base migration completed in Q2 2025

Net Adds expected to remain moderate going forward due to lower liquidity in the market

Fixed Mobile Convergence continued to **increase,** up by +1.4% YoY

Mobile ARPU trend improving as the **subscription revenue is stabilizing** due to the full impact of this year's price increases; this is partly offset by the **continued variable revenue decline** due to reduced roaming usage

Fixed ARPU declining YoY however with an **upward trend** as the full impact of the price increases (Main Brand only) and the sequentially declining impact from the right-pricing take effect. Continuous growth of the relative Flanker Brand share counteracts this trend

[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, removal of ~2k non-organic, non-revenue generating customers as part of the interbrand migrations not included; Broadband Internet Base RGU development in Q2 2025 includes the removal resulting in (2k) as per factsheet disclosure [6] Q2-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

Financial Results

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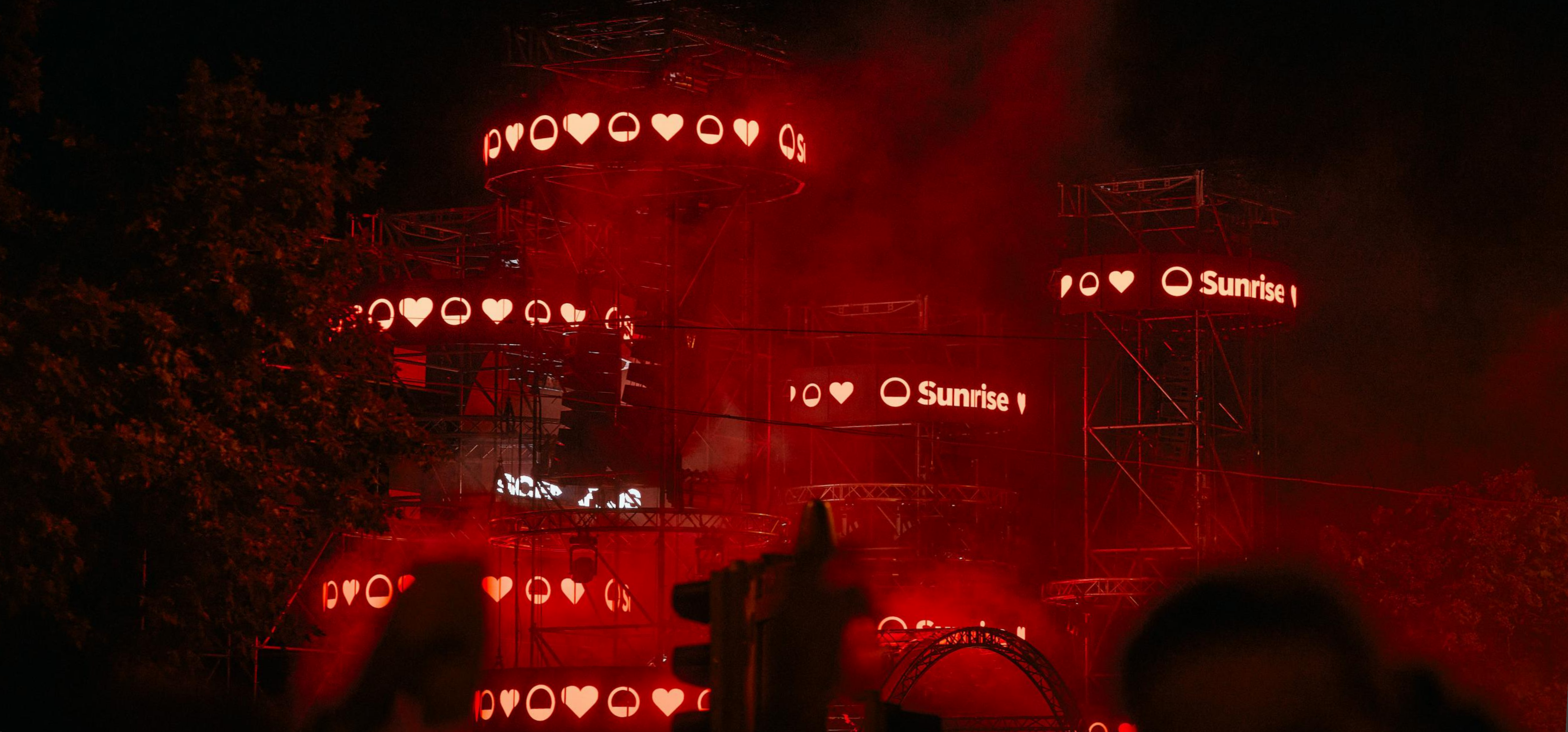

Financial Summary | Revenue sequentially improving and cost savings leading to growing Adj. EBITDAaL in Q2 2025

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in CHFm, YoY	Q2 2024	Q2 2025	Δ	H1 2024	H1 2025	Δ
Revenue	738	732	*(0.8%)*	1,484	1,454	*(2.1%)*
Adj. EBITDAaL[1]	249	254	*+1.9%*	489	494	*+1.1%*
% of Revenue	*33.8%*	*34.7%*		*32.9%*	*34.0%*	
CAPEX[2]	126	116	*(7.9%)*	257	260	*+0.9%*
% of Revenue	*17.1%*	*15.9%*		*17.3%*	*17.9%*	
Adj. EBITDAaL less P&E Additions	123	138	*+12.0%*	231	235	*+1.4%*
% of Revenue	*16.7%*	*18.8%*		*15.6%*	*16.1%*	
Adj. FCF[3]	173	153	*(11.2%)*	113	37	*(67.3%)*

