Q2 2026
Financial Results

19 August 2026

Sunrise

Disclaimer

Sunrise

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, pricing actions and anticipated impacts thereof, market and competitive dynamics, capital expenditure levels and phasing, cost optimisation initiatives, artificial intelligence-related products, services and partnerships, including PHOENIQS offerings, which remain subject to technological development, customer adoption, competitive dynamics, cybersecurity considerations, evolving legal and regulatory requirements and operational execution risks, as well as the expected timing and benefits to be derived therefrom, expectations with respect to net adds, including the reasons for such expectations, expectations regarding the impact of pricing actions, customer acceptance thereof, customer retention, churn, subscriber growth and ARPU trends, which may differ materially from current expectations, ongoing operational efficiencies, expectations with respect to Sunrise's charges, the macroeconomic environment, Sunrise's future dividends and growth 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, including assumptions regarding market conditions, customer behaviour, regulatory environment and competitive dynamics 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 ability to realize the expected benefits from the series of transactions that closed on 8 November 2024 that resulted in the spin-off of Liberty Global Ltd.'s Swiss telecommunications operations to Sunrise (the Transaction), unanticipated difficulties or costs in connection with the Transaction, Sunrise's ability to successfully operate as an independent public company and maintain its relationships with material counterparties after the Transaction, 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.

Summary Q2 2026 Results & Outlook

Sunrise

Q2 revenue trajectory impacted as expected, commercial momentum improved

- **Revenue decline** (**-2.6%** YoY) reflects (i) the **lapse of 2025 price increases** ahead of new August pricing actions, (ii) the financial impact of fixed subscriber trends following the final UPC migration phase and softer internet net adds, and (iii) a **tougher hardware comparison** against the prior-year 3G switch-off
- Flow-through to **Adj. EBITDAaL (-3.8%)** but strong **Adj. FCF growth (+33.3%)** YoY
- **Commercial performance improved** in Q2, establishing **the foundation** for improving revenue trends in the coming quarters

Commercial execution gaining traction

- **Sunrise Rewards** fully rolled out with **encouraging first results**, designed as a structural, long-term lever to deepen customer relationships and support the growth and value of our base
- **yallo retail footprint** expansion and **brand campaign refresh**
- **Advancing B2B growth levers**, supported by SME offerings and evolution of digital Partner Portal; PHOENIQS offerings launch in H2
- **Commercial execution gaining traction**, with churn improvements and sales momentum driving internet +3k and postpaid +21k net adds

Well positioned for H2 2026

- **Revenue further supported by price increases** successfully implemented as of 1 August
- **FY 2026 guidance reiterated**, including expected DPS[1] growth of >2% YoY
- **Commercial leadership** appointments support accelerated strategy execution; **orderly CFO transition** underway

[1] Per Class A Share. 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

Commercial Performance

Commercial Dynamics | Pricing & volume effects accumulate in Q2 2026 YoY subscription revenue decline

Sunrise

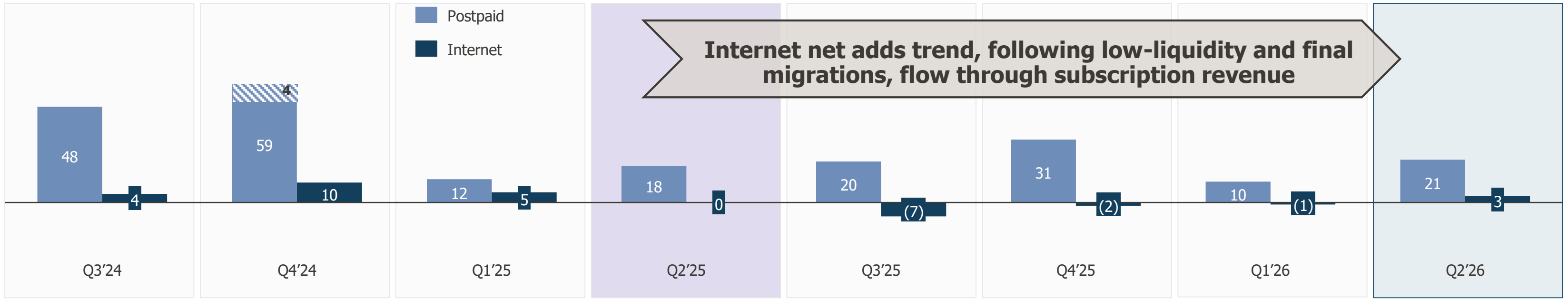
Selected comparison drivers[1]:

Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26

Pricing: No price increases benefit in Q2'26

- July 2023 price increases
- **March / April 2025 price increases impact on YoY subscription revenue growth rates**
- **August 2026 price increases**

Volume[2,3]: Softer internet net adds flowing through



Internet net adds trend, following low-liquidity and final migrations, flow through subscription revenue

Internet net adds improved in Q2'26, supported by strengthened offerings, focus on FTTH roll-out areas and improved churn, but revenue benefit builds gradually

Overall market liquidity remains low

UPC migrations / FMC discount allocation

- **Final UPC migrations** Completed in Q3 2025 with elevated churn impacts
- **Post-migration flow-through** ARPU annualisation impact
- **New Mobile portfolio** FMC discount shift[5] (neutral to total subscription revenue)

Q2 2026 marks the **peak comparison headwind**. The 2025 price increases have fully lapsed, while softer internet net adds flow through the subscriber base. Improving commercial momentum and the August price increases support expected gradual improvement from H2

[1] Recurring commercial drivers such as retention, customer mix and ARPU evolution are not illustrated. [2] Net Additions incl. Residential and B2B [3] Organic net adds of 0k in Q2 2025 and (7k) in Q3 2025, (2k) in Q4 2025, excluding removal of (2k), (3k), (1k), as per factsheet disclosure. In Q2/Q3 2025 the removal was part of the Interbrand Migrations, whereas the Q4 2025 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. Factsheet includes c.2k non-organic internet net adds in Q2'26 from the correction of missing Q4 2025 additions; these are not reflected in the Q2 net adds shown in the graph. [4] 26k net additions were generated by a one-off effect in B2B Large Enterprise in connection with a commercial renewal agreement. [5] 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**

Main Brand | Sunrise Rewards loyalty programme fully rolled out into Customer Base with encouraging first results

Sunrise

Innovative loyalty programme, creating a **new currency for Sunrise customers** to purchase incremental **Sunrise products and strong deals from the Sunrise portfolio**

Structural, long-term lever to **deepen customer relationships and support the growth and value of our base,** improving churn and driving cross- and upselling

Full roll-out into Sunrise base completed alongside a nationwide campaign. Continuous onboarding of **attractive new partners and offerings** (e.g. iPhone, Valora Coffee, Zurich Film Festival)

Sunrise Rewards

a transformational repositioning as part of Sunrise's customer-centric consumer strategy

