

# Rapport MutuaValue

## Swisscom

XSWX:SCMN

<b>Pays</b>	Switzerland			
<b>Industrie</b>	Telecommunications			
<b>Supersecteur</b>	Telecommunications			
<b>Secteur</b>	Telecommunications Service Providers			
<b>Sous Secteur</b>	Telecommunications Services			
<b>Employés</b>	19 947			
<b>Chiffre d'affaires 2023</b>	11 923	mEUR	<b>PER 2023</b>	15,3
<b>Résultat net 2023</b>	1 843	mEUR	<b>Dividend Yield 2023</b>	4,4%
<b>Market Cap 31.12.2023</b>	28 221	mEUR	<b>Béta boursier</b>	0,42
<b>Cours au 31.12.2023</b>	506,0	CHF		

Swisscom Ltd. fournit des services de télécommunication en Suisse et en Italie. Les secteurs de la Société incluent Swisscom Switzerland, Fastweb, Other Operating Segments, Group Headquarters, qui comprennent les divisions de la Société, telles que Group Business Steering, Group Strategy & Board Services, Group Communications & Responsibility, et Group Human Resources, ainsi que la société d'embauche Worklink AG. Son segment Swisscom Switzerland couvre les clients résidentiels, les petites et moyennes entreprises, les clients corporatifs, les technologies de l'information et les clients en gros ainsi que réseau et innovation. Son segment de Fastweb fournit des services large bande en Italie. Le portefeuille de produits Fastweb comprend des services vocaux, de données, de large bande et de télévision ainsi que la vidéo sur demande pour les clients résidentiels et corporatifs. Ses autres secteurs opérationnels comprennent Swisscom Health, Connected Living et un portefeuille de petites et moyennes entreprises dont les activités sont liées à ou aient aux affaires de Swisscom.

## Documents

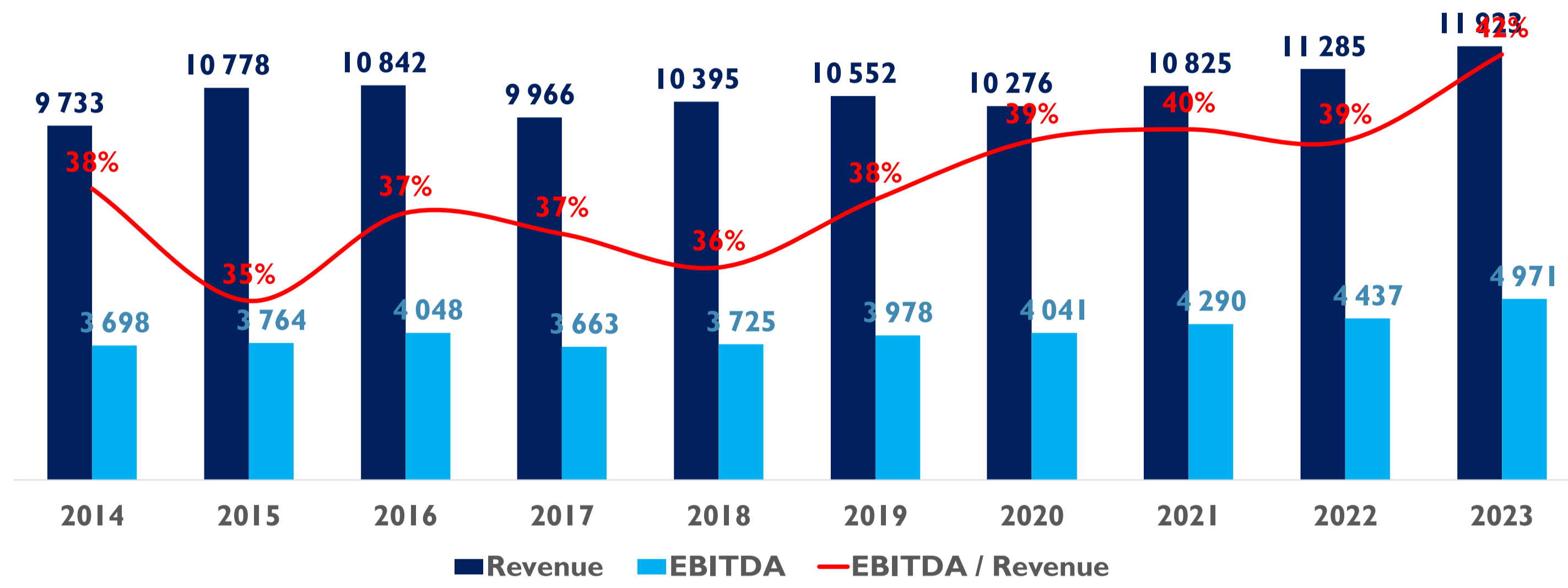
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

