

TX Group Investor Day 2022

Agenda

14:00

Welcome **Ursula Nötzli**

14:05

TX Group - Strategic review **Pietro Supino**

14:15

Group **Sandro Macciachini, Daniel Mönch, Ursula Nötzli**

14:45

TX Markets **Olivier Rihs, Davide Villa, Georg Konjovic**

15:20

Break

15:30

Goldbach **Michi Frank, Christian Vaglio, Alexander Duphorn, Markus Wirth**

16:15

Ambitions & Outlook **Wolf-Gerrit Benkendorff, Pietro Supino**

16:30

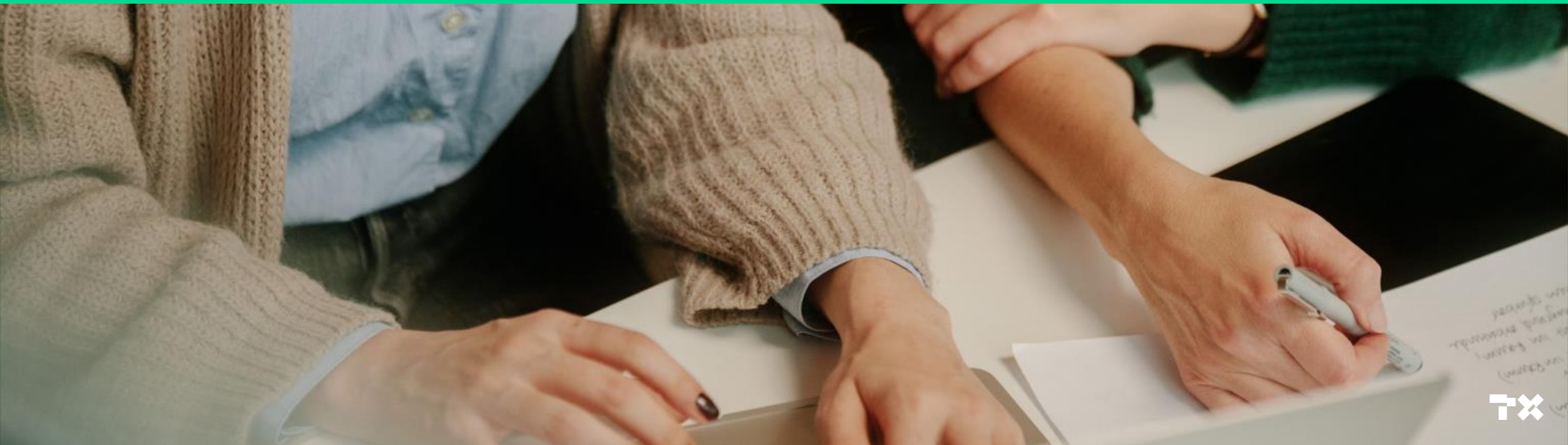
Q&A

17:00

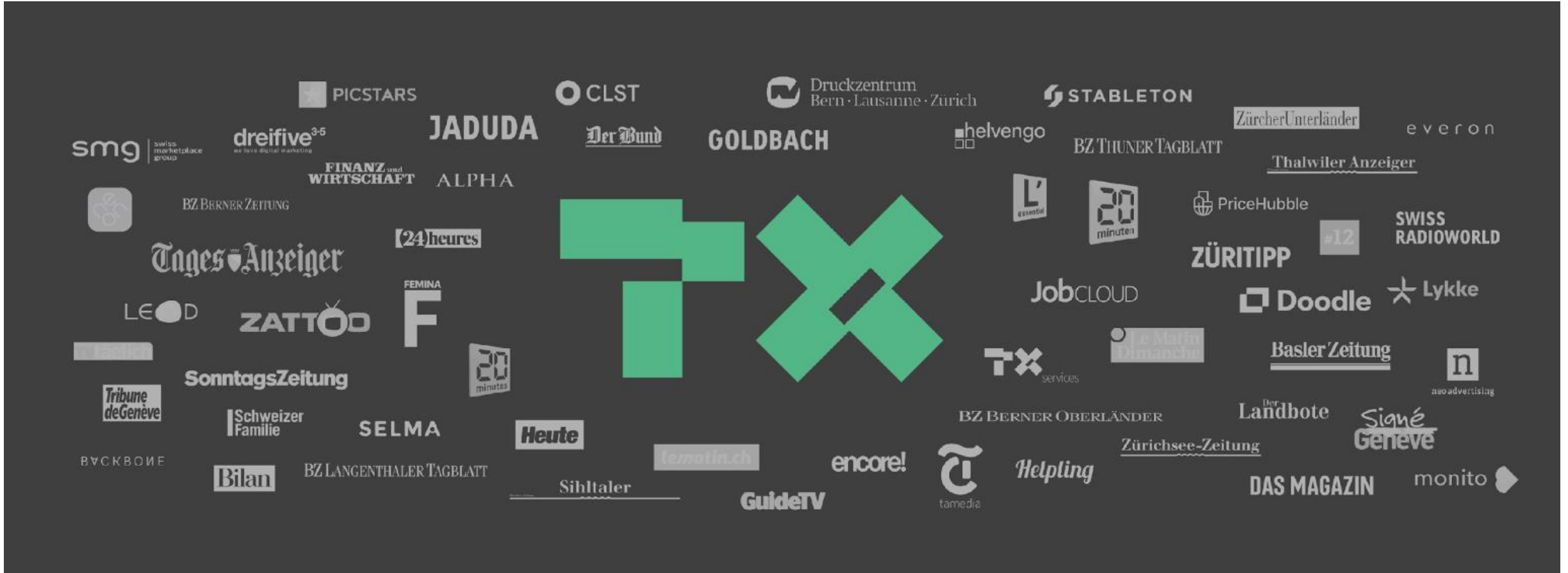
Apéro

Strategic review

Pietro Supino

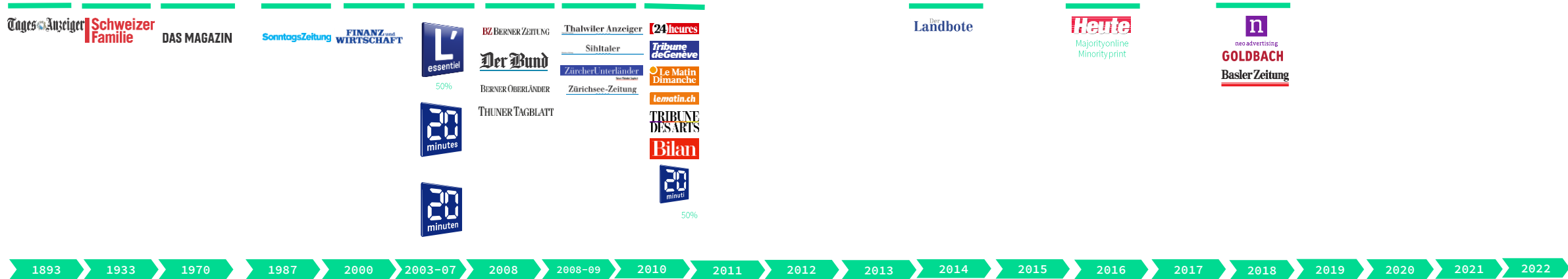


TX Group unifies many strong brands



We have constantly developed since we are listed in the stock exchange











Journalism and advertising



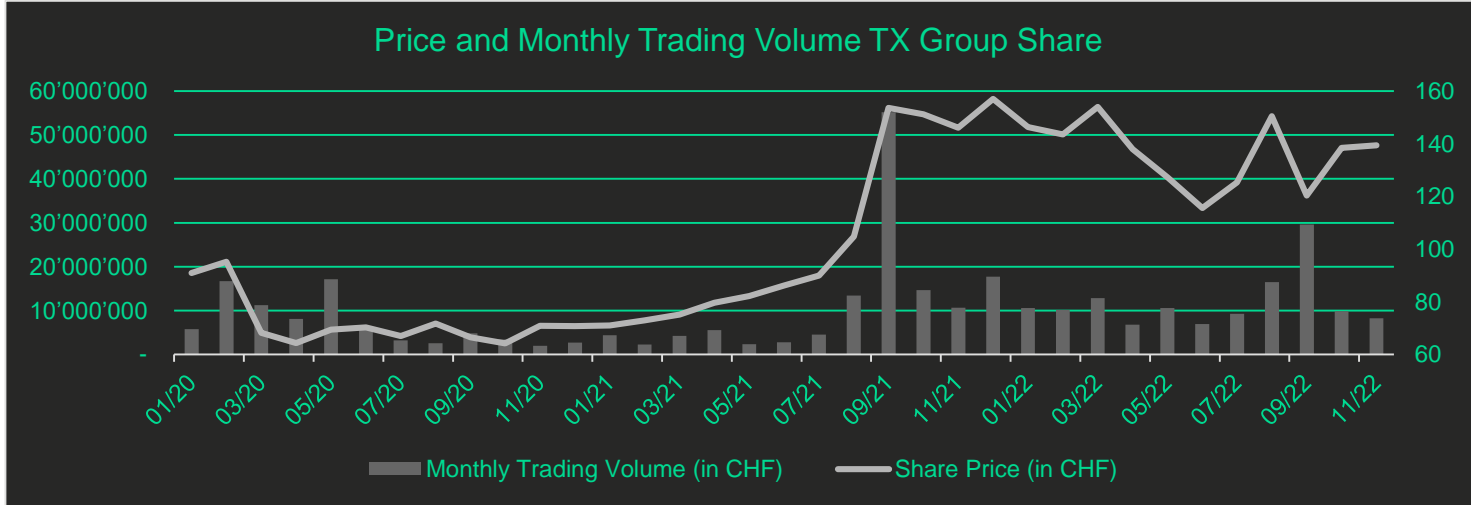
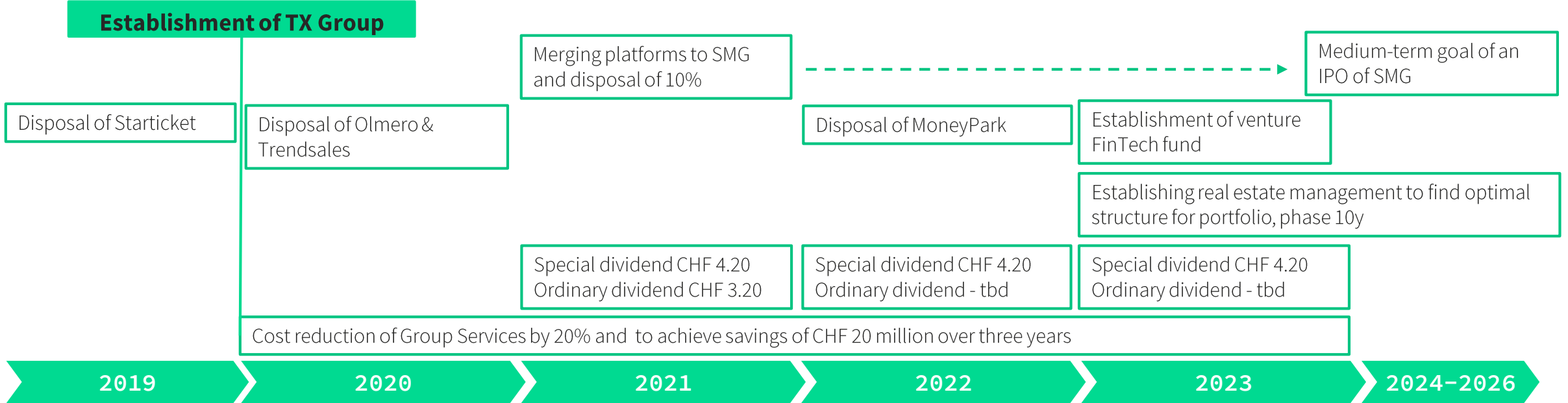
Digital platforms and marketplaces



Decentralised organisation with autonomous companies under the umbrella of TX Group

Board of Directors TX Group Executive Chairman Pietro Supino				
Group & Ventures				
CFO - Wolf-Gerrit Benkendorff		COO - Sandro Macciachini		CCO - Ursula Nötzli
CSO - Daniel Mönch				
TX Markets				
				
				
Swiss Marketplace Group 30.76%	JobCloud 50%	Goldbach 100%	20 Minuten 100%	Tamedia 100%
Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors
CEO Gilles Despas	CEO Davide Villa	CEO Michi Frank	CEO Bernhard Brechtbühl	CEO Andreas Schaffner
Executive Board	Executive Board	Executive Board	Executive Board	Executive Board

We are constantly developing and creating new value for our stakeholders



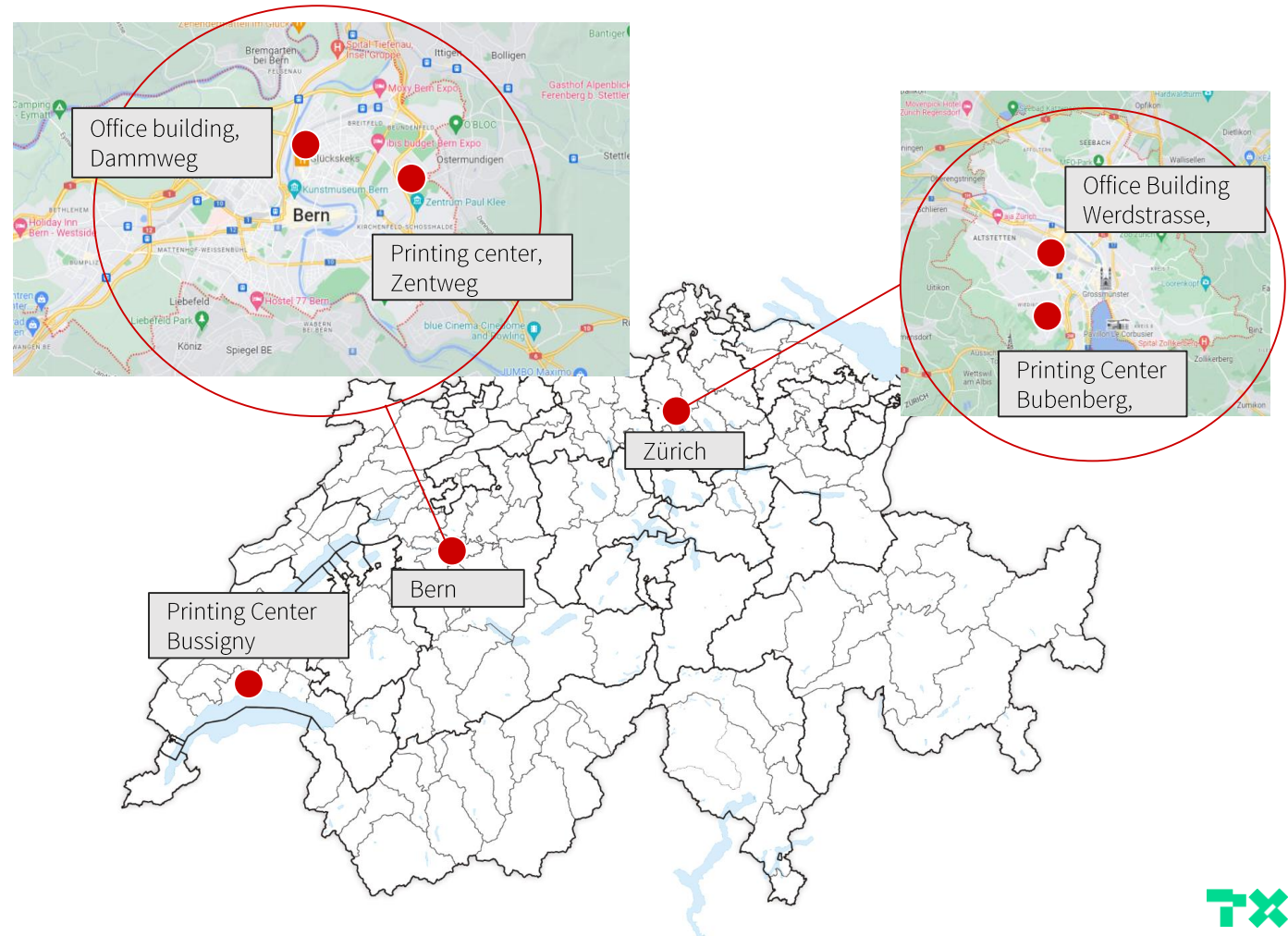
Real Estate

Sandro Macciaccchini



Our portfolio is large and attractive enough for a stand-alone development, however other strategic options are taken into consideration

- Real estate management will be established as an independent division on Group level
- Development will be driven by real estate managing director as of 1st of April
- Portfolio is large and attractive enough for a stand-alone development (3 printing centers and 4 office buildings)
- Long term view for the development of the printing centers to unlock value
- Location of the 3 printing centers ideal for re-purposing, depending on the required printing capacity in the next few years
- Various options are being examined to find the optimal ownership structure in the long term



The net book value of our land properties is CHF 65.9 Mio and of our buildings (after depreciation) CHF 119.7 Mio

Printing centers



Zürich Druckzentrum

Good micro-location for commercial, office and residential use

37,118 sqm*; net book value: CHF 36.5 Mio.



Bern, DZB Druckzentrum Bern AG

Good micro-location for commercial use

17,102 sqm*, net book value: CHF 37.9 Mio.



Bussigny, CIE centre d'impression Edipresse SA

Good micro-location for commercial use

30,283 sqm*, net book value: CHF 24.5 Mio.

Office buildings



Zürich Headquarter, Werdstrasse (21, 25 & 29) und Stauffacherquai 8

Good micro-location for office use

19,146 sqm**, net book value: CHF 68.2 Mio.



Bern, Dammweg

Good micro-location for commercial and office

7,156 sqm, net book value: CHF 18.5 Mio.