Commentary on Q2 2025 Financials

- **Revenue trend stabilizing (0.8%) YoY** as Residential Fixed and Mobile sequentially improving due to the full effect of the price increases and recovery of hardware sales compared to prior quarter (partly driven by 3G Switch-off), while B2B service revenues continue to grow on Fixed and Mobile.
  Overall Revenue decline largely driven by Residential Fixed due to the continued impact of the right-pricing as well as brand mix
- **Gross Profit (0.4%) YoY** compensating in part the Revenue decline due to different prior year phasing of network related costs
- **Adj. EBITDAaL growing +1.9% YoY** as a result of Opex efficiencies in addition to a decline in lease costs
- **Capex reduction of CHF 10m** driven by lower YoY CPE spend and phase out of Cost-to-Capture, leading to **strong growth of the Adj. EBITDAaL less P&E additions of +12% YoY**
- **Adj. FCF of CHF 153m** reflecting typical in-year phasing

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] The 2024YTD accounting reclassification related to fibre lease resulted in an CHF 8m decrease in Direct Costs and a corresponding increase in Opex (CHF 4.5m in B2B, CHF 3.5m in I&S).
[2] This excludes additions from leases, ice-hockey rights and M&A activity.
[3] 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. Adj. FCF excludes the tax settlement related charge (expected to be ~CHF 40m for FY 2025 of which CHF 11.2m recorded in Q1 2025 and CHF 8.8m recorded in Q2 2025) and is not included in the FY 2025 guidance due to pre-funding of the tax settlement by Liberty Global.

Revenue | Trend improving due to price increases, B2B Service Revenues and hardware sales recovery

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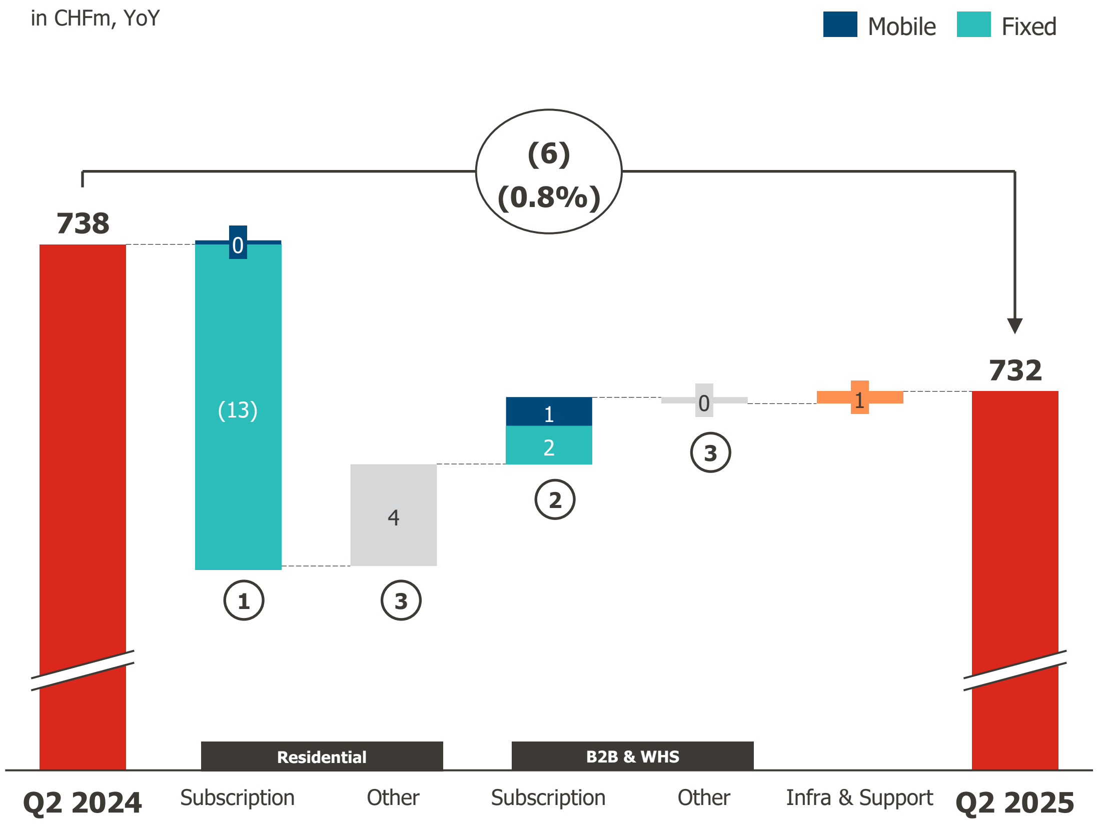
Revenue



1. **Residential: Subscription**
   - **Fixed Subscription Revenue sequentially improving** as price increases take effect, however impacted by the right-pricing impact as well as the brand mix
   - **Mobile Subscription Revenue flat YoY** as a result of the price increases and a higher subscriber base, offset by lower variable roaming usage and prepaid mobile
2. **B2B & WHS: Subscription**
   - **Service revenues growing YoY** driven by customer growth in Fixed, while Mobile supported by WHS MVNO. YoY growth however softening due to the lapping of a large customer deal from 2024 as well as slower ramp-up of the SME portfolio
3. **Other / Non-Subscription**
   - **Non-subscription / Hardware Mobile growing YoY** due to a recovery in hardware sales vs Q1 (partly driven by 3G Switch-off), while **Fixed declined** due to continued lower TV gifting (Residential) and lower non-subscription / hardware revenues
   - **Other revenues increased YoY** as a result of higher fees collected due to price adjustments

Adj. EBITDAaL | Revenue decline only partially impacting Gross Profit, growth driven by Opex efficiencies and leases

