

Q3 2026 Financial Results

Sunrise

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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.

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Summary Q3 2026 Results & Outlook

1

Continued focus on customer lifetime value, product innovation and quality

- **Growing Rewards and DaaS adoption** supporting Main Brand customer lifetime value
- **Launched five**[1] in November, an AI-native Flanker Brand at the premium end of the mobile smart shopper segment (between A and B segment)
- **Sunrise AI Assistant launched as the only Swiss sovereign Business AI product,** with the PHOENIQS partnership now fully operational
- **Strong Connect test results** across fixed network quality, customer service and shops

2

Q3 results in line; FY 2026 Guidance reiterated and 2026 debt repayment completed

- **Robust subscriber trends** despite seasonally weaker summer period and price increases implementation
- **Financial results in line:** partial price increases benefit helping moderate Q3 revenue and Adj. EBITDAaL decline, with Adj. FCF broadly stable YoY
- **2026 Guidance is reconfirmed** including expected **Dividend per Share** of **CHF 3.49**[2]
- **FY 2026 debt repayment** of approximately CHF 110m executed in line with Sunrise's capital allocation policy, fully removing the remaining 2029 debt maturities[3]

3

Multi-year operating model transformation launched

- The 2026 restructurings represent Sunrise's **largest annual headcount reduction to date** and are the **front end of a broader multi-year operating model transformation**
- The transformation will prepare Sunrise for the future by creating a **more focused, streamlined, AI-enabled business**
- The resulting cost savings to be utilized to absorb the remaining fixed ARPU headwinds and cost step-ups, enable reinvestments and support our commitment to **growing Free Cash Flow, further deleveraging and a growing Dividend per Share**

[1] Pre-launch activities commenced on 9 November 2026, followed by the full commercial launch later in November
[2] 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
[3] Excludes vendor financing, accrued interest and principal settlements relating to cross-currency and other derivative instruments

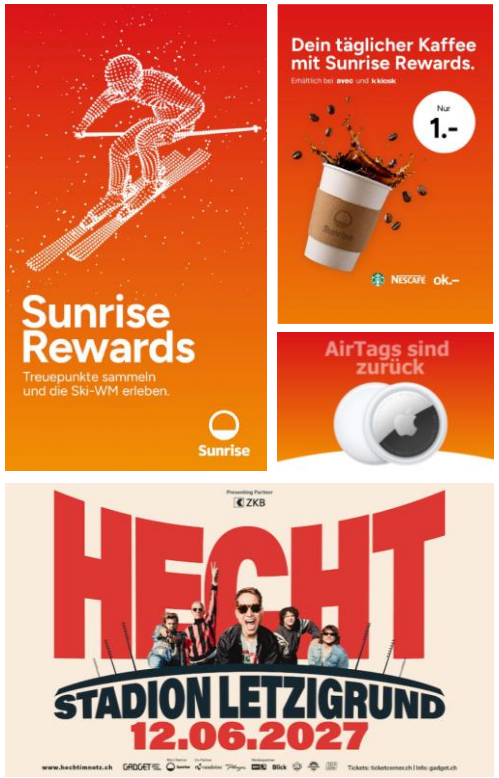
Commercial Performance

Sunrise



Main Brand | Sunrise Rewards with strong start; Device-as-a-Service gaining traction alongside new iPhone launch

Sunrise Rewards programme with strong start, as loyalty remains key strategic focus topic



Available to all Sunrise Customers, designed to enhance cross-sales and deepen relationships

Strong start of the Rewards programme:

>100'000
Ticket Redemptions and Transactions

>50%
Transactions by unique users

Exciting new offers and partners, with additional loyalty plans across other brands

Successful iPhone launch with Device-as-a-Service offerings supporting uptake



Sunrise



Successful new iPhone launch[1], despite delayed launch and limited supply

>75% of iPhone Sales linked to DaaS Offerings (Smart and Flex Upgrade)

Double-digit % of iPhone Sales attached with Iconic Bundle, a high-end and re-positioned rate plan supporting Sunrise's **premiumisation strategy**

[1] iPhone launch commenced in Q3, while Sales statistics measuring results to-date, including Q4

Flanker Brands | Launch of five, an innovative AI-native proposition showcasing the next generation of telco

Sunrise

five.

your mobile,
your AI,
your rules.

Launched on 9 November

The next generation of telco
Innovative AI-native proposition

Build your own tariff
In a chat, in the app, on WhatsApp or in ChatGPT. Live in minutes

Flexible plan and pricing
Adapts to customer behaviour and preferences. Positioned at the premium end of the smart shopper segment

Support in seconds, day and night
Via AI. Not solved? A person in Switzerland takes over

NEW WAYS TO CREATE VALUE

New acquisition channels
Plans built in a conversation: ChatGPT, WhatsApp, the app

A distinctive customer experience
Smooth as a tech company, from sign-up to service

AI subscriptions
AI hosted in Switzerland, for every household and company

A replicable, scalable foundation
Lean and proprietary, on network APIs[1]: any segment, any go-to-market

[1] Application Programming Interfaces

https://5mobile.ch/

B2B | Sunrise Business AI Assistant launched, the only Swiss-sovereign AI product in the market

Sunrise

Swiss-sovereign

No data leaves Switzerland

Sunrise BUSINESS

PHOENIQS

Sunrise Business AI Assistant launched 01
An AI solution fully operated in Switzerland, with no data leaving the country

Removes the data-security hurdle to AI adoption 02
For productive knowledge work, company knowledge and automation

SME SecureConnect as integrated plug-and-work solution 03
The ideal basis for the Sunrise Business AI Assistant

Strong pipeline building rapidly after launch 04
With very positive feedback from customers