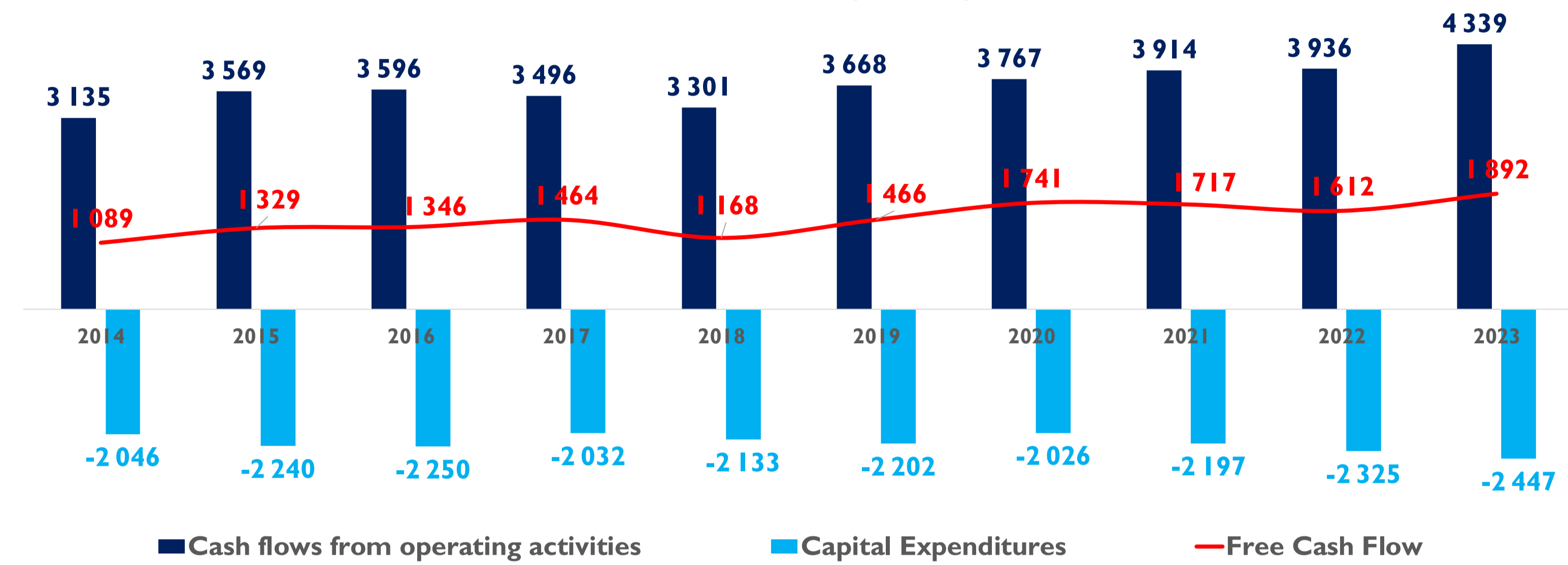
Swisscom

Industry Telecommunications  
 Supersector Telecommunications  
 Sector Telecommunications Service Providers  
 Sub Sector Telecommunications Services

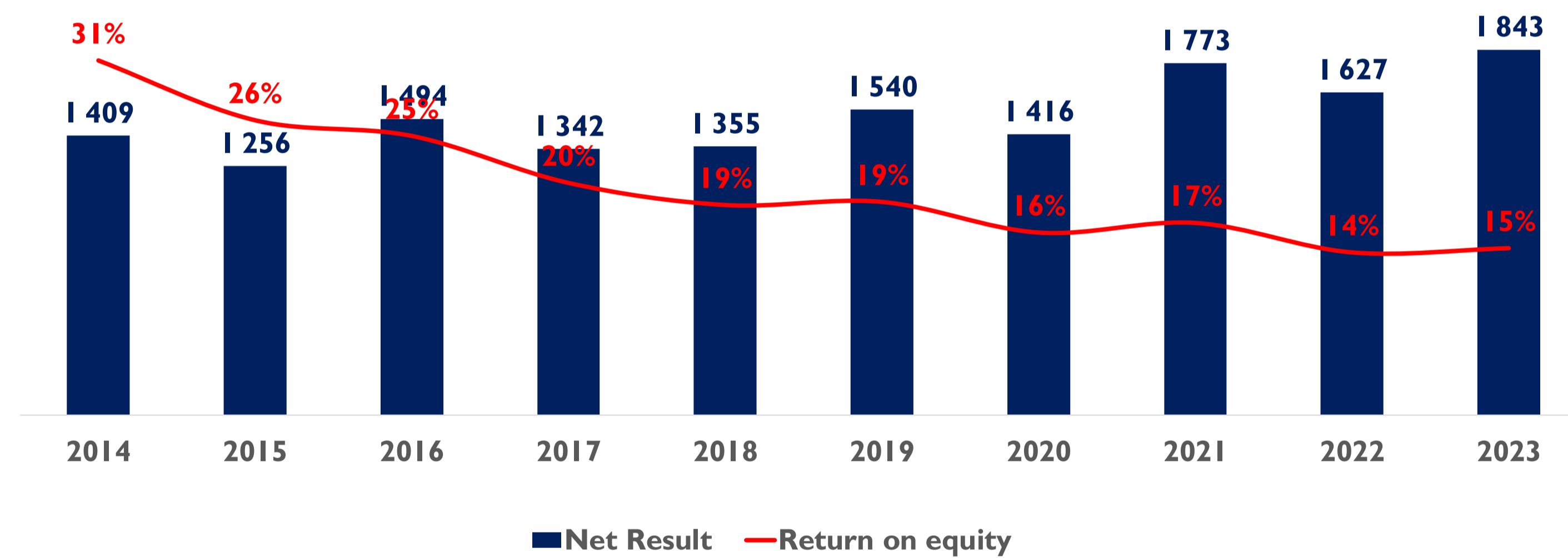
Revenue & EBITDA (M EUR)