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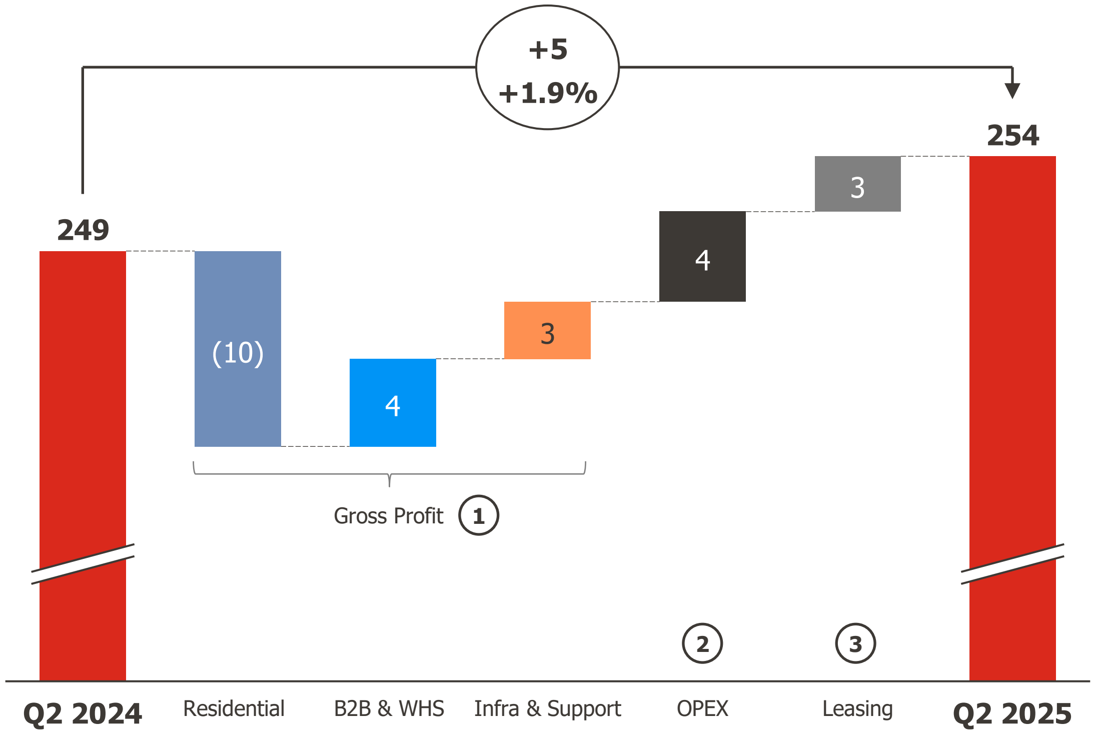
Adj. EBITDAaL

in CHFm, YoY



1 **Gross Profit**

- **Residential decline** driven largely by the lower fixed subscription revenue due to the right-pricing impact with direct costs largely stable
- **B2B & WHS growth** driven by increased B2B subscription Revenues mainly in Fixed as well as lower direct costs (WHS Voice); slower growth YoY driven by the lapping of a large customer deal from 2024
- **Infra & Support growth** due to different prior year phasing of Direct Costs (network)

2 **OPEX**

- **Opex with continued improvements** driven by cost synergies from the UPC mobile core switch-off as part of the integration and lower maintenance spend, as well as the impact of the employee share purchase plan[1] on staff costs

3 **Leasing**

- **Net decrease in Leasing spend** related to different quarterly access cost

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] see slide 18 for details

Adj. EBITDAaL less P&E Additions & Adj. FCF | Lower Capex spend in Q2 while Adj. FCF driven by seasonality

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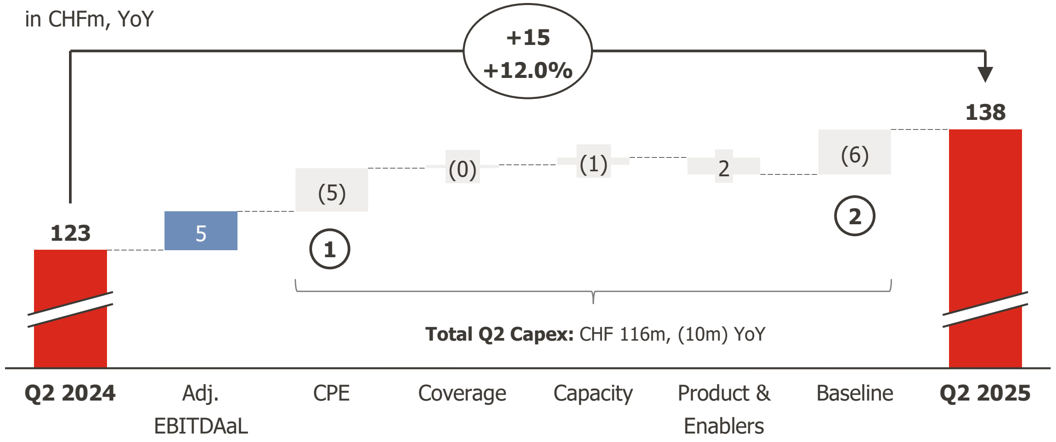
Adj. EBITDAaL less P&E Additions



Adj. EBITDAaL less P&E Additions with strong growth in Q2, driven by Adj. EBITDAaL growth and CHF 10m lower Capex spend due to:

