

Salt Ch — BLM Strategic Assessment: Complete Analysis

Period: CQ4_2025

Framework: Business Leadership Model (BLM) — Five Looks + SWOT + SPAN

Protagonist: Salt Ch

Market: Switzerland Telecommunications

Generated: 2026-02-15

Population: 8.8M

Document Structure

This document consolidates all deep analysis modules from the BLM strategic assessment into a single reference. It can be used as:

- **Human reference:** Complete strategic analysis in one place
- **AI agent input:** Feed this document to an AI agent to generate updated presentations, summaries, or derivative analyses

#	Module	Section
ES	Executive Summary	Link
01	Look 1: Trends — PEST Analysis	Link
02	Look 2: Market & Customer — \$APPEALS	Link
02a	Tariff Deep Analysis	Link
03	Look 3: Competition — Porter + Deep Dives	Link
04	Look 4: Self — BMC + Capability	Link
SW	SWOT Synthesis	Link
05	Look 5: Opportunities — SPAN Matrix	Link
06	Three Decisions — Strategy & Execution	Link

Executive Summary — Salt Ch BLM Strategic Assessment

Period: CQ4_2025

Framework: Business Leadership Model (BLM) — Five Looks + SWOT + Opportunities

Protagonist: Salt Ch

Market: Switzerland Telecommunications

The One-Line Verdict

Salt Ch is an operationally stable #3 operator lagging significantly behind the top two operators with a 3-5 year window to accelerate Fixed Broadband Growth.

1. Situation at a Glance

1.1 Market Context

Metric	Value	Implication
Market size	CHF 3.1B (quarterly, CQ4_2025)	Market scale indicator
Market growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Concentration	CR4 = 100% (Swisscom: 66.9%, Sunrise: 25.2%, Salt Mobile: 7.9%)	Market structure
Lifecycle stage	Late_Growth	
Population	8.8M	
Regulator	COMCOM / BAKOM (Federal Communications Commission / Federal Office of Communications)	
Structure	3-operator oligopoly	

1.2 Operator Position

Metric	Value	Rank	Assessment
Revenue	CHF245M	#3	
Revenue Share	7.9% (#3)	#3	+0.3pp stable
Mobile Share	17.7% (#3)	#3	+0.6pp gaining
Broadband Share	7.5% (#3)	#3	+2.0pp gaining

1.3 The Headline Numbers



1.5 Momentum Dashboard

Metric	CAGR	Momentum Phase	Latest QoQ	Volatility
Revenue	+5.0%	Decelerating Growth	0.0%	0.030
EBITDA	+2.5%	Decelerating Growth	-2.7%	0.020
Margin	-2.4%	Accelerating Decline	-2.6%	0.020
Mobile	+2.6%	Decelerating Growth	-0.5%	0.020
Fixed Broadband	+27.0%	Accelerating Growth	+2.7%	0.140
B2B	-5.8%	Stabilizing	0.0%	0.050

2. Key Findings by BLM Look

Look 1: Trends (PEST)

Net assessment: Favorable macro environment in a late_growth market (+2.0% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

Finding	Impact
Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+2.0% YoY (CQ2_2025 -> CQ4_2025))	
Industry lifecycle: late_growth	
Market growth: +2.0% YoY (CQ2_2025 -> CQ4_2025)	
PEST weather: sunny	Mostly favorable: 6/9 factors present opportunities

Look 2: Market & Customer (\$APPEALS)

Net assessment: Salt Ch leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

Finding	Impact
Switzerland telecom market totals CHF 3,110M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market outlook is favorable with more opportunities than threats.	
Market outlook: favorable	
4 customer segments identified	

Look 3: Competition

Net assessment: #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80).

Finding	Impact
In a 3-player market with medium competition intensity, Swisscom leads with 67% revenue share. Target operator holds 8% share. Strongest competitive force: Substitutes.	
Competition intensity: medium	
2 competitor deep dives completed	

Look 4: Self-Analysis

Net assessment: Overall stable operator. EBITDA margin 58.8%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).

Finding	Impact
Ranked #3 of 3 operators in market; revenue CHF 245.0M; EBITDA margin 58.8%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').	
Health rating: stable	

Tariff Analysis

Net assessment: Tariff analysis available

SWOT Synthesis

Net assessment: S:5/W:7/O:3/T:2 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

Finding	Impact
SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).	
S:5 W:7 O:3 T:2	Balance: W>S, O>T

Look 5: Opportunities (SPAN)

Net assessment: 19 opportunities mapped: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items.

Finding	Impact
SPAN matrix positions 19 opportunities: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items for maximum strategic impact.	
3/19 (16%) in Grow/Invest	Favorable opportunity landscape

3. "The Distant Third" — Central Diagnosis

The single most important finding across all Five Looks is Salt Ch's "Distant Third" positioning.

This is not a temporary market condition — it is a structural competitive problem that manifests in every dimension:

The escape routes (not mutually exclusive):

1. Leverage Digital Experience for Regulatory Environment
2. Leverage Innovation for Digital Strategy Alignment
3. Leverage Price Competitiveness for Sunrise announces ~190 job cuts post-spin-off

Dimension	Salt Ch	Sunrise Ch	Swisscom Ch
Revenue	CHF245M	CHF785M	CHF2,080M
Revenue Growth	+3.4%	+2.9%	-1.0%
Ebitda Margin	58.8%	33.8%	45.0%
Subscribers	2,050K	3,130K	6,400K
Arpu	CHF38.50	CHF28.00	CHF46.00
Churn	1.3%	1.0%	0.9%
5G Coverage	75.0%	80.0%	85.0%

4. Strategic Priorities — Consolidated

Across all analyses, 6 strategic priorities emerge consistently:

Priority 1: Accelerate Fixed Broadband Growth (EXISTENTIAL)

Aspect	Detail
Addressable market	CHF38M
Current capability	Strong — GROW: Strong momentum — invest to accelerate growth
Time window	immediate
Approach	Increase investment in Fixed Broadband to capture growth momentum

Priority 2: Close Brand Strength Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Brand Strength: score 65 (market avg 79)
Time window	1-2 years
Approach	Targeted investment to close gap in Brand Strength

Priority 3: Close Customer Service Gap (EXISTENTIAL)

Aspect	Detail
Current capability	Customer Service: score 72 (market avg 77)
Time window	1-2 years
Approach	Targeted investment to close gap in Customer Service

Priority 4: Close Distribution Gap (STRATEGIC)

Aspect	Detail
Current capability	Distribution: score 65 (market avg 81)
Time window	1-2 years
Approach	Targeted investment to close gap in Distribution

Priority 5: Exploit Sunrise Ch Weakness (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Competitor sunrise_ch is weak in: Digital Experience: score 75 (market avg 80)

Priority 6: Exploit Swisscom Ch Weakness (STRATEGIC)

Aspect	Detail
Addressable market	N/A
Approach	Competitor swisscom_ch is weak in: Price Competitiveness: score 45 (market avg 69)

5. What NOT to Do

Equally important — strategic traps to avoid:

Trap	Why It's Tempting	Why It's Wrong
Enter a price war	Value competitors are winning on price	Margin destruction without winning price-sensitive customers back
Attempt premium repositioning	Leader's margins are enviable	Trails leader on every dimension; would take years and heavy investment
Delay core transformation	Current performance is adequate	Key weakness: Brand Strength: score 65 (market avg 79); delay compounds disadvantage

6. Timeline & Sequencing

IMMEDIATE (Now)

- Accelerate Fixed Broadband Growth

SHORT-TERM (6-18 months)

- Close Brand Strength Gap
- Close Customer Service Gap
- Close Distribution Gap

MEDIUM-TERM (2-3 years)

- Exploit Sunrise Ch Weakness
- Exploit Swisscom Ch Weakness

7. Risk/Reward Summary

7.1 If Executed Well (Bull Case)

Scenario: Execute all 6 strategic priorities successfully

Revenue impact: +10-16% over 5 years

Conditions: Full execution of P0 opportunities, favorable market conditions

7.2 If Not Executed (Bear Case)

Scenario: No strategic execution; continue current trajectory

Revenue impact: -6-12% over 5 years

Conditions: Structural decline in core segments, competitor gains

7.3 Base Case

Scenario: Execute 2-3 of 6 priorities; moderate improvement

Revenue impact: +3-6% over 5 years

7.4 Net Assessment

Scenario	Revenue Delta	Investment	Net Value
Execute priorities	+10-16% over 5 years	Investment required	Positive net value
Do nothing	-6-12% over 5 years	€0	Structural decline

The asymmetry is clear: the downside of inaction exceeds the net cost of action.