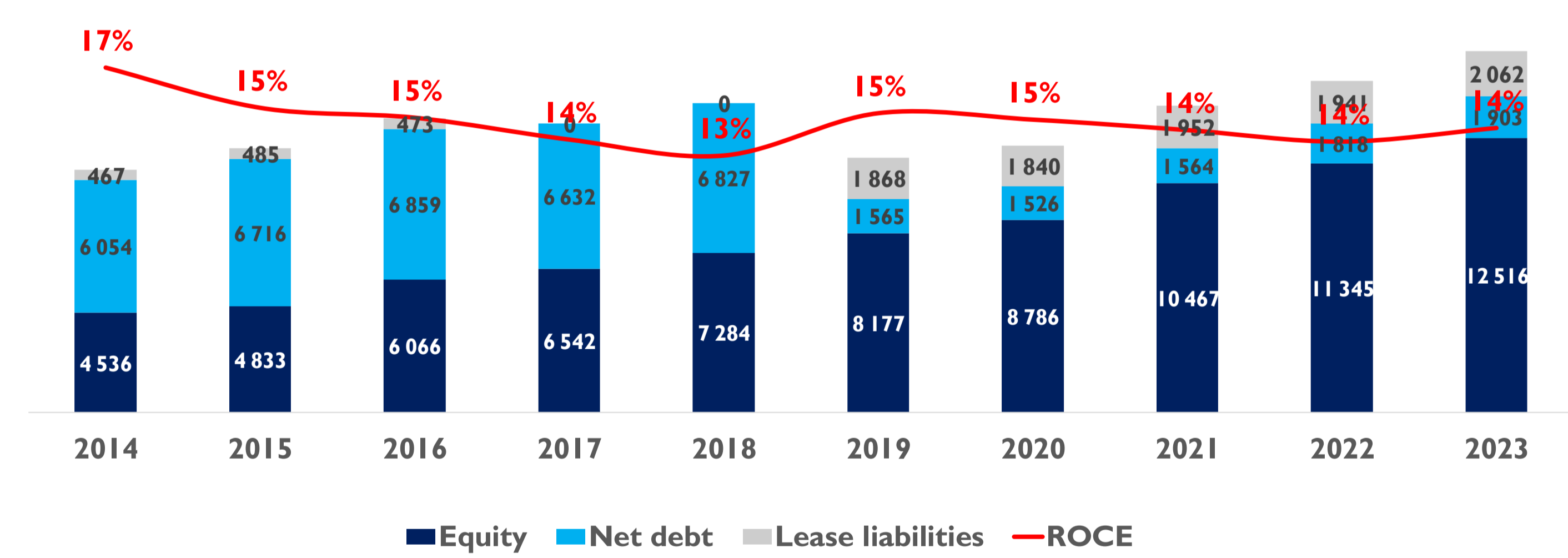
Free Cash Flow (M EUR)



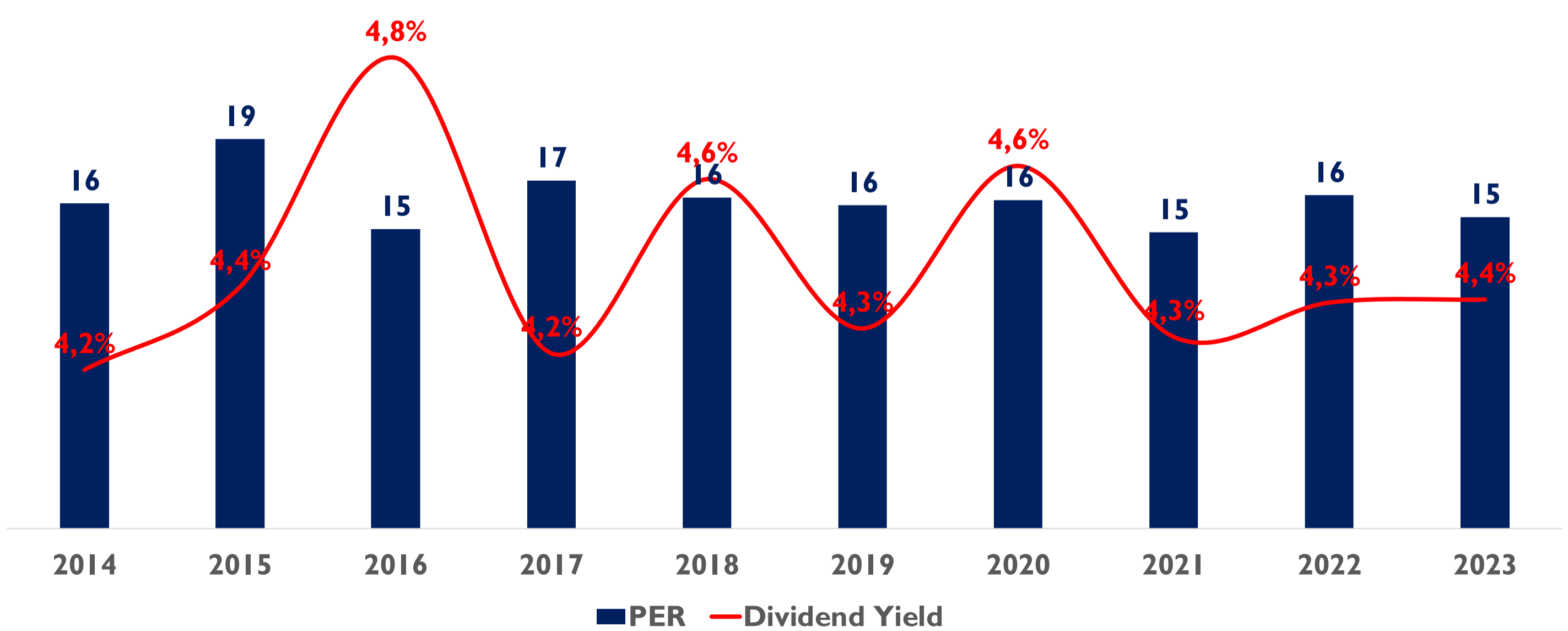
Net Result (M EUR) & Return On Equity (%)



