

Press release

Renens, 24.03.2022

Full Year Results 2022: a historic year 2022 for Salt

With highest number of net adds in mobile, strongest residential and B2B customer momentum, and above market revenue and EBITDA growth, 2022 marks a record year for Salt

- 2022 was a record year for Salt with a strong performance in all three segments; mobile B2C and B2B postpaid subscribers increased by 107,000 to 1,483,000, the highest number of net adds in 10 years; Salt also continued to be the number 1 in subscriber growth in the Home segment (internet and TV)
- In 2022, Salt significantly outpaced the market, both in terms of revenue growth with Revenue up 2.8% to CHF 1073.3 million and EBITDA up 2.2% to CHF 546.9 million
- Salt achieved top ratings in 2022 for product, service, and network quality: best performing fixed net broadband internet access (nPerf), highest score ever in Connect network test, best universal provider for residential customers and SME (BILANZ), best B2B mobile service provider (SIQT), best offer for broadband internet (SIQT)
- Salt further improved and enhanced its service and product offering by introducing Salt Max for residential customers and Pro Office for small businesses, positioning the company as a fully integrated fixed and mobile operator also in the B2B space.
- Salt's network coverage increased to 99.9%, marking an important milestone in the company's journey towards network excellence and Salt is the first European provider to sign an agreement with SpaceX's Starlink to leverage their satellites and to provide greater connectivity and coverage across Switzerland. With this, Salt is on its way to becoming No. 1 in terms of network coverage
- By leveraging the growing FTTH footprint, Salt is set to become a fully converged national telecommunications provider. The fibre partnership with Swisscom has been adapted to the new regulatory requirements
- As recently announced, Pascal Grieder has decided to leave the company after almost five years as CEO. His successor Max Nunziata will take over in June. Until his arrival, Franck Bernard, CFO, will lead the company as CEO ad interim

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Q4'22 Key Financials

CHF m	FY22	FY21	YoY	Like-for-like YoY (1)	Q4 2022	Q4 2021	YoY	Like-for-like YoY (1)
Operating Revenue	896.7	872.7	+2.7%	+2.7%	227.0	225.4	+0.7%	+0.7%
Equipment Revenue	176.6	170.9	+3.3%	+6.8%	51.1	52.7	-3.1%	+8.4%
Total Revenue	1073.3	1043.6	+2.8%	+3.4%	278.1	278.1	+0.0%	+2.1%
Adjusted EBITDA	551.9	542.0	+1.8%	+2.9%	140.3	141.4	-0.8%	+3.3%
<i>as % of Revenue</i>	<i>51.4%</i>	<i>51.9%</i>			<i>50.5%</i>	<i>50.9%</i>		
EBITDA	546.9	535.1	+2.2%	+3.3%	138.8	139.5	-0.5%	+3.6%
<i>as % of Revenue</i>	<i>51.0%</i>	<i>51.3%</i>			<i>49.9%</i>	<i>50.2%</i>		
Cash Capex	(204.6)	(184.0)			(54.0)	(39.7)		
Free Cash Flow	280.7	301.6			68.4	85.2		

(1) Excluding a one-off impact in Q4'21 related to IFRS15
 Note: Figures are presented at Salt level, incl. IFRS 15 and IFRS 16

Q4 is the 3rd consecutive record quarter. Continued subscriber momentum and above-market revenue growth

In Q4 2022, Salt continued its growth trend in all three business areas, i.e., B2C mobile, B2B and Home. Mobile postpaid subscribers across all brands grew by 34,000 resulting in an increase of the customer base by 107,000 to 1,483,000 subscribers in the financial year. In 2022, Salt recorded the highest number of net adds - the best result in the last ten years and the third consecutive record in 2022 - and ranked first in broadband subscriber growth.

In Q4 2022, Salt reported stable Revenue of 0.0% YoY to CHF 278.1 million, and EBITDA decrease of -0.5% YoY to 138.8 million, and an EBITDA margin of 49.9%. When excluding accounting one-off effects on IFRS provisions, which are not related with Salt operational performance, Salt significantly outpaced the market also in Q4 2022 with Revenue up 2.1% YoY (like-for-like) and EBITDA up 3.6% (like-for-like) supported by our positive subscriber momentum and continued growth in broadband and mobile service revenue. With investments in the amount of CHF 54.0 million, Free cash flow for Q4 amounted to CHF 68.4 million. For the full year 2022, Salt reports an increase in Revenue of 2.8% to CHF 1073.3 million and an EBITDA increase of 2.2% to CHF 546.9 million resulting in an EBITDA margin of 51.0%. With total investments of CHF 204.6 million, Free cash flow generated in 2022 stood at CHF 280.7 million.