First Results

~60% Customer Awareness

>60'000 Redemptions

NPS Uplift

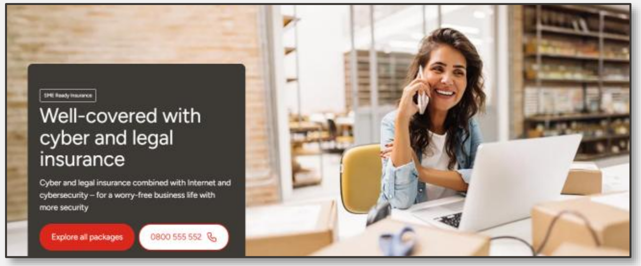
Lower Churn

Incremental Sales

B2B | Focused initiatives in place to support H2 momentum across all B2B segments

Sunrise

Roll-out of new SME Ready Bundle Offerings



- **Launch of new SME Ready Insurance bundle,** offering customers better protection in the digital sphere
- New bundle launch follows several recent SME product launches, designed to **strengthen offering in an attractive market segment**

Focus: Small (1-9 FTEs)

Scaling of Partner Ecosystem and evolution of digital portal

- **Scaling of Partner Ecosystem with ~100 partners onboarded** in last 12 months, driving perception of Sunrise as a trusted and partner-friendly provider
- **Evolution of new digital Partner Portal** delivering E2E digital partner experience

Focus: Medium (10-249 FTEs)

ICT Portfolio expansion via AI Solution Offerings (PHOENIQS)

- Exclusive partnership with PHOENIQS[1] announced in H1 to expand **ICT portfolio with unique sovereign AI solution offerings**
- **Launch of products scheduled for H2 2026,** incl. offerings such as Chat, LLM as a service, GPU as a service[2]

Focus: Enterprise (250+ FTEs)

[1] Please refer to press release dated 11 May 2026
[2] Large Language Model as a Service, Graphics Processing Units as a Service

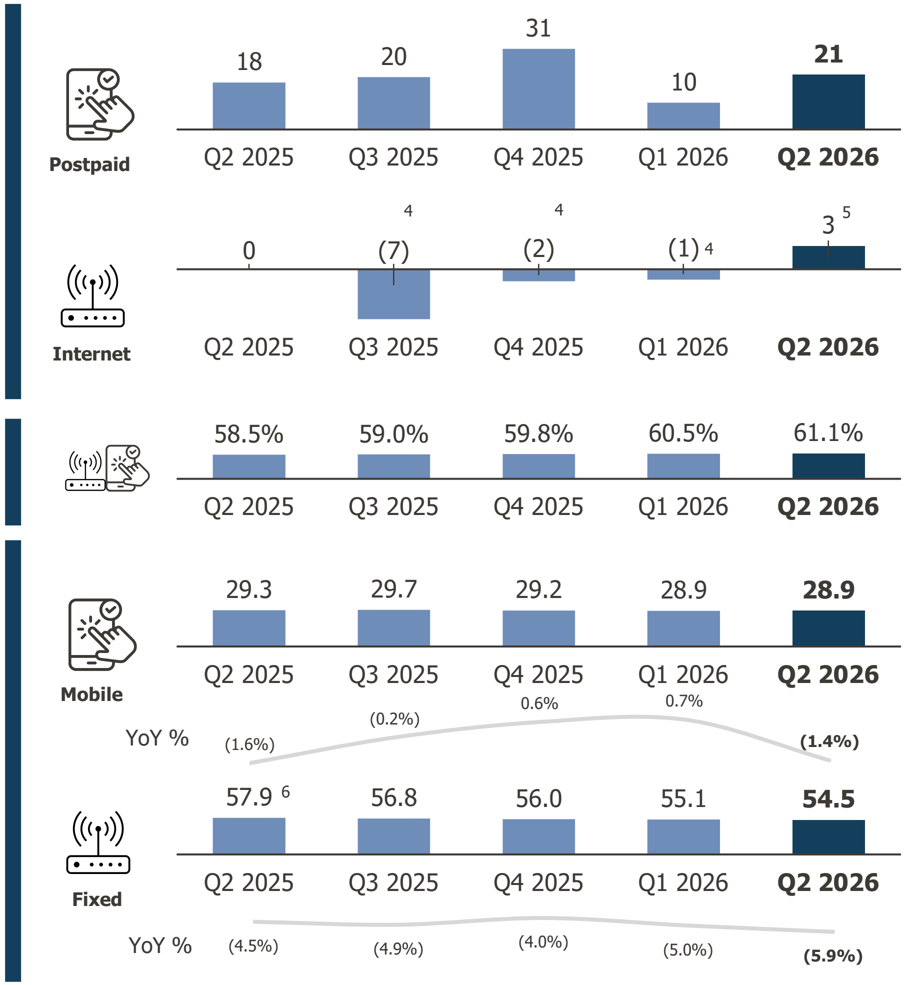
Commercial Results | Commercial momentum continues to build across key products

Sunrise

Net Additions[1]
in k

FMC[2]
as % of base

ARPU[3]
in CHF



Churn improvements and sales momentum drive net adds acceleration

- **Mobile Postpaid +21k** supported by successful multibrand execution, strong Flanker Brand performance and sustained B2B growth
- **Internet +3k** returned to growth, with improving churn and better sales trends driving sequential and YoY acceleration

Focus on **accelerating growth momentum** through **fibre area execution, churn reduction and cross-/upselling**, with growing benefits from **Sunrise Rewards** in Main Brand

Fixed Mobile Convergence: Continued cross-sell of mobile and fixed connectivity across brands, with **further opportunity to deepen FMC bundle penetration**, increase share of wallet and drive customer loyalty

Q2 2026 YoY ARPU trends reflect the full lapse of prior year price increases

- **Mobile ARPU:** mainly impacted by a tougher comparison in variable usage (roaming and prepaid) and mix effects associated with volume growth
- **Fixed ARPU:** underlying decline excluding price increases and FMC impact[6] gradually softening but still reflecting ongoing retention, inflow brand mix effects and UPC migration annualisation. Trends expected to ease as base continues to converge towards frontbook pricing levels

H2 2026 supported by August price increases, expecting fixed ARPU headwinds to gradually ease and mobile variable usage drag to moderate towards Q4

[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] Organic net adds of 0k in Q2 2025 and (7k) in Q3 2025, (2k) in Q4 2025, excluding removal of (2k), (3k), (1k), as per factsheet disclosure. 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. [5] Factsheet includes c.2k non-organic internet net adds in Q2'26 from the correction of missing Q4 2025 additions; these are not reflected in the Q2 net adds shown in the graph. [6] 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**.