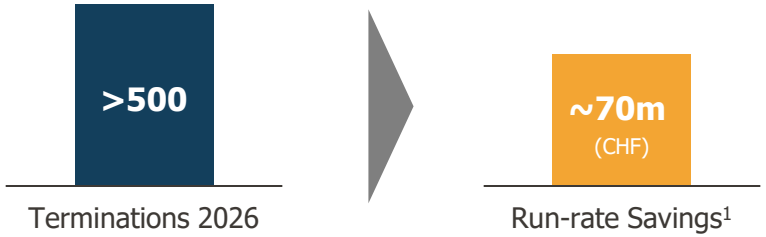
Next step in Sunrise's journey 05
Towards establishing Sunrise as a key ICT & AI partner for Swiss businesses

Organisation | Start of a multi-year Operating Model Transformation, headcount reductions as a first step

Sunrise

CHF 70m run-rate cost savings[1] from headcount reductions in 2026 …

2026 Restructurings



- Headcount reductions form the front end of a **broader operating model transformation**
- Restructurings implemented in 2026 with **>500 Terminations, leading to run-rate savings of CHF ~70m / year[1]**
- **Savings to be utilized to absorb remaining fixed ARPU headwinds and cost step-ups,** while enabling reinvestments

… forming part of a multi-year Operating Model Transformation

- Start of a **multi-year Operating Model Transformation** at Sunrise[2]
- Restructurings as first step to reset company as a more **focused, streamlined, AI-enabled business**
- **Addressing all cost levers beyond personnel,** offsetting headwinds and enabling reinvestments
- Remain committed to a **growing Free Cash Flow, further deleveraging and a growing Dividend per Share**

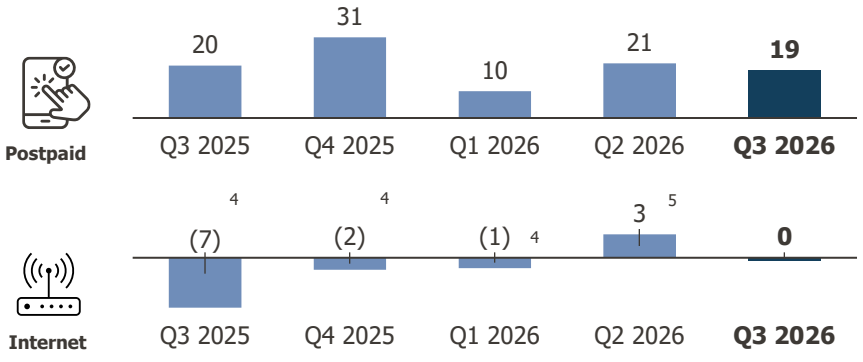
Further details to follow in the upcoming Q4 / FY 2026 Investor call …

[1] Run-rate Opex and Capex savings from the Q1 and Q4 2026 reorganisations. Q1 2026 savings have been reflected in the run-rate since Q2 2026, while Q4 2026 savings contribute from 2027, with the full Adj. FCF benefit from 2028 as most social plan costs expire.
[2] Front-end headcount reductions related to the operating model transformation were implemented in Q1 and Q4 2026.

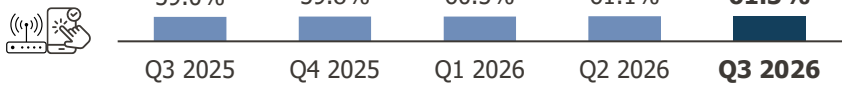
Commercial Results | Continued focus on commercial execution and successful implementation of price increases

Sunrise

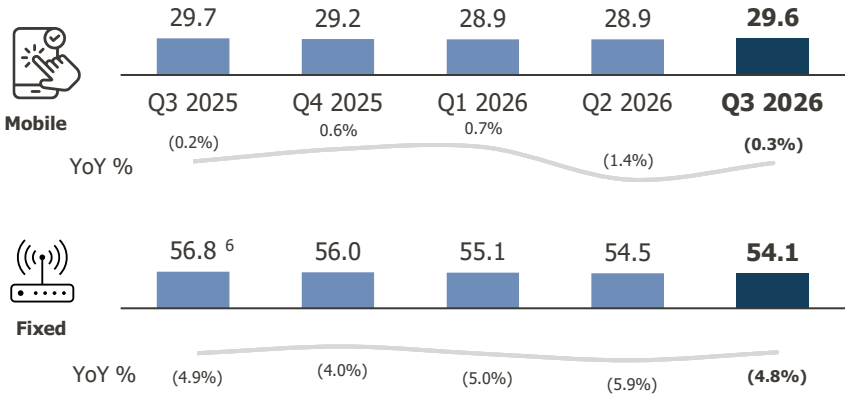
Net Additions[1]
in k



FMC[2]
as % of base



ARPU[3]
in CHF



Robust subscriber trends despite seasonally lower market activity and price increases implementation

- **Mobile Postpaid: +19k** reflecting sustained underlying momentum with continued contributions from flanker brands and B2B
- **Internet: Stable** subscriber base, with continuously improving churn driving improved net additions versus Q3'25, when final UPC customer migrations weighed on performance

Commercial focus: Loyalty and customer lifetime value through Sunrise Rewards and other base management initiatives, alongside continued execution of multibrand strategy

Fixed Mobile Convergence: Consistently increasing on the back of **FMC bundle** benefits and **Sunrise Rewards**

Q3 2026 YoY ARPU trends reflect the partial impact of the August price increases. Reported figures also include the FMC discount allocation impact[6].