8. Success Metrics Dashboard

KPI	Current	12-Month	3-Year	5-Year
Mobile revenue	CHF183M	—	—	Growth
Fixed Broadband revenue	CHF38M	—	—	Growth
B2B revenue	CHF9M	—	—	Growth

Switzerland Telecom Macro Trends — PEST Deep Analysis (CQ4_2025)

Data basis: PEST framework | 9 macro factors | CQ4_2025 market data | Regulatory/event intelligence | Industry lifecycle assessment

1. Industry Landscape Snapshot

1.1 Market Fundamentals

Metric	Value	Assessment
Market size	CHF 3.1B (quarterly, CQ4_2025)	Market scale
YoY growth	+2.0% YoY (CQ2_2025 -> CQ4_2025)	
Profit trend	Stable (industry EBITDA margin ~43.2%)	
Concentration	CR4 = 100% (Swisscom: 66.9%, Sunrise: 25.2%, Salt Mobile: 7.9%)	Market structure
Lifecycle stage	Late_Growth	

Key insight: The market is in the **late_growth** phase.

1.2 Industry Lifecycle — Implications

Being in the **late_growth** phase means:

- Network quality and coverage breadth
- Convergent (FMC) bundling strategy
- B2B/ICT capabilities for enterprise growth
- Operational efficiency (OPEX/revenue ratio)

2. PEST Analysis — Full Assessment

2.1 Overall PEST Weather

Dimension	# Factors	Opportunities	Threats	Net Assessment
Political	2	2	1	Favorable
Economic	3	0	0	Mixed
Social	2	2	1	Favorable
Technology	2	2	1	Favorable
Total	9	6	3	Net favorable (6 opps vs 3 threats)

Overall weather: Sunny — Mostly favorable: 6/9 factors present opportunities

3. Political Factors — Regulatory & Policy

3.1 Regulatory Environment

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

Current status: COMCOM/BAKOM regulation; lighter touch than EU. Swisscom 51% state-owned. Switzerland not EU member; separate framework. Strong data protection (nDSG 2023). 5G spectrum allocated.

Industry impact: Regulatory framework shapes competitive dynamics and investment requirements

Company impact: Compliance requirements and spectrum policies directly affect Salt Ch

- Macro data: COMCOM/BAKOM regulation; lighter touch than EU. Swisscom 51% state-owned. Switzerland not EU member; separate framework. Strong data protection (nDSG 2023). 5G spectrum allocated.

3.2 National Digital Strategy

Factor	Detail
Severity	High
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

Current status: Swisscom targeting near-universal fiber by 2030. All three MNOs have 5G. Among most expensive telecom markets in Europe. CHF/EUR ~0.95.

Industry impact: Policy targets create both mandate and subsidy opportunities for network operators

Company impact: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

- Digital strategy: Swisscom targeting near-universal fiber by 2030. All three MNOs have 5G. Among most expensive telecom markets in Europe. CHF/EUR ~0.95.

4. Economic Factors — Macro Headwinds

4.1 GDP Growth

Factor	Detail
Severity	Medium
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

Current status: GDP growth at 1.3%

Industry impact: Moderate GDP growth supports steady telecom demand

Company impact: Supported revenue growth for Salt Ch

- GDP growth: 1.3%

4.2 Inflation

Factor	Detail
Severity	Low
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

Current status: Inflation at 1.1%

Industry impact: Inflation affects both OPEX (energy, wages) and consumer willingness to pay

Company impact: Manageable cost environment for Salt Ch

- Inflation: 1.1%

4.3 Unemployment

Factor	Detail
Severity	Medium
Trend	Stable
Impact type	Neutral
Time horizon	Short Term

Current status: Unemployment at 2.8%

Industry impact: Unemployment affects consumer spending power and enterprise IT budgets

Company impact: Consumer segment sensitivity for Salt Ch

- Unemployment: 2.8%

5. Social Factors — Consumer Behavior Shifts

5.1 5G Adoption Rate

Factor	Detail
Severity	High
Trend	Stable
Impact type	Opportunity
Time horizon	Medium Term

Current status: 5G adoption at 35.0% of mobile subscribers

Industry impact: Growing 5G adoption validates network investment and enables new use cases

Company impact: 5G adoption growth supports premium pricing and new service revenue for Salt Ch

- 5G adoption: 35.0%

5.2 Fiber Broadband Penetration

Factor	Detail
Severity	High
Trend	Stable
Impact type	Both
Time horizon	Medium Term

Current status: Fiber penetration at 55.0%

Industry impact: Growing fiber adoption accelerates fixed broadband technology transition from copper/cable

Company impact: Fiber migration presents both investment challenge and growth opportunity for Salt Ch

- Fiber penetration: 55.0%

6. Technology Factors — The Transformation Agenda

6.1 5G Network Evolution

Factor	Detail
Severity	High
Trend	Improving
Impact type	Opportunity
Time horizon	Medium Term

Current status: 5G in acceleration phase (35.0% adoption)

Industry impact: 5G enables network slicing, enterprise services, and FWA -- new revenue streams

Company impact: 5G network capabilities are key competitive differentiator for Salt Ch

- 5G adoption: 35.0%

6.2 Fiber/FTTH Deployment

Factor	Detail
Severity	High
Trend	Improving
Impact type	Both
Time horizon	Long Term

Current status: Fiber penetration at 55.0%, indicating ongoing network modernization

Industry impact: Fiber replaces copper/cable as the fixed broadband standard, requiring massive CAPEX

Company impact: Fiber strategy (build vs buy vs partner) is a critical decision for Salt Ch

- Fiber penetration: 55.0%

Value Transfer & Emerging Models

Value Migration Map

- Value shifting from voice/SMS to data and digital services
- B2B/ICT growing faster than consumer segment
- Fiber displacing copper and cable broadband

New Business Models

- FWA (Fixed Wireless Access) as fiber alternative
- Network-as-a-Service for enterprise verticals
- Wholesale/MVNO partnerships for coverage monetization

Technology Revolution

- 5G SA enabling network slicing and enterprise services
- AI/ML for network optimization and customer experience
- Open RAN for vendor diversification and cost reduction

Impact Assessment & Net Assessment

Key message: Macro environment: Favorable. Key opportunities: Regulatory Environment, National Digital Strategy. Key risks: Regulatory Environment, Fiber Broadband Penetration Industry is in late growth phase. (+2.0% YoY (CQ2_2025 -> CQ4_2025))

Net assessment: Favorable macro environment in a late_growth market (+2.0% YoY (CQ2_2025 -> CQ4_2025) YoY). 2 policy opportunities vs 1 policy threats.