Financial Results

Financial Summary | Strong Adj. FCF growth despite expected revenue headwinds

Sunrise

in CHFm, YoY	Q2 2025	Q2 2026	Δ	H1 2025	H1 2026	Δ
Revenue	732	713	*(2.6%)*	1,454	1,436	*(1.2%)*
Adj. EBITDAaL	254	244	*(3.8%)*	494	490	*(0.8%)*
% of Revenue	*34.7%*	*34.3%*		*34.0%*	*34.2%*	
Capex[1]	116	102	*(12.7%)*	260	235	*(9.4%)*
% of Revenue	*15.9%*	*14.3%*		*17.9%*	*16.4%*	
Adj. EBITDAaL less P&E Additions	138	143	*+3.7%*	235	255	*+8.7%*
% of Revenue	*18.8%*	*20.0%*		*16.1%*	*17.8%*	
Adj. FCF[2]	153	204	*+33.3%*	37	93	*+153.8%*

Commentary on Q2 2026 Financials

- **Softer revenue performance (2.6%) YoY** driven by lower Residential Fixed and Mobile subscription revenues as the 2025 price increases fully lapsed and weaker fixed subscriber growth in preceding quarters flowed through to the revenue base, partly offset by growth in fees and stable hardware sales
- **Adj. EBITDAaL decreases (3.8%)** mainly as the revenue and gross profit flow through is partially offset by continued Opex and lease optimisation
- **Capex reduction** driven by lower capacity requirements and the absence of elevated prior-year B2B coverage investments, supporting **Adj. EBITDAaL less P&E Additions growth of +3.7% YoY**
- **Adj. FCF** of **CHF 204m**, further benefitting from different seasonality of working capital, driving stronger YoY contribution

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

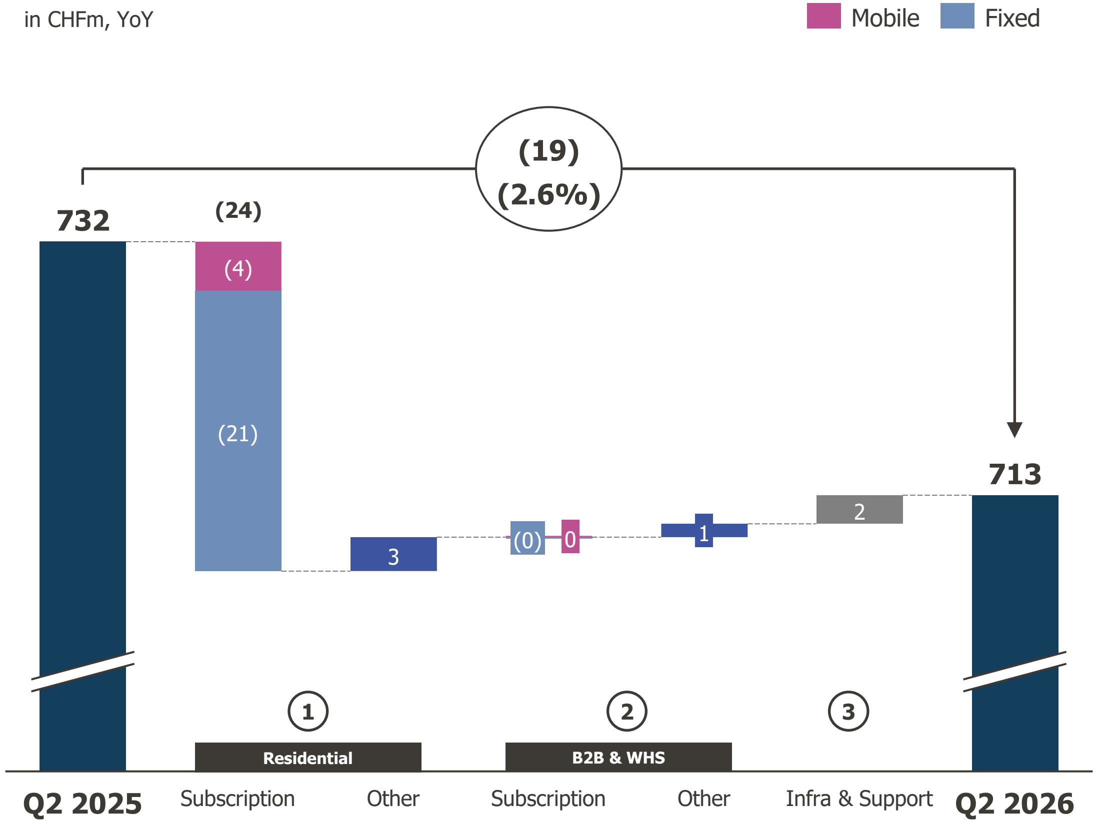
[1] Excluding finance lease additions, ice-hockey rights and M&A activity

[2] 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 have been cash settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027. 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

Revenue | Lapse of 2025 price increases and weaker fixed adds weigh on revenue growth

Sunrise

Revenue



Q2 2026 YoY Revenue (2.6%)

1. **Residential:** Subscription revenues reflected peak revenue headwinds from the full lapse of the 2025 price increases on top of existing fixed ARPU trends and the flow-through of softer net adds following final UPC migrations and lower market liquidity. Other revenues (incl. non-subscription) were supported by higher fees and stable hardware against a tough prior-year comparison from 3G switch-off related sales
2. **B2B & WHS** subscription revenues remained stable despite lapping prior-year pricing actions and elevated large enterprise onboarding revenues, while other revenues benefited from higher fees and WHS roaming
3. **Infra & Support:** Increase driven by BTS tower sale phasing

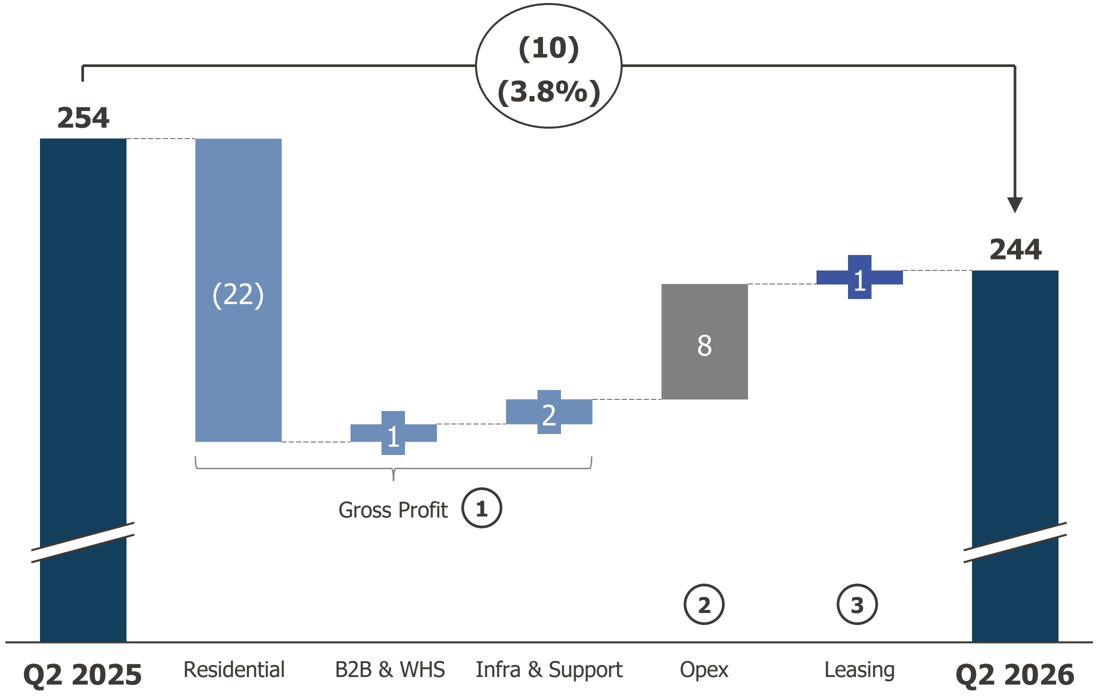
Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