- **Mobile ARPU:** nearly stable, with benefits from the August price increases and FMC allocation[6] largely offset by lower variable usage (mainly roaming) and mix effects associated with volume growth
- **Fixed ARPU:** decline as base continues to converge to frontbook pricing levels, including inflow brand mix effects, tail-end of UPC migrations annualisation and FMC discount[6] allocation, partly offset by the August price increases on the Main Brand

Q4 2026 ARPU expected to benefit from the full effect of the August price increases and easing impact from variable mobile usage

[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 | Adj. EBITDAaL less P&E Additions growth supported by continued cost optimisation and lower Capex requirements

in CHFm, YoY	Q3 2025	Q3 2026	Δ	9M 2025	9M 2026	Δ
Revenue	**741**	**732**	*(1.2%)*	**2,195**	**2,168**	*(1.2%)*
Adj. EBITDAaL *% of Revenue*	**270** *36.5%*	**265** *36.2%*	*(2.0%)*	**764** *34.8%*	**755** *34.8%*	*(1.2%)*
Capex[1] *% of Revenue*	**106** *14.3%*	**88** *12.0%*	*(17.0%)*	**366** *16.7%*	**323** *14.9%*	*(11.6%)*
Adj. EBITDAaL less P&E Additions *% of Revenue*	**164** *22.1%*	**177** *24.1%*	*+7.7%*	**399** *18.2%*	**432** *19.9%*	*+8.3%*
Adj. FCF[2]	**37**	**33**	*(11.4%)*	**74**	**126**	*+71.3%*

Commentary on Q3 2026 Financials

- **Revenue declined by 1.2% YoY,** with softer residential fixed ARPU partly offset by price increases, stronger hardware momentum and B2B/WHS growth
- **Adj. EBITDAaL decreased by 2.0% YoY,** with cost and lease optimisations partly offsetting softer revenue
- **Capex improved by 17.0% YoY,** reflecting lower mobile capacity requirements following past investments, more focused IT development and project phasing
- **Adj. EBITDAaL less P&E Additions increased by 7.7% YoY**, as lower Capex more than offset the softness in Adj. EBITDAaL
- **Adj. FCF** was slightly lower YoY in Q3, reflecting a more front-loaded cash flow delivery profile, with accelerated YoY growth in the first nine months

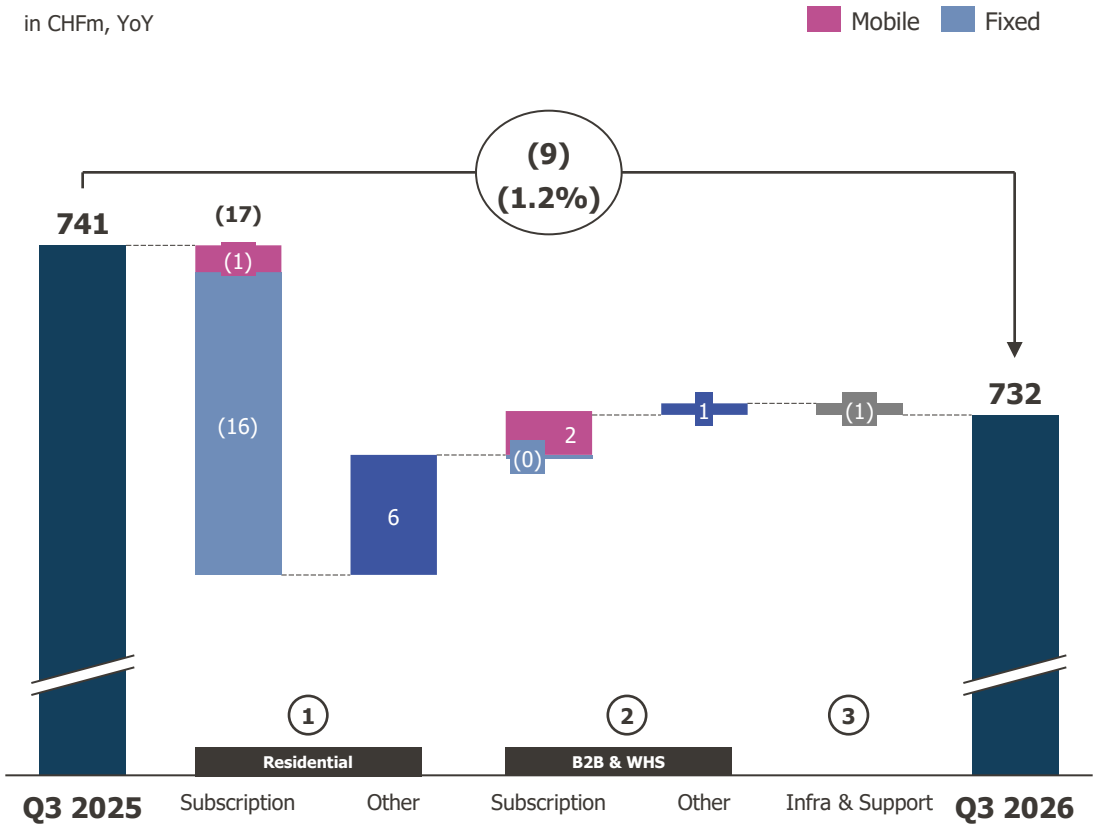
Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures

[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 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 | Revenue decline moderating supported by price increases; growth from hardware and B2B/WHS

Revenue



Q3 2026 revenue down 1.2% YoY

① **Residential:**

- Subscription revenue continues to reflect fixed ARPU development, partly offset by the successfully implemented price increases. Mobile subscription revenue was nearly stable in line with the aforementioned Mobile ARPU drivers
- Non-subscription and other revenue benefited from hardware sales through DaaS propositions, partly offset by a tougher YoY comparison for fee revenue