*estimated usable area after repurpose

**estimated usable area including new building

Data as of end June, 2022. Values incl. assets under construction, excluding tenant improvements

Our headquarter has an attractive location and offers modern working places, consisting of three units with two of these used for own demand

1

Werdstrasse 21 - landmark building

- Opened in 2013 and designed by the Japanese architect Shigeru Ban, a unique sustainable building consisting of wood and glass
- 300 workplaces for all needs (desk, meeting, focus, etc.)

2

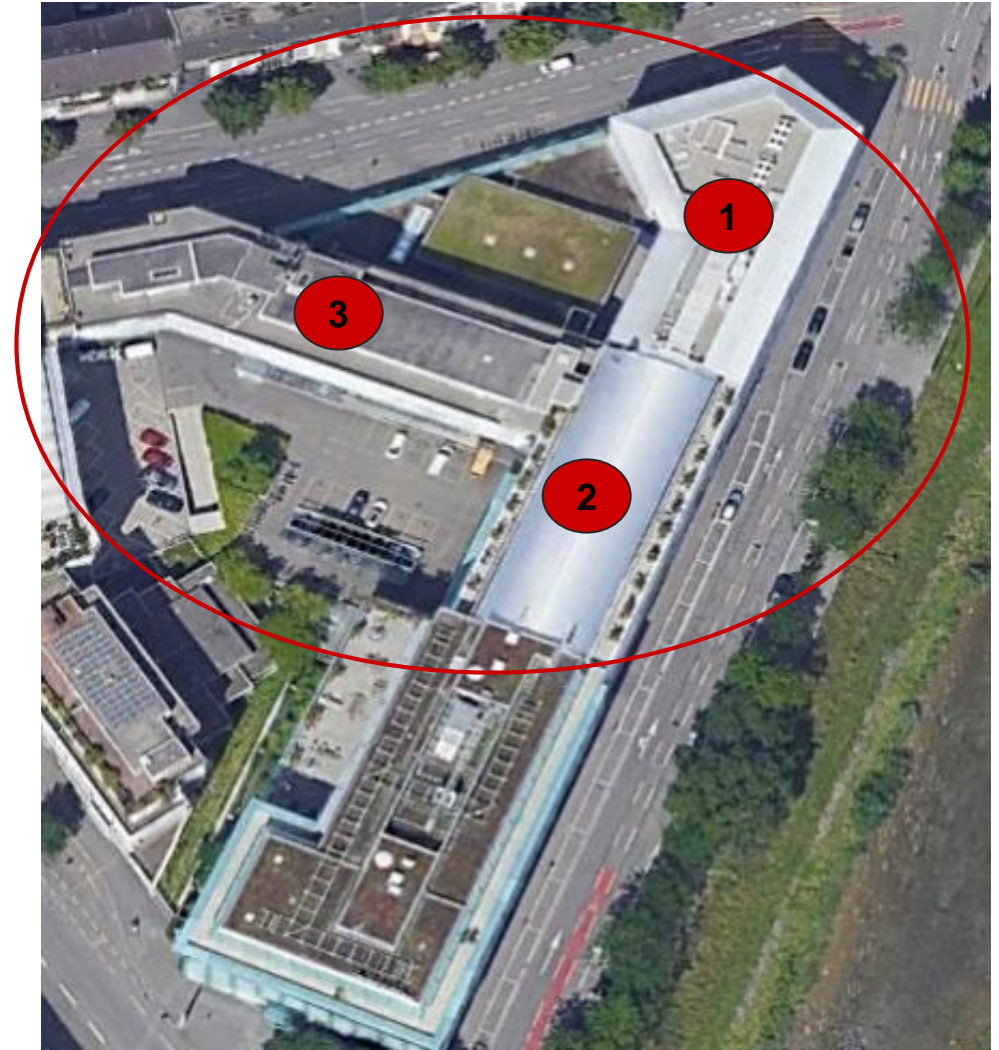
Stauffacherquai 8 - back to the roots

- Modern premises with industrial look and loft character
- 300 workplaces for all needs (desk, meeting, focus, etc.)

3

Werdstrasse 25/29 - New building planned

- Will be the first reconstruction with the aim of third-party rental
- Ground floor usage will be optimized, considering creative and innovative concepts.

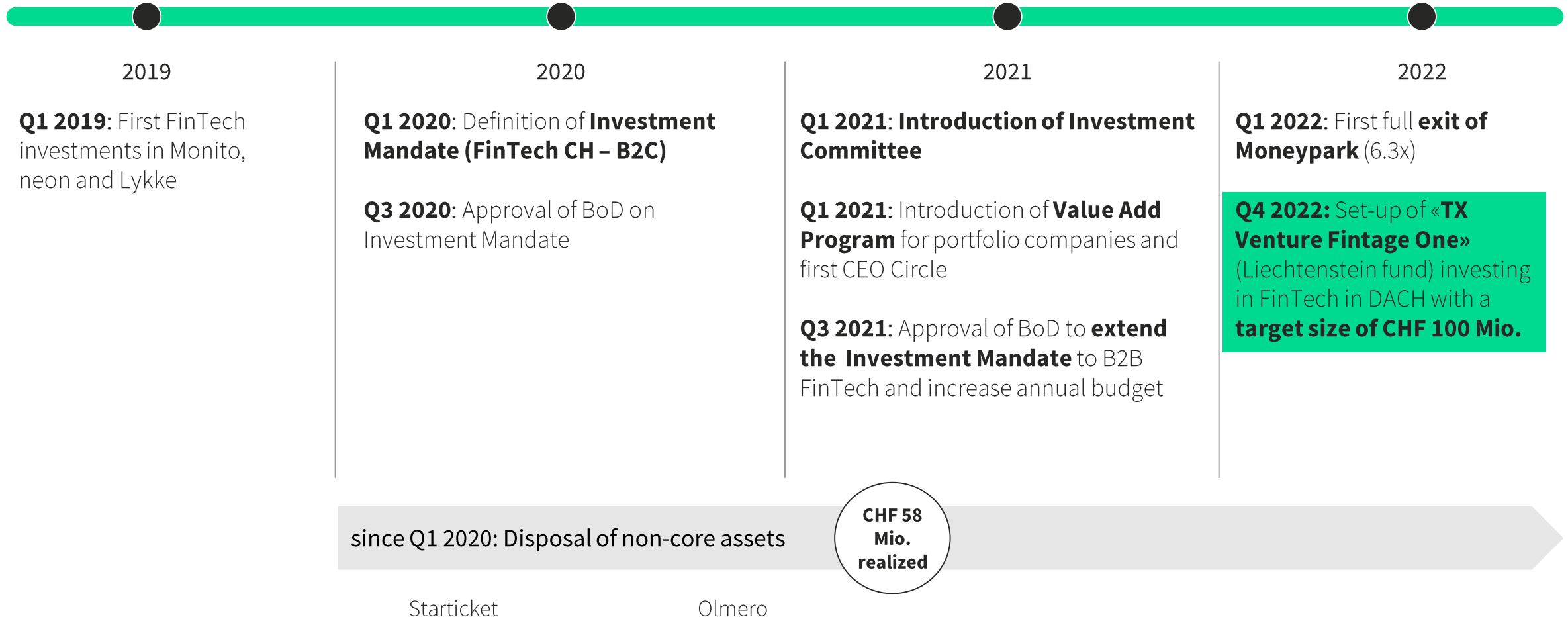


Group - Ventures

Daniel Mönch



TX Ventures has transformed into a leading Swiss FinTech investor in CH



We have already built a strong FinTech portfolio

Strong and diversified portfolio...

CHF 30 Mio. invested

2019 - 2020



2021



2022



¹ in progress

... and a first successful exit

CHF 6.3x realized

TX Group verkauft restliche Moneypark-Anteile an Helvetia-Gruppe



Die TX Group hat bereits 2016 Anteile des Fintech-Unternehmens Moneypark an die Helvetia-Gruppe verkauft.



Nun seien «im Februar 2022 die verbleibenden Anteile von der Helvetia-Gruppe übernommen worden», schreibt die TX Group am

Mittwoch über ihren auf Fintech fokussierten Ventures-Arm.

Die TX Group hielt seit 2014 eine Minderheitsbeteiligung an der Online-Plattform, die unter anderem Hypotheken und Immobilien vermittelt.

Durch den Verkauf verlässt **Jens Schleuniger**, Investment Director bei TX Ventures, den Verwaltungsrat von Moneypark, heisst es weiter.

Gegründet hat CEO **Stefan Heitmann** das Unternehmen, das heute nach eigenen Angaben 300 Mitarbeitende in 20 Filialen beschäftigt.

Time to take the next step: Implementing a market-standard fund structure

Other corporates VCs have already changed their structure...



today



2023ff

... and TX Group will too, in order to benefit from:



- Increase **diversification** of the TX Group portfolio (with approx. 25 - 30 growing FinTech startups)
- Improve **branding** and visibility for TX Group
- Strengthening perception of **professional, independent investor** thanks to market standards (for co-investors and start-ups)
- Opportunity to build a real **track record** for comparison with other funds
- **Alignment of interests** as well as retaining and attracting talent for TX Ventures



Group - ESG

Ursula Nötzli



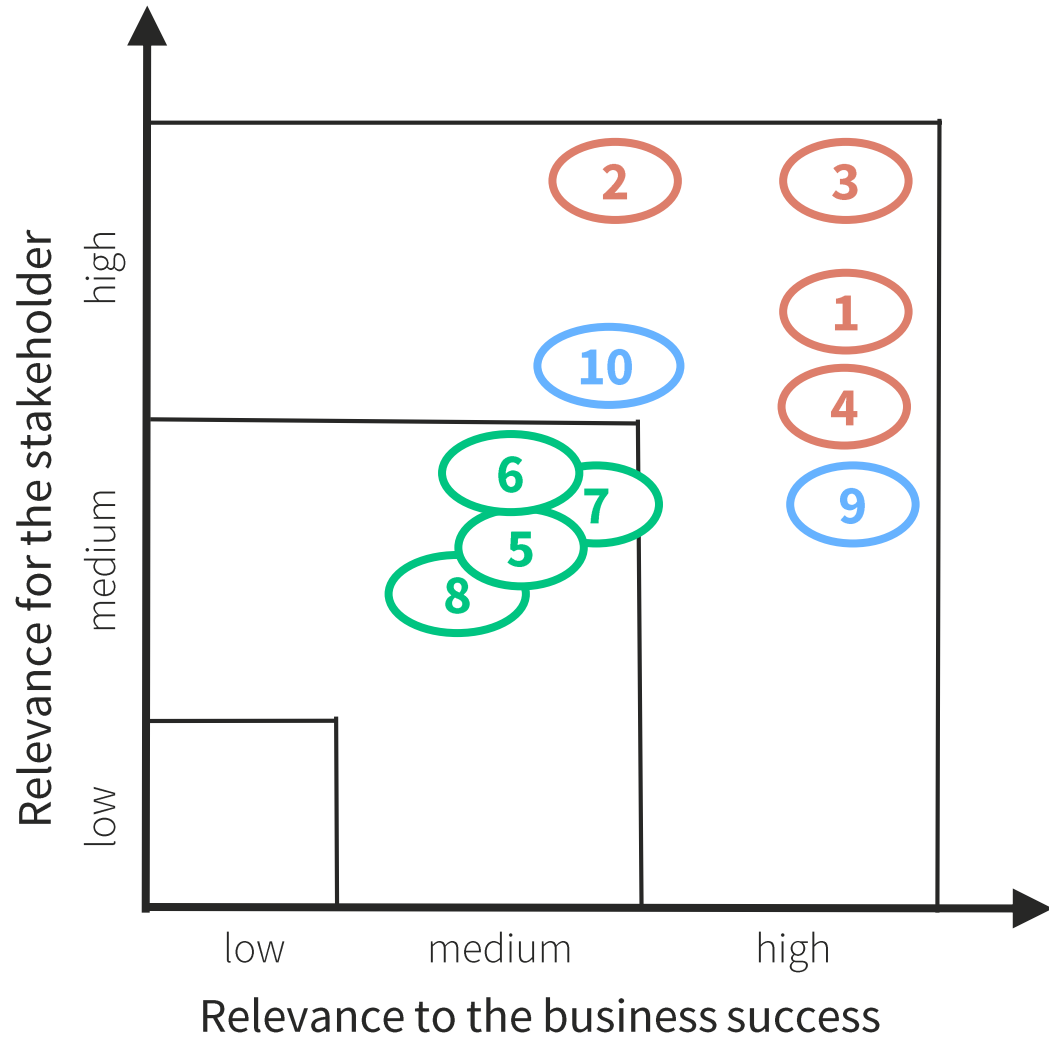
Our purpose and sustainability go hand in hand - we have an holistic approach

TX Group

- For 2021:
Sustainability chapter in annual report
- For 2022:
Publication of first sustainability report
(in accordance with GRI)
- For 2023
- Definition sustainability strategy
- Sustainability report



Materiality analysis - we focus on the essential topics



Society

- 1. Employee engagement
- 2. Stakeholder engagement
- 3. Editorial responsibility
- 4. Responsible advertising

Environment

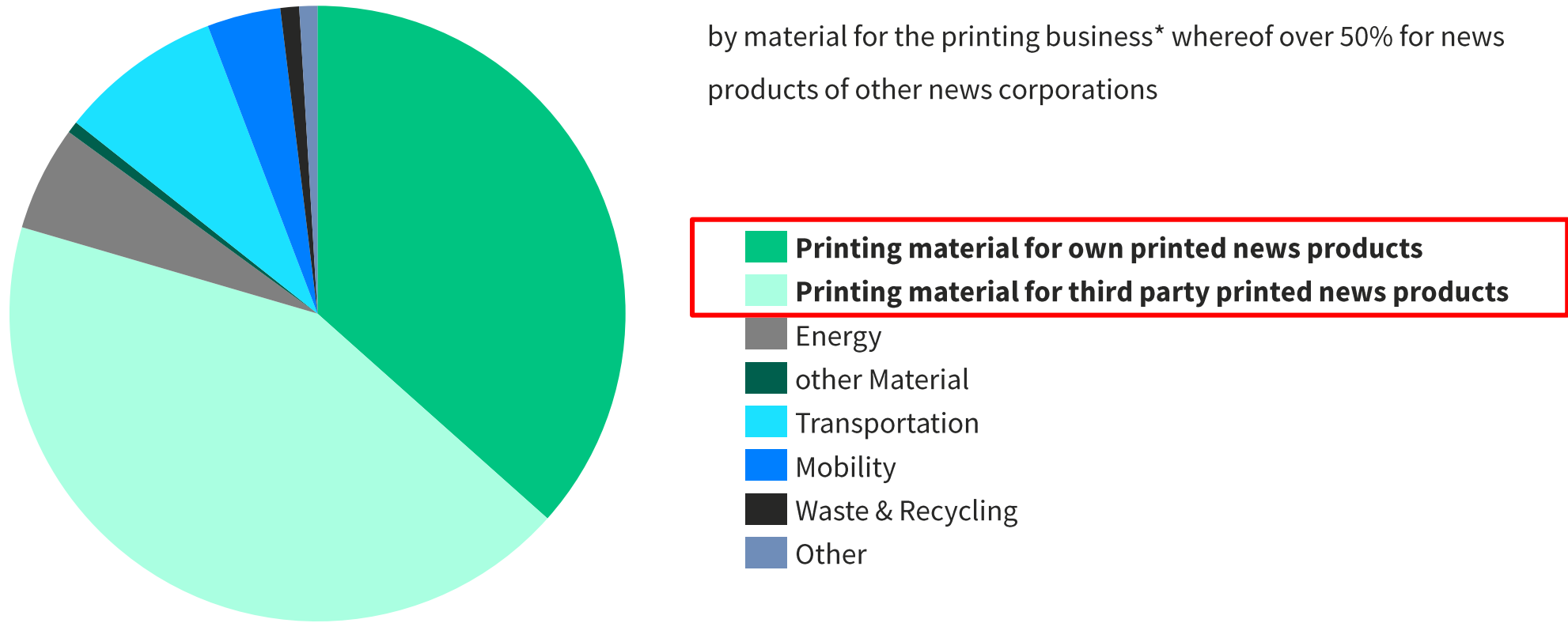
- 5. Footprint
- 6. Energy
- 7. Material, especially paper
- 8. Logistics/transport

Economy

- 9. Innovative products and services
- 10. Governance and compliance

Footprint - we are a service company and a printing house

Corporate Carbon Footprint 2021 - 80% of TX' footprint is made up by material for the printing business* whereof over 50% for news products of other news corporations



**Please note that the footprint contains scope 3 emissions for the printing business but not for the use of digital products. The calculation for digital products is currently being made and will be included in the sustainability report in March 2023.*



TX Markets

Olivier Rihs, Davide Villa and Georg Konjovic



Swiss Marketplace Group

Olivier Rihs

As presented on
Investor Day 2021

The combined portfolio offers a unique view on the user's "lifecycle"...