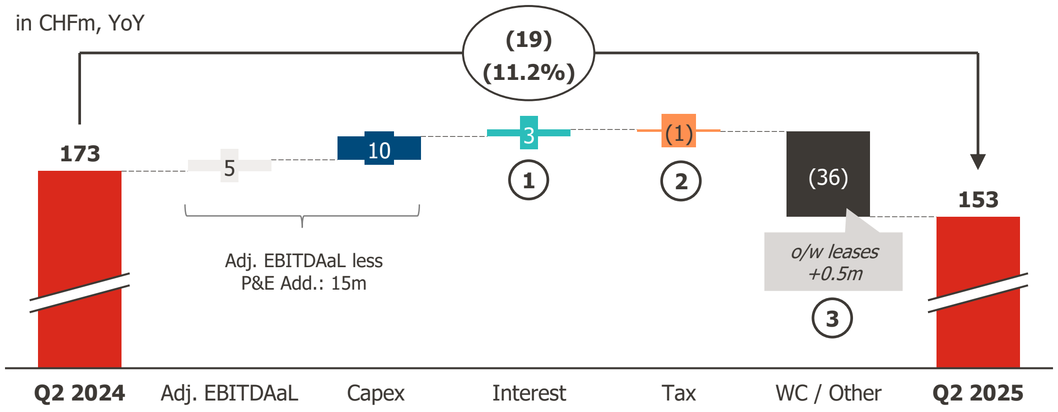
1 **CPE (Customer Premise Equipment)**

Different CPE delivery schedule in Residential across brands

2 **Baseline**

Further phase out of IT related Cost-to-Capture as well as different network baseline phasing YoY

Adj. FCF



Adj. FCF reflecting typical in-year phasing, with the majority of the targeted 2025 Adj. FCF expected to be generated in Q4 2025

1 **Interest** decline in Q2 driven by lower Vendor Finance repayments YoY in Q2 and the related interest paid

2 **Tax** spend largely unchanged YoY; cash tax amount excludes the tax settlement related charge[1]

3 **Working Capital / Other** payments decreased YoY driven by a different customer collection cycle vs PY and the additional standalone costs incurred

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] expected to be ~CHF 40m for FY2025 of which CHF 11.2m recorded in Q1 2025 and CHF 8.8m recorded in Q2 2025

Outlook | 2025 Guidance re-confirmed

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	2025 Guidance (IFRS, rebased)
Revenue	**Broadly stable** *(expected at the lower end of range)*
Adj. EBITDAaL[1]	**Stable to low-single digit growth**
Capex / Revenue	**15 - 16%**
Adj. FCF[1]	**CHF 370 - 390m[2]**
Dividend[3]	**DPS of CHF 3.42 per Class A / ~CHF 0.34 per Class B** *(2026 Dividend for FY 2025)*

Rebasing of 2024 Adj. EBITDAaL

- **FY 2024 Adj. EBITDAaL of CHF 1'030m to be rebased by incremental recurring standalone costs** in the amount of c. CHF 30m+ for FY 2024 (of which CHF 9.8m has been rebased in Q1 2024 and CHF 9.2m in Q2 2024)
- **Rebased FY 2024 Adj. EBITDAaL serves as the starting point for the 2025 Guidance** in order to compare 2025 results on a like-for-like basis

[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 amortization, 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. Adj. FCF excludes the tax settlement related charge (expected to be ~CHF 40m for FY 2025 of which CHF 11.2m recorded in Q1 2025 and CHF 8.8m recorded in Q2 2025) and is not included in the FY 2025 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 2025 financial guidance and subject to the approval by the Annual General Meeting

ADS | Voluntary de-listing of Class A ADS from Nasdaq and upcoming termination of sponsored ADS programs

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Class A ADS de-listing from Nasdaq

- **Share trading volumes** continued to progressively transition to SIX Swiss Exchange, with Switzerland accounting for the **majority of trading** in Sunrise shares since March 2025
- **Last day of trading** for Class A ADS on **Nasdaq** was **15 August 2025**
- **~87% of the Class A ADS and ~98% of the Class B ADS exchanged** for Sunrise shares on a net basis as of 15 August 2025
- Sunrise Class A Shares **continue to be listed on SIX Swiss Exchange** under the ticker «SUNN»

Next steps

- **Expected termination** of Class A and Class B ADS programs on or around 13 November 2025
  - Class A and Class B holders to be informed of the exact date by the Depositary Bank
- **Class A ADS trade** in the **U.S. over-the-counter (OTC) market** until termination of the Class A ADS program
- Sunrise intends to **cease its SEC[1] reporting** as soon as it is permitted to do so

[1] U.S Securities and Exchange Commission

Final remarks

Employee Share Purchase Plan | Strong engagement and high commitment from our employees

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Invest **5 to 20%** of base salary

over **3 or 6** months (May to October 2025)

33% discount to share price

with a **one-year** blocking period

Majority of employees **eligible**

Strong Engagement

~50% participation rate

(out of ~2'400 eligible employees)

High Commitment

2/3 of employees chose "All-in"

(6 months investment period with 20% of monthly base salary)

→ Ownership Culture @ Sunrise

Final remarks

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1

3G Switch-off completed, marking the next step in our 5G Standalone journey

2

Step up of our commercial activities since end of Q2, however market liquidity expected to remain moderate

3

Q2 Revenue trend and Adj. EBITDAaL improving; FY 2025 Financial Guidance re-confirmed

Q&A

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Appendix

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Q2 Revenue split: Changes in product hierarchy and Legacy UPC customer shifts to B2B

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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 3.1m** from Residential to B2B & WHS

Revenue split Reclassification Walkthrough Q2 2024[1] (in CHFm)

	Residential customers				B2B & Wholesale			
	Q224 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift from Residential	Q224 Rebased/ Factsheet Q225	Q224 Actuals/ Factsheet FY24	Product hierarchy change	Legacy UPC customer shift to B2B	Q224 Actuals/ Factsheet Q225
Fixed revenue:								
Subscription	249.6	**3.9**	**(2.7)**	250.7	72.0	**0.7**	**2.7**	75.5
Non-subscription and hardware	3.5	**5.5**		9.0	45.8	**(0.7)**		45.0
Mobile Revenue:								
Subscription	208.9	**(2.4)**	**(0.4)**	206.1	66.0	**(0.1)**	**0.4**	66.2
Non-subscription and hardware	40.8	**0.2**		41.0	18.0	**0.2**		18.3
Other	30.3	**(7.2)**		23.4	0.8	**(0.1)**		0.6
Total Revenue:	**533.1**	**0.0**	(3.1)	**530.2**	**202.6**	**0.0**	3.1	**205.6**
		1	2			1	2	