Adj. EBITDAaL | Residential pressure partly offset by continued cost and lease optimisation

Sunrise

Adj. EBITDAaL

in CHFm, YoY



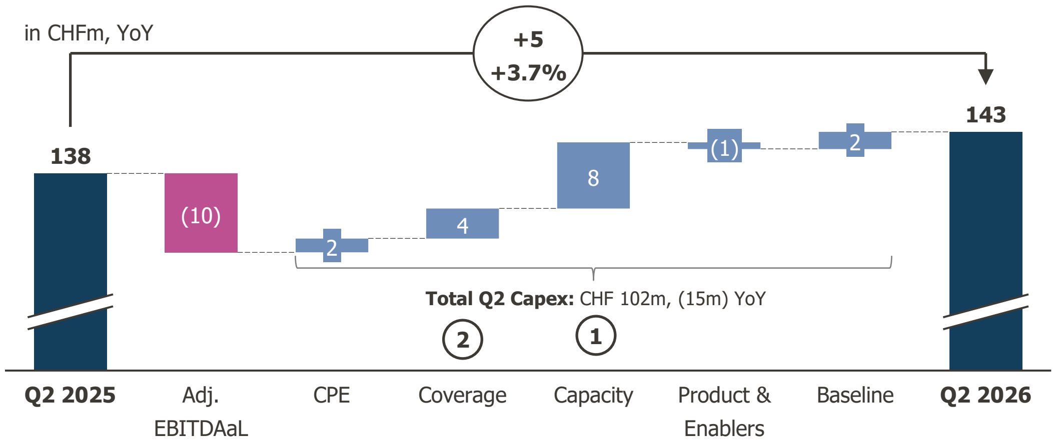
1. **Gross Profit:** Residential pressure partly offset by growth in B2B/WHS and Infra & Support
   - **Residential:** Decline mainly driven by lower subscription revenues, partially offset by modest growth in Other (incl. non-subscription) revenues and stable direct costs
   - **B2B & WHS:** Growth driven by higher fees and WHS roaming, while subscription revenues and direct costs remained broadly stable
   - **Infra & Support:** Growth from both BTS tower sale revenue and cost phasing
2. **Opex:** Strong reduction with continued focus on driving external cost efficiencies YoY, primarily through lower IT and other external expenses. Personnel costs remained broadly stable as reorganisation savings were partly offset by prior-year ESPP effects
3. **Leasing:** Decrease driven by further lease contract optimisation against a broadly stable underlying cost base

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 less P&E Additions & Adj. FCF | Lower Capex and favourable working capital drive Adj. FCF growth

Sunrise

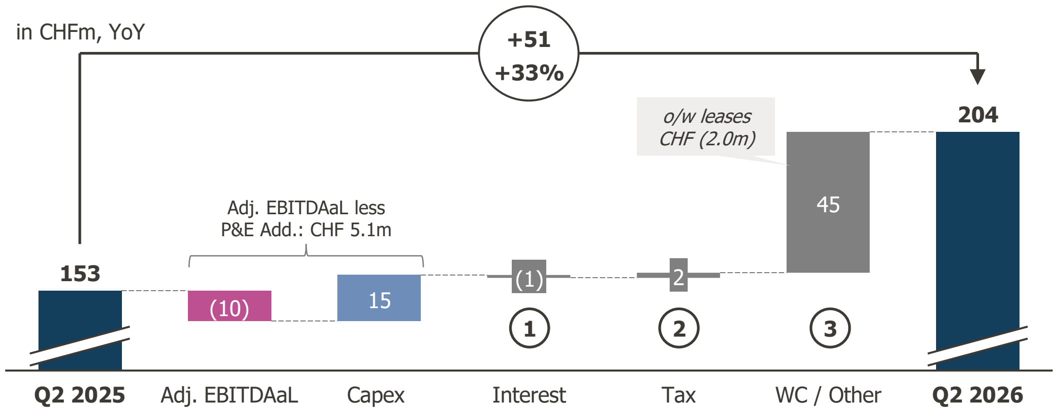
Adj. EBITDAaL less P&E Additions



Adj. EBITDAaL less P&E Additions increases, supported by lower YoY Capex, driven by:

1. **Capacity:** Lower mobile capacity investment requirements benefiting from prior years' roadmap
2. **Coverage**: Reduction driven by the lapse of elevated B2B spend in the prior year

Adj. FCF



Adj. FCF phasing reflecting semi-annual interest payments and working capital seasonality

1. **Interest:** Broadly stable year-over-year; limited payments in Q2
2. **Tax:** Lower cash tax; excludes settlement related charge[1]
3. **Working Capital / Other:** Benefits from lower seasonal supplier payments versus Q2 2025 and improved working capital management

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

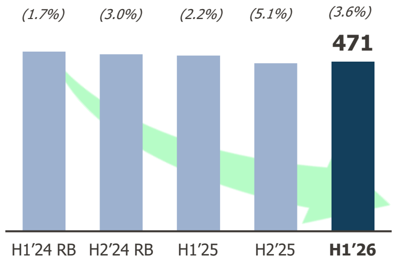
[1] In Q4-2024, Sunrise reached a settlement with the Canton Zurich tax authority regarding a tax audit for years 2019 to 2021 performed during the 2024. The final settlement figure agreed covered fiscal years 2019 to 2024 and amounted to approximately CHF 60m. As a result, Sunrise has recognised significant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

Cost and capital efficiency | Adj. FCF growth despite temporary revenue headwinds