The SMG Swiss Marketplace Group offers customers and consumers data-driven, personalized products and services, to further enhance sales & marketing performance and improve user experience



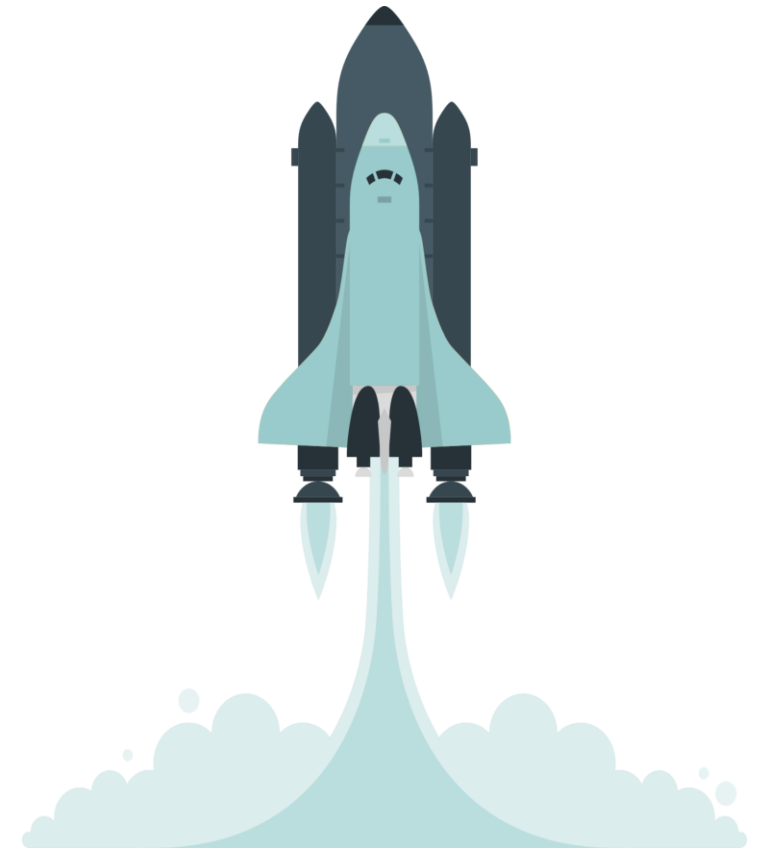
In 2022 SMG became one strong organization

Becoming one and becoming even stronger

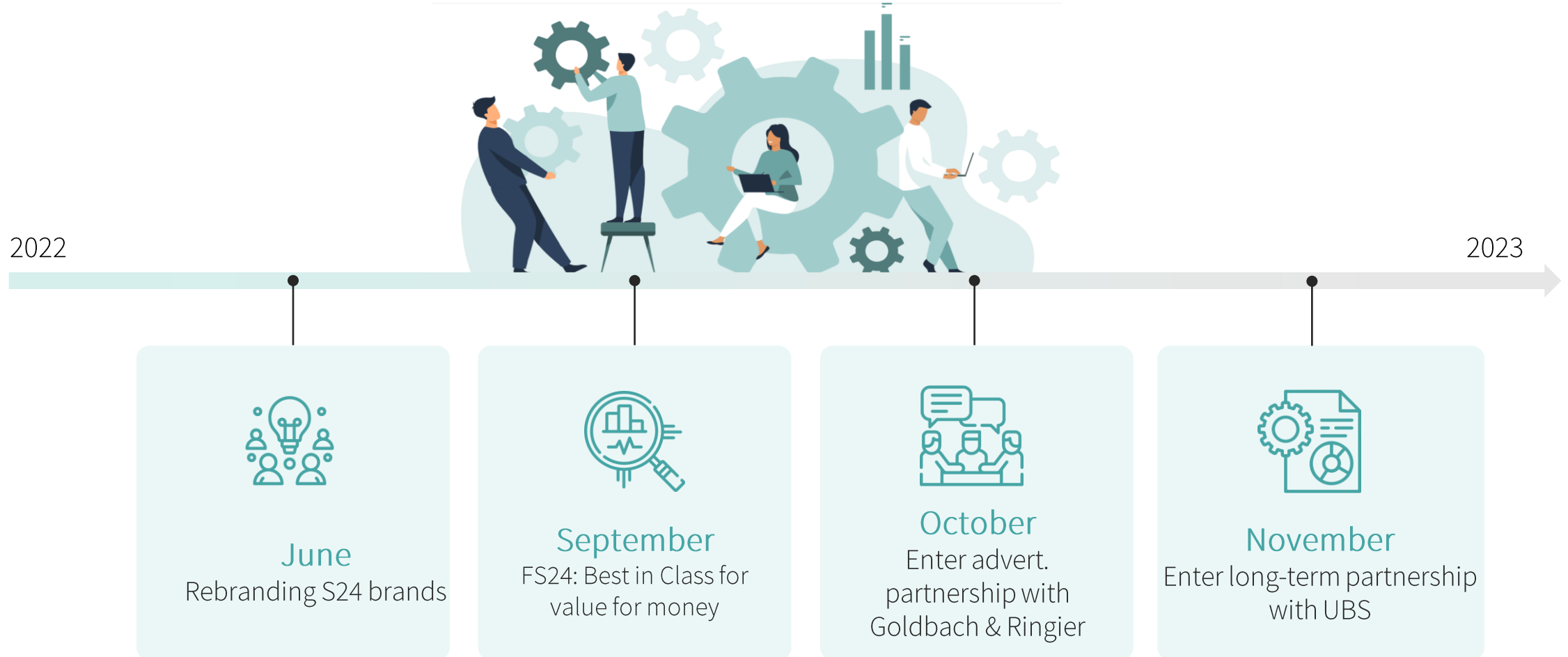
- ✓ Setting up the organisation
- ✓ New overall strategy defined
- ✓ Initiated cultural alignment and shaping of common DNA

Tapping into synergies

- ✓ **Streamlined:** Optimization of provider portfolio and processes
- ✓ **Leaner:** Definition of new organisational setup; rightsizing of workforce (downsizing by 70 FTE / c. 10% of FTE)
- ✓ **More focused:** Launched process of platform simplification and optimized technology setup (Real Estate & Auto: 2 to 1 platform; General Marketplaces: 3 to 2 platforms)
- ✓ **More collaboration:** Stopped mortgage activities at FS24 in exchange for lead model with Real Estate



SMG makes an impact in the market



2023 - Offer more value to users and customers



2023 - Regular communication on key metrics on platform reach

Traffic KPIs for all our Business Units in place since 10/2022
Publication through media work planned in 2023 for all Business Units

Automotive



- ✓ 14.36 M Visits in October 2022
- ✓ 3.06 M Users in October 2022

Real Estate



- ✓ 16.15 M Visits in October 2022
- ✓ 5.06 M Users in October 2022



General Marketplaces



- ✓ 23.32 M Visits in October 2022
- ✓ 5.75 M Users in October 2022

Finance & Insurance



- ✓ 221 K Visits in October 2022
- ✓ 156 K Users in October 2022

JobCloud Davide Villa

Purpose

Love what you do - we make employment happen.

22 years of experience

- Founded 2013 by merging jobs.ch and jobup.ch (both of them founded in 2000)
- 257 employees
- JobCloud is the leading digital company for the Swiss employment market, best known for the job portals jobs.ch and jobup.ch that connect thousands of candidates with the right job every day.
- The company is part of the two media groups Ringier and TX Group.



A wide recruiting ecosystem

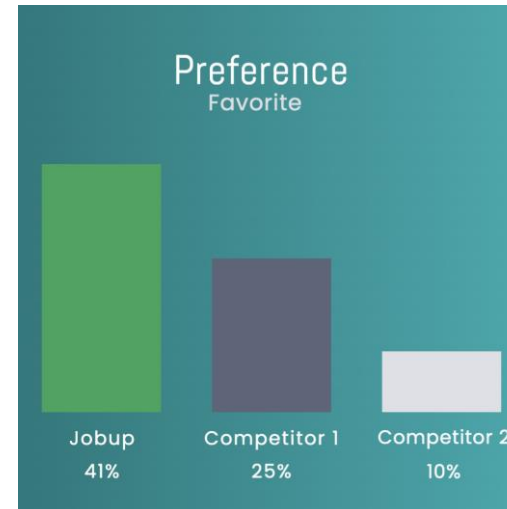
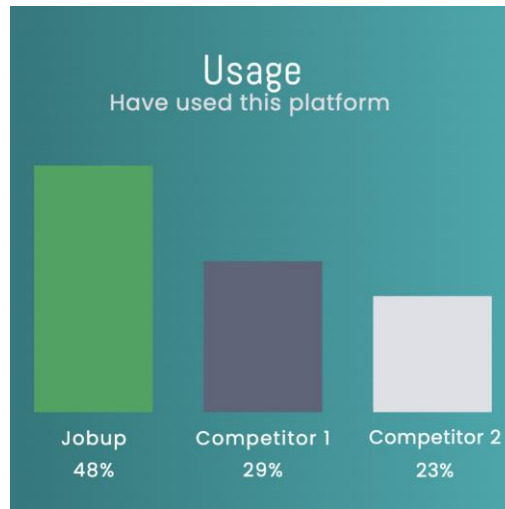
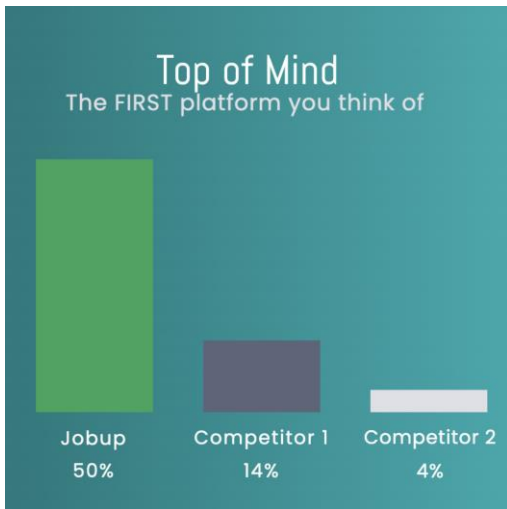
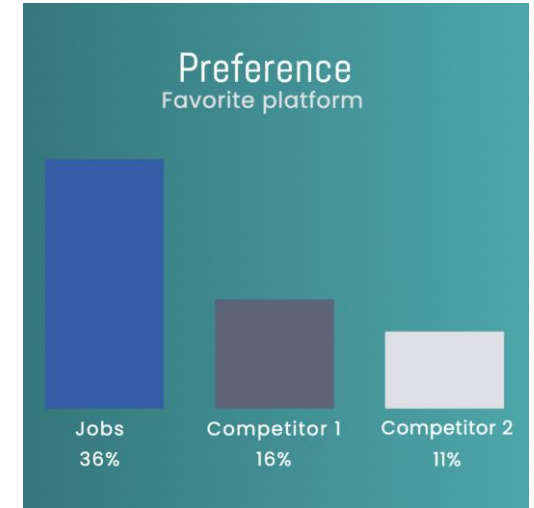
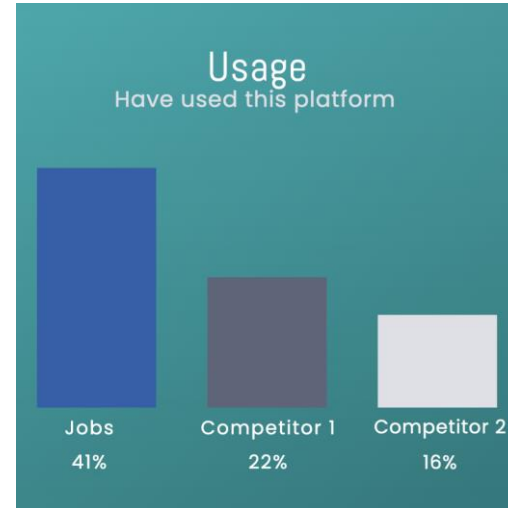
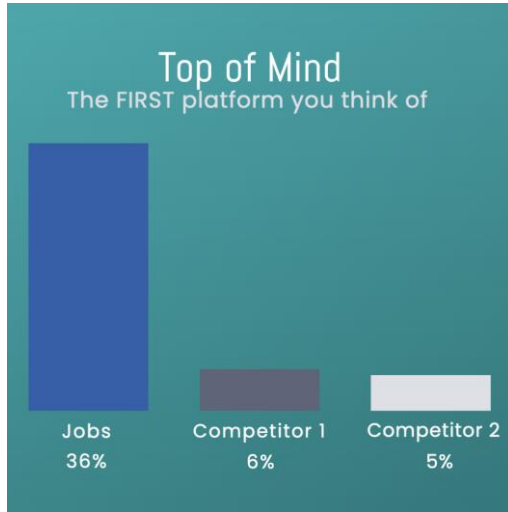
JobCloud offers their clients the possibility to distribute their job ads and their brands within an unbeatable network of local partners.



Proof-of-concept

CH - DE

▶ jobs.ch



CH - FR

jobup.ch



Business model

Recruiting
Marketplace
- Offerings -

Digital
Recruiting
- Services -

Artificial Intelligence/
Machine Learning
- HR Tech SaaS -

Recruiting marketplace – Job ads classified



Attract the most relevant candidates for every role within Switzerland's top ecosystem, including jobs.ch and jobup.ch.

Recruiting marketplace – pay per performance, programmatic job ads



With programmatic Job Ads to fit your budget and optimize your ROI, JobCloud manages your performance for maximum results in less time.

Recruiting marketplace – employer branding



To stand out from the crowd, show your employer brand and company insight to Switzerland's largest candidate audience.

Recruiting marketplace – the-network - international recruiting



Make the **world** your hiring pool with JobCloud's connections to **130+ countries** thanks to the-network.com partners (like Stepstone, Totaljobs, Appcast...). JobCloud being one of the **4 founders** of the alliance.

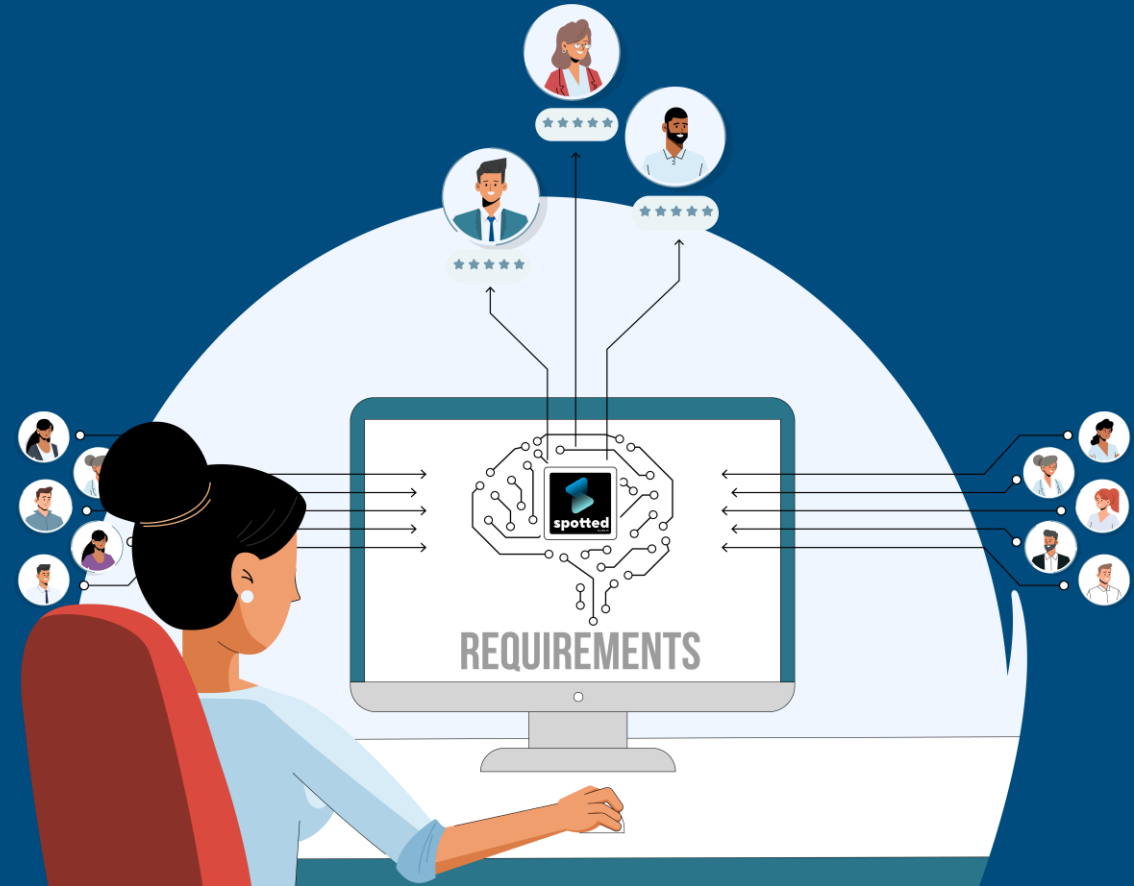
Recruiting marketplace – integrated application management tool (ATS) and multiposting



Track the status of applicants, save exciting profiles for shortlisting or synchronize applications with **your own system** by using JobCloud's application management tool (ATS).

Digital recruiting services

From active sourcing to vetted candidates and finally hirings “as-a-service”.
Spotted - the combination of artificial intelligence with professional/personal recruiters.