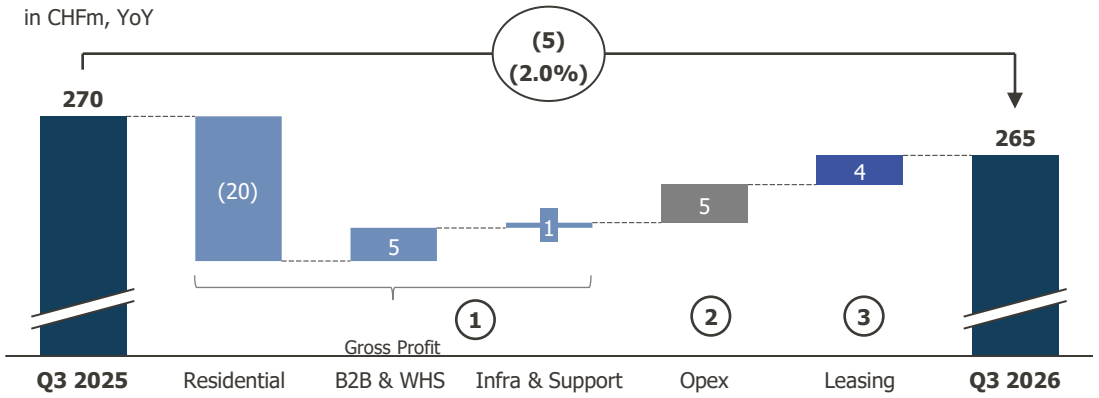
② **B2B & WHS:** Subscription revenue growth benefited from price increases across parts of the customer base and from continued volume growth in mobile. Higher fees drove growth in other revenue

③ **Infra & Support:** Lower BTS[1] tower sales volumes YoY

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

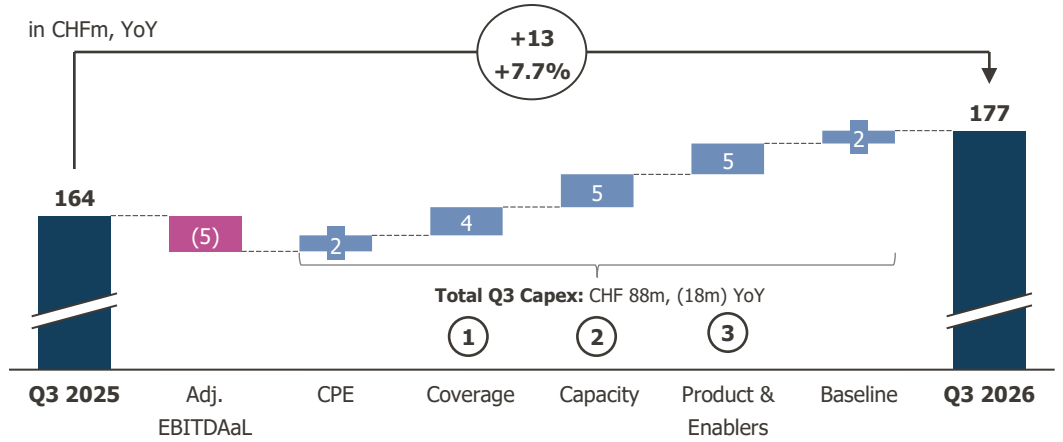
Adj. EBITDAaL & P&E Additions | Strong Adj. EBITDAaL less P&E growth supported by slowdown of Capex requirements

Adj. EBITDAaL



1. **Gross profit:** driven by residential fixed decline flow-through
2. **Opex:** Continued optimisation of external costs including network and IT, partly offset by commercial investment and personnel expenses, as underlying Q1 reorganisation is temporarily outweighed by last year's ESPP[1] benefit
3. **Leasing:** Lower lease expenses reflect further contract optimisation and favourable phasing versus H1 on a broadly stable underlying lease cost base

Adj. EBITDAaL less P&E Additions



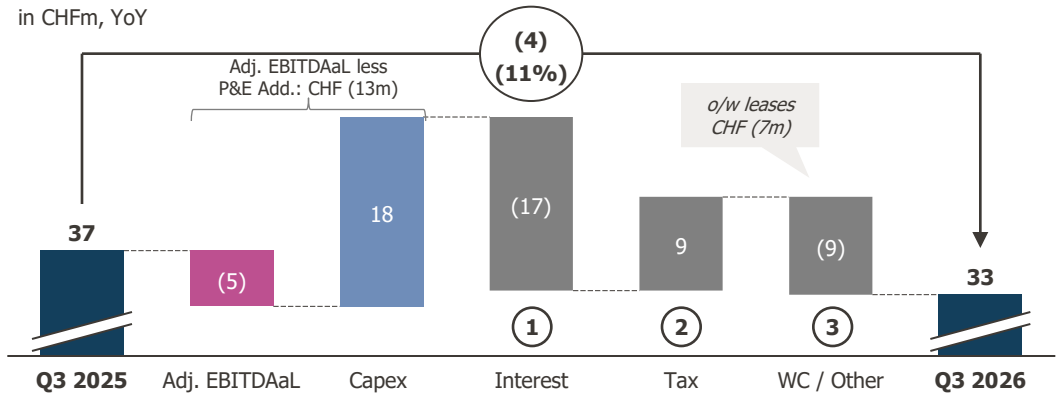
Adj. EBITDAaL less P&E Additions growth supported by lower YoY Capex, primarily driven by:

1. **Coverage**: Reduction driven by the lapse of elevated B2B spend in the prior year and mobile access project phasing
2. **Capacity:** Lower mobile capacity investment requirements
3. **Product & Enablers:** More focused IT development roadmap and YoY project phasing

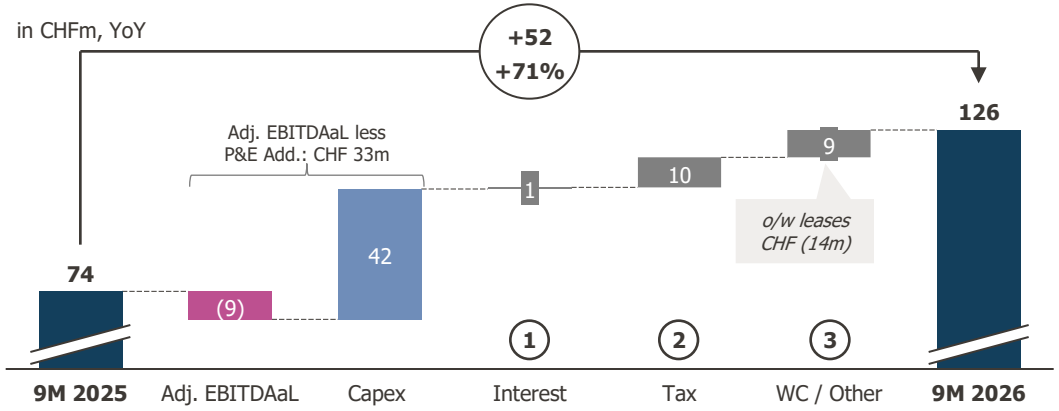
Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.
[1] Employee Share Purchase Programme