Sunrise

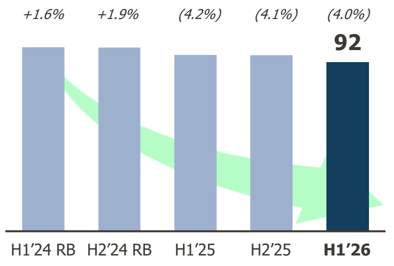
Opex

YoY %, in CHFm



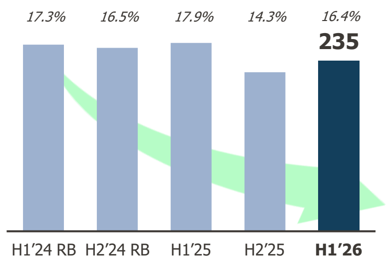
Leases

YoY %, in CHFm



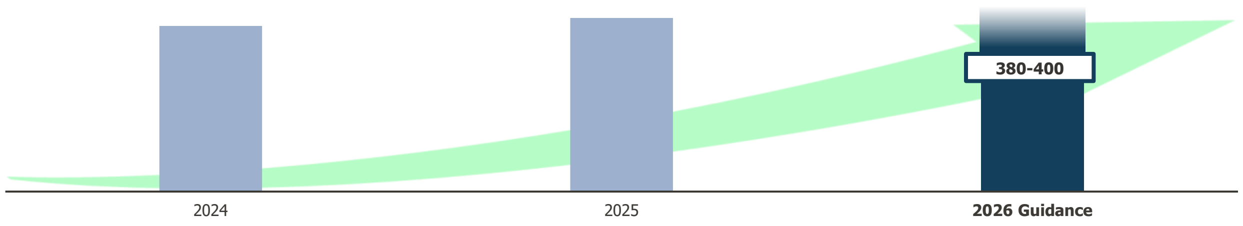
P&E Additions[1]

% of revenue, in CHFm



Adj. FCF

in CHFm



Track record of structural cost and capital efficiencies delivery

Opex - Leaner operating model

- Organisational simplification, automation and process streamlining
- Improved commercial and operational execution while optimising external spend

Leases - Infrastructure optimisation

- Optimised network footprint and lease portfolio
- Stable underlying network and infrastructure costs despite slightly growing wholesale share

Capex - Investment cycle maturing

- Major fixed and mobile network investment programs substantially completed, alongside key IT transformation
- Lower capacity requirements and fewer migration-related CPE replacements; disciplined capital allocation focused on targeted innovation investment

Track record of delivering sustained cost and capital efficiencies continue to support Adj. FCF delivery despite temporary revenue headwinds, with ongoing initiatives reinforcing a sustainably lower cost base including leveraging technological advancements

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

Outlook | 2026 Guidance reconfirmed

Sunrise

	2026 Guidance (IFRS, rebased)
Revenue	**Broadly stable**
Adj. EBITDAaL[1]	**CHF ~1bn**
Capex / Revenue	**< 15%**
Adj. FCF[1]	**CHF 380 - 400m[2]**
Dividend[3]	**CHF 3.49 per Class A / CHF 0.35 per Class B Share (+ >2% YoY)** *(proposed Dividend for FY 2026)*

Outlook

- **H1 2026** impacted by a **soft Q2 revenue comparison**
- Levers for expected **gradual improvement** through H2 include:
  - Price increases implemented in August
  - Improving subscriber trends feeding through to revenue, supported by stronger commercial momentum and lower churn
  - Continued cost discipline, despite some Opex phasing, and ongoing lease optimisation through year-end
- **All 2026 Guidance** metrics **reconfirmed**

[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 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 have been cash settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027. 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

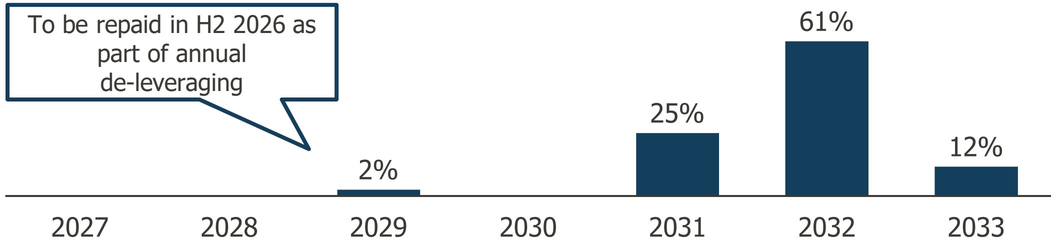
Debt overview | Recent refinancing further extended debt maturity profile and simplified capital structure

Sunrise

Overview of debt structure and net debt (in CHFm)

	31 Dec 2025[1]	30 Jun 2026[2]
Senior Credit Facilities	1'547	1'577
Senior Secured Notes	2'143	2'151
Senior Notes	268	266
Vendor Financing	387	436
Third-party Debt Obligations[3]	**4'346**	**4'430**
Cross-Currency Principal	488	452
Gross Debt	**4'834**	**4'882**
Cash & Cash equivalents	273	100
Net Debt	**4'561**	**4'783**

Debt maturity profile (pro forma for July 2026 refinancing) [4]



- July 2026[5]: Issuance of new EUR 500m Senior Secured Notes maturing in 2033 to refinance existing EUR Senior Unsecured Notes due 2029 in full. Remaining proceeds have been used to refinance partially the existing 3.625% EUR Senior Secured Notes due 2029
- The remaining stub of the EUR SSN due 2029 will be repaid in H2 2026 from operating cashflows in line with Sunrise's capital allocation policy
- Migration to **all senior secured capital structure** as part of the transaction
- **Weighted Average Cost of Debt** of 2.8%[6,7]
- Debt stack substantially **economically hedged against interest rate and currency changes until 2032** and fully swapped into CHF

[1] Converted at the following exchange rates: CHF/EUR exchange rate of 1.0739, CHF/USD exchange rate of 1.2603
[2] Converted at the following exchange rates: CHF/EUR exchange rate of 1.0834, CHF/USD exchange rate of 1.2366
[3] Excludes finance lease obligations

[4] Relating to third-party debt obligations excluding Vendor Financing and before the impact of derivatives. Pro forma for July 2026 refinancing
[5] Please refer to press release dated 22 July 2026
[6] Pro Forma for latest refinancing
[7] Excluding Vendor Financing and commitment fees

Final remarks

Leadership | Commercial leadership appointments supporting accelerated execution of strategic priorities - orderly CFO transition

ANDRÉ KRAUSE
Chief Executive Officer

ANDREAS TOLPEIT
Chief Financial Officer

WOLFGANG ELSÄSSER
Chief Consumer Officer Main Brand

VEIT KMENT
Chief Consumer Officer Flanker Brands

THORSTEN HAESER
Chief Business Officer

ELMAR GRASSER
Chief Technology Officer

ANNA MARIA BLENGINO
Chief Information Officer

TOBIAS FOSTER
Chief People Officer

MARCEL HUBER
General Counsel & Chief Corporate Affairs Officer

Key Takeaways

Sunrise

1 Commercial momentum gaining traction reflected in stronger net adds versus recent quarters, driven by lower churn, successful campaigns execution & advancing B2B growth levers

2 Strong Adj. FCF growth despite peak revenue headwinds

3 FY 2026 guidance reiterated, underpinned by pricing initiatives, improving subscriber momentum and continued execution of strategic priorities

Q&A

Appendix

Revenue shift from FMC discount allocation

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

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

	Residential customers					
	Q2 2025	**Q3 2025**	**Q4 2025**	**FY 2025**	**Q1 2026**	**Q2 2026**
Fixed Revenue:						
Subscription	**(0.4)**	**(1.4)**	**(2.5)**	**(4.3)**	**(3.7)**	**(4.4)**
Non-Subscription and Hardware	-	-	-	-		
Mobile Revenue:						
Subscription	**0.4**	**1.4**	**2.5**	**4.3**	**3.7**	**4.4**
Non-Subscription and Hardware	-	-	-	-		
Other	-	-	-	-		
Total Revenue:	-	-	-	-		

This appendix slide shows a supplemental APM for analytical purposes only. It does not change or restate IFRS reported results or disclosed KPIs. Reported ARPU remains the primary external metric. This adjustment simply illustrates the FMC discount allocation shift and should be read together with the most comparable IFRS measures.