[1] H2 2024 Revenue rebasings based on current estimates and subject to change, as the product hierarchy changes are complete however the Customer base migration shifts to B2B are still subject to change depending on 2025

H1 Revenue split: Changes in product hierarchy and Legacy UPC customer shifts to B2B

Sunrise

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 5.9m** from Residential to B2B & WHS

Revenue split Reclassification Walkthrough H1 2024[1] (in CHFm)

	Residential customers				**B2B & Wholesale**			
	H124 Actuals/ Factsheet FY24	**Product hierarchy change**	**Legacy UPC customer shift from Residential**	**H124 Rebased/ Factsheet Q225**	**H124 Actuals/ Factsheet FY24**	**Product hierarchy change**	**Legacy UPC customer shift to B2B**	**H124 Actuals/ Factsheet Q225**
Fixed revenue:								
Subscription	502.3	**7.7**	**(5.3)**	504.6	142.2	**1.2**	**5.3**	148.8
Non-subscription and hardware	7.8	**14.9**		22.7	91.0	**(1.2)**		89.7
Mobile Revenue:								
Subscription	416.2	**(4.6)**	**(0.6)**	411.0	131.3	**(1.3)**	**0.6**	130.5
Non-subscription and hardware	89.7	**0.4**		90.1	35.9	**1.5**		37.5
Other	64.2	**(18.4)**		46.1	1.5	**(0.2)**		1.2
Total Revenue:	**1'080.2**	**0.0**	**(5.9)**	**1'074.5**	**401.9**	**0.0**	**5.9**	**407.7**
		1	2			1	2	

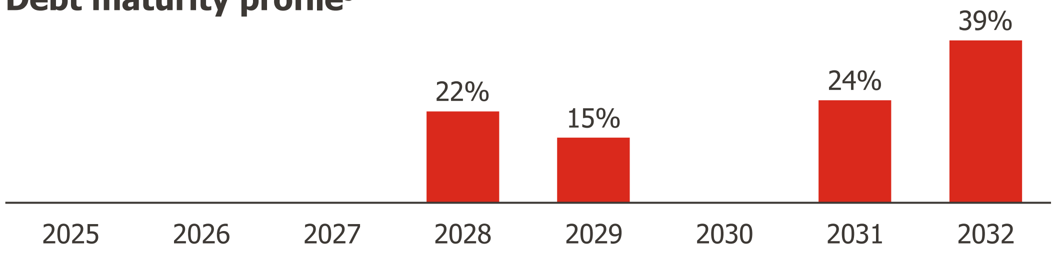
[1] H2 2024 Revenue rebasings based on current estimates and subject to change, as the product hierarchy changes are complete however the Customer base migration shifts to B2B are still subject to change depending on 2025

Debt Structure

Sunrise

Overview of debt structure and net debt (in CHFm)	31 Dec 2024[1]	30 June 2025[2]
Senior Credit Facilities	2’239	1’588
Senior Secured Notes	1’469	1’841
Senior Notes	629	583
Vendor Financing	350	399
Third-party Debt Obligations[3]	**4’687**	**4’411**
Cross-Currency Principal	240	592
Gross Debt	**4’927**	**5’003**
Cash & Cash equivalents	352[4]	134
Net Debt	**4’575**	**4,869**

Debt maturity profile[5]



[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 1.0705, CHF/USD exchange rate of 1.2591
[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

- May 2025: Issued new 4.625% **EUR 550 million Senior Secured Notes** due 2032 to refinance existing EUR Term Loans B due 2029 in full (incl. associated derivative terminations and transaction-related costs)
- May/June 2025: Amended, extended and optimised pricing of its **revolving credit facilities** (“**RCF**”) with relationship banks to a **CHF 500 million** facility maturing in March 2031
- **Weighted Average Cost of Debt** of 2.8%[6] as of 30 June 2025
- **Debt stack fully hedged** against interest rate and currency changes until 2029 and fully swapped into CHF