Policy Opportunities

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
- National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

Policy Threats

- Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch

Market & Customer Analysis — \$APPEALS Framework (CQ4_2025)

Protagonist: Salt Ch

Framework: \$APPEALS (Availability, Price, Performance, Ease of Use, Assurances, Lifecycle Cost, Social Responsibility)

1. Market Snapshot

Metric	Value
Calendar Quarter	CQ4_2025
Total Revenue	CHF3,110M
Total Mobile Subscribers K	11,580K
Total Broadband Subscribers K	3,530K
Market Shares	Swisscom: 66.9%; Sunrise: 25.2%; Salt Mobile: 7.9%
Penetration Rates	Mobile Penetration Pct: 130.8; Broadband Penetration Pct: 39.9
Operator Count	3

Market outlook: Favorable

2. Market Events & Competitive Intelligence

Type	Description	Impact	Severity	Source
Merger	Sunrise announces ~190 job cuts post-spin-off	Opportunity	Medium	Peer Driven

3. Customer Segmentation

Segment	Type	Size	Growth	Our Share
Consumer Premium Convergent	Consumer		Stable	
Consumer Value-Seeking	Consumer		Stable	
Consumer Digital-First / Young	Consumer		Stable	
Enterprise & SME	Enterprise		Stable	

Segment: Consumer Premium Convergent

- **Unmet needs:** Seamless quad-play convergence at competitive prices; True 10 Gbps fiber speeds delivered consistently
- **Pain points:** Very high telecom prices compared to EU neighbors; Swisscom near-monopoly in fixed broadband limits choice

- **Decision factors:** Network quality and reliability; Bundle value (fixed + mobile + TV); Brand trust and Swiss quality perception

Segment: Consumer Value-Seeking

- **Unmet needs:** More affordable unlimited mobile plans; Better price-to-quality ratio vs EU benchmarks
- **Pain points:** Swiss telecom prices among highest in Europe; Limited competitive pressure on pricing
- **Decision factors:** Monthly cost; Data volume and speed; Network coverage (especially in mountains)

Segment: Consumer Digital-First / Young

- **Unmet needs:** eSIM and fully digital onboarding; Flexible SIM-only plans with no contract
- **Pain points:** Traditional operators still require in-store visits; Limited MVNO competition vs EU markets
- **Decision factors:** Price per GB; Digital experience (app, eSIM); No contract lock-in

Segment: Enterprise & SME

- **Unmet needs:** Private 5G networks for pharmaceutical and financial sectors; Cloud and cybersecurity managed services; Multi-site SD-WAN connectivity
- **Pain points:** Swisscom dominates enterprise; limited alternatives; High cost of dedicated circuits in Switzerland
- **Decision factors:** Reliability and SLAs; Swiss data sovereignty (data stays in Switzerland); Managed services capability

4. \$APPEALS Assessment

Dimension	Salt Ch	Sunrise Ch	Swisscom Ch	Priority
Price	0.0	—	—	Critical
Availability	4.0	4.4	4.9	Critical
Packaging	0.0	—	—	Important
Performance	4.6	4.1	4.8	Critical
Ease of Use	3.6	3.8	4.2	Important
Assurances	2.2	3.6	4.8	Important
Lifecycle Cost	0.0	—	—	Important
Social/Brand	3.2	3.9	4.8	Nice_To_Have

Gap Analysis

Dimension	Salt Ch	Leader	Gap	Status	Analysis
Price	0.0	0.0	+0.0	Parity	No competitor data available for Price
Availability	4.0	4.9	-0.9	Lagging	Below market average in Availability by 0.7 points. Leader: swisscom_ch (4.9/5.0)
Packaging	0.0	0.0	+0.0	Parity	No competitor data available for Packaging
Performance	4.6	4.8	-0.2	Lagging	Above average in Performance but 0.2 points behind leader (swisscom_ch: 4.8/5.0)
Ease of Use	3.6	4.2	-0.6	Lagging	Below market average in Ease of Use by 0.4 points. Leader: swisscom_ch (4.2/5.0)
Assurances	2.2	4.8	-2.6	Lagging	Below market average in Assurances by 2.0 points. Leader: swisscom_ch (4.8/5.0)
Lifecycle Cost	0.0	0.0	+0.0	Parity	No competitor data available for Lifecycle Cost
Social/Brand	3.2	4.8	-1.6	Lagging	Below market average in Social/Brand by 1.1 points. Leader: swisscom_ch (4.8/5.0)

5. Customer Value Migration

Limited data to assess value migration trends

6. Opportunities & Threats Summary

Opportunities

Opportunity	Impact	Severity
Sunrise announces ~190 job cuts post-spin-off	Sunrise plans to cut up to 190 jobs (~7% of workforce) as part of post-spin-off restructuring to improve efficiency. Part of CHF 325M annual synergy target from UPC merger.	Medium

Key message: Switzerland telecom market totals CHF 3,110M in quarterly revenue; competitive strengths in Availability, Performance; gaps in Assurances; Market outlook is favorable with more opportunities than threats.

Net assessment: Salt Ch leads in 3 of 8 \$APPEALS dimensions and trails in 5. 4 customer segments identified.

Tariff Deep Analysis (CQ4_2025)

Competition Analysis — Porter's Five Forces + Deep Dives (CQ4_2025)

Protagonist: Salt Ch

Framework: Porter's Five Forces + Individual Competitor Profiles

1. Market Structure Overview

Metric	Value
Number of operators	3
Market structure	3-operator oligopoly
Competition intensity	Medium
Target position	#3 by revenue

The market comprises 3 active operators: Salt Mobile, Sunrise, Swisscom. Overall competition intensity is assessed as medium. Revenue ranking: Swisscom (2,080M),

Sunrise (785.0M), Salt Mobile (245.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

2. Five Forces Analysis

Force	Level	Key Drivers
Existing Competitors	Medium	Number of competitors; Market concentration; Growth rate disparity
Threat of New Entrants	Low	Entry barriers
Threat of Substitutes	High	OTT messaging replaces SMS/voice; Streaming replaces linear TV/IPTV; Wi-Fi offload reduces cellular dependency
Supplier Bargaining Power	Medium	Network equipment vendor concentration; Semiconductor supply chain; Tower infrastructure
Buyer Bargaining Power	Medium	Consumer churn rates; Postpaid contract mix; Individual consumer bargaining power

Existing Competitors

Factor	Description	Impact	Trend
Number of competitors	3 active operators in the market	medium	stable
Market concentration	Top operator holds 67% of market revenue (total: CHF 3,110M)	high	stable
Growth rate disparity	Service revenue growth ranges from -1.0% to +3.4% (spread: 4.4pp)	medium	stable
Margin pressure	Average EBITDA margin: 45.9%	medium	stable

Implications:

- Market is concentrated with top player at 67% revenue share.

Threat of New Entrants

Factor	Description	Impact	Trend
Entry barriers	High barriers: spectrum licensing, massive capex for network build, regulatory approvals, established brand loyalty	high	stable

Implications:

- High entry barriers (spectrum, capex, regulation) limit new competitors, but determined entrants with deep pockets can still disrupt.

Threat of Substitutes

Factor	Description	Impact	Trend
OTT messaging replaces SMS/voice	WhatsApp, Signal, Teams replacing traditional voice/SMS revenue. OTT messaging penetration continues to grow.	high	increasing
Streaming replaces linear TV/IPTV	Netflix, Disney+, YouTube Premium substituting traditional TV/cable TV subscriptions.	medium	increasing
Wi-Fi offload reduces cellular dependency	Public and private Wi-Fi networks reduce reliance on mobile data, especially in urban areas.	low	stable
Cloud services substitute enterprise ICT	AWS, Azure, GCP offering direct enterprise connectivity, reducing operator B2B ICT revenue opportunity.	medium	increasing

Implications:

- OTT services continue to erode traditional voice/SMS revenue; operators must pivot toward data, connectivity, and digital services.
- Streaming substitution pressures TV/IPTV bundling strategies; operators should focus on aggregation and super-bundling.