Quarterly P&L and Cash Flow

Sunrise

Financials - P&L

CHF millions	Q125 RB[1]	Q225 RB	2025 RB (H1)	Q325 RB	Q425 RB	2025 RB	Q126 RB	Q226 RB	2026 RB (H1)
Revenue	**722.1**	**731.6**	**1'453.7**	**740.9**	**788.8**	**2'983.4**	**722.8**	**712.9**	**1'435.7**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*
CoS	184.3	191.7	376.0	201.5	253.7	831.2	191.0	192.1	383.1
Gross Profit	**537.8**	**539.9**	**1'077.7**	**539.4**	**535.1**	**2'152.2**	**531.8**	**520.8**	**1'052.6**
Growth %							*(1.1)%*	*(3.5)%*	*(2.3)%*
Margin %	*74.5 %*	*73.8 %*	*74.1 %*	*72.8 %*	*67.8 %*	*72.1 %*	*73.6 %*	*73.1 %*	*73.3 %*
OPEX	249.5	238.5	488.0	221.6	244.6	954.2	240.4	230.1	470.5
SBC	7.3	16.2	23.5	15.9	9.6	49.0	5.8	8.6	14.4
Adjustments	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)	(5.8)	(8.6)	(14.4)
Adj. EBITDA	**288.3**	**301.4**	**589.7**	**317.8**	**290.5**	**1'198.0**	**291.4**	**290.7**	**582.1**
Leases	48.3	47.3	95.6	47.7	47.8	191.1	45.5	46.3	91.8
Adj. EBITDAaL	**240.0**	**254.1**	**494.1**	**270.1**	**242.7**	**1'006.9**	**245.9**	**244.4**	**490.3**
Growth %							*2.5 %*	*(3.8)%*	*(0.8)%*
Margin %	*33.2 %*	*34.7 %*	*34.0 %*	*36.5 %*	*30.8 %*	*33.8 %*	*34.0 %*	*34.3 %*	*34.2 %*
P&E Additions (CAPEX)[2]	143.1	116.4	259.5	106.1	113.1	478.7	133.6	101.6	235.2
% of Revenue	*19.8 %*	*15.9 %*	*17.9 %*	*14.3 %*	*14.3 %*	*16.0 %*	*18.5 %*	*14.3 %*	*16.4 %*
CPE	*26.6*	*22.8*	*49.4*	*22.4*	*21.0*	*92.8*	*22.7*	*21.1*	43.8
Coverage	*20.8*	*18.9*	*39.7*	*20.2*	*19.5*	*79.4*	*14.4*	*15.2*	29.7
Capacity	*14.4*	*16.0*	*30.4*	*13.8*	*14.8*	*59.0*	*17.0*	*7.9*	24.8
Product & Enablers	*21.2*	*28.8*	*50.0*	*20.5*	*21.4*	*91.9*	*18.5*	*29.6*	48.1
Baseline	*60.1*	*29.9*	*90.0*	*29.2*	*36.4*	*155.6*	*61.0*	*27.8*	88.9
Adj. EBITDA less P&E add.	**145.2**	**185.0**	**330.2**	**211.7**	**177.4**	**719.3**	**157.8**	**189.1**	**346.9**
Adj. EBITDAaL less P&E add.	**96.9**	**137.7**	**234.6**	**164.0**	**129.6**	**528.2**	**112.3**	**142.8**	**255.1**
Growth %							*15.9 %*	*3.7 %*	*8.7 %*
% of Revenue	*13.4 %*	*18.8 %*	*16.1 %*	*22.1 %*	*16.4 %*	*17.7 %*	*15.5 %*	*20.0 %*	*17.8 %*
Interest	(97.3)	(2.6)	(99.9)	(50.2)	(8.0)	(158.1)	(79.3)	(3.5)	(82.8)
Tax	(0.2)	(1.0)	(1.2)	(5.1)	(1.4)	(7.7)	(1.0)	0.6	(0.4)
Working Capital & Other	(115.9)	19.2	(96.7)	(72.0)	186.0	17.3	(143.0)	64.5	(78.5)
o/w Leasing	*(2.9)*	*13.2*	*10.3*	*(12.7)*	*11.3*	*8.9*	*(8.6)*	*11.2*	2.6
Adj. FCF	**(116.5)**	**153.3**	**36.8**	**36.7**	**306.2**	**379.7**	**(111.0)**	**204.4**	**93.4**

[1] RB = Rebased
[2] Excluding additions from leases, ice-hockey rights and M&A activity

Quarterly segment split

Sunrise

Financials - Revenue split

CHF millions	Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)
Revenue	**722.1**	**731.6**	**1’453.7**	**740.9**	**788.8**	**2’983.4**	**722.8**	**712.9**	**1’435.7**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*
Residential Customers	**520.3**	**521.3**	**1’041.6**	**519.1**	**546.5**	**2’107.2**	**513.2**	**499.5**	**1’012.7**
Fixed Revenue	250.9	245.9	496.8	238.1	239.1	974.0	233.5	225.9	459.4
o/w Subscription	239.4	237.5	476.9	230.7	226.0	933.6	220.9	216.8	437.7
o/w Non-Subscription & Hardware	11.5	8.4	19.9	7.4	13.1	40.4	12.6	9.1	21.7
Mobile Revenue	245.1	249.8	494.9	252.2	280.8	1’027.9	254.1	246.5	500.6
o/w Subscription	201.8	206.3	408.1	209.0	204.8	821.9	202.4	202.7	405.1
o/w Non-Subscription & Hardware	43.3	43.5	86.8	43.2	76.0	206.0	51.7	43.8	95.5
Other	24.3	25.6	49.9	28.8	26.6	105.3	25.6	27.1	52.7
Business Customers & Wholesale	**200.8**	**208.0**	**408.8**	**216.2**	**234.0**	**859.0**	**209.5**	**209.0**	**418.5**
Fixed Revenue	117.4	120.8	238.2	127.3	140.4	505.9	118.6	120.8	239.4
o/w Subscription	76.4	77.0	153.4	76.7	76.9	307.0	77.2	76.9	154.1
o/w Non-Subscription & Hardware	41.0	43.8	84.8	50.6	63.5	198.9	41.4	43.9	85.3
Mobile Revenue	82.7	86.3	169.0	87.1	91.0	347.1	88.2	86.5	174.7
o/w Subscription	65.8	67.4	133.2	67.6	67.1	267.9	67.0	67.5	134.5
o/w Non-Subscription & Hardware	16.9	18.9	35.8	19.5	23.9	79.2	21.2	19.0	40.2
Other	0.7	0.9	1.6	1.8	2.6	6.0	2.7	1.7	4.4
Infrastructure & Support Functions	**1.0**	**2.3**	**3.3**	**5.6**	**8.3**	**17.2**	**0.1**	**4.4**	**4.5**
Other	1.0	2.3	3.3	5.6	8.3	17.2	0.1	4.4	4.5