Quarterly P&L and Cash Flow

Sunrise

Financials - P&L

CHF millions	Q124 RB[1]	Q224 RB	2024RB (H1)	Q125	Q225	2025 (H1)
Revenue	746.8	737.5	**1,484.3**	722.1	731.6	**1,453.7**
Growth %				*(3.3)%*	*(0.8)%*	*(2.1)%*
CoS	201.7	195.2	396.9	184.3	191.7	376.0
Gross Profit	545.1	542.3	**1,087.4**	537.8	539.9	**1,077.7**
Growth %				*(1.3)%*	*(0.4)%*	*(0.9)%*
Margin %	*73.0 %*	*73.5 %*	*73.3 %*	*74.5 %*	*73.8 %*	*74.1 %*
OPEX	256.1	242.9	499.0	249.5	238.5	488.0
SBC	4.8	5.2	10.0	7.3	16.2	23.5
Adjustments	(4.8)	(5.2)	(10.0)	(7.3)	(16.2)	(23.5)
Adj. EBITDA	289.0	299.4	**588.4**	288.3	301.4	**589.7**
Leases	49.8	50.0	99.8	48.3	47.3	95.6
Adj. EBITDAaL[2]	239.2	249.4	**488.6**	240.0	254.1	**494.1**
Growth %				*0.4 %*	*1.9 %*	*1.1 %*
Margin %	*32.0 %*	*33.8 %*	*32.9 %*	*33.2 %*	*34.7 %*	*34.0 %*
P&E Additions (CAPEX)[3]	130.8	*126.4*	257.2	143.1	116.4	259.5
% of Revenue	*17.5 %*	*17.1 %*	*17.3 %*	*19.8 %*	*15.9 %*	*17.9 %*
CPE	*23.5*	*28.1*	*51.6*	*26.6*	*22.8*	*49.4*
Coverage	*16.2*	*19.3*	*35.5*	*20.8*	*18.9*	*39.7*
Capacity	*11.9*	*16.9*	*28.8*	*14.4*	*16.0*	*30.4*
Product & Enablers	*19.1*	*26.7*	*45.8*	*21.2*	*28.8*	*50.0*
Baseline	*60.1*	*35.4*	*95.5*	*60.1*	*29.9*	*90.0*
Adj. EBITDA less P&E add.	158.2	173.0	**331.2**	145.2	185.0	**330.2**
Adj. EBITDAaL less P&E add.	108.4	123.0	**231.4**	96.9	137.7	**234.6**
Growth %				*(10.6)%*	*12.0 %*	*1.4 %*
% revenue	*14.5 %*	*16.7 %*	*15.6 %*	*13.4 %*	*18.8 %*	*16.1 %*
Interest	(90.2)	(5.5)	(95.7)	(97.3)	(2.6)	(99.9)
Tax[4]	(1.1)	(0.1)	(1.2)	(0.2)	(1.0)	(1.2)
Working Capital & Other	(77.1)	55.3	(21.8)	(115.9)	19.2	(96.7)
o/w Leasing	*14.9*	*12.7*	*27.6*	*(2.9)*	*13.2*	*10.3*
Adj. FCF	(59.9)	172.6	**112.7**	(116.5)	153.3	**36.8**

[1] RB = Rebased
[2] Q2 2024 reported EBITDAaL CHF 1.7m higher as compared to published Q4 2024 report following opex phasing correction of CHF 1.7m versus Q4 2024, neutral on a FY basis
[3] Excluding additions from leases, ice-hockey rights and M&A activity
[4] 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. Adj. FCF excludes the tax settlement related charge (expected to be ~CHF 40m for FY 2025 of which CHF 11.2m recorded in Q1 2025 and CHF 8.8m recorded in Q2 2025) and is not included in the FY 2025 guidance due to pre-funding of the tax settlement by Liberty Global

Quarterly segment split

Sunrise

Financials - Revenue split

CHF millions	Q124RB[1]	Q224RB	2024RB (H1)	Q324RB	Q424RB	2024RB	Q125	Q225	2025 RB (H1)
Revenue	**746.8**	**737.5**	**1,484.3**	**749.0**	**784.7**	**3,018.0**	**722.1**	**731.6**	**1,453.7**
Growth %							*(3.3)%*	*(0.8)%*	*(2.1)%*
Residential Customers	**544.3**	**530.2**	**1,074.5**	**535.2**	**551.5**	**2,161.2**	**520.3**	**521.3**	**1,041.6**
Fixed Revenue	267.6	259.7	527.3	256.4	252.7	1,036.4	250.9	245.9	496.8
o/w Subscription	253.9	250.7	504.6	246.6	241.0	992.2	239.4	237.5	476.9
o/w Non-Subscription & Hardware	13.7	9.0	22.7	9.8	11.7	44.2	11.5	8.4	19.9
Mobile Revenue	254.0	247.1	501.1	255.0	275.9	1,032.0	245.1	249.8	494.9
o/w Subscription	204.9	206.1	411.0	208.3	204.2	823.5	201.8	206.3	408.1
o/w Non-Subscription & Hardware	49.1	41.0	90.1	46.7	71.7	208.5	43.3	43.5	86.8
Other	22.7	23.4	46.1	23.8	22.9	92.8	24.3	25.6	49.9
Business Customers & Wholesale	**202.1**	**205.6**	**407.7**	**210.7**	**223.9**	**842.3**	**200.8**	**208.0**	**408.8**
Fixed Revenue	118.0	120.5	238.5	120.8	134.9	494.2	117.4	120.8	238.2
o/w Subscription	73.3	75.5	148.8	79.9	78.1	306.8	76.4	77.0	153.4
o/w Non-Subscription & Hardware	44.7	45.0	89.7	40.9	56.8	187.4	41.0	43.8	84.8
Mobile Revenue	83.5	84.5	168.0	89.2	88.3	345.5	82.7	86.3	169.0
o/w Subscription	64.3	66.2	130.5	68.1	66.8	265.4	65.8	67.4	133.2
o/w Non-Subscription & Hardware	19.2	18.3	37.5	21.1	21.5	80.1	16.9	18.9	35.8
Other	0.6	0.6	1.2	0.7	0.7	2.6	0.7	0.9	1.6
Infrastructure & Support Functions	**0.4**	**1.7**	**2.1**	**3.1**	**9.3**	**14.5**	**1.0**	**2.3**	**3.3**
Other	0.4	1.7	2.1	3.1	9.3	14.5	1.0	2.3	3.3

Note: H2 2024 Revenue rebasings based on current estimates and subject to change, as the product hierarchy changes are complete however the Customer base migration shifts to B2B are still subject to change depending on 2025

[1] RB = Rebased

Quarterly segment split (cont'd)