Supplier Bargaining Power

Factor	Description	Impact	Trend
Network equipment vendor concentration	Oligopoly of 3 major vendors (Huawei, Ericsson, Nokia). Limited alternatives increase supplier leverage on pricing and technology roadmaps.	high	stable
Semiconductor supply chain	Chip supply constraints can create bottlenecks for both network equipment and consumer devices.	medium	stable
Tower infrastructure	Independent tower companies (e.g., Vantage Towers, GD Towers) have pricing power for site rentals and co-location.	medium	increasing
Fiber infrastructure suppliers	Fiber cable and deployment contractors influence capex for FTTH rollout programs.	medium	stable

Implications:

- Vendor oligopoly limits negotiation leverage; multi-vendor strategies and Open RAN

initiatives can help diversify supply.

- Tower company independence increases site rental costs; operators should evaluate infrastructure-sharing arrangements.

Buyer Bargaining Power

Factor	Description	Impact	Trend
Consumer churn rates	Average mobile churn: 1.07%/month. Highest: 1.30% indicating moderate willingness to switch.	medium	stable
Postpaid contract mix	Average postpaid ratio: 87%. High contract lock-in reduces buyer mobility.	low	stable
Individual consumer bargaining power	Individual consumers have low bargaining power, but low switching costs (number portability, short contracts) mean they vote with their feet.	medium	increasing
Enterprise customer concentration	Large enterprise customers have significant bargaining power through multi-vendor strategies and competitive tenders.	high	stable
Regulatory protection for buyers	EU regulations support number portability, contract transparency, and maximum contract lengths, enhancing consumer switching ability.	medium	increasing

Implications:

- Enterprise customers can leverage multi-vendor strategies; differentiation through service quality and SLAs is critical.
- Low switching costs and regulatory support for portability mean operators must compete on value, not lock-in.

3. Competitor Deep Dives

Sunrise Ch

Financial & Subscriber Profile

Metric	Value
Revenue	CHF785M
Service Revenue	CHF710M
Service Revenue Growth Pct	2.9%
Ebitda	CHF265M
Ebitda Margin Pct	33.8%
Ebitda Growth Pct	1.9%
Capex	CHF127M
Capex To Revenue Pct	16.2%
Mobile Total K	3,130K
Mobile Postpaid K	2,920K
Mobile Net Adds K	59K
Mobile Churn Pct	1.0%
Mobile Arpu	CHF28.00
Broadband Total K	1,320K
Broadband Fiber K	220K
Broadband Net Adds K	10K
Tv Total K	990K
Mobile Trend	growing
Broadband Trend	growing
Arpu Trend	flat

Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+2.4%	Accelerating Growth	62/100
Margin	+0.2%	Flat	48/100

Growth strategy: Revenue-led profitable growth; subscriber acquisition focus

Business model: Convergent (mobile + fixed); service-revenue dominant; moderate-margin profile

Network Status

- **Status:** data_available
- **Five G Coverage Pct:** 80.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Huawei/Nokia; Spectrum Mhz: 340; Cable Docsis: 3.1; Cable Homepass K: 2500

Product portfolio: Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

Core control points: Market leadership in Network Coverage; Market leadership in Distribution; Market leadership in Network Quality; Own fiber infrastructure (500k homes)

Ecosystem partners: Network vendor: Huawei/Nokia

Organization: CFO: Jany Fruytier (Finance executive; managing post-spin-off capital structure); CEO: Andre Krause (Led Sunrise+UPC merger and Liberty Global spin-off. First CEO of independent Sunrise.)

Key problems:

- Competitive gap in Digital Experience
- Competitive gap in Innovation
- Competitive gap in Network Quality

Strengths & Weaknesses

Strengths	Weaknesses
	Digital Experience: score 75 (market avg 80)
	Innovation: score 75 (market avg 80)
	Network Quality: score 82 (market avg 90)

Implications for Salt Ch

- **Threat:** Sunrise's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Sunrise is weak in: Digital Experience, Innovation, Network Quality. Target can differentiate in these dimensions.
- Action: Invest in Digital Experience, Innovation, Network Quality to capture customers dissatisfied with Sunrise.

Likely future actions:

- Sunrise is likely to continue aggressive network expansion (capex/revenue at 16% with growing revenue).
- Sunrise is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.

Swisscom Ch

Financial & Subscriber Profile

Metric	Value
Revenue	CHF2,080M
Service Revenue	CHF1,940M
Service Revenue Growth Pct	-1.0%
Ebitda	CHF935M
Ebitda Margin Pct	45.0%
Ebitda Growth Pct	1.2%
Capex	CHF430M
Capex To Revenue Pct	20.7%
Mobile Total K	6,400K
Mobile Postpaid K	5,360K
Mobile Net Adds K	20K
Mobile Churn Pct	0.9%
Mobile Arpu	CHF46.00
Broadband Total K	1,945K
Broadband Fiber K	1,850K
Broadband Net Adds K	-5K
Tv Total K	1,470K
Mobile Trend	growing
Broadband Trend	declining
Arpu Trend	declining

Momentum Indicators

Metric	CAGR	Phase	Momentum Score
Revenue	+2.5%	Decelerating Growth	47/100
Margin	-1.1%	Stabilizing	55/100

Growth strategy: Market share expansion (investing for growth); subscriber acquisition focus; strong B2B/enterprise push

Business model: Convergent (mobile + fixed); service-revenue dominant; high-margin profile

Network Status

- **Status:** data_available
- **Five G Coverage Pct:** 85.0%
- **Four G Coverage Pct:** 99.0%
- **Fiber Homepass K:** 3,500K
- **Cable Homepass K:** N/A
- **Cable Docsis31 Pct:** N/A
- **Technology Mix:** Mobile Vendor: Ericsson; Spectrum Mhz: 380; Fiber Technology: GPON/XGS-PON; 5G Sa Status: Deploying

Product portfolio: Mobile (postpaid + prepaid); Fixed broadband (incl. fiber/FTTH); TV/Video; Enterprise/B2B solutions

Core control points: Market leadership in Network Coverage; Market leadership in Brand Strength; Market leadership in Distribution; Market leadership in Enterprise Solutions; Market leadership in Network Quality

Ecosystem partners: Network vendor: Ericsson

M&A activity: Swisscom completes EUR 8B acquisition of Vodafone Italia

Organization: CEO: Christoph Aeschlimann (Internal promotion; overseeing fiber expansion and Fastweb+Vodafone Italia integration); CFO: Eugen Stermetz (Managing EUR 8B Vodafone Italia acquisition financing)

Key problems:

- Competitive gap in Price Competitiveness
- Margin erosion
- Broadband subscriber losses

Strengths & Weaknesses

Strengths	Weaknesses
Brand Strength: score 95 (market avg 79)	Price Competitiveness: score 45 (market avg 69)
Customer Service: score 85 (market avg 77)	
Distribution: score 95 (market avg 81)	
Enterprise Solutions: score 95 (market avg 71)	
Network Coverage: score 98 (market avg 89)	

Implications for Salt Ch

- **Threat:** Swisscom's growing revenue indicates competitive pressure; they are capturing market value.
- Action: Monitor pricing and go-to-market strategies.
- **Opportunity:** Swisscom is weak in: Price Competitiveness. Target can differentiate in these dimensions.
- Action: Invest in Price Competitiveness to capture customers dissatisfied with Swisscom.
- **Learning:** Swisscom excels in: Brand Strength, Customer Service, Distribution. Study their approach for best practices.
- Action: Benchmark Swisscom's practices in Brand Strength, Customer Service, Distribution.

Likely future actions:

- Swisscom is likely to continue aggressive network expansion (capex/revenue at 21% with growing revenue).
- Swisscom is likely to continue market share expansion in mobile, leveraging positive subscriber momentum.
- Swisscom may accelerate fiber migration or FWA push to counter broadband subscriber losses.