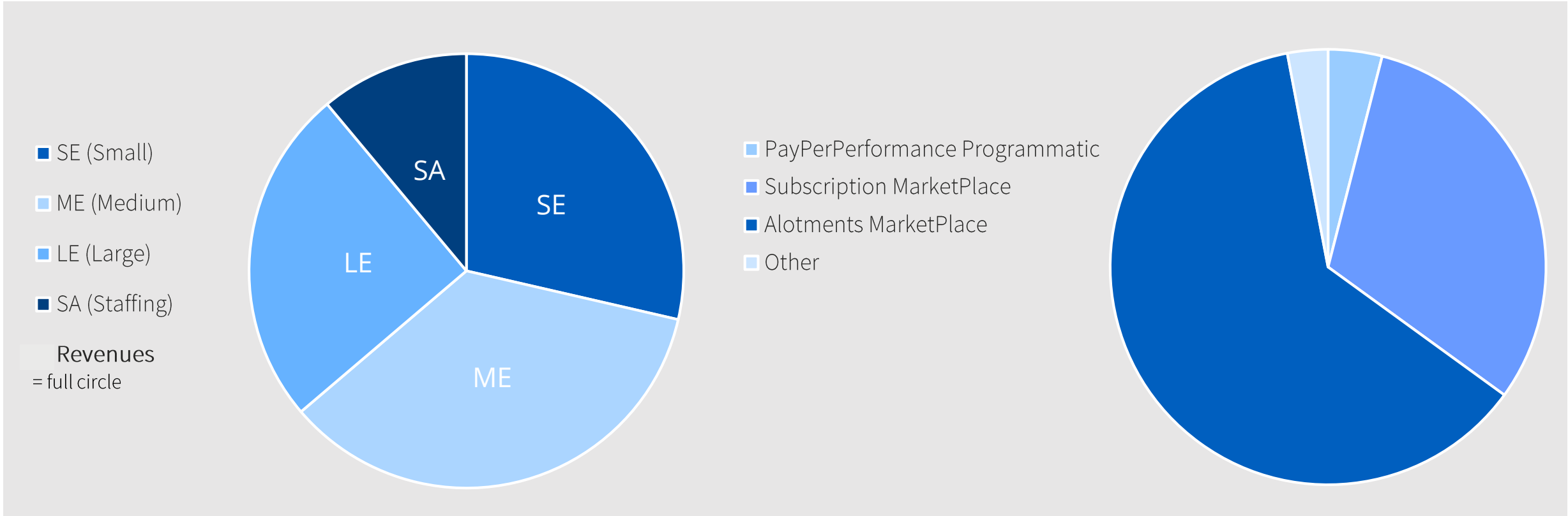


Artificial Intelligence (AI)/ Machine Learning (ML) - HR Tech SaaS

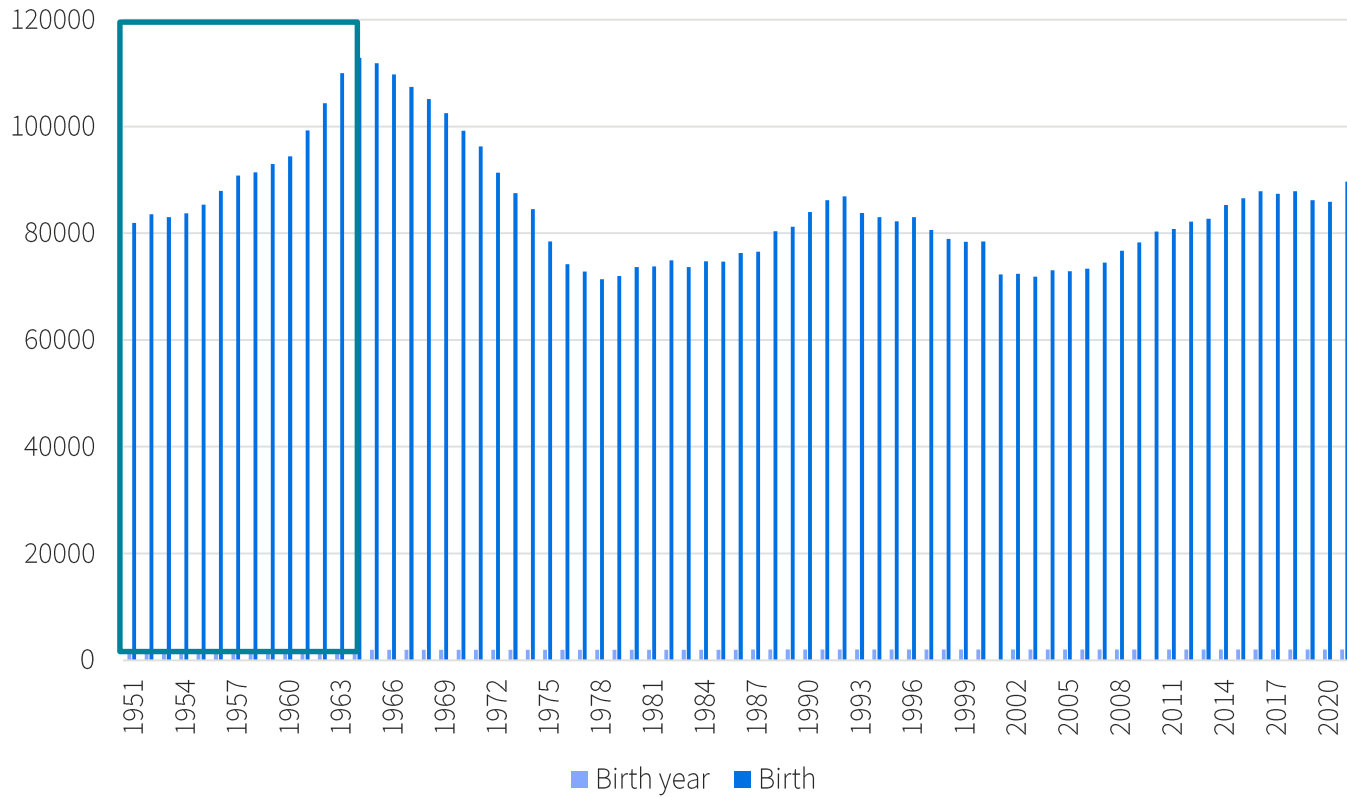


To support recruiting departments with automated sourcing, semantic search/extraction and matching in DACH (joinvision,joveo)

Penetration per customer segment and split by revenue streams



Market opportunities – demographic evolution



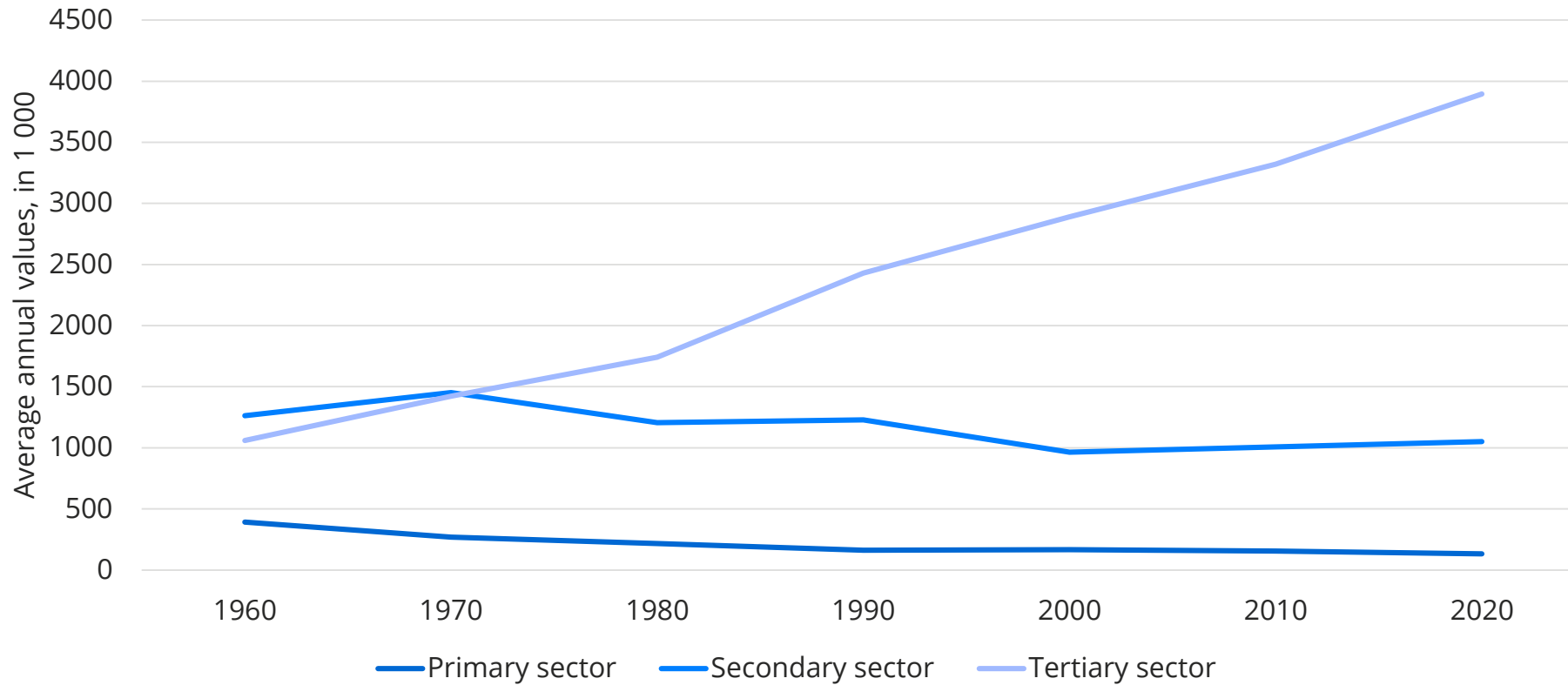
Switzerland’s baby boomers leave the labour market (1946 -1964)

Source: <https://www.bfs.admin.ch/bfs/de/home/statistiken/bevoelkerung/geburten-todesfaelle/geburten.html>

Birth rate Switzerland 1951 - 2021

Market opportunities - Switzerland

Number of employed persons (domestic concept) by economic sector

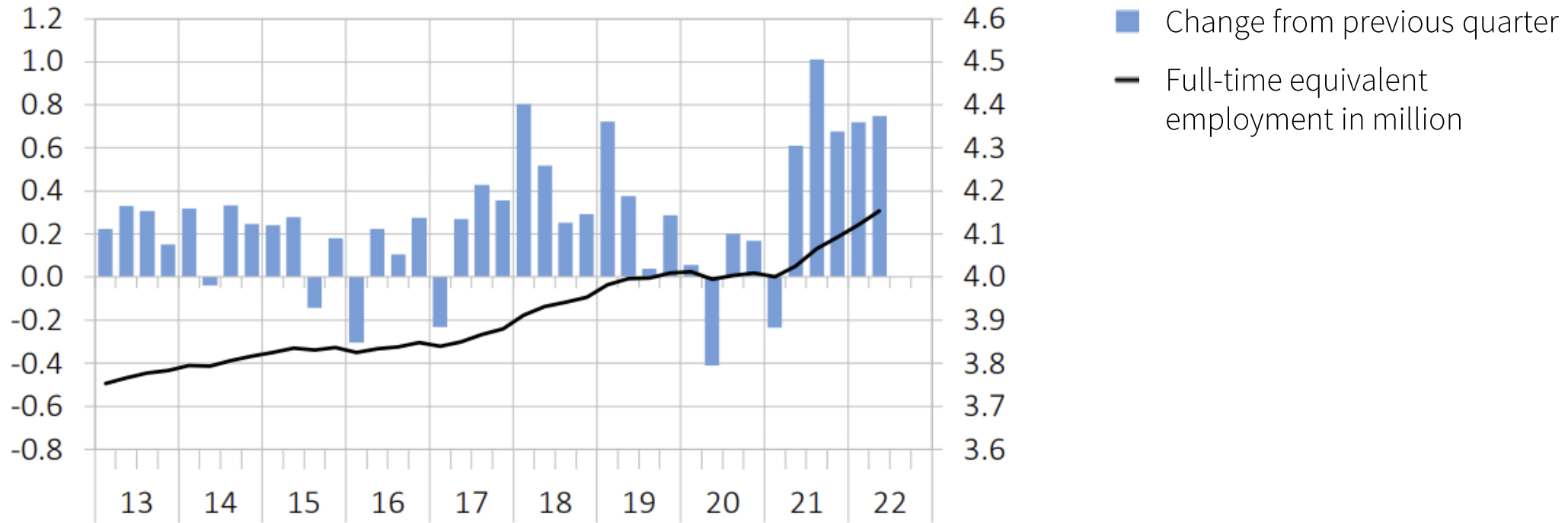


Switzerland – significant structural shifts to the **tertiary** or service sector

Source: FTE Statistik Schweiz

Market opportunities

Employment in full-time equivalent



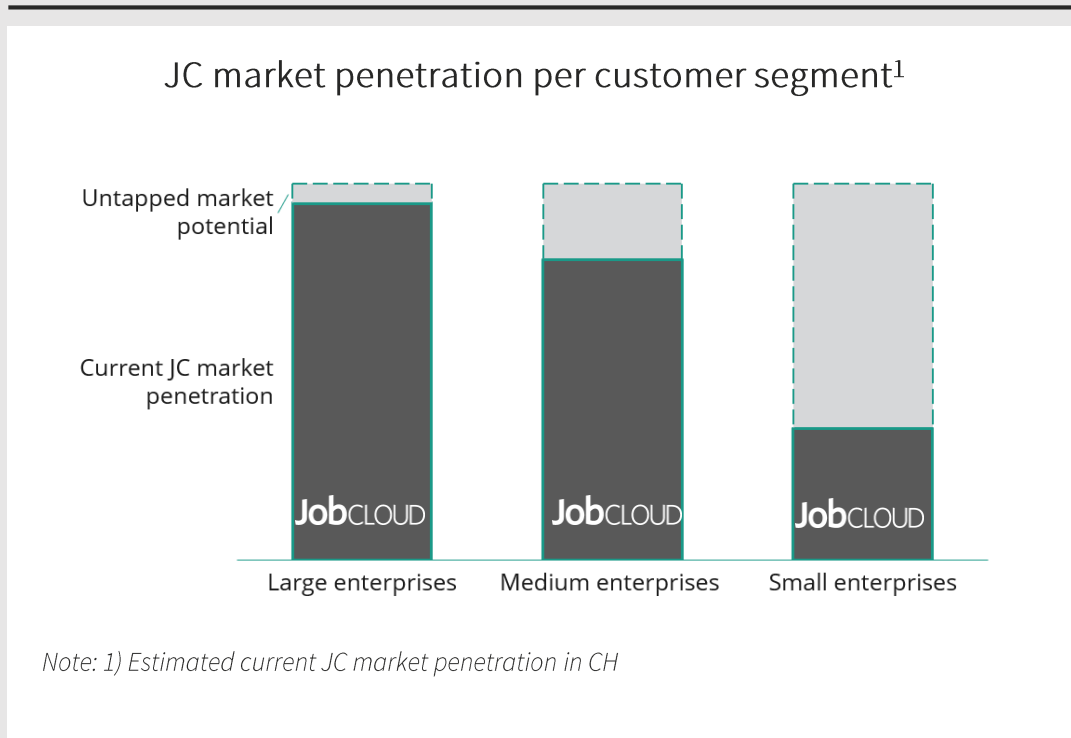
Source: https://www.seco.admin.ch/seco/de/home/Publikationen_Dienstleistungen/Publikationen_und_Formulare/konjunkturtendenz/kt_herbst_2022.html

Vision

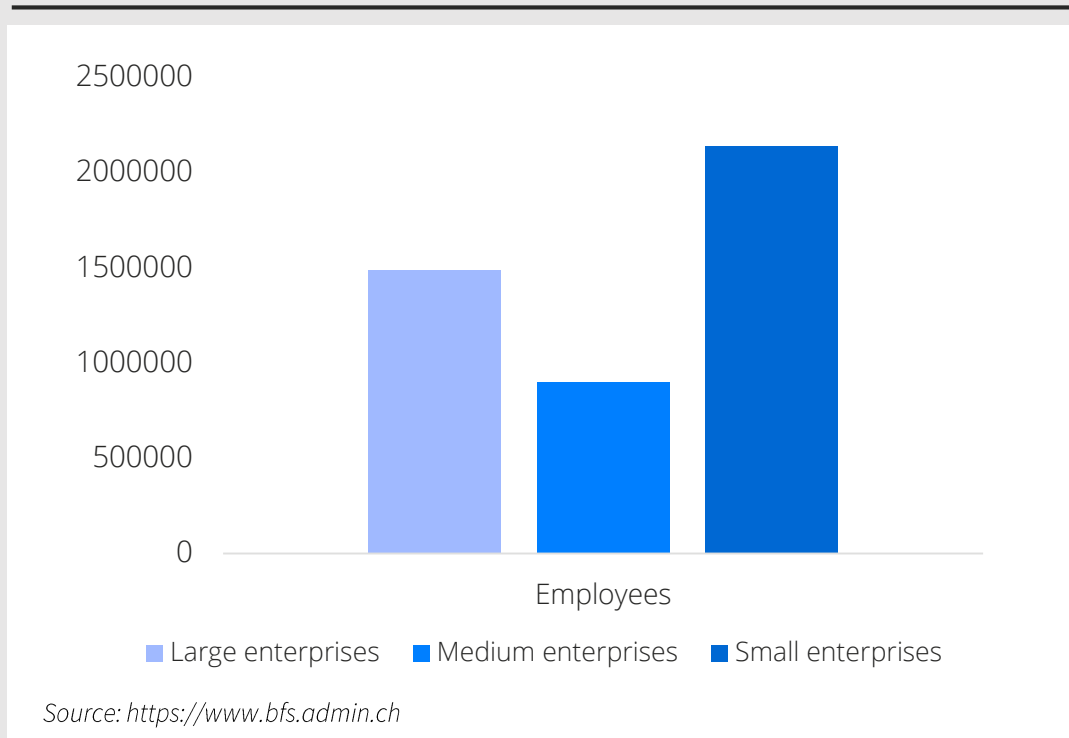
We are the heart of the Swiss job market.