Quarterly segment split (cont'd)

Financials - P&L

CHF millions	Q125 RB[1]	Q225 RB	2025 RB (H1)	Q325 RB	Q425 RB	2025 RB	Q126	Q226	2026 RB (H1)
Revenue	**722.1**	**731.6**	**1'453.7**	**740.9**	**788.8**	**2'983.4**	**722.8**	**712.9**	**1'435.7**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*
Residential Customers	*520.3*	*521.3*	*1'041.6*	*519.1*	*546.5*	*2'107.2*	*513.2*	*499.5*	*1'012.7*
Business Customers & Wholesale	*200.8*	*208.0*	*408.8*	*216.2*	*234.0*	*859.0*	*209.5*	*209.0*	*418.5*
Infrastructure & Support Functions	*1.0*	*2.3*	*3.3*	*5.6*	*8.3*	*17.2*	*0.1*	*4.4*	*4.5*
CoS	184.3	191.7	376.0	201.5	253.7	831.2	191.0	192.1	383.1
Gross Profit	**537.8**	**539.9**	**1'077.7**	**539.4**	**535.1**	**2'152.2**	**531.8**	**520.8**	**1'052.6**
Growth %							*(1.1)%*	*(3.5)%*	*(2.3)%*
Margin %	*74.5 %*	*73.8 %*	*74.1 %*	*72.8 %*	*67.8 %*	*72.1 %*	*73.6 %*	*73.1 %*	*73.3 %*
Residential Customers	*404.0*	*404.9*	*809.0*	*400.7*	*392.1*	*1'601.8*	*392.0*	*382.8*	*774.8*
Business Customers & Wholesale	*135.7*	*136.1*	*271.8*	*138.6*	*139.9*	*550.3*	*140.8*	*137.4*	*278.2*
Infrastructure & Support Functions	*(1.9)*	*(1.2)*	*(3.1)*	*0.1*	*3.1*	*0.1*	*(1.0)*	*0.6*	*(0.4)*
OPEX	249.5	*238.5*	*488.0*	*221.6*	*244.6*	*954.2*	240.4	*230.1*	*470.5*
SBC	7.3	16.2	23.5	15.9	9.6	49.0	5.8	8.6	14.4
Adjustments	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)	(5.8)	(8.6)	(14.4)
Adj. EBITDA	**288.3**	**301.4**	**589.7**	**317.8**	**290.5**	**1'198.0**	**291.4**	**290.7**	**582.1**
Leases	48.3	47.3	95.6	47.7	47.8	191.1	45.5	46.3	91.8
Adj. EBITDAaL	**240.0**	**254.1**	**494.1**	**270.1**	**242.7**	**1'006.9**	**245.9**	**244.4**	**490.3**
Growth %							*2.5 %*	*(3.8)%*	*(0.8)%*
Margin %	*33.2 %*	*34.7 %*	*34.0 %*	*36.5 %*	*30.8 %*	*33.8 %*	*34.0 %*	*34.3 %*	*34.2 %*
Residential Customers	*280.5*	*296.9*	*577.5*	*303.0*	*278.6*	*1'159.0*	*277.1*	*273.2*	*550.3*
Business Customers & Wholesale	*103.3*	*102.3*	*205.6*	*109.7*	*108.0*	*423.4*	*107.3*	*105.1*	*212.4*
Infrastructure & Support Functions	*(143.9)*	*(145.1)*	*(289.0)*	*(142.6)*	*(143.9)*	*(575.5)*	*(138.5)*	*(133.9)*	*(272.4)*

[1] RB = Rebased

Operational KPIs – Customer relationships

Sunrise

Customer Relationships

		Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)
o/w Fixed	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		1’374’041	1’360’565	1’360’565	1’346’989	1’341’515	1’341’515	1’329’764	1’324’226	1’324’226
Business[1]		123’009	130’321	130’321	131’711	133’099	133’099	134’273	136’481	136’481
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		58.3%	58.5%	58.5%	59.0%	59.8%	59.8%	60.5%	61.1%	61.1 %
Business[2]		77.9%	77.2%	77.2%	77.2%	77.4%	77.4%	77.4%	77.5%	77.5 %

(1) 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.

(2) 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 KPIs – Base RGUs

Sunrise

Base RGUs[1]

		Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)
Broadband Internet	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		1'157'973	1'152'349	1'152'349	1'141'387	1'137'803	1'137'803	1'135'407	1'137'499	1'137'499
Business[2]		140'049	143'389	143'389	144'496	145'834	145'834	146'795	149'967	149'967
Enhanced TV	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		892'585	882'635	882'635	870'668	867'576	867'576	859'598	857'461	857'461
Business[2]		91'226	93'660	93'660	94'556	96'484	96'484	96'970	99'754	99'754
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		2'348'854	2'349'000	2'349'000	2'336'901	2'339'425	2'339'425	2'336'642	2'339'695	2'339'695
Business[3]		784'158	797'167	797'167	812'724	819'580	819'580	825'478	837'079	837'079
Mobile Postpaid RGUs	Numbers of Mobile products (Postpaid)									
Residential		2'076'312	2'081'252	2'081'252	2'084'589	2'106'223	2'106'223	2'109'805	2'118'314	2'118'314
Business[3]		741'262	754'703	754'703	771'771	781'616	781'616	788'497	801'344	801'344

(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) 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.