4. Cross-Operator Comparison Dashboard

Metric	Salt Ch	Sunrise Ch	Swisscom Ch
Revenue	CHF245M	CHF785M	CHF2,080M
Revenue Growth	+3.4%	+2.9%	-1.0%
Ebitda Margin	58.8%	33.8%	45.0%
Subscribers	2,050K	3,130K	6,400K
Arpu	CHF38.50	CHF28.00	CHF46.00
Churn	1.3%	1.0%	0.9%
5G Coverage	75.0%	80.0%	85.0%
Revenue Share %	7.9%	25.2%	66.9%
Mobile Share %	17.7% ▲	27.0% ▲	55.3% ▼

5. Competitive Dynamics

The market comprises 3 active operators: Salt Mobile, Sunrise, Swisscom. Overall competition intensity is assessed as medium. Revenue ranking: Swisscom (2,080M), Sunrise (785.0M), Salt Mobile (245.0M). Five Forces: Existing Competitors: medium; New Entrants: low; Substitutes: high; Supplier Power: medium; Buyer Power: medium.

Key message: In a 3-player market with medium competition intensity, Swisscom leads with 67% revenue share. Target operator holds 8% share. Strongest competitive force: Substitutes.

Net assessment: #3 of 3 operators in a medium-intensity market. Strongest force: existing competitors. Key differentiators: Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80).

6. Competitive Risk Register

Source	Risk	Suggested Action
Sunrise Ch	Sunrise's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.
Swisscom Ch	Swisscom's growing revenue indicates competitive pressure; they are capturing market value.	Monitor pricing and go-to-market strategies.

Self Analysis — Salt Ch (CQ4_2025)

Framework: Business Model Canvas (BMC) + Capability Assessment

Health rating: Stable

1. Financial Health Dashboard

KPI	Value
Total Revenue	CHF245M
Service Revenue	CHF230M
Ebitda	CHF144M
Ebitda Margin Pct	58.8%
Net Income	N/A
Capex	CHF44M
Capex To Revenue Pct	18.0%
Opex	N/A
Employees	1,150
Revenue Qoq Pct	0.0%
Revenue Yoy Pct	3.4%
Ebitda Qoq Pct	-2.7%
Ebitda Growth Pct	-2.7%
Service Revenue Growth Pct	3.4%

Revenue Trends (Recent Quarters)



Financial Trend Metrics

Metric	CAGR	Momentum Phase	Slope (/Q)	Volatility
Revenue	+5.0%	Decelerating Growth	+3.0/Q	0.030
EBITDA	+2.5%	Decelerating Growth	+1.0/Q	0.020
Margin	-2.4%	Accelerating Decline	-0.3/Q	0.020

Market Share Evolution

Revenue Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	67.1%	25.3%	7.6%
CQ1_2025	67.6%	24.6%	7.8%
CQ2_2024	66.9%	25.3%	7.7%
CQ2_2025	67.7%	24.2%	8.1%
CQ3_2024	66.8%	25.3%	7.9%
CQ3_2025	67.4%	24.6%	8.0%
CQ4_2024	67.1%	25.0%	7.8%
CQ4_2025	66.9%	25.2%	7.9%

Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Swisscom	66.9%	-0.2	Stable	#1
Sunrise	25.2%	-0.1	Stable	#2
Salt Mobile	7.9%	+0.3	Stable	#3

Market Concentration: HHI 5,172 (Highly Concentrated), CR3 100.0%, trend: Stable

Mobile Subscriber Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	56.7%	26.2%	17.2%
CQ1_2025	56.0%	26.5%	17.5%
CQ2_2024	56.5%	26.2%	17.3%
CQ2_2025	55.8%	26.6%	17.6%
CQ3_2024	56.3%	26.3%	17.3%
CQ3_2025	55.6%	26.8%	17.6%
CQ4_2024	56.2%	26.4%	17.4%
CQ4_2025	55.3%	27.0%	17.7%

Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Swisscom	55.3%	-1.4	Losing	#1
Sunrise	27.0%	+0.8	Gaining	#2
Salt Mobile	17.7%	+0.6	Gaining	#3

Market Concentration: HHI 4,098 (Highly Concentrated), CR3 100.0%, trend: Fragmenting

Broadband Subscriber Share Trend (8 Quarters)

Quarter	Swisscom	Sunrise	Salt Mobile
CQ1_2024	58.0%	36.6%	5.5%
CQ1_2025	56.2%	37.2%	6.6%
CQ2_2024	57.6%	36.7%	5.8%
CQ2_2025	55.9%	37.2%	6.9%
CQ3_2024	57.1%	36.9%	6.0%
CQ3_2025	55.6%	37.2%	7.1%
CQ4_2024	56.6%	37.1%	6.3%
CQ4_2025	55.1%	37.4%	7.5%

Share Movement Summary

Operator	Latest	Change (pp)	Direction	Rank
Swisscom	55.1%	-2.9	Losing	#1
Sunrise	37.4%	+0.8	Gaining	#2
Salt Mobile	7.5%	+2.0	Gaining	#3

Market Concentration: HHI 4,491 (Highly Concentrated), CR3 100.0%, trend: Fragmenting

2. Revenue Breakdown

Segment	Revenue	Share
Mobile Service Revenue	CHF183M	74.7%
Fixed Service Revenue	CHF38M	15.5%
B2B Revenue	CHF9M	3.7%
Other Revenue	CHF15M	6.1%
Total	CHF245M	100.0%

3. Business Segment Deep Dives

Segment	Revenue	Health	Action Required
Mobile	CHF183M	Stable	MAINTAIN: Stable performance — optimize current operations
Fixed Broadband	CHF38M	Strong	GROW: Strong momentum — invest to accelerate growth
B2B	CHF9M	Stable	MAINTAIN: Stable performance — optimize current operations
TV/ Convergence	—	Stable	MAINTAIN: Stable performance — optimize current operations
Wholesale	—	Stable	MAINTAIN: Stable performance — optimize current operations

Segment: Mobile [Stable]

Metric	Value
Mobile Service Revenue	CHF183M
Mobile Service Growth %	0.0%
Mobile Total (K)	2,050K
Mobile Postpaid (K)	1,720K
Mobile Prepaid (K)	330K
Mobile Net Adds (K)	30K
Mobile Churn %	1.3%
Mobile ARPU	CHF38.50
IoT Connections (K)	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue	183.0	184.0	Stable	Minor
subscribers	2050.0	2020.0	Improving	Minor
arpu	38.5	39.0	Declining	Minor

Why — Attribution Analysis

- **Management Explanation** (high): FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Arpu	+0.8%	Decelerating Growth	0.010	+0.1/Q
Churn	-7.8%	Stabilizing	0.060	-0.0/Q
Revenue	+2.6%	Decelerating Growth	0.020	+1.2/Q
Subscribers	+4.4%	Accelerating Growth	0.020	+20.8/Q

Key message: Mobile service revenue at 183.0M; down 0.0% YoY; ARPU 38.5

Action required: MAINTAIN: Stable performance — optimize current operations

Segment: Fixed Broadband [Strong]

Metric	Value
Fixed Service Revenue	CHF38M
Fixed Service Growth %	26.7%
Broadband Total (K)	265K
Broadband Net Adds (K)	15K
Broadband Cable (K)	N/A
Broadband Fiber (K)	265K
Broadband Dsl (K)	N/A
Broadband ARPU	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue	38.0	37.0	Improving	Moderate
subscribers	265.0	250.0	Improving	Significant
arpu			Stable	Minor

Why — Attribution Analysis

- **Management Explanation** (high): Salt Home broadband passed 250K subscribers in Q4 2024. Fixed service revenue growing 25%+ YoY. FTTH accessible to ~2.5M households via own-build + wholesale; targeting 3M by end 2025.
- **Product Change** (high): revenue increased 2.7% QoQ
- **Product Change** (high): subscribers increased 6.0% QoQ

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Fiber	+20.9%	Accelerating Growth	0.110	+10.4/Q
Revenue	+27.0%	Accelerating Growth	0.140	+1.9/Q
Subscribers	+20.9%	Accelerating Growth	0.110	+10.4/Q