Business opportunities: MarketPlace adaption by small enterprises, high potential - the little big ones

Dedicated SME offer – JobCloud.ai



Market-economy companies and employees by size class in 2020



Business opportunities – key advantages

Jobcloud.ai offers small companies self-service tools to recruit fast, find better fitting candidates and track the complete application process



FREE posting of job adverts and numerous upgrade options



Better fitting candidates in less time



Largest job advertising network in Switzerland

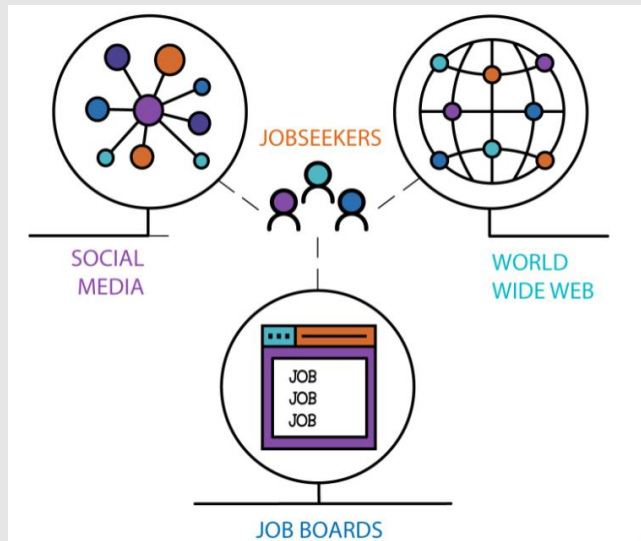


Easy management of applications with the FREE tracking system

Business opportunities: MarketPlace transformation - the journey from pay-per-duration to pay-per-performance

Product overview

JC's programmatic technology automatically distributes and optimizes job ads through a network of channels including job boards and social media. It optimises your performance/ROI for you, depending on how much you want to invest per job, to give you the best possible results in less time.



Product overview



1. A company has an open position to fill and creates a company profile on JC



2. The company creates a job ad with a description and requirements on JC



3. JC publishes the ad on its network of leading Swiss recruitment platforms...



4. ... and refers fitting candidates. Furthermore, JC supports the company in managing the incoming applications

Key advantages



Innovative programmatic advertising technology



Higher relevant applicant volume and conversions



Faster time-to-hire



Up to 40%+ ROI due to increased efficiency, visibility and control



Complete transparency for ads and budget

Growth potential MarketPlace

- MarketPlace addressable market (narrower or broader, depending on the value chain, customer segment and revenue streams -> pay-per-performance/transactional), growth potential small enterprises coupled with penetration into geographically peripheral regions (eComm)
- To supply Swiss companies with talents from abroad by enlarging JobCloud ecosystem and leveraging on the network
- Product innovation and Pricing



karriere.at
Georg Konjovic

Willst du.

Kannst du.

karriere.at

ÖSTERREICHS GRÖSSTES JOBPORTAL

Vision

All employable
persons
in Austria

We ensure that
candidates receive
suitable job offers
(pull/push) and apply via
our systems as quickly as
possible

Everyone will find the right job
in services provided by karriere.at group.

Depending on market
segment: karriere.at,
jobs.at, hokify

Company profile and milestones

1. Ownership structure: 51% founders / 49% JobCloud AG
2. Full-time employees (FTE): 230
3. karriere.at is Austria's largest job placement and career portal. Companies find suitable candidates on karriere.at, enhanced by suggestions from the CV database. The employer branding solution of karriere.at provides additional services for companies.

Company profile and milestones



Founding and launch
2004-2005

Launch jobs.at
2012

Launch branding.solution
2013

Launch talent.cloud
2014

2009
Investment jobs.ch AG in karriere.at

Launch bewerber.manager ATS
2019

Introduction new sales product portfolio (bundles)
Launch Online Shop
2021

App Relaunch Campus Vienna
2022

2016/2017
Investments

2018
Spin-off



Our services - B2B products



Job ads

Self service | job ad creation



Employer branding

employer.page
employer.page Plus
branding.solution



Active sourcing

talent.cloud contact package
talent.cloud license



Recruiting services

bewerber.manager
one-click-application

Our services - B2C products



Job search

www.karriere.at/jobs oder via App



Employer page

www.karriere.at/firmen



Curriculum vitae

www.karriere.at/lebenslauf



Content (Tools)

Salary comparison:

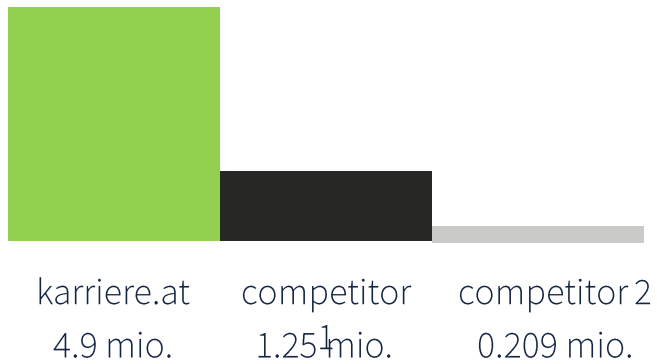
www.karriere.at/gehalt

Gros-net-calculator:

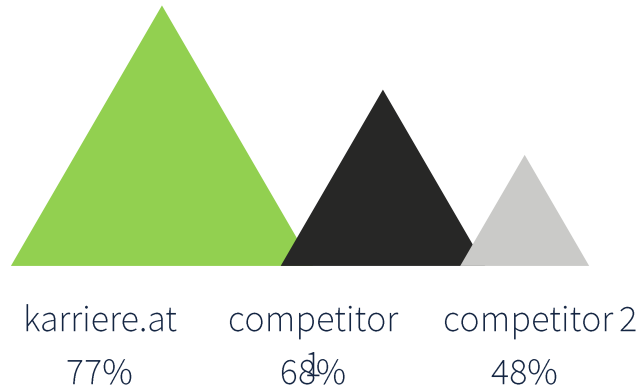
www.karriere.at/c/brutto-netto-rechner

Proof-of-Concept

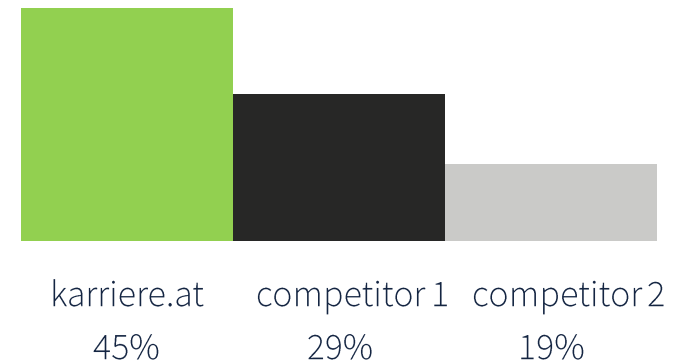
Network range



Brand awareness (aided)



Brand awareness (unaided)



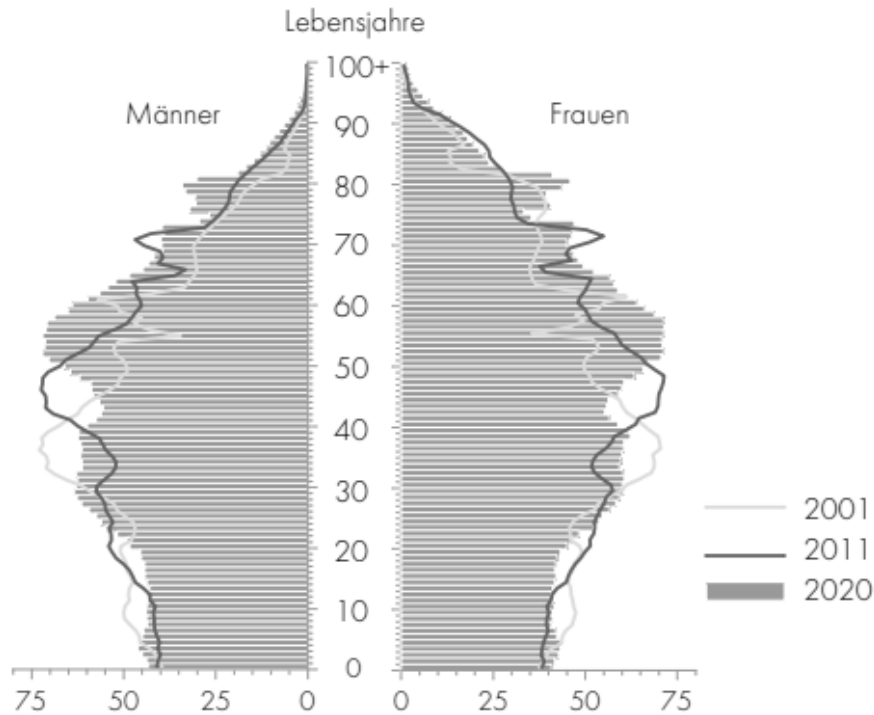
Source 1: Google Analytics
Sources 2+3: Market Research conducted by GfK Austria, 17.10. - 27.10.2022



Market opportunity

Babyboomer

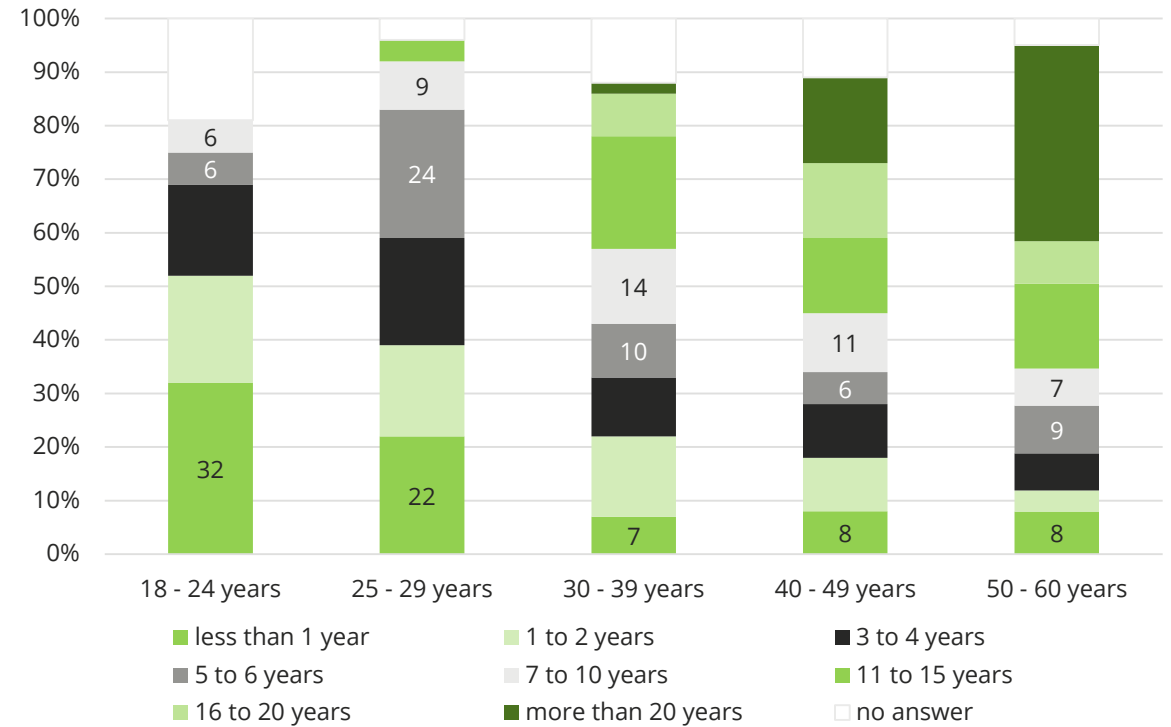
Austrian population pyramid, 2001, 2011 and 2020 – number of people in 1000



Q: STATISTIK AUSTRIA, Volkszählung 2001, Registerzählung 2011, Abgestimmte Erwerbsstatistik 2020.

Loyalty to employers

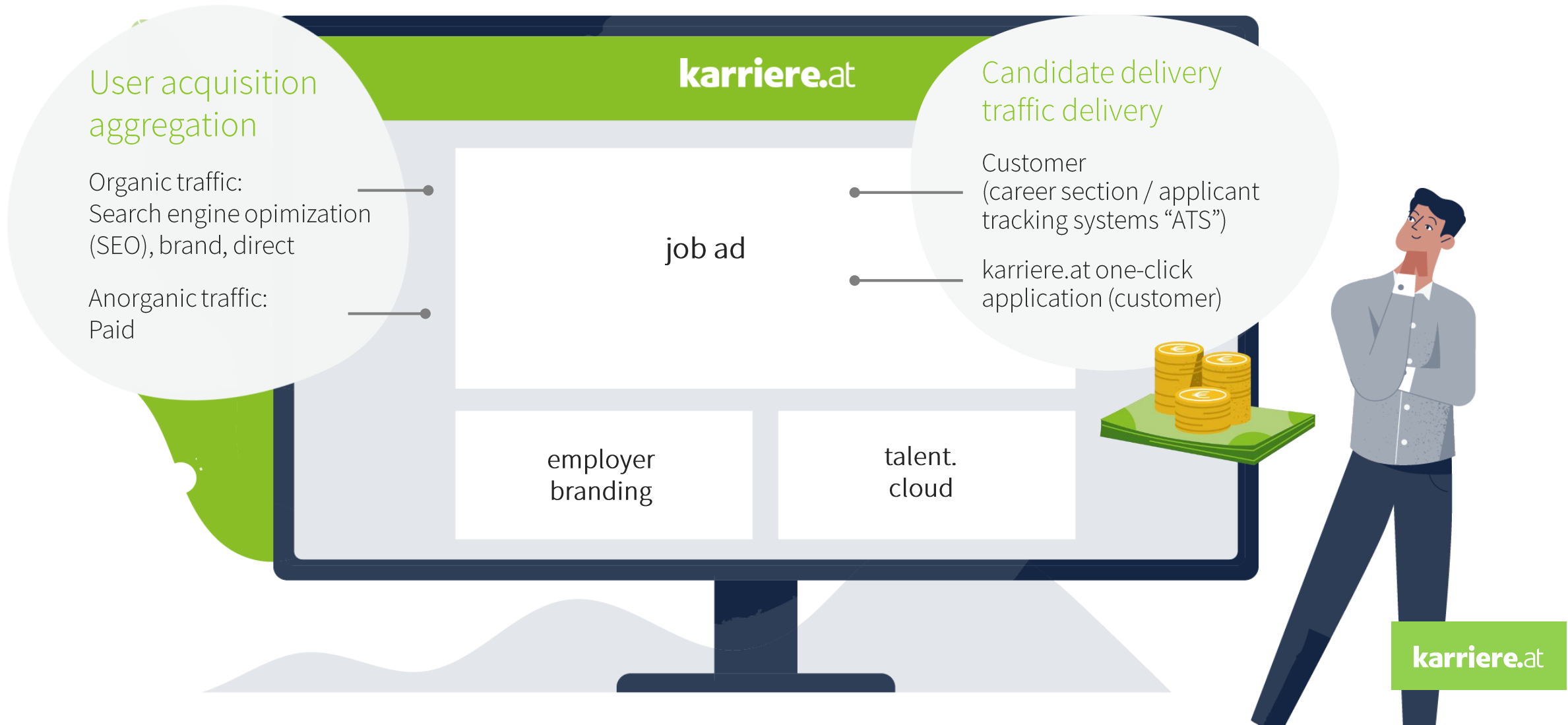
Employment duration at current employer



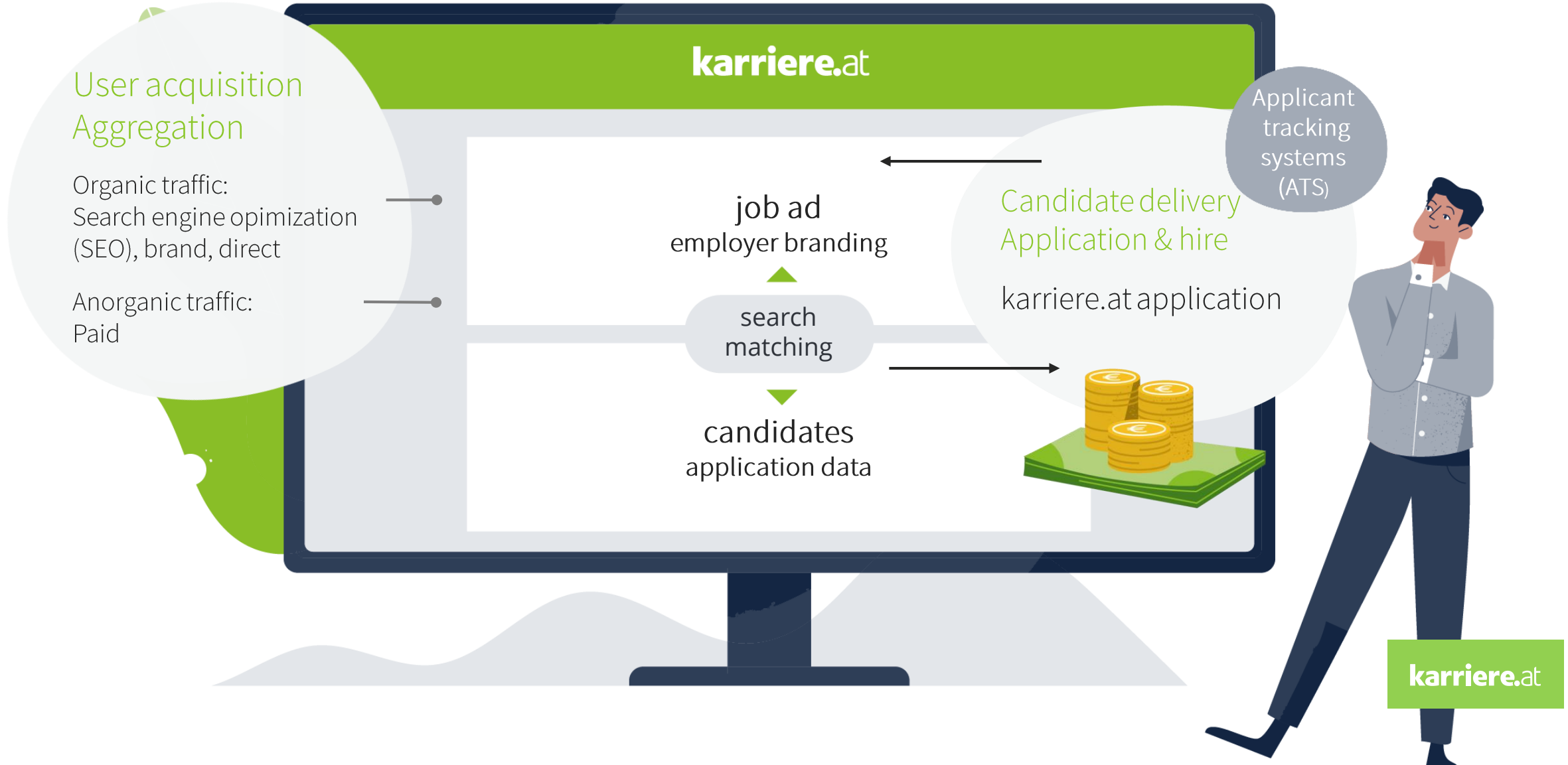
Market Research conducted by GfK Austria, 17.10. - 27.10.2022



Business opportunity - our current business model



Business opportunity - our future business model



Strategy and objectives

Applications are the KEY to success

- We can count every application
- We are the recipient of every application and forward it to the companies
- All of our services contribute to this key figure



Our Company Objective
(OKR)

Willst du.