Adj. FCF | Various phasing effects in Q3 Adj. FCF against +52m YTD growth vs 2025

Q3 2026 Adj. FCF



9M 2026 Adj. FCF



Adj. FCF: broadly stable in Q3 due to phasing, while YoY growth in the first nine months remains very strong

1. **Interest:** Higher relative Q3 weighting of semi-annual interest payments YoY, driven by 2025 refinancing activity and changes to underlying derivatives, while YTD interest payments remain broadly in line YoY
2. **Tax:** Favourable cash tax in 2026 crystalising in Q3, excluding the settlement-related charge[1]
3. **Working Capital / Other:** Higher Q3 outflows from lease payments associated with access costs, while improved working capital management YTD supported more front-loaded Adj. FCF delivery

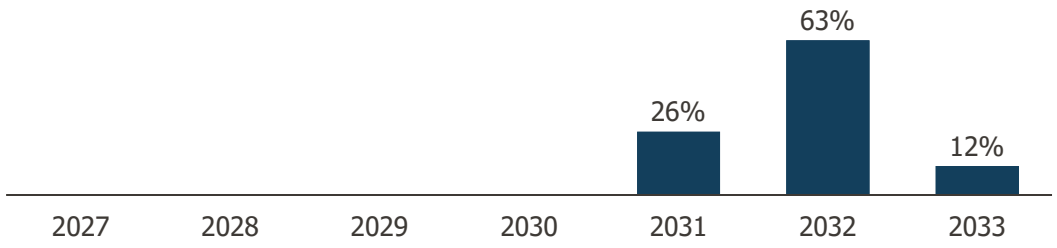
Note: All financial metrics are presented on a rebased IFRS basis (RB); refer to the appendix for definitions and reconciliations of alternative performance measures.

[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.

Debt overview | Maturity profile termed out, FY 2026 debt repayment completed

Overview of debt structure and net debt	(in CHFm)	
	31 Dec 2025[1]	**30 Sept 2026[2]**
Senior Credit Facilities	1'547	1'629
Senior Secured Notes	2'143	2'487
Senior Notes	268	-
Vendor Financing	387	456
Third-party Debt Obligations[3]	**4'346**	**4'572**
Cross-Currency Principal	488	331
Gross Debt	**4'834**	**4'903**
Cash & Cash equivalents	273	99
Net Debt	**4'561**	**4'804**

Debt maturity profile (pro forma November 2026 repayment)[4]



- **Total debt repayment for FY 2026 of c. CHF 110m executed in early November**
  - As announced in the context of the **July 2026 refinancing**[5], the repayment was funded with **Adj. FCF generated during 2026 to date**
  - Comprised **full repayment** of the **remaining €106m (c. CHF 98m)** of 3.625% **Senior Secured Notes due 2029**, **eliminating all 2029 maturities**[4], and **c. CHF 12m** related to **derivative** terminations
- Underscores **Sunrise's commitment** to its guided capital allocation policy to **use excess Adj. FCF for debt repayment**
- Debt maturity extended, with **no maturities before 2031** and c. **74% of debt** becoming **due** in **2032 and thereafter**[4]
- Weighted Average Cost of Debt of **2.8%**[4,6]
- 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 1.0559, CHF/USD exchange rate of 1.1974
[3] Excludes finance lease obligations
[4] Relating to third-party debt obligations excluding vendor financing, accrued interest and principal settlements relating to cross-currency and other derivative instruments. Pro forma for November 2026 repayment
[5] Please refer to release dated 22 July 2026
[6] Excluding Vendor Financing and commitment fees

Outlook | 2026 Guidance reconfirmed

	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

- **2026 guidance reconfirmed with Q4 2026 outlook** supported by:
  - Full-quarter benefit from the successful price increase
  - Improved subscriber momentum throughout 2026, gradually contributing to revenue
  - Continued cost discipline, partly offset by some reversal of phasing benefits in external spend and continued commercial investments
  - Q4 reorganisation expected to result in a low single-digit CHF million net negative impact on FY 2026 Adj. FCF

Financial Reporting dates 2027

17 February 2027	Q4 2026 Results, broader business update & outlook
12 May 2027	Q1 2027 Results
25 August 2027	Q2 2027 Results
10 November 2027	Q3 2027 Results

[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 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

Final remarks



Key Takeaways

1. **Continued focus on customer lifetime value, product innovation and quality, with Rewards and DaaS gaining traction and new AI propositions launched**

2. **Q3 results in line, with robust subscriber trends, FY 2026 guidance reiterated and 2026 debt repayment completed in line with capital allocation policy**

3. **Multi-year operating model transformation launched to improve efficiency, absorb headwinds and enable reinvestments, supporting our commitment to growing Free Cash Flow, further deleveraging and a growing DPS**