Key message: Fixed service revenue 38.0M; growth +26.7% YoY; Fiber subs 265K

Action required: GROW: Strong momentum — invest to accelerate growth

Segment: B2B [Stable]

Metric	Value
B2B Revenue	CHF9M
B2B Growth %	N/A
B2B Customers (K)	23K
B2B Share Of Revenue %	3.7%

Changes

Metric	Current	Previous	Direction	Significance
revenue	9.0	9.0	Stable	Minor
customers	23.0	23.0	Stable	Minor

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Customers	+8.3%	Stabilizing	0.050	+0.5/Q
Revenue	-5.8%	Stabilizing	0.050	-0.1/Q

Key message: B2B revenue 9.0M; 3.7% of total revenue

Action required: MAINTAIN: Stable performance — optimize current operations

Segment: TV/Convergence [Stable]

Metric	Value
TV Revenue	N/A
TV Total (K)	0K
TV Net Adds (K)	N/A
FMC Total (K)	N/A
FMC Penetration %	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor
subscribers	0.0	0.0	Stable	Minor
fmc_subscribers			Stable	Minor

Trend Analysis

Series	CAGR	Momentum Phase	Volatility	Slope (/Q)
Tv Subscribers	—	Stabilizing	—	+0.0/Q

Key message: TV subscribers OK

Action required: MAINTAIN: Stable performance — optimize current operations

Segment: Wholesale [Stable]

Metric	Value
Wholesale Revenue	N/A
Wholesale Share Of Revenue %	N/A

Changes

Metric	Current	Previous	Direction	Significance
revenue			Stable	Minor

Why — Attribution Analysis

- **Management Explanation** (high): Salt Home broadband passed 250K subscribers in Q4 2024. Fixed service revenue growing 25%+ YoY. FTTH accessible to ~2.5M households via own-build + wholesale; targeting 3M by end 2025.

Key message: Insufficient data for wholesale assessment

Action required: MAINTAIN: Stable performance — optimize current operations

4. Network Assessment

Technology Mix

Technology	Detail
Mobile Vendor	Nokia/Ericsson
Spectrum Mhz	280
Fiber Access	Own-build + Swiss Fibre Net wholesale
5G Band	3500 MHz

Coverage

Technology	Coverage
5G	75.0%
4G	99.0%

Controlled vs. Resale

Type	Detail
Own Infrastructure	fiber, mobile
Summary	Fully owned mobile network with 4G/5G nationwide coverage. Growing FTTH fiber via own-build + Swiss Fibre Net wholesale. ~100% mobile own-network, ~40% fixed via own fiber, 60% wholesale.

Homepass vs. Connect

Metric	Value
Fiber Homepass K	2,500K
Fiber Connected K	265K
Fiber Penetration Pct	10.6%

Evolution Strategy

- **Data Signals:** Fiber-only fixed footprint

- **Summary:** 5G densification on 3.5 GHz. Aggressive FTTH build targeting major cities. 10 Gbps fiber services. Mobile-first evolving toward full convergence. Iliad Group technology sharing.

Investment direction: decreasing

Vs. competitors: 5G: behind Sunrise by 5pp; Fiber: 5.0x more homepass than Sunrise; 5G: behind Swisscom by 10pp

Consumer impact: Expanding 5G coverage (75.0%); Fiber-dominant broadband mix

B2B impact: B2B revenue share: 4%

Cost impact: Moderate capex intensity (18.0%); Capex decreasing (-25.4% QoQ)

5. Business Model Canvas

BMC Block	Components
Key Partners	Network equipment vendors (Ericsson, Nokia); Content providers (Netflix, Disney+); Device manufacturers (Apple, Samsung); Tower companies (Vantage Towers)
Key Activities	Network operations and maintenance; Customer service and support; Product development and bundling; Network expansion and modernization
Key Resources	Spectrum licenses; Network infrastructure (mobile, cable, fiber); Brand and customer base; IT/BSS systems
Value Propositions	Reliable mobile and fixed connectivity; Converged bundles (mobile + broadband + TV); Enterprise digital transformation solutions; Nationwide 5G coverage
Customer Relationships	Retail stores; Online self-service (app, website); Call center support; Dedicated enterprise account managers
Channels	Physical retail stores; Online shop; Wholesale/partner distribution; Enterprise direct sales
Customer Segments	Consumer mobile (postpaid and prepaid); Consumer broadband and TV; Small and medium enterprises; Large enterprises and public sector
Cost Structure	Network OPEX (maintenance, energy, leases); Spectrum acquisition costs; Personnel costs; Content and device subsidies
Revenue Streams	Mobile service revenue (voice, data); Fixed broadband subscriptions; TV and content subscriptions; B2B/enterprise solutions

6. Strengths, Weaknesses & Exposure Points

Strengths

- Digital Experience: score 85 (market avg 80)
- Innovation: score 88 (market avg 80)
- Price Competitiveness: score 92 (market avg 69)
- Strong EBITDA margin at 58.8%
- Revenue on growth trajectory

Weaknesses

- Brand Strength: score 65 (market avg 79)
- Customer Service: score 72 (market avg 77)
- Distribution: score 65 (market avg 81)
- Enterprise Solutions: score 45 (market avg 71)
- Network Coverage: score 80 (market avg 89)

Exposure Points

Trigger	Side Effect	Attack Vector	Severity
Limited owned fixed broadband infrastructure vs Swisscom	Cannot compete on equal terms in fiber broadband	Swisscom and Sunrise leverage convergent advantage	High
Smallest mobile operator in a 3-player market	Scale disadvantage in procurement and content deals	Swisscom and Sunrise can outspend on network and marketing	Medium

7. Management & Organization

Leadership Team

Name	Title	Tenure
Max Nunziata	CEO	2 years
Franck Bernard	CFO	6 years

Organization & Culture

Stable leadership team (avg tenure >3 years); Challenger culture reinforced by NJJ/Niel ownership. Agile, commercially aggressive. Engineering-focused. Digital-first operations.

Management Commentary (Earnings Calls)

Performance gap: Top performance gaps: EBITDA margin gap: +13.8pp vs leader (Swisscom at 45.0%); Revenue share gap: -59.0pp vs leader (66.9%); Enterprise Solutions: -50pp vs leader

Opportunity gap: Top opportunity gaps: B2B revenue gap (97% below market leader)

Strategic review: Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').. Revenue trajectory growing, margins strong (58.8%). Execution balanced — strengths and weaknesses roughly even. Primary risk: Brand Strength: score 65 (market avg 79)

8. Strategic Diagnosis Summary

Key message: Ranked #3 of 3 operators in market; revenue CHF 245.0M; EBITDA margin 58.8%; stable but facing challenges; key strength: Digital Experience; key challenge: Brand Strength; Management outlook: FY2024 revenue CHF 973.2M (+4.4%), operating EBITDA margin ~60%, among highest in Europe. Mobile postpaid base exceeds 1.7M. Salt Connect magazine network score 952/1000 ('outstanding').

Net assessment: Overall stable operator. EBITDA margin 58.8%. 1 of 5 segments rated 'strong'. Key challenge: Brand Strength: score 65 (market avg 79).

SWOT Synthesis — Salt Ch (CQ4_2025)

Competitive stance: Turnaround (WO-dominant)

1. SWOT Overview

Quadrant	Count	Key Items
Strengths	5	Digital Experience: score 85 (market avg 80), Innovation: score 88 (market avg 80), Price Competitiveness: score 92 (market avg 69)
Weaknesses	7	Brand Strength: score 65 (market avg 79), Customer Service: score 72 (market avg 77), Distribution: score 65 (market avg 81)
Opportunities	3	Regulatory Environment: Compliance requirements..., National Digital Strategy: Fiber/5G coverage ma..., Sunrise announces ~190 job cuts post-spin-off
Threats	2	Regulatory Environment: Compliance requirements..., High substitutes pressure

Balance: $W > S$ and $O > T$

Competitive stance: Turnaround (WO-dominant)

Critical insight: SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).