Kannst du.

karriere.at

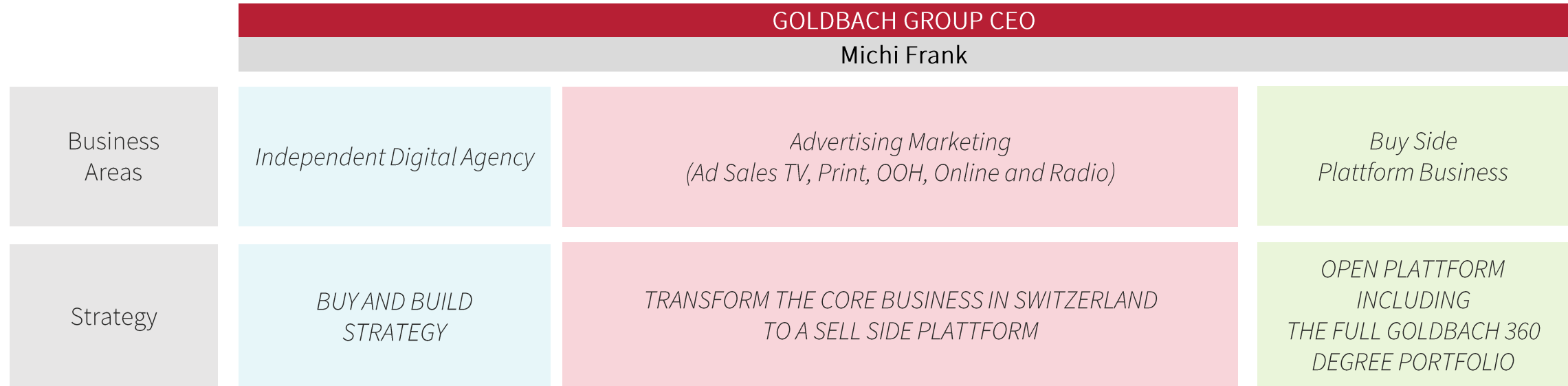
ÖSTERREICHS GRÖSSTES JOBPORTAL

Goldbach

Michi Frank, Christian Vaglio, Alexander Duphorn, Markus Wirth

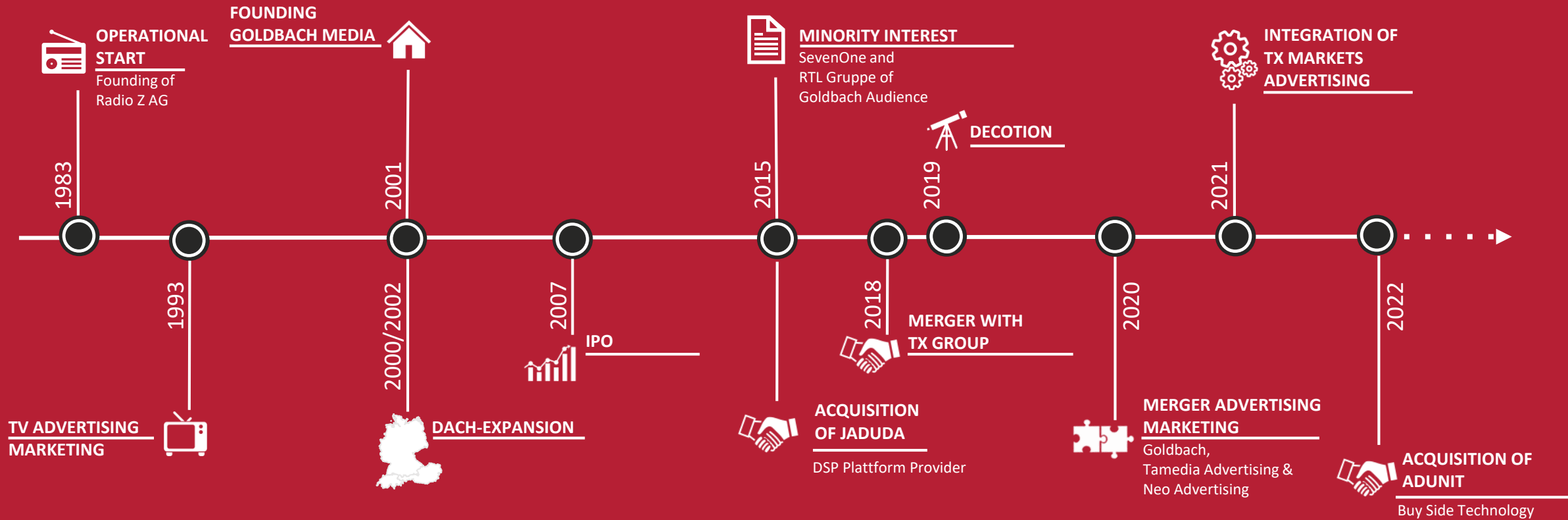
Goldbach acts not only as an advertising marketer but also as swiss media platform and independent digital agency

CURRENT ORGANIZATIONAL STRUCTURE



SINCE 1983 Goldbach can look back on a successful story

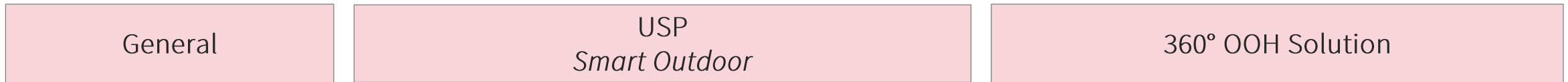
TIMELINE GOLDBACH GROUP



Out of Home Christian Vaglio

NEO as fully integrated Goldbach company offering an attractive 360° OOH solution portfolio with national coverage

COMPANY PROFILE NEO ADVERTISING



Foundation 2003

FTE 100

Screens >11'000

Service Quality

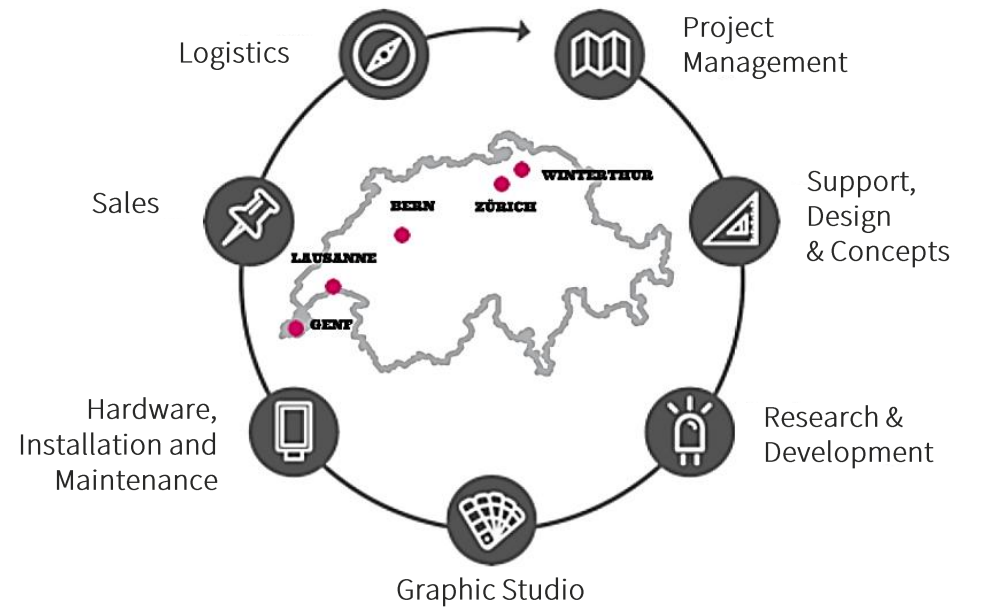
Product Quality

Marketing Strategy

Innovation

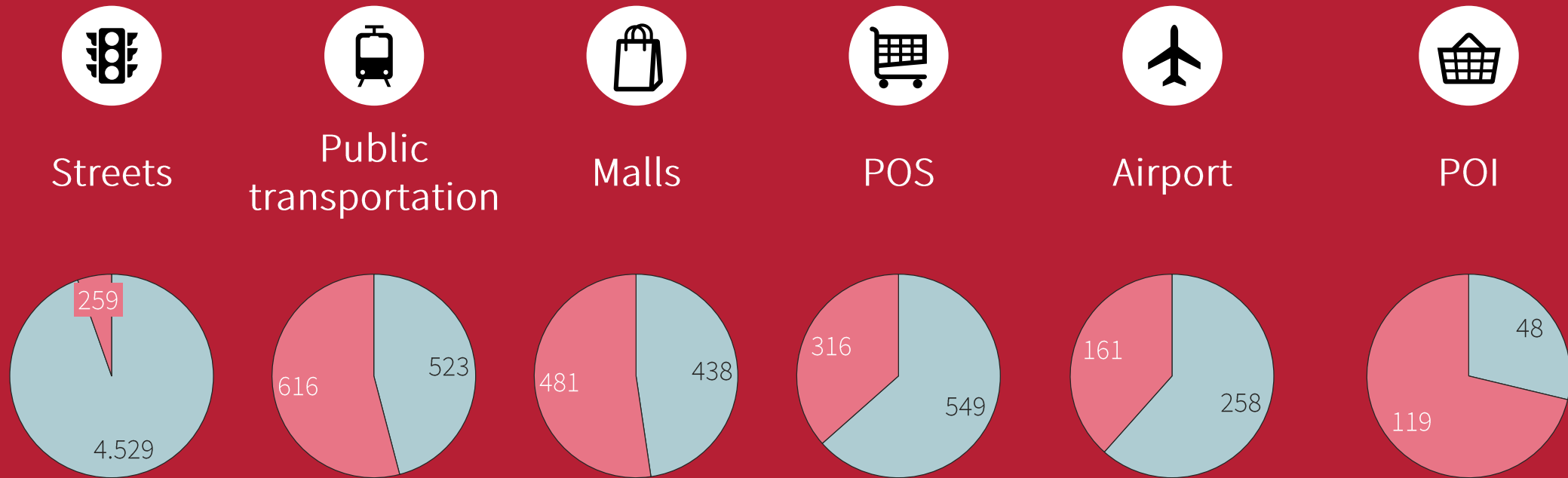
Technological Expertise

Sustainability



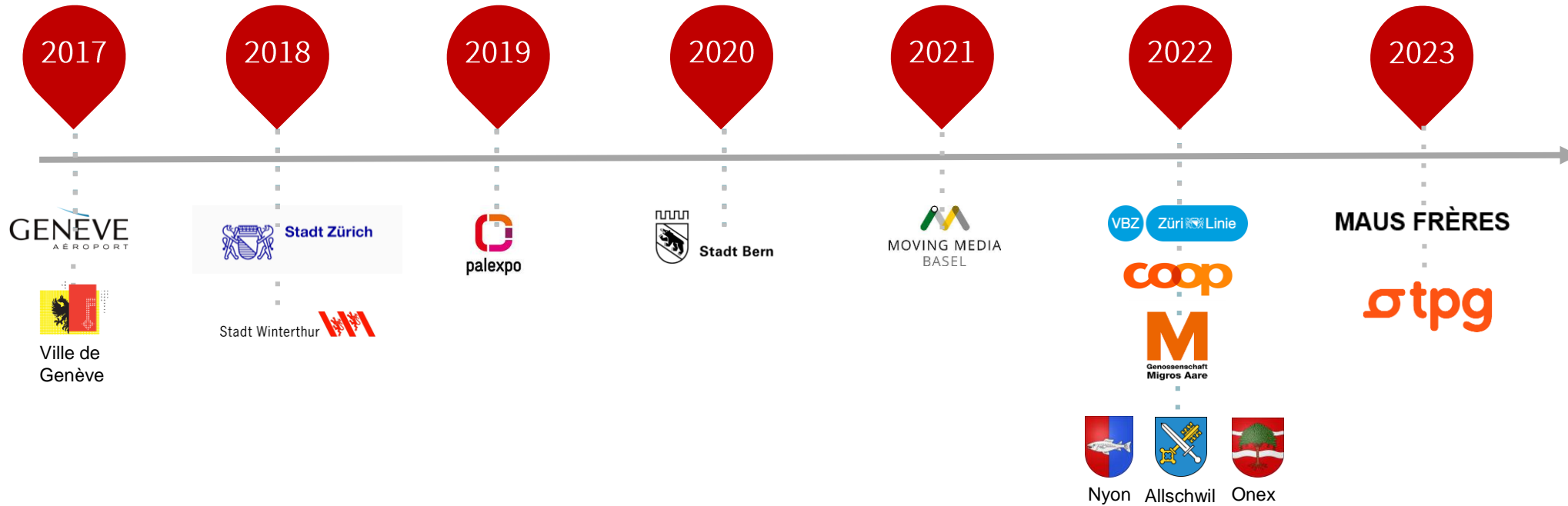
Strong portfolio in the street and public transport channel

PORTFOLIO ACCORDING TO CHANNELS



With the Coop inventory NEO has a national reach which allows
A GOOD POSITION FOR FURTHER GROWTH IN THE OOH MARKET

INVENTORY DEVELOPMENT







NEO's main goal is to increase the national range and its market share

STRATEGIC MEASURES

Analog screens

-  Participation in tenders in other top cities in Switzerland
-  Growth in private screens sector with focus on Geneva and Lausanne as well as other cities
-  Agglomerations of already won top cities

Digital screens

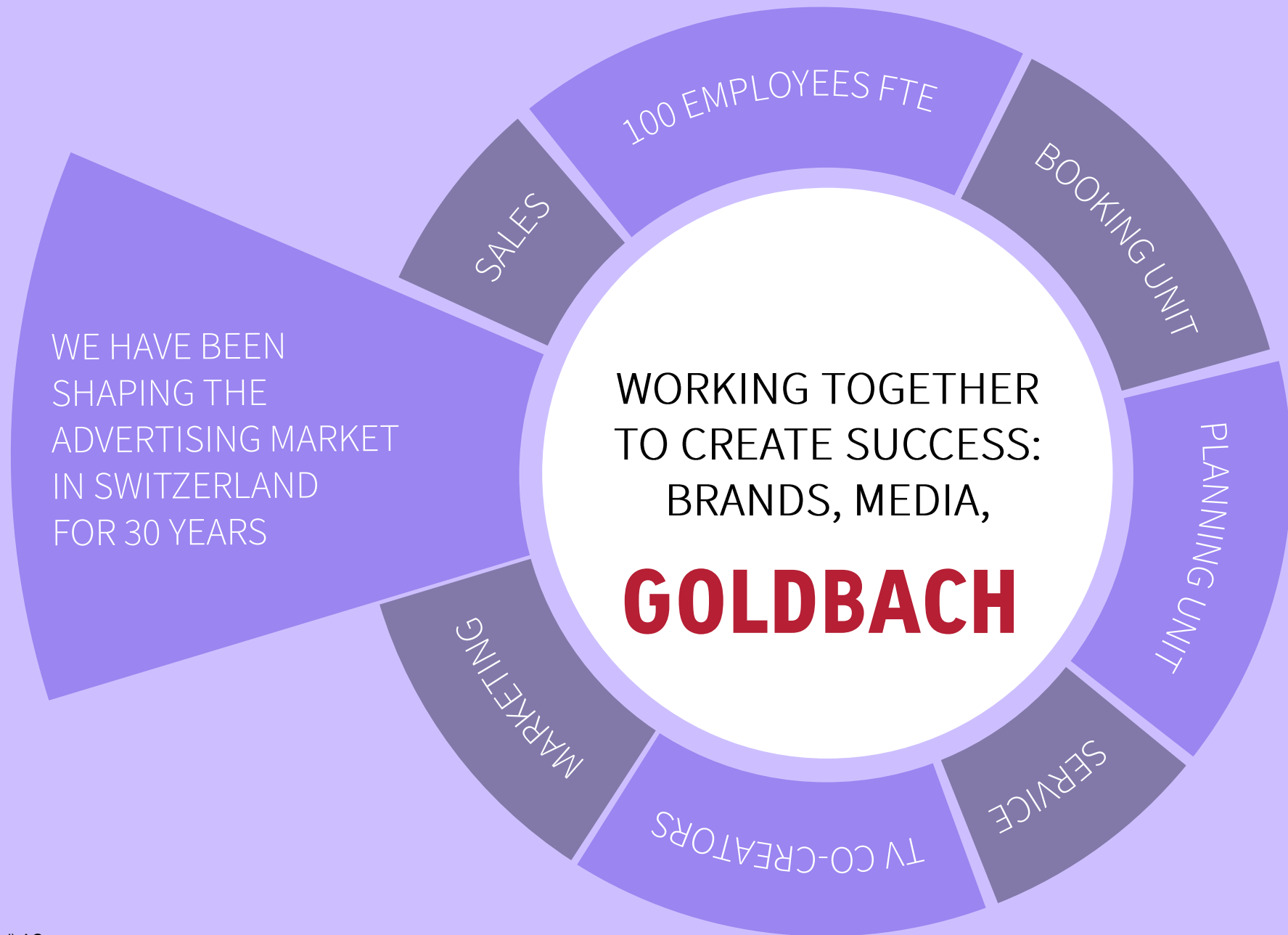
-  Expansion Digital Inventory in Top (15) Cities
-  Defend shopping segment and remaining inventory
-  Expansion POS - network
-  Special inventory – an opportunity to cost-effectively build digital reach and capitalize programmatic advertising