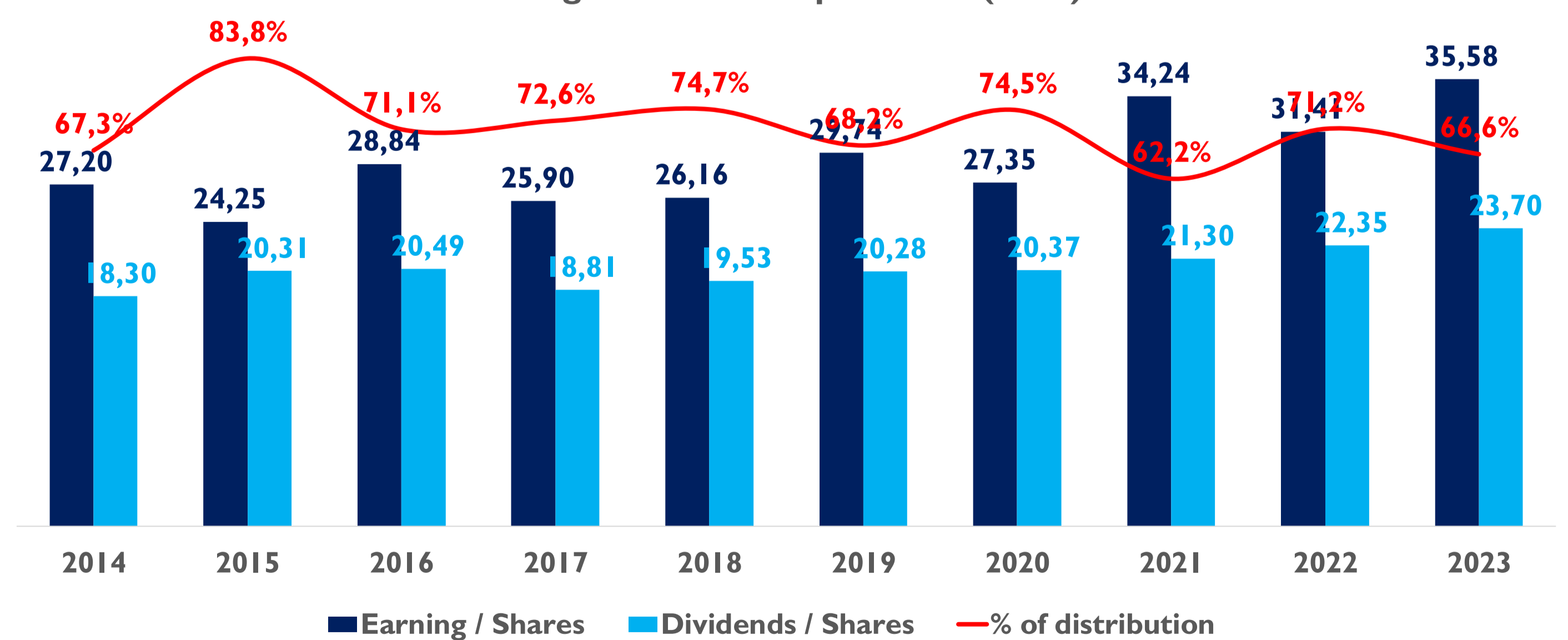
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



## 2 - Benchmark Industry (Revenue & Net Result )

### Swisscom

<b>Industry</b>	Telecommunications
<b>Supersector</b>	Telecommunications
<b>Sector</b>	Telecommunications Service Providers
<b>Sub Sector</b>	Telecommunications Services

### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>9 733</b>	<b>10 778</b>	<b>10 842</b>	<b>9 966</b>	<b>10 395</b>	<b>10 552</b>	<b>10 276</b>	<b>10 825</b>	<b>11 285</b>	<b>11 923</b>
AT&T Inc.	109 091	134 841	155 380	133 866	149 132	161 290	139 972	149 094	113 202	112 288
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
América Móvil, S.A.B. de C	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Orange	39 445	40 236	40 708	40 859	41 381	42 238	42 270	42 522	43 471	44 122
Telefonica	50 377	47 219	52 036	52 008	48 693	48 422	43 076	39 277	39 993	40 652
Vodafone	46 387	57 742	51 955	47 631	46 571	43 666	44 974	43 809	45 580	45 706
Royal KPN	7 999	7 006	6 801	6 497	5 633	5 499	5 284	5 271	5 323	5 439
<b>Total</b>	<b>384 171</b>	<b>426 810</b>	<b>449 437</b>	<b>421 685</b>	<b>433 140</b>	<b>449 474</b>	<b>437 871</b>	<b>448 203</b>	<b>426 364</b>	<b>430 708</b>

### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swisscom</b>		11%	1%	-8%	4%	2%	-3%	5%	4%	6%	2%
AT&T Inc.		24%	15%	-14%	11%	8%	-13%	7%	-24%	-1%	0%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Orange		2%	1%	0%	1%	2%	0%	1%	2%	1%	1%
Telefonica		-6%	10%	0%	-6%	-1%	-11%	-9%	2%	2%	-2%
Vodafone		24%	-10%	-8%	-2%	-6%	3%	-3%	4%	0%	0%
Royal KPN		-12%	-3%	-4%	-13%	-2%	-4%	0%	1%	2%	-4%
<b>Moyenne</b>		<b>11%</b>	<b>5%</b>	<b>-6%</b>	<b>3%</b>	<b>4%</b>	<b>-3%</b>	<b>2%</b>	<b>-5%</b>	<b>1%</b>	<b>1%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>1 409</b>	<b>1 256</b>	<b>1 494</b>	<b>1 342</b>	<b>1 355</b>	<b>1 540</b>	<b>1 416</b>	<b>1 773</b>	<b>1 627</b>	<b>1 843</b>
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376 -	3 114	17 730 -	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51 -	3 578 -	1 792	482	908
América Móvil, S.A.B. de C	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011 -	1 146
Vodafone	13 483	7 878 -	5 103 -	2 190	4 408 -	4 485 -	920	59	2 237	11 838
Royal KPN	-	598	638	483	270	626	560	1 288	760	844
<b>Total</b>	<b>29 194</b>	<b>32 500</b>	<b>15 827</b>	<b>34 370</b>	<b>32 570</b>	<b>22 969</b>	<b>9 432</b>	<b>36 523</b>	<b>12 942</b>	<b>51 601</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Swisscom</b>		-11%	19%	-10%	1%	14%	-8%	25%	-8%	13%	3%
AT&T Inc.		139%	0%	99%	-31%	-27%	-125%	-669%	-145%	-265%	11%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Orange		107%	-86%	575%	6%	40%	76%	-100%	26725%	6%	10%
Telefonica		-9%	-14%	32%	6%	-50%	-5%	414%	-75%	-157%	-190%
Vodafone		-42%	-165%	-57%	-301%	-202%	-79%	-106%	3692%	429%	-1%
Royal KPN		-207%	24%	-39%	-44%	132%	-11%	130%	-41%	11%	-204%
<b>Moyenne</b>		<b>11%</b>	<b>-51%</b>	<b>117%</b>	<b>-5%</b>	<b>-29%</b>	<b>-59%</b>	<b>287%</b>	<b>-65%</b>	<b>299%</b>	<b>7%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Swisscom

**Industry** Telecommunications  
**Supersector** Telecommunications  
**Sector** Telecommunications Service Providers  
**Sub Sector** Telecommunications Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>1 931</b>	<b>1 857</b>	<b>2 000</b>	<b>1 821</b>	<b>1 836</b>	<b>1 760</b>	<b>1 802</b>	<b>2 000</b>	<b>2 072</b>	<b>2 375</b>
AT&T Inc.	9 675	22 766	23 097	16 651	22 791	24 884	19 517	34 200	28 607	22 717
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
América Móvil, S.A.B. de C.	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	9 308
Orange	5 567	5 312	5 308	5 342	4 939	5 199	5 071	3 668	5 037	5 683
Telefonica	6 967	2 897	5 469	6 791	6 522	2 743	6 009	13 586	4 056	2 316
Vodafone	2 914	2 690	1 746	3 119	4 821	3 483	3 624	3 417	5 367	4 462
Royal KPN	1 195	708	884	882	789	767	912	1 027	1 214	1 359
<b>Total</b>	<b>45 286</b>	<b>52 673</b>	<b>54 827</b>	<b>50 865</b>	<b>56 727</b>	<b>56 460</b>	<b>57 465</b>	<b>80 101</b>	<b>72 794</b>	<b>75 190</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>11 056</b>	<b>12 035</b>	<b>13 398</b>	<b>13 175</b>	<b>14 110</b>	<b>11 610</b>	<b>12 152</b>	<b>13 983</b>	<b>15 103</b>	<b>16 481</b>
AT&T Inc.	132 104	224 736	229 423	213 337	318 939	352 999	302 460	338 957	258 854	274 516
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
América Móvil, S.A.B. de C.	40 176	42 089	41 147	39 708	38 956	52 889	45 521	53 731	32 400	54 383
Orange	60 037	63 614	66 087	60 737	66 660	76 215	74 813	73 309	77 110	60 241
Telefonica	83 542	85 027	85 010	74 020	75 990	33 860	23 244	36 244	41 817	65 953
Vodafone	106 957	129 351	124 488	112 509	109 059	104 687	125 862	125 835	120 990	118 444
Royal KPN	13 038	13 236	11 054	10 098	8 926	10 261	10 399	10 927	10 466	9 741
<b>Total</b>	<b>535 452</b>	<b>671 835</b>	<b>678 354</b>	<b>631 669</b>	<b>757 740</b>	<b>812 023</b>	<b>853 762</b>	<b>935 603</b>	<b>858 121</b>	<b>868 451</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swisscom</b>	<b>17%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>13%</b>	<b>15%</b>	<b>15%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>
AT&T Inc.	7%	10%	10%	8%	7%	7%	6%	10%	11%	8%	9%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
América Móvil, S.A.B. de C.	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Orange	9%	8%	8%	9%	7%	7%	7%	5%	7%	9%	7%
Telefonica	8%	3%	6%	9%	9%	8%	26%	37%	10%	4%	10%
Vodafone	3%	2%	1%	3%	4%	3%	3%	3%	4%	4%	3%
Royal KPN	9%	5%	8%	9%	9%	7%	9%	9%	12%	14%	9%
<b>Moyenne</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>22 510</b>	<b>24 048</b>	<b>22 000</b>	<b>22 952</b>	<b>22 055</b>	<b>24 464</b>	<b>22 879</b>	<b>25 803</b>	<b>26 650</b>	<b>28 221</b>
AT&T Inc.	108 679	134 251	187 831	150 849	127 509	192 194	126 623	117 526	123 688	110 517
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
América Móvil, S.A.B. de C.	62 360	42 187	39 118	48 142	41 143	942 242	783 373	1 206 142	1 081 611	1 052 615
Orange	37 252	41 266	38 324	38 615	37 619	34 801	25 844	25 002	24 669	27 403
Telefonica	54 259	50 463	44 638	41 852	38 110	36 127	18 914	22 616	19 537	20 009
Vodafone	70 860	80 823	73 685	67 954	61 674	45 639	37 615	45 966	43 121	28 166
Royal KPN	11 199	14 948	11 970	12 296	10 755	11 049	10 463	11 420	12 144	12 405
<b>Total</b>	<b>443 396</b>	<b>486 038</b>	<b>512 807</b>	<b>470 909</b>	<b>429 451</b>	<b>1 374 497</b>	<b>1 122 390</b>	<b>1 566 643</b>	<b>1 467 434</b>	<b>1 433 290</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Swisscom</b>	<b>1 409</b>	<b>1 256</b>	<b>1 494</b>	<b>1 342</b>	<b>1 355</b>	<b>1 540</b>	<b>1 416</b>	<b>1 773</b>	<b>1 627</b>	<b>1 843</b>
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	- 3 114	17 730	- 7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	- 3 578	- 1 792	482	908
América Móvil, S.A.B. de C.	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Orange	925	1 912	273	1 843	1 954	2 736	4 822	8	2 146	2 265
Telefonica	3 001	2 745	2 369	3 132	3 331	1 664	1 582	8 137	2 011	- 1 146
Vodafone	13 483	7 878	- 5 103	- 2 190	4 408	- 4 485	- 920	59	2 237	11 838
Royal KPN	- 598	638	793	483	270	626	560	1 288	760	844
<b>Total</b>	<b>29 194</b>	<b>32 500</b>	<b>15 827</b>	<b>34 370</b>	<b>32 570</b>	<b>22 969</b>	<b>9 432</b>	<b>36 523</b>	<b>12 942</b>	<b>51 601</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Swisscom</b>	<b>16</b>	<b>19</b>	<b>15</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>16</b>
AT&T Inc.	21	11	15	6	8	16	- 41	7	- 15	8	14
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Bharti Airtel Limited	46	31	32	38	146	363	- 7	- 19	98	51	- 89
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Orange	40	22	140	21	19	13	5	3 125	11	12	18
Telefonica	18	18	19	13	11	22	12	3	10	- 17	12
Vodafone	5	10	- 14	- 31	14	- 10	- 41	779	19	2	34
Royal KPN	-	19	23	15	25	40	18	19	16	15	22
<b>Moyenne</b>	<b>15</b>	<b>15</b>	<b>32</b>	<b>14</b>	<b>13</b>	<b>60</b>	<b>119</b>	<b>43</b>	<b>113</b>	<b>28</b>	<b>35</b>