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	Q3 2026
Fixed Revenue:							
Subscription	(0.4)	(1.4)	(2.5)	(4.3)	(3.7)	(4.4)	(5.1)
Non-Subscription and Hardware	-	-	-	-			
Mobile Revenue:							
Subscription	0.4	1.4	2.5	4.3	3.7	4.4	5.1
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	Q225 RB	2025 RB (H1)	Q325 RB	Q425 RB	2025 RB	Q126 RB	Q226 RB	2026 RB (H1)	Q326 RB
Revenue	**722.1**	**731.6**	**1'453.7**	**740.9**	**788.8**	**2'983.4**	**722.8**	**712.9**	**1'435.7**	**732.0**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*	*(1.2)%*
CoS	184.3	191.7	376.0	201.5	253.7	831.2	191.0	192.1	383.1	207.1
Gross Profit	**537.8**	**539.9**	**1'077.7**	**539.4**	**535.1**	**2'152.2**	**531.8**	**520.8**	**1'052.6**	**524.9**
Growth %							*(1.1)%*	*(3.5)%*	*(2.3)%*	*(2.7)%*
Margin %	*74.5 %*	*73.8 %*	*74.1 %*	*72.8 %*	*67.8 %*	*72.1 %*	*73.6 %*	*73.1 %*	*73.3 %*	*71.7 %*
OPEX	249.5	238.5	488.0	221.6	244.6	954.2	240.4	230.1	470.5	216.4
SBC	7.3	16.2	23.5	15.9	9.6	49.0	5.8	8.6	14.4	8.0
Adjustments	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)	(5.8)	(8.6)	(14.4)	(8.0)
Adj. EBITDA	**288.3**	**301.4**	**589.7**	**317.8**	**290.5**	**1'198.0**	**291.4**	**290.7**	**582.1**	**308.5**
Leases	48.3	47.3	95.6	47.7	47.8	191.1	45.5	46.3	91.8	43.7
Adj. EBITDAaL	**240.0**	**254.1**	**494.1**	**270.1**	**242.7**	**1'006.9**	**245.9**	**244.4**	**490.3**	**264.8**
Growth %							*2.5 %*	*(3.8)%*	*(0.8)%*	*(2.0)%*
Margin %	*33.2 %*	*34.7 %*	*34.0 %*	*36.5 %*	*30.8 %*	*33.8 %*	*34.0 %*	*34.3 %*	*34.2 %*	*36.2 %*
P&E Additions (CAPEX)[1]	143.1	116.4	259.5	106.1	113.1	478.7	133.6	101.6	235.2	88.1
% of Revenue	*19.8 %*	*15.9 %*	*17.9 %*	*14.3 %*	*14.3 %*	*16.0 %*	*18.5 %*	*14.3 %*	*16.4 %*	*12.0 %*
CPE	*26.6*	*22.8*	*49.4*	*22.4*	*21.0*	*92.8*	*22.7*	*21.1*	43.8	*20.0*
Coverage	*20.8*	*18.9*	*39.7*	*20.2*	*19.5*	*79.4*	*14.4*	*15.2*	29.7	*16.0*
Capacity	*14.4*	*16.0*	*30.4*	*13.8*	*14.8*	*59.0*	*17.0*	*7.9*	24.8	*8.9*
Product & Enablers	*21.2*	*28.8*	*50.0*	*20.5*	*21.4*	*91.9*	*18.5*	*29.6*	48.1	*15.8*
Baseline	*60.1*	*29.9*	*90.0*	*29.2*	*36.4*	*155.6*	*61.0*	*27.8*	88.9	*27.3*
Adj. EBITDA less P&E add.	**145.2**	**185.0**	**330.2**	**211.7**	**177.4**	**719.3**	**157.8**	**189.1**	**346.9**	**220.4**
Adj. EBITDAaL less P&E add.	**96.9**	**137.7**	**234.6**	**164.0**	**129.6**	**528.2**	**112.3**	**142.8**	**255.1**	**176.7**
Growth %							*15.9 %*	*3.7 %*	*8.7 %*	*7.7 %*
% of Revenue	*13.4 %*	*18.8 %*	*16.1 %*	*22.1 %*	*16.4 %*	*17.7 %*	*15.5 %*	*20.0 %*	*17.8 %*	*24.1 %*
Interest	(97.3)	(2.6)	(99.9)	(50.2)	(8.0)	(158.1)	(79.3)	(3.5)	(82.8)	(66.7)
Tax	(0.2)	(1.0)	(1.2)	(5.1)	(1.4)	(7.7)	(1.0)	0.6	(0.4)	3.8
Working Capital & Other	(115.9)	19.2	(96.7)	(72.0)	186.0	17.3	(143.0)	64.5	(78.5)	(81.3)
o/w Leasing	*(2.9)*	*13.2*	*10.3*	*(12.7)*	*11.3*	*8.9*	*(8.6)*	*11.2*	2.6	*(19.2)*
Adj. FCF	**(116.5)**	**153.3**	**36.8**	**36.7**	**306.2**	**379.7**	**(111.0)**	**204.4**	**93.4**	**32.5**

(1) Excluding additions from leases, ice-hockey rights and M&A activity

RB = Rebased

Quarterly segment split

Sunrise

Financials - Revenue split

CHF millions	Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)	Q326
Revenue	**722.1**	**731.6**	**1'453.7**	**740.9**	**788.8**	**2'983.4**	**722.8**	**712.9**	**1'435.7**	**732.0**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*	*(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**	**508.1**
Fixed Revenue	250.9	245.9	496.8	238.1	239.1	974.0	233.5	225.9	459.4	223.3
o/w Subscription	239.4	237.5	476.9	230.7	226.0	933.6	220.9	216.8	437.7	214.8
o/w Non-Subscription & Hardware	11.5	8.4	19.9	7.4	13.1	40.4	12.6	9.1	21.7	8.5
Mobile Revenue	245.1	249.8	494.9	252.2	280.8	1'027.9	254.1	246.5	500.6	258.1
o/w Subscription	201.8	206.3	408.1	209.0	204.8	821.9	202.4	202.7	405.1	207.6
o/w Non-Subscription & Hardware	43.3	43.5	86.8	43.2	76.0	206.0	51.7	43.8	95.5	50.5
Other	24.3	25.6	49.9	28.8	26.6	105.3	25.6	27.1	52.7	26.7
Business Customers & Wholesale	**200.8**	**208.0**	**408.8**	**216.2**	**234.0**	**859.0**	**209.5**	**209.0**	**418.5**	**218.9**
Fixed Revenue	117.4	120.8	238.2	127.3	140.4	505.9	118.6	120.8	239.4	121.9
o/w Subscription	76.4	77.0	153.4	76.7	76.9	307.0	77.2	76.9	154.1	76.5
o/w Non-Subscription & Hardware	41.0	43.8	84.8	50.6	63.5	198.9	41.4	43.9	85.3	45.4
Mobile Revenue	82.7	86.3	169.0	87.1	91.0	347.1	88.2	86.5	174.7	93.1
o/w Subscription	65.8	67.4	133.2	67.6	67.1	267.9	67.0	67.5	134.5	69.9
o/w Non-Subscription & Hardware	16.9	18.9	35.8	19.5	23.9	79.2	21.2	19.0	40.2	23.2
Other	0.7	0.9	1.6	1.8	2.6	6.0	2.7	1.7	4.4	3.9
Infrastructure & Support Functions	**1.0**	**2.3**	**3.3**	**5.6**	**8.3**	**17.2**	**0.1**	**4.4**	**4.5**	**5.0**
Other	1.0	2.3	3.3	5.6	8.3	17.2	0.1	4.4	4.5	5.0