Other key inventory

-  SBB largest advertising inventory in CH - Neo would become number 2 in the OOH market
-  Zurich Airport tender in 2024

TV

Alexander Duphorn



CURRENT TV MARKETER SITUATION IN SWITZERLAND

GOLDBACH



ch media

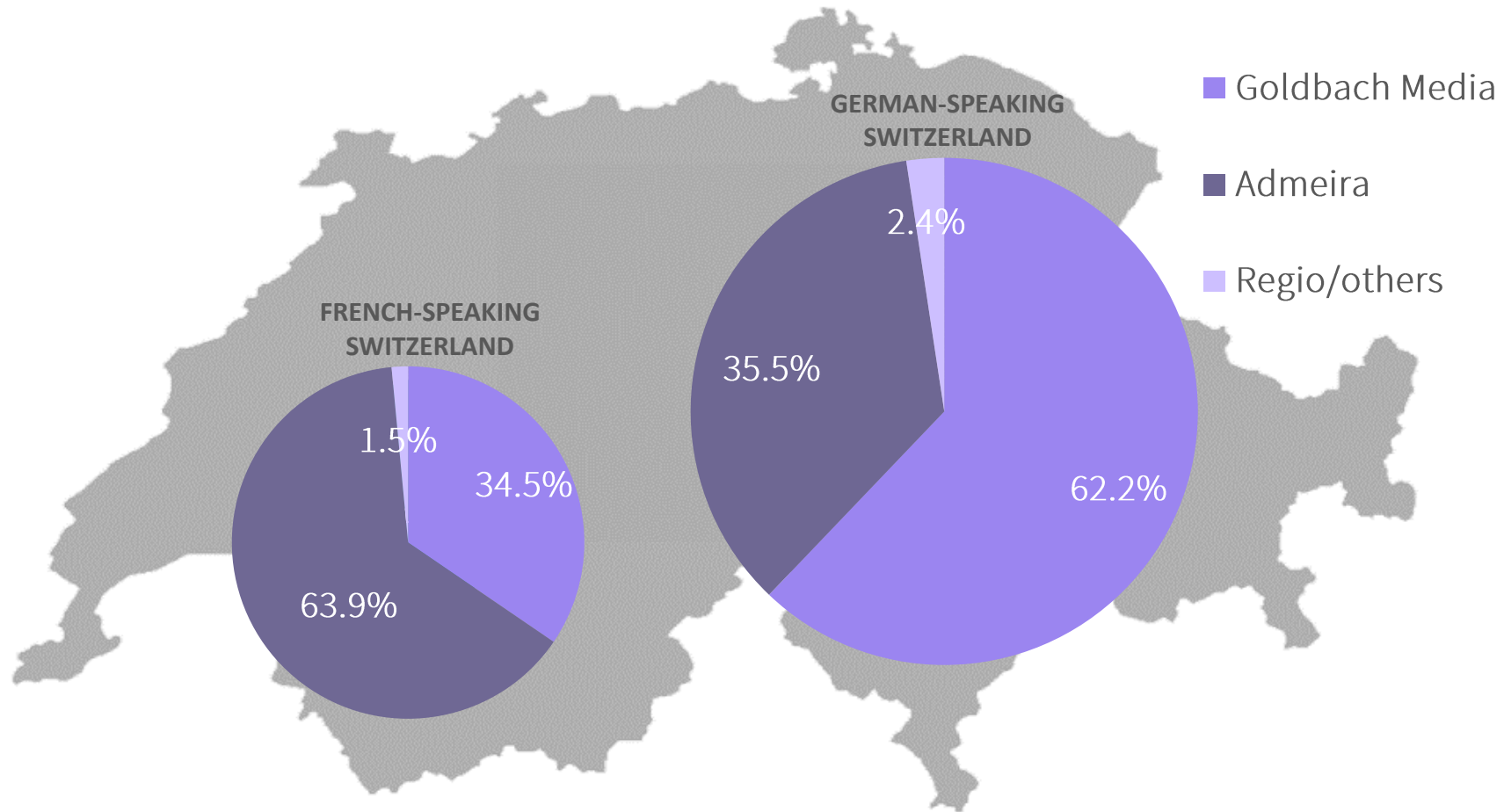


AD MEIRA

Selfmarketing

GOLDBACH HOLDS MAIN SHARE IN GERMAN SWITZERLAND

AUDIENCE SHARES OF ADVERTISING RELATED CHANNELS



STRONGEST USAGES OF TV DAILY USAGE OF VIEWING

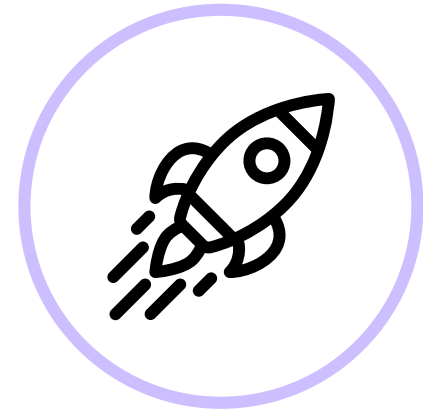
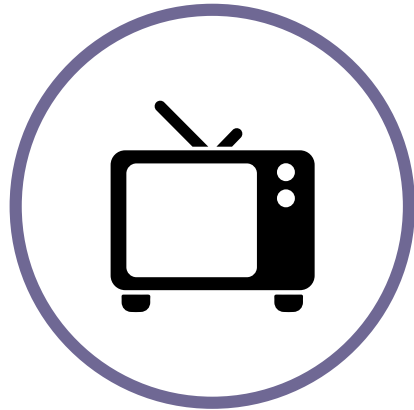


*Mediapulse TV Data, 1/7-30/9/2022, persons 3+ (with guests), SD in min, Mon-Sun, ALL TV platforms, live + recorded view, use at home, TV set

**Mediapulse Streaming Data, 1/7-30/9/2022, persons 3+, SD in min, 24h, Mon-Sun, streaming platforms, use at home, all screens

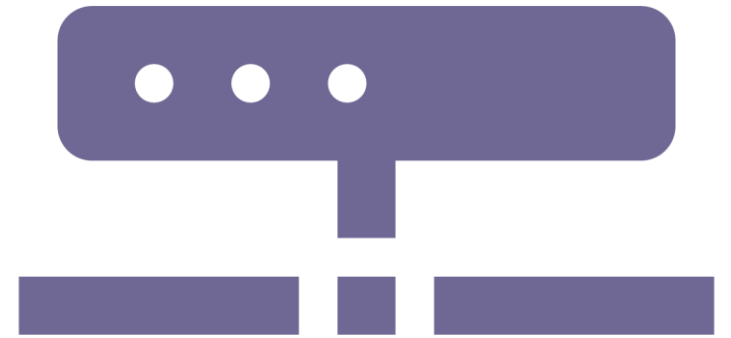
*** Mediapulse Streaming Data, 1/7-30/9/2022, persons 3+, SD in min, 24h, Mon-Sun, WebTV platforms, use at home, small screens

THE COLLABORATION OF ALL MARKET PARTNERS HAS MADE THIS NEW ADVERTISING FORMAT POSSIBLE



GOLDBACH

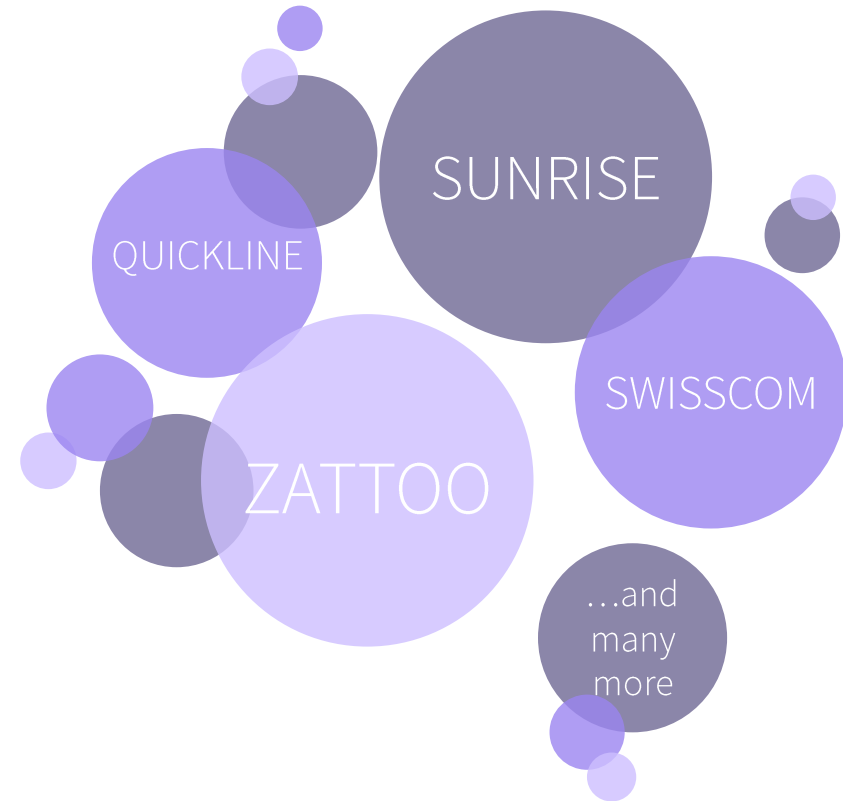
SET-TOP BOXES
ARE PLANNED
TO PLAY
REPLAY ADS



IN FUTURE, REPLAY ADS WILL BE PLAYED OUT BY MORE THAN 30 NATIONAL AND REGIONAL DISTRIBUTORS*



PLAYOUT ON ALL SCREENS POSSIBLE**



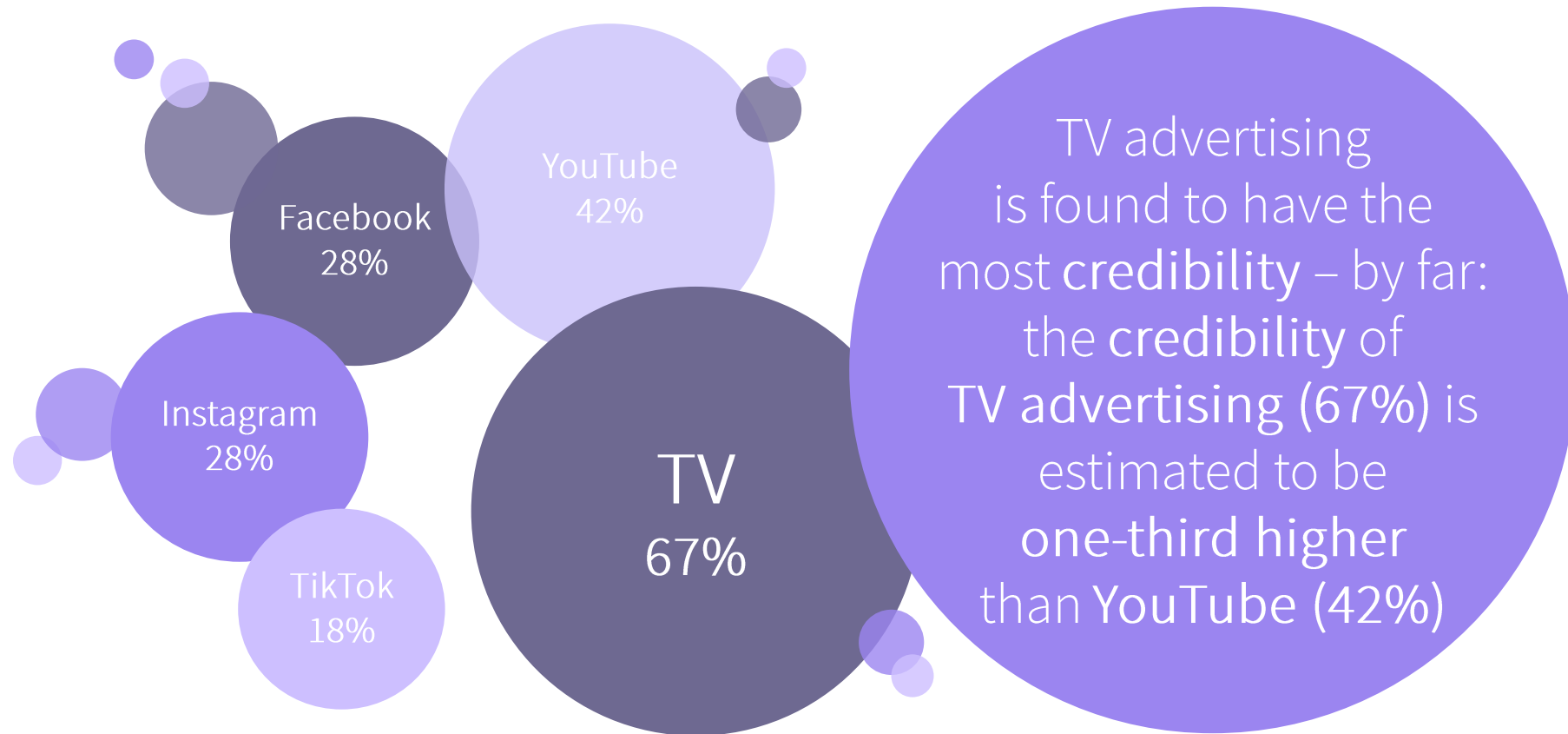
*Targeted playout of ads to customers of an individual distributor is not possible.
**No device targeting possible.