## 4 - Financial Data (2014 - 2022)

### Swisscom

#### Devise Reporting

M CHF	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / CHF	1,20	1,08	1,07	1,17	1,13	1,09	1,08	1,03	0,98	0,93

#### Income Statement

Revenue	11 703	11 678	11 643	11 662	11 714	11 453	11 100	11 183	11 112	11 072
Gross Profit	9 704	9 814	9 788	9 504	9 221	9 147	8 897	9 002	9 093	8 996
Operating Profit	2 322	2 012	2 148	2 131	2 069	1 910	1 947	2 066	2 040	2 205
Profit before tax	2 088	1 763	1 990	1 960	1 916	1 724	1 799	2 152	1 963	2 075
Income Tax	- 382	- 401	- 386	- 392	- 395	- 55	- 271	- 319	- 360	- 364
<b>Net result attributable to owners of the company</b>	<b>1 694</b>	<b>1 361</b>	<b>1 604</b>	<b>1 570</b>	<b>1 527</b>	<b>1 672</b>	<b>1 530</b>	<b>1 832</b>	<b>1 602</b>	<b>1 711</b>

<b>EBITDA</b>	<b>4 447</b>	<b>4 078</b>	<b>4 347</b>	<b>4 287</b>	<b>4 198</b>	<b>4 318</b>	<b>4 365</b>	<b>4 432</b>	<b>4 369</b>	<b>4 616</b>
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#### Balance Sheet

<b>Net debt</b>	<b>7 840</b>	<b>7 803</b>	<b>7 874</b>	<b>7 761</b>	<b>7 693</b>	<b>3 726</b>	<b>3 636</b>	<b>3 633</b>	<b>3 701</b>	<b>3 682</b>
<b>Equity</b>	<b>5 454</b>	<b>5 237</b>	<b>6 514</b>	<b>7 656</b>	<b>8 208</b>	<b>8 875</b>	<b>9 491</b>	<b>10 813</b>	<b>11 171</b>	<b>11 622</b>
<b>Capital employed</b>	<b>13 294</b>	<b>13 040</b>	<b>14 388</b>	<b>15 417</b>	<b>15 901</b>	<b>12 601</b>	<b>13 127</b>	<b>14 446</b>	<b>14 872</b>	<b>15 304</b>