Quarterly segment split (cont'd)

Sunrise

Financials - P&L

CHF millions	Q125 RB	Q225 RB	2025 RB (H1)	Q325 RB	Q425 RB	2025 RB	Q126	Q226	2026 (H1)	Q326
Revenue	**722.1**	**731.6**	**1'453.7**	**740.9**	**788.8**	**2'983.4**	**722.8**	**712.9**	**1'435.7**	**732.0**
Growth %							*0.1 %*	*(2.6)%*	*(1.2)%*	*(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*	*508.1*
Business Customers & Wholesale	*200.8*	*208.0*	*408.8*	*216.2*	*234.0*	*859.0*	*209.5*	*209.0*	*418.5*	*218.9*
Infrastructure & Support Functions	*1.0*	*2.3*	*3.3*	*5.6*	*8.3*	*17.2*	*0.1*	*4.4*	*4.5*	*5.0*
CoS	184.3	191.7	376.0	201.5	253.7	831.2	191.0	192.1	383.1	207.1
Gross Profit	**537.8**	**539.9**	**1'077.7**	**539.4**	**535.1**	**2'152.2**	**531.8**	**520.8**	**1'052.6**	**524.9**
Growth %							*(1.1)%*	*(3.5)%*	*(2.3)%*	*(2.7)%*
Margin %	*74.5 %*	*73.8 %*	*74.1 %*	*72.8 %*	*67.8 %*	*72.1 %*	*73.6 %*	*73.1 %*	*73.3 %*	*71.7 %*
Residential Customers	*404.0*	*404.9*	*809.0*	*400.7*	*392.1*	*1'601.8*	*392.0*	*382.8*	*774.8*	*381.0*
Business Customers & Wholesale	*135.7*	*136.1*	*271.8*	*138.6*	*139.9*	*550.3*	*140.8*	*137.4*	*278.2*	*143.1*
Infrastructure & Support Functions	*(1.9)*	*(1.2)*	*(3.1)*	*0.1*	*3.1*	*0.1*	*(1.0)*	*0.6*	*(0.4)*	*0.8*
OPEX	249.5	*238.5*	*488.0*	*221.6*	*244.6*	*954.2*	240.4	*230.1*	*470.5*	216.4
SBC	7.3	16.2	23.5	15.9	9.6	49.0	5.8	8.6	14.4	8.0
Adjustments	(7.3)	(16.2)	(23.5)	(15.9)	(9.6)	(49.0)	(5.8)	(8.6)	(14.4)	(8.0)
Adj. EBITDA	**288.3**	**301.4**	**589.7**	**317.8**	**290.5**	**1'198.0**	**291.4**	**290.7**	**582.1**	**308.5**
Leases	48.3	47.3	95.6	47.7	47.8	191.1	45.5	46.3	91.8	43.7
Adj. EBITDAaL	**240.0**	**254.1**	**494.1**	**270.1**	**242.7**	**1'006.9**	**245.9**	**244.4**	**490.3**	**264.8**
Growth %							*2.5 %*	*(3.8)%*	*(0.8)%*	*(2.0)%*
Margin %	*33.2 %*	*34.7 %*	*34.0 %*	*36.5 %*	*30.8 %*	*33.8 %*	*34.0 %*	*34.3 %*	*34.2 %*	*36.2 %*
Residential Customers	*280.5*	*296.9*	*577.5*	*303.0*	*278.6*	*1'159.0*	*277.1*	*273.2*	*550.3*	*280.6*
Business Customers & Wholesale	*103.3*	*102.3*	*205.6*	*109.7*	*108.0*	*423.4*	*107.3*	*105.1*	*212.4*	*113.8*
Infrastructure & Support Functions	*(143.9)*	*(145.1)*	*(289.0)*	*(142.6)*	*(143.9)*	*(575.5)*	*(138.5)*	*(133.9)*	*(272.4)*	*(129.6)*

RB = Rebased

Operational KPIs – Customer relationships

Customer Relationships

		Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)	Q326
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		1'374'041	1'360'565	1'360'565	1'346'989	1'341'515	1'341'515	1'329'764	1'324'226	1'324'226	1'321'676
Business[1]		123'009	130'321	130'321	131'711	133'099	133'099	134'273	136'481	136'481	138'258
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%	61.5%
Business[2]		77.9%	77.2%	77.2%	77.2%	77.4%	77.4%	77.4%	77.5%	77.5%	77.4%

(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

Base RGUs [1]

		Q125	Q225	2025 (H1)	Q325	Q425	2025	Q126	Q226	2026 (H1)	Q326
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	1'135'443
Business[2]		140'049	143'389	143'389	144'496	145'834	145'834	146'795	149'967	149'967	151'655
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	853'567
Business[2]		91'226	93'660	93'660	94'556	96'484	96'484	96'970	99'754	99'754	101'100
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	2'341'303
Business[3]		784'158	797'167	797'167	812'724	819'580	819'580	825'478	837'079	837'079	847'834
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	2'123'898
Business[3]		741'262	754'703	754'703	771'771	781'616	781'616	788'497	801'344	801'344	814'384

(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

ARPU (Residential)

			Q125	Q225	2025 (H1)	Q325	Q425	2025 (H2)	2025	Q126	Q226	2026 (H1)	Q326
Subscription Revenue	CHFm		**441**	**444**	**885**	**440**	**431**	**871**	**1'756**	**423**	**420**	**843**	**422**
Fixed	CHFm		239	238	477	231	226	457	934	221	217	438	215
Mobile	CHFm		202	206	408	209	205	414	822	202	203	405	208
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	1'321'676
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	2'341'303
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	1'322'951
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	2'340'499
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	54.1
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.	28.6	29.3	29.0	29.7	29.2	29.4		28.9	28.9	28.9	29.6

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.