Sunrise

Financials - P&L

CHF millions	Q124 RB[1]	Q224 RB	2024RB (H1)	Q125	Q225	2025 (H1)
Revenue	**746.8**	**737.5**	**1,484.3**	**722.1**	**731.6**	**1,453.7**
Growth %				*(3.3)%*	*(0.8)%*	*(2.1)%*
Residential Customers	*544.3*	*530.2*	*1,074.5*	*520.3*	*521.3*	*1,041.6*
Business Customers & Wholesale	*202.1*	*205.6*	*407.7*	*200.8*	*208.0*	*408.8*
Infrastructure & Support Functions	*0.4*	*1.7*	*2.1*	*1.0*	*2.3*	*3.3*
CoS	201.7	195.2	396.9	184.3	191.7	376.0
Gross Profit	**545.1**	**542.3**	**1,087.4**	**537.8**	**539.9**	**1,077.7**
Growth %				*(1.3)%*	*(0.4)%*	*(0.9)%*
Margin %	*73.0 %*	*73.5 %*	*73.3 %*	*74.5 %*	*73.8 %*	*74.1 %*
Residential Customers	*421.0*	*413.7*	*834.7*	*403.1*	*404.2*	*807.3*
Business Customers & Wholesale	*128.9*	*132.6*	*261.5*	*136.6*	*136.9*	*273.5*
Infrastructure & Support Functions	*(4.8)*	*(4.0)*	*(8.8)*	*(1.9)*	*(1.2)*	*(3.1)*
OPEX	256.1	242.9	499.0	249.5	*238.5*	488.0
SBC	4.8	5.2	10.0	7.3	16.2	23.5
Adjustments	(4.8)	(5.2)	(10.0)	(7.3)	(16.2)	(23.5)
Adj. EBITDA	**289.0**	**299.4**	**588.4**	**288.3**	**301.4**	**589.7**
Leases	49.8	50.0	99.8	48.3	47.3	95.6
Adj. EBITDAaL	**239.2**	**249.4**	**488.6**	**240.0**	**254.1**	**494.1**
Growth %				*0.4 %*	*1.9 %*	*1.1 %*
Margin %	*32.0 %*	*33.8 %*	*32.9 %*	*33.2 %*	*34.7 %*	*34.0 %*
Residential Customers	*298.2*	*306.6*	604.8	*279.6*	*296.1*	*575.7*
Business Customers & Wholesale	*98.8*	*101.0*	199.8	*104.3*	*103.1*	*207.4*
Infrastructure & Support Functions	*(157.8)*	*(158.2)*	(316.0)	*(143.9)*	*(145.1)*	*(289.0)*

[1] RB = Rebased

Operational KPIs – Customer relationships

Sunrise

Customer Relationships

		Q124 RB[4]	Q224 RB	2024 H1 RB	Q324 RB	Q424 RB	2024 H2 RB	2024 RB	Q125	Q225	2025 H1
o/w Fixed[1]	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.										
Residential		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
Business[2]		115,167	118,065	118,065	120,975	121,523	121,523	121,523	123,009	130,321	130,321
Convergence (FMC Penetration)	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.										
Residential		56.8%	57.1%	57.1%	57.5%	58.0%	58.0%	58.0%	58.3%	58.5%	58.5%
Business[3]		84.4%	83.8%	83.8%	82.0%	78.9%	78.9%	78.9%	77.9%	77.2%	77.2%

(1) 2024 was rebased to reflect a H1 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

(2) Business customer and wholesale fixed relationships and Fixed RGUs include customers who receive fixed services that are the same or similar to mass marketed product offered to residential customers. This includes customers who receive discounted services pursuant to a program Sunrise has in place with their employer, small or home office ("SOHO") customers and small or medium enterprise ("SME") customers (generally defined as businesses with 99 or fewer employees) and does not include services provided to large enterprises (generally defined as businesses with 100 or more employees) or wholesale services.

(3) 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 subscribe for mobile services delivered over Sunrise's networks through a MVNO with whom Sunrise contracts, as well as other wholesale customers.

(4) RB = Rebased

Operational KPIs – Base RGUs

Base RGUs[1]

		Q124 RB[5]	Q224 RB	2024 H1 RB	Q324 RB	Q424 RB	2024 H2 RB	2024 RB	Q125	Q225	2025 H1
Broadband Internet [2]	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	1,154,453	1,157,973	1,152,349	1,152,349
Business[3]		129,980	133,245	133,245	136,587	138,435	138,435	138,435	140,049	143,389	143,389
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	898,294	892,585	882,635	882,635
Business[3]		84,331	87,052	87,052	85,050	90,917	90,917	90,917	91,226	93,660	93,660
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	2,347,669	2,348,854	2,349,000	2,349,000
Business[4]		733,370	741,268	741,268	753,247	784,702	784,702	784,702	784,158	797,167	797,167
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	2,065,416	2,076,312	2,081,252	2,081,252
Business[4]		684,125	693,272	693,272	706,206	740,461	740,461	740,461	741,262	754,703	754,703

(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) 2024 was rebased to reflect a H1 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 product offered to residential customers. This includes customers who receive discounted services pursuant to a program Sunrise has in place with their employer, small or home office ("SOHO") customers and small or medium enterprise ("SME") customers (generally defined as businesses with 99 or fewer employees) and does not include services provided to large enterprises (generally defined as businesses with 100 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.
(5) RB = Rebased

Operational KPIs – ARPU Residential

Sunrise

ARPU (Residential)

			Q124 RB[1]	Q224 RB	2024 H1 RB	Q324 RB	Q424 RB	2024 H2 RB	2024RB	Q125	Q225	2025 H1
Subscription Revenue	CHFm		**459**	**457**	**915**	**455**	**445**	**900**	**1,816**	**441**	**444**	**885**
Fixed	CHFm		254	251	505	247	241	488	992	239	238	477
Mobile	CHFm		205	206	411	208	204	413	824	202	206	408
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
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
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
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
ARPU		Average Revenue Per Unit ("ARPU") is the average subscription revenue per average fixed customer relationship or mobile subscriber, as applicable.										
Fixed	CHF	ARPU per fixed customer relationship is calculated by dividing the average subscription revenue from residential fixed services by the average of the opening and ending balance of fixed customer relationships for the period.	61.3	60.6	60.9	59.8	58.4	59.0		58.0	57.9	58.1
Mobile	CHF	ARPU per mobile subscriber is calculated by dividing the average mobile subscription revenue (including interconnect revenue but excluding handset sales and late fees) by the average of the opening and ending balance of mobile subscribers in service for the period.	29.7	29.7	29.7	29.8	29.0	29.5		28.6	29.3	29.0

[1] RB = Rebased

Rebase information

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.