<b>Fixed Assets</b>	<b>14 326</b>	<b>13 816</b>	<b>14 831</b>	<b>16 828</b>	<b>16 438</b>	<b>13 633</b>	<b>13 594</b>	<b>14 764</b>	<b>15 330</b>	<b>15 931</b>
<b>Working Capital</b>	<b>- 1 032</b>	<b>- 776</b>	<b>- 443</b>	<b>- 1 411</b>	<b>- 537</b>	<b>- 1 032</b>	<b>- 467</b>	<b>- 318</b>	<b>- 458</b>	<b>- 627</b>

#### Cash Flows

<b>Net cash generated from operating activities</b>	<b>3 770</b>	<b>3 867</b>	<b>3 862</b>	<b>4 091</b>	<b>3 720</b>	<b>3 981</b>	<b>4 069</b>	<b>4 044</b>	<b>3 876</b>	<b>4 029</b>
<b>Net cash generated from investing activities</b>	<b>- 2 346</b>	<b>- 2 355</b>	<b>- 2 402</b>	<b>- 2 255</b>	<b>- 2 495</b>	<b>- 2 733</b>	<b>- 2 231</b>	<b>- 2 120</b>	<b>- 2 430</b>	<b>- 2 322</b>
<b>Net cash generated from financing activities</b>	<b>- 1 847</b>	<b>- 1 484</b>	<b>- 1 453</b>	<b>- 1 657</b>	<b>- 1 270</b>	<b>- 1 390</b>	<b>- 1 824</b>	<b>- 1 856</b>	<b>- 1 721</b>	<b>- 1 671</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 421</b>	<b>22</b>	<b>5</b>	<b>196</b>	<b>51</b>	<b>146</b>	<b>12</b>	<b>61</b>	<b>280</b>	<b>27</b>

#### Share Information

Number of shares	51 801 267	51 801 558	51 800 352	51 800 771	51 801 182	51 801 540	51 800 587	51 801 334	51 800 587	51 789 709
Price per shares	522,50	503,00	456,10	518,50	479,80	512,60	477,10	514,60	506,60	506,00
<b>Market Cap</b>	<b>27 066</b>	<b>26 056</b>	<b>23 626</b>	<b>26 859</b>	<b>24 854</b>	<b>26 553</b>	<b>24 714</b>	<b>26 657</b>	<b>26 242</b>	<b>26 206</b>
Earning / Shares	32,700	26,270	30,970	30,310	29,480	32,280	29,540	35,370	30,930	33,040
Earning / Shares (Diluted)	32,700	26,270	30,970	30,310	29,480	32,280	29,540	35,370	30,930	33,040
Dividends	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0	22,0

#### Financial KPI

Sales Variation		0%	0%	0%	0%	-2%	-3%	1%	-1%	0%
Gross Profit / Revenue	83%	84%	84%	81%	79%	80%	80%	80%	82%	81%
EBITDA / Revenue	38%	35%	37%	37%	36%	38%	39%	40%	39%	42%
Operating Profit / Revenue	20%	17%	18%	18%	18%	17%	18%	18%	18%	20%
Finance Result / Revenue	-2%	-2%	-1%	-1%	-1%	-2%	-1%	1%	-1%	-1%
Tax Rate	-18%	-23%	-19%	-20%	-21%	-3%	-15%	-15%	-18%	-18%
Return on equity	31%	26%	25%	20%	19%	19%	16%	17%	14%	15%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,7	0,9	0,8	0,8	0,7	0,7
Return on capital employed before income tax	17%	15%	15%	14%	13%	15%	15%	14%	14%	14%
Free Cash Flow / Revenue	11%	12%	12%	15%	11%	14%	17%	16%	14%	16%
Net Debt / EBITDA*	1,6	1,8	1,7	1,8	1,8	0,4	0,4	0,4	0,4	0,4
Net Debt / Equity*	133%	139%	113%	101%	94%	19%	17%	15%	16%	15%
% Investments	-21%	-21%	-21%	-20%	-21%	-21%	-20%	-20%	-21%	-21%
% Working Capital	-9%	-7%	-4%	-12%	-5%	-9%	-4%	-3%	-4%	-6%
% Fixed Assets	122%	118%	127%	144%	140%	119%	122%	132%	138%	144%
Price to book ratio	5,0	5,0	3,6	3,5	3,0	3,0	2,6	2,5	2,3	2,3
PER	16	19	15	17	16	16	16	15	16	15
Dividend Yield	4,2%	4,4%	4,8%	4,2%	4,6%	4,3%	4,6%	4,3%	4,3%	4,4%
% of distribution	67,3%	83,8%	71,1%	72,6%	74,7%	68,2%	74,5%	62,2%	71,2%	66,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