Pascal Grieder, outgoing CEO, commented: "2022 was a record year for Salt in multiple dimensions. We have once again proven that we offer the best customer value proposition in the premium segment, which enabled us to outgrow the market. With the agreements on FTTH and Satellite, Salt is well positioned to continue the success story in the coming years."

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Best customer proposition confirmed

In 2022 again, various independent tests confirmed Salt's excellent product, service and network quality:

- Best universal provider for residential customers (BILANZ)
- Best universal provider for SME (BILANZ)
- Best B2B mobile service provider (SIQT)
- Best performing fixed net broadband internet access (nPerf), unbeaten since launch in 2018
- Best offer for broadband internet (SIQT)
- "Very good" mobile network with best score ever (Connect)

Salt Max and Pro Office successfully launched

To maintain these excellent results and to improve further, Salt is continually investing in the customer experience and constantly upgrading its products, network and services. Last July, Salt launched the Salt Max portfolio for residential customers. This portfolio consists of four simple and straightforward mobile tariff plans that are fully tailored to customers' needs and offer the highest speeds at the most attractive prices. With Pro Office, Salt offers small businesses a combined internet/fixed-network package featuring ultra-fast 10 Gbps technology and five fixed-network numbers with unlimited calls to the Swiss fixed and mobile networks at an unbeatable price starting at CHF 39.95. With this new offer, which can be ideally combined with Pro Mobile subscriptions, Salt Business is taking a step towards becoming a full-service provider in the business segment.

World-class network, covering 99.9% of Switzerland will be further enhanced by the agreement with Starlink

Investments in the network are also bearing fruit. Salt has increased its coverage to 99.9% of the Swiss population, and its mobile network achieved excellent results in the latest Connect test. This reputable test analyses, among other things, network coverage, data transmission and voice quality. With a score of 945 out of a maximum of 1000, Salt achieved the rating "Very Good" and increased its performance by 100pts over the past 5 years, while the results of other operators have declined. The announced agreement with SpaceX's Starlink will further enhance the customer experience. Salt is the first telecommunications provider in Europe to announce such comprehensive connectivity, providing its customers with full coverage across Switzerland's territory. The agreement brings cutting-edge telecommunications services to the final frontier, allowing Salt to offer its customer base seamless usage, back-up coverage, and roaming on direct to cell abroad on participating carrier networks.

"As an innovative and fastest growing company in the market, this agreement, of which we are very proud, marks a significant milestone in bridging the digital gap and enabling mobile access to people in hard-to-reach regions whilst putting Salt on its way to becoming the number 1 in network coverage", expresses Franck Bernard, CEO ad interim.

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Fiber agreement with Swisscom adapted – on target to become a fully convergent national telecom player

Salt Home, Salt's product for ultra-fast internet, TV and fixed network telephony, is based on fiber and, thanks to its unique technology, has offered the fastest internet access since its launch in 2018. This has been confirmed once again by nPerf in January 2023. By the end of 2025, more than half of Swiss households will have a fiber connection and by the end of 2030, more than 70%. Salt works with various partners to leverage the growing fiber footprint and recently adapted the agreement with Swisscom for the expansion of Fiber-To-The-Home (FTTH) in order to also provide access to the new Point-to-Point FTTH roll out topology. In addition, with the Gigabox, its fixed wireless access solution, Salt also offers the option of enjoying Salt Home via 5G and 4G+ technology. This offers the company further growth potential, and enables it to become a fully convergent national telecom provider.

About Salt

Salt stands for innovation with attractive price for premium products in the Swiss telecommunications market. An excellent mobile network, the country's best performing internet connection (Nperf, 2022), attractive prices and customer-focused service ensure an outstanding experience for its business and residential customers. The company's services as well as its fixed and mobile networks are repeatedly awarded: very good mobile network (connect, 2023), best performing internet connection (nPerf, 2022), best broadband tariff (SIQT 2022), best universal provider for SME and residential customers (Bilanz, 2022), number one B-to-B mobile provider (SIQT, 2022).

Based in Renens (VD), Salt has two additional offices in Biel and Zurich. The company employs more than 1,000 employees and serves 1,483,000 postpaid mobile and more than 150,000 broadband customers online across Switzerland. Salt currently offers 99.9% population coverage.

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