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

Operational KPIs – ARPU Residential

Sunrise

ARPU (Residential)

			Q125	Q225	2025 (H1)	Q325	Q425	2025 (H2)	2025	Q126	Q226	2026 (H1)
Subscription Revenue	CHFm		**441**	**444**	**885**	**440**	**431**	**871**	**1’756**	**423**	**420**	**843**
Fixed	CHFm		239	238	477	231	226	457	934	221	217	438
Mobile	CHFm		202	206	408	209	205	414	822	202	203	405
Endbase												
Fixed - Customer Relationships	#		1’374’041	1’360’565	1’360’565	1’346’989	1’341’515	1’341’515	1’341’515	1’329’764	1’324’226	1’324’226
Mobile - RGUs	#		2’348’854	2’349’000	2’349’000	2’336’901	2’339’425	2’339’425	2’339’425	2’336’642	2’339’695	2’339’695
Average Base												
Fixed - Customer Relationships	#		1’374’913	1’367’303	1’368’175	1’353’777	1’344’252	1’351’040		1’335’640	1’326’995	1’332’871
Mobile - RGUs	#		2’348’262	2’348’927	2’348’335	2’342’951	2’338’163	2’344’213		2’338’034	2’338’169	2’339’560
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.	58.0	57.9	58.1	56.8	56.0	56.3		55.1	54.5	54.7
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.	28.6	29.3	29.0	29.7	29.2	29.4		28.9	28.9	28.9

Rebase information

Sunrise

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
Tax audit[(2)]	—	—	—	—	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 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
As Reported	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	740.9	317.8	270.1	164.0	30.6	788.8	290.5	242.7	129.6	306.2
Tax audit[(2)]	—	—	—	—	6.1	—	—	—	—	—
Rebased Results	740.9	317.8	270.1	164.0	36.7	788.8	290.5	242.7	129.6	306.2

	Three months ended March 31, 2026					Three months ended June 30, 2026				
	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	722.8	291.4	245.9	112.3	(117.6)	712.9	290.7	244.4	142.8	203.5
Pro forma Transaction costs[(1)]	—	—	—	—	—	—	—	—	—	—
As Reported Pro Forma Rebased	722.8	291.4	245.9	112.3	(117.6)	712.9	290.7	244.4	142.8	203.5
Tax audit[(2)]	—	—	—	—	6.6					0.9
Rebased Results	722.8	291.4	245.9	112.3	(111.0)	712.9	290.7	244.4	142.8	204.4

	Three months ended March 31, 2025				Three months ended June 30, 2025				Three months ended September 30, 2025				Three months ended December 31, 2025			
	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total
As Reported Gross Profit	403.1	136.6	(1.9)	537.8	404.2	136.9	(1.2)	539.9	400.1	139.2	0.1	539.4	391.6	140.4	3.1	535.1
Cost Reallocation	0.9	(0.9)	—	—	0.7	(0.7)	—	—	0.6	(0.6)	—	—	0.5	(0.5)	—	—
Rebased Results[(3)]	404.0	135.7	(1.9)	537.8	404.9	136.1	(1.2)	539.9	400.7	138.6	0.1	539.4	392.1	139.9	3.1	535.1

	Three months ended March 31, 2025				Three months ended June 30, 2025				Three months ended September 30, 2025				Three months ended December 31, 2025			
	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total	Residential Customers	Business Customers & Wholesale	Infrastructure & Support Functions	Total
As Reported EBITDAaL	279.6	104.3	(143.9)	240.0	296.1	103.1	(145.1)	254.1	302.4	110.3	(142.6)	270.1	278.1	108.5	(143.9)	242.7
Cost Reallocation	1.0	(1.0)	—	—	0.8	(0.8)	—	—	0.6	(0.6)	—	—	0.5	(0.5)	—	—
Rebased Results[(3)]	280.5	103.3	(143.9)	240.0	296.9	102.3	(145.1)	254.1	303.0	109.7	(142.6)	270.1	278.6	108.0	(143.9)	242.7

(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) 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 have been settled via amended returns on a cantonal basis largely during 2025, with diminishing phasing over the years 2026 and 2027.

(3) Due to rounding, numbers presented may not add up precisely to the totals provided

Non-IFRS Reconciliations

Sunrise

	Three months ended		Three months ended			
	31-Mar-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25
	CHF in millions		CHF in millions			
Adjusted EBITDA and Adjusted EBITDAaL:						
Net income (loss)	(39.4)	(22.4)	(1.3)	(53.6)	(4.4)	(49.2)
Income tax expense (benefit)	(10.7)	(2.9)	3.8	(15.8)	(1.6)	(6.3)
Share of gains of equity method investments	(2.0)	—	(1.1)	(3.0)	(0.5)	(1.3)
Net financial expense (income)	65.5	57.5	11.3	97.6	52.4	69.2
Operating income (loss)	13.4	32.2	12.7	25.2	45.9	12.4
Depreciation and amortisation (non-lease related)	214.0	217.8	233.4	222.8	223.4	256.8
Depreciation of right-of-use assets	30.7	31.2	32.9	32.1	32.4	32.5
Share-based compensation expense	5.8	8.6	7.3	16.2	15.9	9.6
Restructuring & other	27.5	1.0	2.0	5.1	0.2	(20.8)
Adjusted EBITDA	291.4	290.7	288.3	301.4	317.8	290.5
Lease-related expenses	(45.5)	(46.3)	(48.3)	(47.3)	(47.7)	(47.8)
Adjusted EBITDAaL	245.9	244.4	240.0	254.1	270.1	242.7

	Three months ended		Three months ended			
	31-Mar-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25
	CHF in millions		CHF in millions			
Adjusted EBITDAaL less P&E Additions (CAPEX):						
Adjusted EBITDAaL	245.9	244.4	240.0	254.1	270.1	242.7
P&E Additions (CAPEX):	133.6	101.6	143.1	116.4	106.1	113.1
Adjusted EBITDAaL less P&E Additions (CAPEX)	112.3	142.8	96.9	137.7	164.0	129.6

	Three months ended		Three months ended			
	31-Mar-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25
	CHF in millions		CHF in millions			
Adjusted Free Cash Flow:						
Net cash provided by operating activities	99.8	367.3	171.1	290.5	292.1	461.5
Interest paid	(124.8)	(18.7)	(103.0)	(32.9)	(104.7)	(20.7)
Interest-related derivative receipts (payments)	30.7	—	(10.2)	15.6	39.2	(2.7)
Vendor financing additions (i)	86.2	52.6	90.8	97.6	115.3	102.0
Capital expenditures	(82.8)	(45.5)	(108.0)	(165.9)	(95.0)	(130.6)
Principal payments on vendor financing	(87.5)	(132.2)	(133.0)	(41.2)	(170.6)	(85.9)
Payments of lease liabilities	(39.2)	(20.0)	(35.3)	(19.4)	(45.6)	(20.7)
Adjusted Free Cash Flow	(117.6)	203.5	(127.7)	144.5	30.6	302.8

	Three months ended		Three months ended			
	31-Mar-26	30-Jun-26	31-Mar-25	30-Jun-25	30-Sept-25	31-Dec-25
	CHF in millions		CHF in millions			
P&E Additions (CAPEX):						
Capital expenditures	82.8	45.5	108.0	165.9	95.0	130.6
Mergers and acquisitions (asset deals)	—	—	—	(3.0)	(2.8)	(4.4)
Recognition of sports broadcasting rights	—	—	—	—	(218.7)	—
Assets acquired under vendor financing	55.3	64.8	15.4	16.5	16.4	9.2
Changes in current liabilities related to capital expenditures (including related-party amounts)	(4.5)	(8.7)	19.7	(63.0)	216.2	(22.3)
P&E Additions (CAPEX)	133.6	101.6	143.1	116.4	106.1	113.1

(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