CHF in millions

	Three months ended March 31, 2025					Three months ended June 30, 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
As Reported	722.1	288.3	240.0	96.9	(127.7)	731.6	301.4	254.1	137.7	144.5
Pro forma Transaction costs[(1)]	—	—	—	—	—	—	—	—	—	—
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
Transaction Related Costs[(2)]	—	—	—	—	—	—	—	—	—	—
Transitional Services Agreements[(3)]	—	—	—	—	—	—	—	—	—	—
Tax audit[(4)]	—	—	—	—	11.2	—	—	—	—	8.8
Rebased Results	722.1	288.3	240.0	96.9	(116.5)	731.6	301.4	254.1	137.7	153.3

	Three months ended March 31, 2024					Three months ended June 30, 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
As Reported	746.8	297.9	248.1	117.3	(59.9)	737.5	307.8	257.8[5]	131.4	172.6
Pro forma Transaction costs[(1)]	—	0.9	0.9	0.9	—	—	0.8	0.8	0.8	—
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
Transaction Related Costs[(2)]	—	(2.3)	(2.3)	(2.3)	—	—	(1.7)	(1.7)	(1.7)	—
Transitional Services Agreements[(3)]	—	(7.5)	(7.5)	(7.5)	—	—	(7.5)	(7.5)	(7.5)	—
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

(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 Liberty Global will provide Sunrise various administrative services to ensure an orderly transition following the spin-off. The services to be provided by Liberty Global 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 recognized 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.

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

Non-IFRS Reconciliations

Sunrise

	Three months ended		Three months ended			
	31-Mar-25	30-Jun-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	CHF in millions		CHF in millions			
Adjusted EBITDA and Adjusted EBITDAaL:						
Net income (loss)	(1.3)	(53.6)	(127.2)	(73.7)	(18.4)	(142.6)
Income tax expense (benefit)	3.8	(15.8)	(11.8)	19.8	6.1	(30.8)
Share of losses (gains) of affiliates	(1.1)	(3.0)	0.2	0.1	2.3	(3.9)
Net financial expense (income)	11.3	97.6	160.0	83.3	51.7	189.9
Operating income (loss)	12.7	25.2	21.2	29.5	41.7	12.6
Depreciation and amortization (non-lease related)	233.4	222.8	233.0	232.1	230.2	222.6
Depreciation of right-of-use assets	32.9	32.1	32.9	33.1	33.0	30.7
Share-based compensation expense	7.3	16.2	4.8	5.2	4.9	4.2
Impairment, restructuring and other operating items	2.0	5.1	6.0	7.9	13.3	22.5
Adjusted EBITDA	288.3	301.4	297.9	307.8	323.1	292.6
Lease-related expenses	(48.3)	(47.3)	(49.8)	(50.0)	(49.8)	(49.8)
Adjusted EBITDAaL	240.0	254.1	248.1	257.8 [ii]	273.3	242.8

	Three months ended		Three months ended			
	31-Mar-25	30-Jun-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	CHF in millions		CHF in millions			
Adjusted EBITDAaL less P&E Additions:						
Adjusted EBITDAaL	240.0	254.1	248.1	257.8	273.3	242.8
Property and Equipment Additions	143.1	116.4	130.8	126.4	111.3	141.4
Recognition of sports broadcasting rights	—	—	—	—	—	—
P&E excluding the recognition of sports broadcasting rights	143.1	116.4	130.8	126.4	111.3	141.4
Adjusted EBITDAaL less P&E Additions	96.9	137.7	117.3	131.4	162.0	101.4

	Three months ended		Three months ended			
	31-Mar-25	30-Jun-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	CHF in millions		CHF in millions			
Adjusted Free Cash Flow:						
Net cash provided by operating activities	171.1	290.5	246.0	305.2	268.9	459.0
Interest paid	(103.0)	(32.9)	(131.8)	(85.8)	(132.0)	(70.6)
Interest-related derivative receipts (payments)	(10.2)	15.6	26.8	65.5	28.4	52.0
Vendor financing additions [i]	90.8	97.6	55.2	82.7	117.4	108.1
Capital expenditures	(108.0)	(165.9)	(146.3)	(99.4)	(119.9)	(175.5)
Principal payments on vendor financing	(133.0)	(41.2)	(89.8)	(73.0)	(105.6)	(108.6)
Payments of lease liabilities	(35.3)	(19.4)	(20.1)	(22.5)	(51.1)	(20.7)
Adjusted Free Cash Flow	(127.7)	144.5	(59.9)	172.6	6.1	243.7

	Three months ended		Three months ended			
	31-Mar-25	30-Jun-25	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
	CHF in millions		CHF in millions			
P&E Additions (CAPEX):						
Capital expenditures	108.0	165.9	146.3	99.4	119.9	175.5
Mergers and acquisitions (asset deals)	—	(3.0)	—	—	—	—
Assets acquired under vendor financing	15.4	16.5	8.8	13.4	13.8	16.1
Changes in current liabilities related to capital expenditures (including related-party amounts)	19.7	(63.0)	(24.3)	13.6	(22.4)	(50.2)
P&E Additions (CAPEX)	143.1	116.4	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

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