Swisscom

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	9 733	10 778	10 842	9 966	10 395	10 552	10 276	10 825	11 285	11 923
Gross Profit	8 071	9 058	9 114	8 122	8 183	8 427	8 236	8 714	9 234	9 688
Operating Profit	1 931	1 857	2 000	1 821	1 836	1 760	1 802	2 000	2 072	2 375
Profit before tax	1 737	1 627	1 853	1 675	1 700	1 588	1 665	2 083	1 994	2 235
Income Tax	- 318	- 370	- 359	- 335	- 351	- 51	- 251	- 309	- 366	- 392
<b>Net result attributable to owners of the company</b>	<b>1 409</b>	<b>1 256</b>	<b>1 494</b>	<b>1 342</b>	<b>1 355</b>	<b>1 540</b>	<b>1 416</b>	<b>1 773</b>	<b>1 627</b>	<b>1 843</b>
<b>EBITDA</b>	<b>3 698</b>	<b>3 764</b>	<b>4 048</b>	<b>3 663</b>	<b>3 725</b>	<b>3 978</b>	<b>4 041</b>	<b>4 290</b>	<b>4 437</b>	<b>4 971</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>6 520</b>	<b>7 202</b>	<b>7 332</b>	<b>6 632</b>	<b>6 827</b>	<b>3 433</b>	<b>3 366</b>	<b>3 517</b>	<b>3 759</b>	<b>3 965</b>
<b>Equity</b>	<b>4 536</b>	<b>4 833</b>	<b>6 066</b>	<b>6 542</b>	<b>7 284</b>	<b>8 177</b>	<b>8 786</b>	<b>10 467</b>	<b>11 345</b>	<b>12 516</b>
<b>Capital employed</b>	<b>11 056</b>	<b>12 035</b>	<b>13 398</b>	<b>13 175</b>	<b>14 110</b>	<b>11 610</b>	<b>12 152</b>	<b>13 983</b>	<b>15 103</b>	<b>16 481</b>
<b>Fixed Assets</b>	<b>11 915</b>	<b>12 751</b>	<b>13 810</b>	<b>14 380</b>	<b>14 587</b>	<b>12 560</b>	<b>12 585</b>	<b>14 291</b>	<b>15 568</b>	<b>17 156</b>
<b>Working Capital</b>	<b>- 858</b>	<b>- 716</b>	<b>- 413</b>	<b>- 1 206</b>	<b>- 477</b>	<b>- 951</b>	<b>- 432</b>	<b>- 308</b>	<b>- 465</b>	<b>- 675</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>3 135</b>	<b>3 569</b>	<b>3 596</b>	<b>3 496</b>	<b>3 301</b>	<b>3 668</b>	<b>3 767</b>	<b>3 914</b>	<b>3 936</b>	<b>4 339</b>
<b>Net cash generated from investing activities</b>	<b>- 1 951</b>	<b>- 2 174</b>	<b>- 2 237</b>	<b>- 1 927</b>	<b>- 2 214</b>	<b>- 2 518</b>	<b>- 2 065</b>	<b>- 2 052</b>	<b>- 2 468</b>	<b>- 2 501</b>
<b>Net cash generated from financing activities</b>	<b>- 1 536</b>	<b>- 1 370</b>	<b>- 1 353</b>	<b>- 1 416</b>	<b>- 1 127</b>	<b>- 1 281</b>	<b>- 1 689</b>	<b>- 1 797</b>	<b>- 1 748</b>	<b>- 1 799</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>- 350</b>	<b>20</b>	<b>5</b>	<b>167</b>	<b>45</b>	<b>135</b>	<b>11</b>	<b>59</b>	<b>284</b>	<b>29</b>
<b>Share Information</b>										
Number of shares	51 801 267	51 801 558	51 800 352	51 800 771	51 801 182	51 801 540	51 800 587	51 801 334	51 800 587	51 789 709
Price	434,55	464,24	424,71	443,09	425,77	472,27	441,68	498,11	514,47	544,91
<b>Market Cap</b>	<b>22 510</b>	<b>24 048</b>	<b>22 000</b>	<b>22 952</b>	<b>22 055</b>	<b>24 464</b>	<b>22 879</b>	<b>25 803</b>	<b>26 650</b>	<b>28 221</b>
Earning / Shares	27,20	24,25	28,84	25,90	26,16	29,74	27,35	34,24	31,41	35,58
Earning / Shares (Diluted)	27,20	24,25	28,84	25,90	26,16	29,74	27,35	34,24	31,41	35,58
Dividends	18,30	20,31	20,49	18,81	19,53	20,28	20,37	21,30	22,35	23,70
<b>Financial KPI</b>										
Sales Variation		11%	1%	-8%	4%	2%	-3%	5%	4%	6%
Gross Profit / Revenue	83%	84%	84%	81%	79%	80%	80%	80%	82%	81%
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Operating Profit / Revenue	20%	17%	18%	18%	18%	17%	18%	18%	18%	20%
Finance Result / Revenue	-2%	-2%	-1%	-1%	-1%	-2%	-1%	1%	-1%	-1%
Tax Rate	-18%	-23%	-19%	-20%	-21%	-3%	-15%	-15%	-18%	-18%
Return on equity	31%	26%	25%	20%	19%	19%	16%	17%	14%	15%
Sales / Capital employed	0,9	0,9	0,8	0,8	0,7	0,9	0,8	0,8	0,7	0,7
Return on capital employed before income tax	17%	15%	15%	14%	13%	15%	15%	14%	14%	14%
Free Cash Flow / Revenue	11%	12%	12%	15%	11%	14%	17%	16%	14%	16%
Net Debt / EBITDA*	1,6	1,8	1,7	1,8	1,8	0,4	0,4	0,4	0,4	0,4
Net Debt / Equity*	133%	139%	113%	101%	94%	19%	17%	15%	16%	15%
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% Fixed Assets	122%	118%	127%	144%	140%	119%	122%	132%	138%	144%
Price to book ratio	5,0	5,0	3,6	3,5	3,0	3,0	2,6	2,5	2,3	2,3
PER	16	19	15	17	16	16	16	15	16	15
Yield	4,2%	4,4%	4,8%	4,2%	4,6%	4,3%	4,6%	4,3%	4,3%	4,4%
% of distribution	67,3%	83,8%	71,1%	72,6%	74,7%	68,2%	74,5%	62,2%	71,2%	66,6%

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