2. Strengths

1. Digital Experience: score 85 (market avg 80)
2. Innovation: score 88 (market avg 80)
3. Price Competitiveness: score 92 (market avg 69)
4. Strong EBITDA margin at 58.8%
5. Revenue on growth trajectory

3. Weaknesses

1. Brand Strength: score 65 (market avg 79)
2. Customer Service: score 72 (market avg 77)
3. Distribution: score 65 (market avg 81)
4. Enterprise Solutions: score 45 (market avg 71)
5. Network Coverage: score 80 (market avg 89)
6. Cannot compete on equal terms in fiber broadband
7. Scale disadvantage in procurement and content deals

Weakness Interactions

Note: Weaknesses often compound. For example, 'Brand Strength: score 65 (market avg 79)' may exacerbate 'Customer Service: score 72 (market avg 77)', creating a negative feedback loop.

4. Opportunities

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
 2. National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access
 3. Sunrise announces ~190 job cuts post-spin-off
-

5. Threats

1. Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch
2. High substitutes pressure

Compound Threat Effects

Multiple threats occurring simultaneously amplify impact. If 'Regulatory Environment: Compliance requirements...' coincides with 'High substitutes pressure', the combined pressure could force reactive rather than strategic responses.

6. Strategy Matrix

SO Strategies (Strengths × Opportunities)

Use strengths to capture opportunities — Posture: Offensive

1. Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Leverage 'Innovation: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.
3. Leverage 'Price Competitiveness: score 92 (market avg 69)' to capture the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

WO Strategies (Weaknesses × Opportunities)

Fix weaknesses to capture opportunities — Posture: Developmental

1. Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Address weakness 'Customer Service: score 72 (market avg 77)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.
3. Address weakness 'Distribution: score 65 (market avg 81)' to unlock the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

ST Strategies (Strengths × Threats)

Use strengths to counter threats — Posture: Defensive

1. Use strength 'Digital Experience: score 85 (market avg 80)' to counter the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Use strength 'Innovation: score 88 (market avg 80)' to counter the threat of 'High substitutes pressure'.

WT Strategies (Weaknesses × Threats)

Minimize weaknesses and avoid threats — Posture: Survival

1. Mitigate weakness 'Brand Strength: score 65 (market avg 79)' and defend against the threat of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.
2. Mitigate weakness 'Customer Service: score 72 (market avg 77)' and defend against the threat of 'High substitutes pressure'.

7. Strategic Synthesis

Key message: SWOT analysis identifies 5 strengths, 7 weaknesses, 3 opportunities, and 2 threats. The recommended strategic posture is improvement-focused (WO-dominant).

Competitive stance: Turnaround (WO-dominant)

This SWOT analysis reinforces the **"The Distant Third"** central diagnosis identified across all Five Looks.

Net assessment: S:5/W:7/O:3/T:2 — Turnaround (WO-dominant). Weaknesses exceed strengths, opportunities outweigh threats.

Opportunities Analysis — SPAN Matrix (CQ4_2025)

Protagonist: Salt Ch

Framework: SPAN (Strategy Positioning and Action Navigation) Matrix

1. SPAN Matrix Overview

Quadrant	Count	Share	Action
Grow/Invest	3	16%	Execute aggressively — highest priority
Acquire Skills	11	58%	Build capabilities before competing
Harvest	2	11%	Extract value from declining positions
Avoid/Exit	3	16%	Do not invest — exit if possible

SPAN Position Details

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
SO-1	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
SO-2	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
SO-3	5.9	4.7	Acquire Skills	Build missing capabilities before committing major
Sunrise announces ~190 job cuts post-spin-off	4.8	4.2	Avoid Exit	Consider exit or minimal maintenance investment.
5G SA enabling network slicing and enterprise services	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
AI/ML for network optimization and customer experience	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
Open RAN for vendor diversification and cost reduction	5.5	4.5	Acquire Skills	Build missing capabilities before committing major
Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch	5.7	4.2	Acquire Skills	Build missing capabilities before committing major
National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but	5.7	4.2	Acquire Skills	Build missing capabilities before

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
also enable subsidy access				committing major
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market avg 80)	5.3	5.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)	5.3	5.5	Grow Invest	Invest aggressively to grow market share and reven
Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (market avg 69)	5.3	5.5	Grow Invest	Invest aggressively to grow market share and reven
WO-1	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
WO-2	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
WO-3	5.5	3.0	Acquire Skills	Build missing capabilities before committing major
ST-1	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
ST-2	3.5	6.5	Harvest	Maximize short-term returns while maintaining comp
WT-1	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

Opportunity	Mkt Attractiveness	Comp Position	Quadrant	Strategy
WT-2	2.5	3.0	Avoid Exit	Consider exit or minimal maintenance investment.

2. Grow/Invest Opportunities

Execute aggressively — highest priority

1. Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...

Competitor Sunrise Ch is weak in: Digital Experience: score 75 (market avg 80)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Sunrise Ch

2. Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)

Competitor Sunrise Ch is weak in: Innovation: score 75 (market avg 80)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Sunrise Ch

3. Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (mark...

Competitor Swisscom Ch is weak in: Price Competitiveness: score 45 (market avg 69)

Aspect	Detail
Priority	P0
Rationale	Quadrant: grow_invest

Derived from: competitor_weakness, Swisscom Ch

3. Acquire Skills Opportunities

Build capability before competing

1. Leverage Digital Experience → Regulatory Environment

Leverage 'Digital Experience: score 85 (market avg 80)' to capture the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_so_strategy

2. Leverage Innovation → National Digital Strategy

Leverage 'Innovation: score 88 (market avg 80)' to capture the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_so_strategy

3. Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...

Leverage 'Price Competitiveness: score 92 (market avg 69)' to capture the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_so_strategy

4. 5G SA enabling network slicing and enterprise services

Technology trend: 5G SA enabling network slicing and enterprise services

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

5. AI/ML for network optimization and customer experience

Technology trend: AI/ML for network optimization and customer experience

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

6. Open RAN for vendor diversification and cost reduction

Technology trend: Open RAN for vendor diversification and cost reduction

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_technology

7. Regulatory Environment: Compliance requirements and spectrum polici...

Policy opportunity: Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_policy_opportunity

8. National Digital Strategy: Fiber/5G coverage mandates may require s...

Policy opportunity: National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: trend_policy_opportunity

9. Address Brand Strength → Regulatory Environment

Address weakness 'Brand Strength: score 65 (market avg 79)' to unlock the opportunity of 'Regulatory Environment: Compliance requirements and spectrum policies directly affect Salt Ch'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

10. Address Customer Service → National Digital Strategy

Address weakness 'Customer Service: score 72 (market avg 77)' to unlock the opportunity of 'National Digital Strategy: Fiber/5G coverage mandates may require Salt Ch investment but also enable subsidy access'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

11. Address Distribution → Sunrise announces ~190 job cuts post-spi...

Address weakness 'Distribution: score 65 (market avg 81)' to unlock the opportunity of 'Sunrise announces ~190 job cuts post-spin-off'.