	Three months ended March 31, 2025					Three months ended June 30, 2025					Three months ended September 30, 2025					Three months ended December 31, 2025					Three months ended March 31, 2026					Three months ended June 30, 2026					Three months ended September 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	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF	Revenue	Adjusted EBITDA	Adjusted EBITDAaL	Adjusted EBITDAaL less P&E Additions	Adjusted FCF
	CHF in millions																															
As Reported	722.1	288.3	240.0	96.9	(127.7)	731.6	301.4	254.1	137.7	144.5	740.9	317.8	270.1	164.0	30.6	788.8	290.5	242.7	129.6	302.8	722.8	291.4	245.9	112.3	(117.6)	712.9	290.7	244.4	142.8	203.5	732.0	308.5	264.8	176.7	13.8
Pro forma Transaction costs[1]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3.4	—	—	—	—	—	—	—	—	—	—	0.0	0.0	0.0	0.0	0.0
As Reported Pro Forma Rebased	722.1	288.3	240.0	96.9	(127.7)	731.6	301.4	254.1	137.7	144.5	740.9	317.8	270.1	164.0	30.6	788.8	290.5	242.7	129.6	306.2	722.8	291.4	245.9	112.3	(117.6)	712.9	290.7	244.4	142.8	203.5	732.0	308.5	264.8	176.7	13.8
Tax audit[2]	—	—	—	—	11.2	—	—	—	—	8.8	—	—	—	—	6.1	—	—	—	—	—	—	—	—	—	6.6	—	—	—	—	0.9	—	—	—	—	18.7
Rebased Results	722.1	288.3	240.0	96.9	(116.5)	731.6	301.4	254.1	137.7	153.3	740.9	317.8	270.1	164.0	36.7	788.8	290.5	242.7	129.6	306.2	722.8	291.4	245.9	112.3	(111.0)	712.9	290.7	244.4	142.8	204.4	732.0	308.5	264.8	176.7	32.5

	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 will be cash 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

	Three months ended			Three months ended			
	31-Mar-26	30-Jun-26	30-Sept-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)	0.8	(1.3)	(53.6)	(4.4)	(49.2)
Income tax expense (benefit)	(10.7)	(2.9)	0.1	3.8	(15.8)	(1.6)	(6.3)
Share of gains of equity method investments	(2.0)	—	(0.7)	(1.1)	(3.0)	(0.5)	(1.3)
Net financial expense (income)	65.5	57.5	39.4	11.3	97.6	52.4	69.2
Operating income (loss)	13.4	32.2	39.6	12.7	25.2	45.9	12.4
Depreciation and amortisation (non-lease related)	214.0	217.8	222.1	233.4	222.8	223.4	256.8
Depreciation of right-of-use assets	30.7	31.2	28.6	32.9	32.1	32.4	32.5
Share-based compensation expense	5.8	8.6	8.0	7.3	16.2	15.9	9.6
Restructuring & other	27.5	1.0	10.1	2.0	5.1	0.2	(20.8)
Adjusted EBITDA	291.4	290.7	308.5	288.3	301.4	317.8	290.5
Lease-related expenses	(45.5)	(46.3)	(43.7)	(48.3)	(47.3)	(47.7)	(47.8)
Adjusted EBITDAaL	245.9	244.4	264.8	240.0	254.1	270.1	242.7

	Three months ended			Three months ended			
	31-Mar-26	30-Jun-26	30-Sept-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	264.8	240.0	254.1	270.1	242.7
P&E Additions (CAPEX):	133.6	101.6	88.1	143.1	116.4	106.1	113.1
Adjusted EBITDAaL less P&E Additions (CAPEX)	112.3	142.8	176.7	96.9	137.7	164.0	129.6

	Three months ended			Three months ended			
	31-Mar-26	30-Jun-26	30-Sept-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	234.5	171.1	290.5	292.1	461.5
Interest paid	(124.8)	(18.7)	(123.9)	(103.0)	(32.9)	(104.7)	(20.7)
Interest-related derivative receipts (payments)	30.7	—	42.2	(10.2)	15.6	39.2	(2.7)
Vendor financing additions (i)	86.2	52.6	100.9	90.8	97.6	115.3	102.0
Capital expenditures	(82.8)	(45.5)	(38.9)	(108.0)	(165.9)	(95.0)	(130.6)
Principal payments on vendor financing	(87.5)	(132.2)	(153.1)	(133.0)	(41.2)	(170.6)	(85.9)
Payments of lease liabilities	(39.2)	(20.0)	(47.9)	(35.3)	(19.4)	(45.6)	(20.7)
Adjusted Free Cash Flow	(117.6)	203.5	13.8	(127.7)	144.5	30.6	302.8

	Three months ended			Three months ended			
	31-Mar-26	30-Jun-26	30-Sept-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	38.9	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	67.0	15.4	16.5	16.4	9.2
Changes in current liabilities related to capital expenditures (including related-party amounts)	(4.5)	(8.7)	(17.8)	19.7	(63.0)	216.2	(22.3)
P&E Additions (CAPEX)	133.6	101.6	88.1	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.

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