Aspect	Detail
Priority	P1
Rationale	Quadrant: acquire_skills

Derived from: swot_wo_strategy

4. Harvest & Avoid/Exit

Harvest

Extract remaining value — do not invest for growth

- Defend Digital Experience → Regulatory Environment
- Defend Innovation → High substitutes pressure

Avoid/Exit

No viable path — exit or do not enter

- Sunrise announces ~190 job cuts post-spin-off
- Mitigate Brand Strength → Regulatory Environment
- Mitigate Customer Service → High substitutes pressure

5. Portfolio Prioritization

P0 — Must Do (Existential)

Failure to execute threatens survival or core business

Opportunity	Addressable Market	Time Window	Capability
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...	N/A		
Exploit Sunrise Ch weakness: Innovation: score 75 (market avg 80)	N/A		
Exploit Swisscom Ch weakness: Price Competitiveness: score 45 (mark...	N/A		

P1 — Should Do (Strategic)

High-impact strategic initiatives

Opportunity	Addressable Market	Time Window	Capability
Leverage Digital Experience → Regulatory Environment	N/A		
Leverage Innovation → National Digital Strategy	N/A		
Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...	N/A		
5G SA enabling network slicing and enterprise services	N/A		
AI/ML for network optimization and customer experience	N/A		
Open RAN for vendor diversification and cost reduction	N/A		
Regulatory Environment: Compliance requirements and spectrum polici...	N/A		
National Digital Strategy: Fiber/5G coverage mandates may require s...	N/A		
Address Brand Strength → Regulatory Environment	N/A		
Address Customer Service → National Digital Strategy	N/A		
Address Distribution → Sunrise announces ~190 job cuts post-spi...	N/A		

P2 — Could Do (Opportunistic)

Worthwhile if resources allow

Opportunity	Addressable Market	Time Window	Capability
Sunrise announces ~190 job cuts post-spin-off	N/A		
Defend Digital Experience → Regulatory Environment	N/A		
Defend Innovation → High substitutes pressure	N/A		
Mitigate Brand Strength → Regulatory Environment	N/A		
Mitigate Customer Service → High substitutes pressure	N/A		

6. Financial Impact Assessment

Opportunity	Priority	Addressable Market
Leverage Digital Experience → Regulatory Environment	P1	N/A
Leverage Innovation → National Digital Strategy	P1	N/A
Leverage Price Competitiveness → Sunrise announces ~190 job cuts post-spi...	P1	N/A
Sunrise announces ~190 job cuts post-spin-off	P2	N/A
5G SA enabling network slicing and enterprise services	P1	N/A
AI/ML for network optimization and customer experience	P1	N/A
Open RAN for vendor diversification and cost reduction	P1	N/A
Regulatory Environment: Compliance requirements and spectrum polici...	P1	N/A
National Digital Strategy: Fiber/5G coverage mandates may require s...	P1	N/A
Exploit Sunrise Ch weakness: Digital Experience: score 75 (market a...	P1	N/A

Bull case (full execution): +10-16% over 5 years

Bear case (no execution): -6-12% over 5 years

7. Strategic Recommendations

Key message: SPAN matrix positions 19 opportunities: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items for maximum strategic impact.

Immediate Actions (Next Quarter)

- **Accelerate Fixed Broadband Growth:** Fixed Broadband showing strong momentum at CHF38M — invest to accelerate
- **Exploit Sunrise Ch Weakness:** Competitor sunrise_ch is weak in: Digital Experience: score 75 (market avg 80)
- **Exploit Swisscom Ch Weakness:** Competitor swisscom_ch is weak in: Price Competitiveness: score 45 (market avg 69)

Medium-Term Initiatives (1-3 Years)

- **Close Brand Strength Gap:** Brand Strength: score 65 (market avg 79)
- **Close Customer Service Gap:** Customer Service: score 72 (market avg 77)
- **Close Distribution Gap:** Distribution: score 65 (market avg 81)

Net assessment: 19 opportunities mapped: 3 grow/invest, 11 acquire skills, 2 harvest, 3 avoid/exit. Focus resources on the 3 grow/invest items.

Three Decisions — Strategy & Execution

Diagnosis: The Distant Third

Posture: Turnaround

Direction: As The Distant Third: stabilize core business, then selectively invest for turnaround

Decision 1: Define Strategy

As The Distant Third: stabilize core business, then selectively invest for turnaround

Priority	Pillar	Direction	KPIs
P0	Growth Strategy	Focused growth in high-momentum segments: Fixed Broadband	Grow Fixed Broadband above market rate; Improve segment profitability
P0	Competitive Strategy	Shore up competitive position — address: Brand Strength: score 65 (market avg 79)	Close Brand Strength: score 65 (market avg 79) gap within 12 months; Reduce customer churn
P1	Transformation Strategy	Accelerate fiber transition — converged network as competitive moat	Fiber homepass coverage +20%; FMC bundle attach rate 50%+
P1	Customer Strategy	Optimize value extraction in stable segments: Mobile, B2B	Upsell rate +10% in Mobile, B2B; Cross-sell convergence bundles

Decision 2: Define Key Tasks

Resource allocation: 2 P0 (immediate), 2 P1 (1-2 years), 1 P2 (3-5 years)

Priority	Domain	Task	Description	KPIs
P0	Network	Accelerate Fixed Network Upgrade	Drive DOCSIS/Fiber rollout to increase homepass and improve	Homepass coverage +15%; Speed tier upgrades
P0	Business	Accelerate Fixed Broadband Growth	Fixed Broadband at €38M showing strong momentum — invest to	Fixed Broadband revenue +10% YoY; Market share gain
P1	Network	5G Coverage Expansion	Expand 5G population coverage to strengthen mobile competi	5G pop coverage target; 5G attach rate
P1	Customer	Customer Experience Enhancement	Improve digital touchpoints and service resolution to boost	NPS +5 points; First-call resolution rate 80%+
P2	Efficiency	Operational Efficiency & Automation	EBITDA margin 58.8% — maintain through smart automation and	Process automation 30%+; Cost-to-serve reduction

Decision 3: Define Execution

Quarterly Roadmap

Q1: Foundation & Quick Wins (P0)

- Launch: Accelerate Fixed Network Upgrade
- Launch: Accelerate Fixed Broadband Growth
- Establish governance cadence
- Baseline KPI measurement

Q2: Scale & Build Capabilities (P0)

- Scale: Accelerate Fixed Network Upgrade
- Scale: Accelerate Fixed Broadband Growth
- Initiate: 5G Coverage Expansion
- Initiate: Customer Experience Enhancement

Q3: Optimize & Iterate (P1)

- Mid-year review and course correction
- Optimize P0 initiatives based on Q1-Q2 data
- Expand P1 initiatives to full scale

Q4: Assess & Plan Next Year (P1)

- Year-end results assessment
- Lessons learned documentation
- Next-year strategy refresh based on outcomes

Governance

- **Monthly Progress Review** (Monthly): Track P0 task progress, KPI trends, and resource utilization
- **Quarterly Strategic Checkpoint** (Quarterly): Evaluate strategy execution, adjust priorities, reallocate resources
- **Mid-Year Strategic Adjustment** (Semi-annual): Major review of market conditions and strategy effectiveness

Strategic Traps to Avoid

- **Enter a price war**: Value competitors are winning on price — Reality: Margin destruction without winning price-sensitive customers back
- **Attempt premium repositioning**: Leader's margins are enviable — Reality: Trails leader on every dimension; would take years and heavy investment
- **Delay core transformation**: Current performance is adequate — Reality: Key weakness: Brand Strength: score 65 (market avg 79); delay compounds disadvantage

Key Risks & Mitigation

Risk	Likelihood	Mitigation
Resource constraints delay P0 initiatives	Medium	Ring-fence P0 budgets; establish escalation path for blockers
Macro-economic slowdown reduces consumer spending	Low-Medium	Prepare value-tier offerings; shift mix toward B2B resilience

Strategic Narrative

As The Distant Third, the strategic posture is Turnaround. As The Distant Third: stabilize core business, then selectively invest for turnaround. Execution focuses on 2 P0-priority tasks out of 5 across Business, Customer, Efficiency, Network, with quarterly milestones and monthly governance checkpoints.

Data Provenance

Metric	Value
Total data points	20
High confidence	0
Medium confidence	0
Low/Estimated	20
Unique sources	0

Generated: 2026-02-15 | Salt Ch BLM Strategic Assessment (CQ4_2025)

Framework: Business Leadership Model — Five Looks + SWOT + SPAN