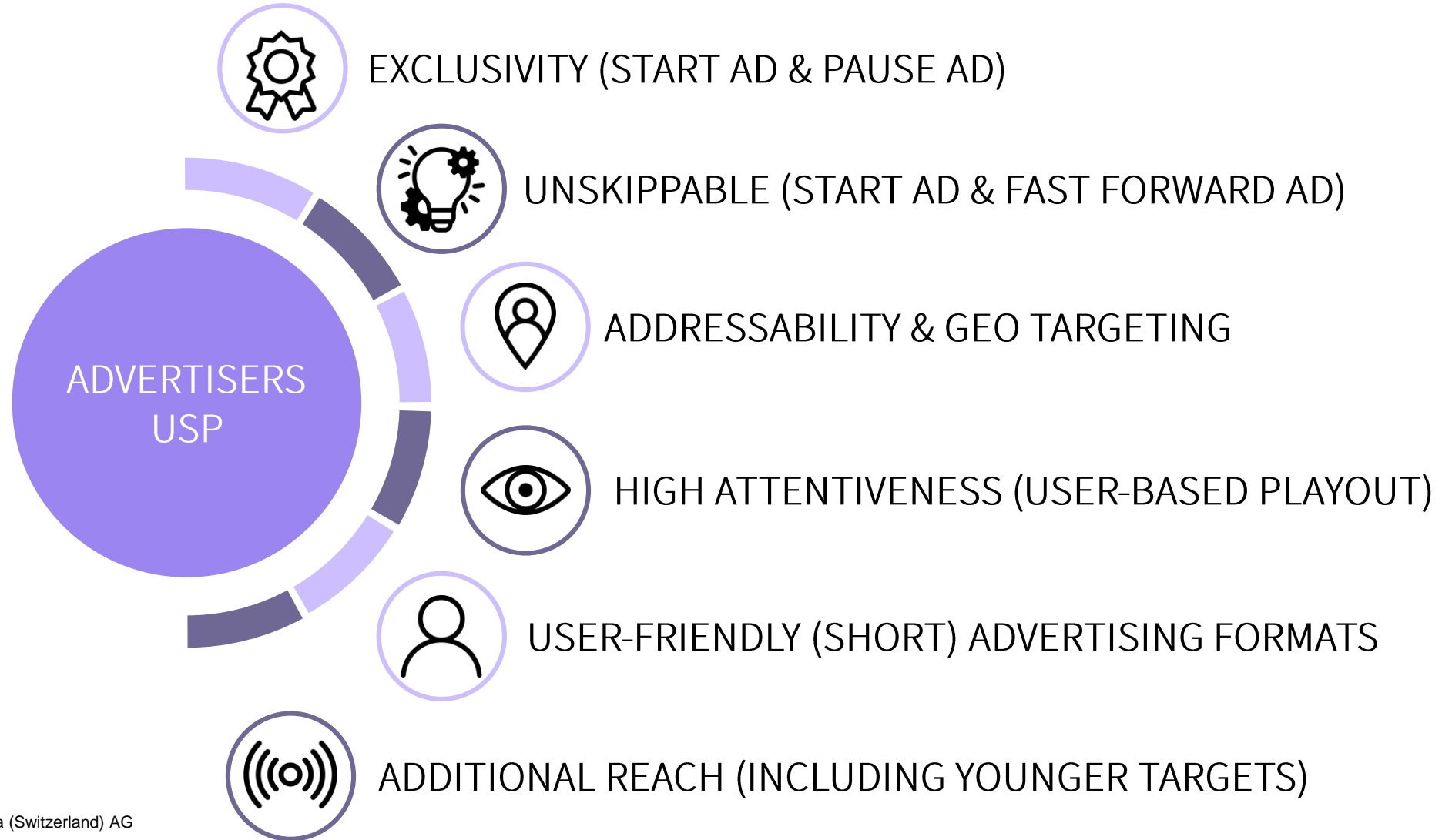
YOUR CHANCE
TO SCAN A QR
CODE AND
LEARN MORE
ABOUT
REPLAY ADS



TV ADVERTISING ENJOYS THE MOST CREDIBILITY REPLAY ADS MAKE USE OF THIS HIGH CREDIBILITY



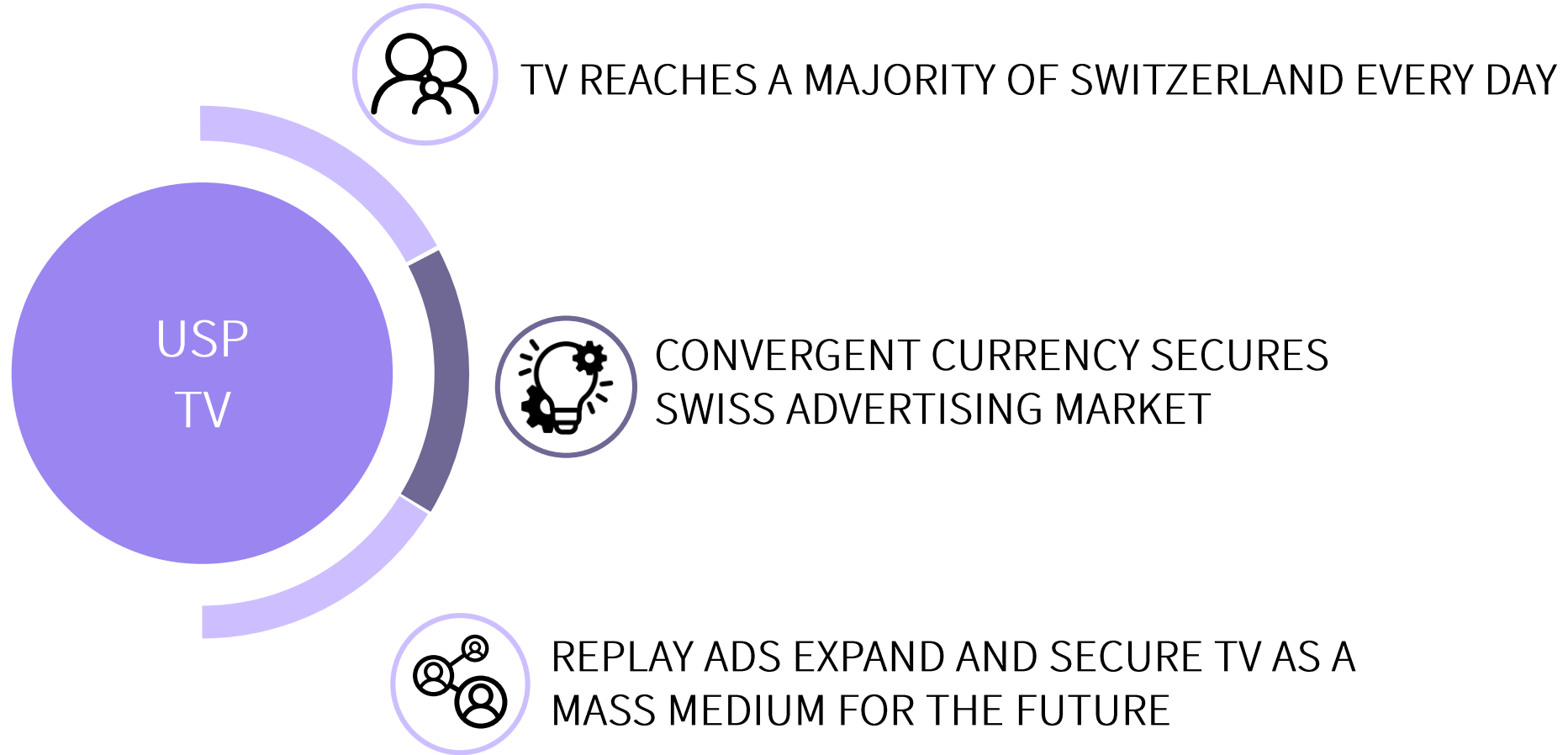
REPLAY ADS WITH HIGHEST VALUE OF ALL VIDEO OFFERS



OUR GOAL FOR THE FUTURE
MORE GRANULAR REGIONALISABILITY



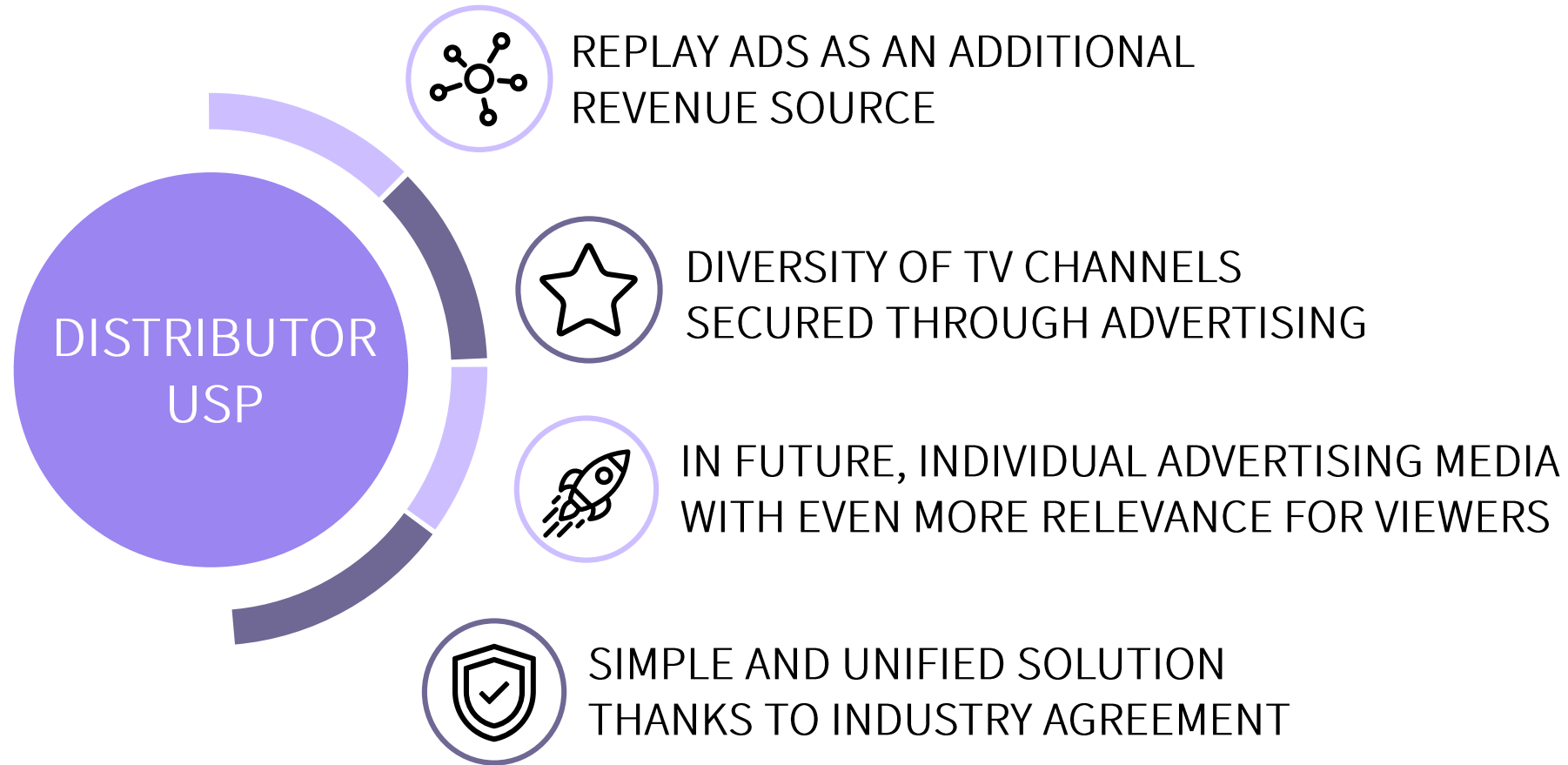
ADDED VALUE FOR TV



ADDED VALUE FOR TV AND VIEWERS

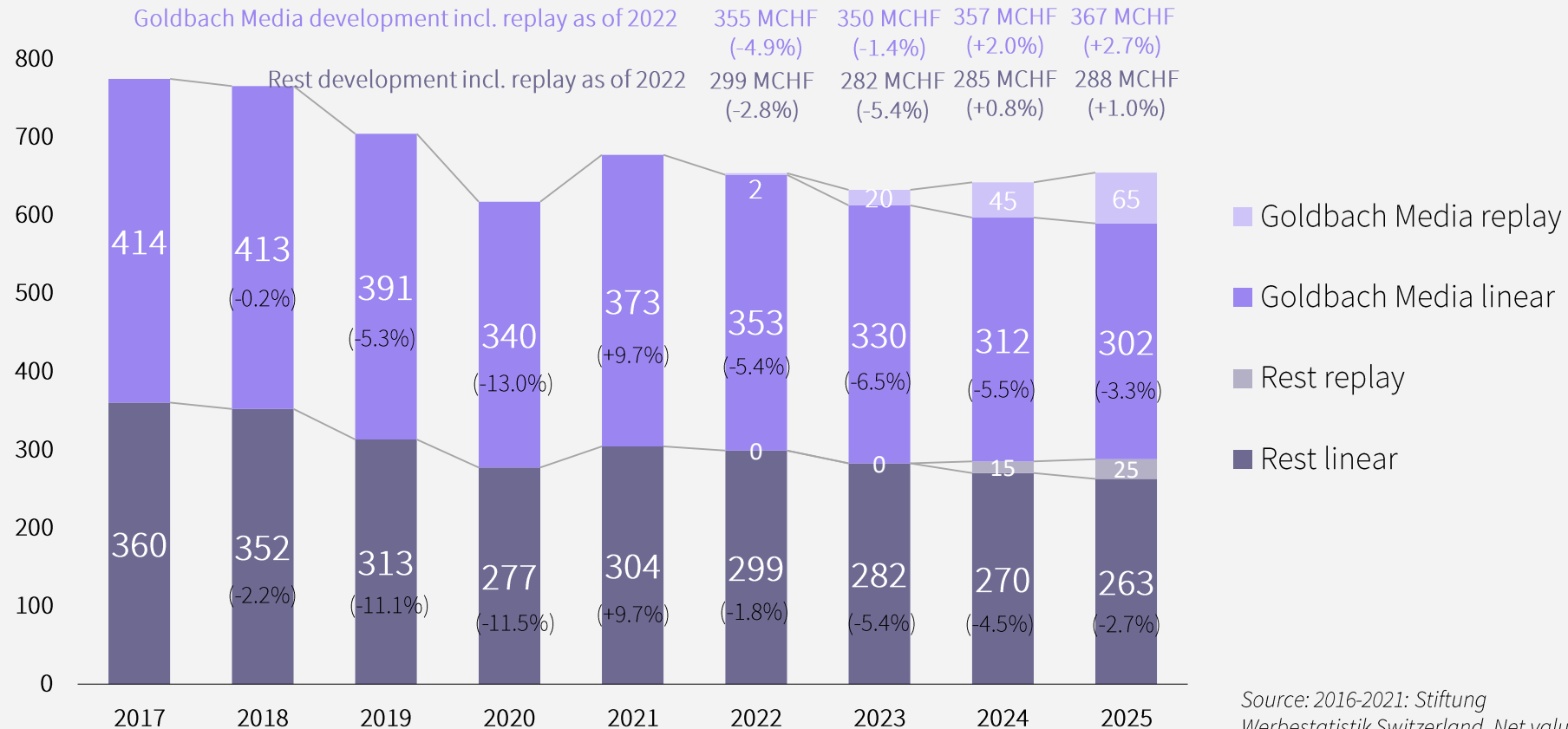


ADDED VALUE FOR TV, VIEWERS AND DISTRIBUTORS



REPLAY ADS RESOLVE TV STRENGTH IN ADVERTISING MARKET

TV NET REVENUES IN MIO. CHF (INCL. SPONSORINGS)



TV-Market <u>incl.</u> replay: 774MCHF	766 MCHF (-1.0%)	704 MCHF (-8.1%)	617 MCHF (-12.4%)	677 MCHF (+9.7%)	653 MCHF (-3.2%)	632 MCHF (-3.4%)	642 MCHF (+1.5%)	654 MCHF (+2.0%)
TV-Market <u>excl.</u> replay: 774MCHF	766 MCHF (-1.0%)	704 MCHF (-8.1%)	617 MCHF (-12.4%)	677 MCHF (+9.7%)	651 MCHF (-3.5%)	612 MCHF (-6.0%)	582 MCHF (-5.0%)	564 MCHF (-3.0%)

replay:	2 MCHF	20 MCHF	60 MCHF	90 MCHF
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Source: 2016-2021: Stiftung Werbestatistik Switzerland, Net values / 2022-2025: expert estimation Goldbach Media Management
replay = Replay Ads (calculated with start as of beginning of October 2022)

Media Platform

Markus Wirth

LAST DECEMBER, WE ANNOUNCED OUR PLATFORM STRATEGY – IN 2022, WE HAVE MADE SUBSTANTIAL PROGRESS ON OUR JOURNEY

As presented on
Investor Day 2021

SELF-SERVICE PLATFORM TO PROVIDE ACCESS TO ALL MEDIA

Changing needs of customers is seizing the opportunity to create an **integral marketing solution** for **all media** that is simple to use for our customers

Convenience

- Standard products available in a **self-service end-to-end system**
- Offering for multiple **customers** (SME, large advertiser and agencies)

Return on Invest

- **Impact measurement** and optimisation: Automated **brand lift studies**
- Aggregate **addressable media**

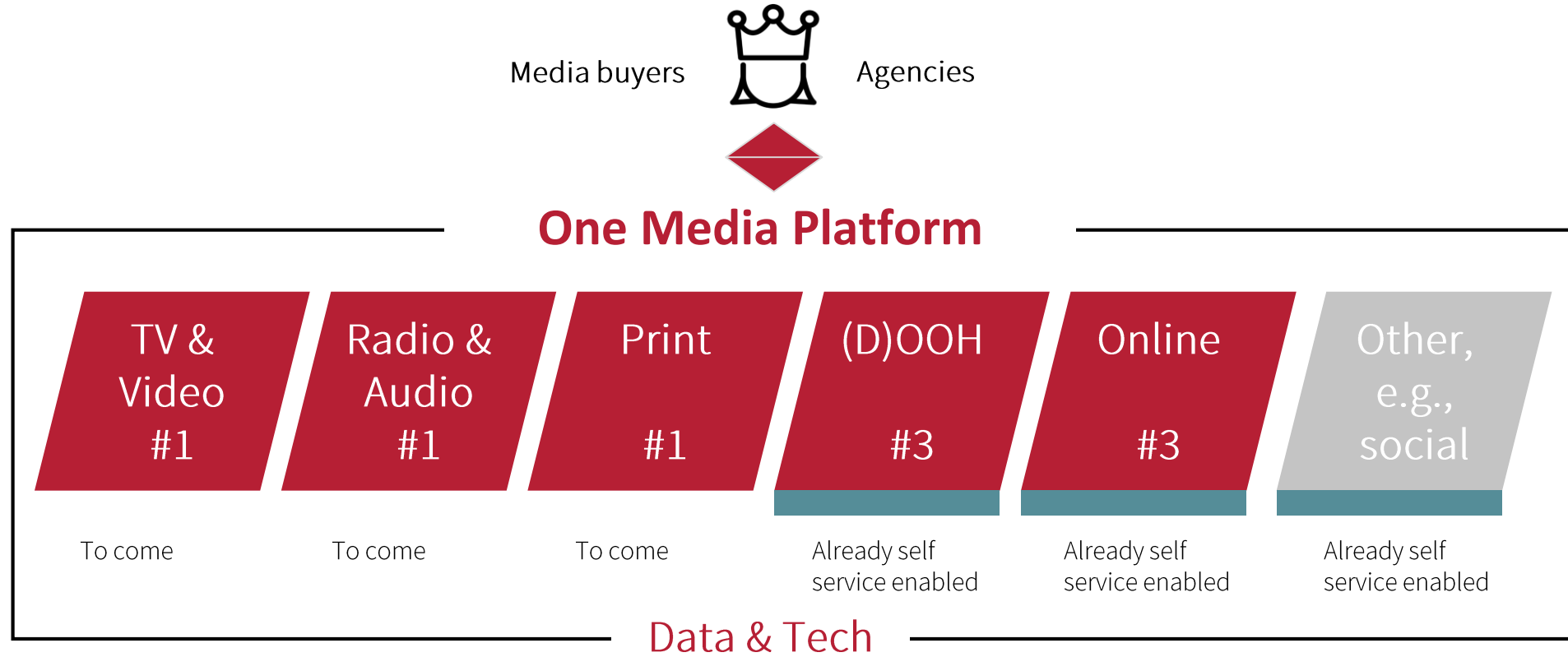
Innovation

- **Simple tool** for sales, consulting and support
- **Cross-media / one face** to the customer

Ambition to build an unique platform that is open for further market players:
we must be relevant in Switzerland



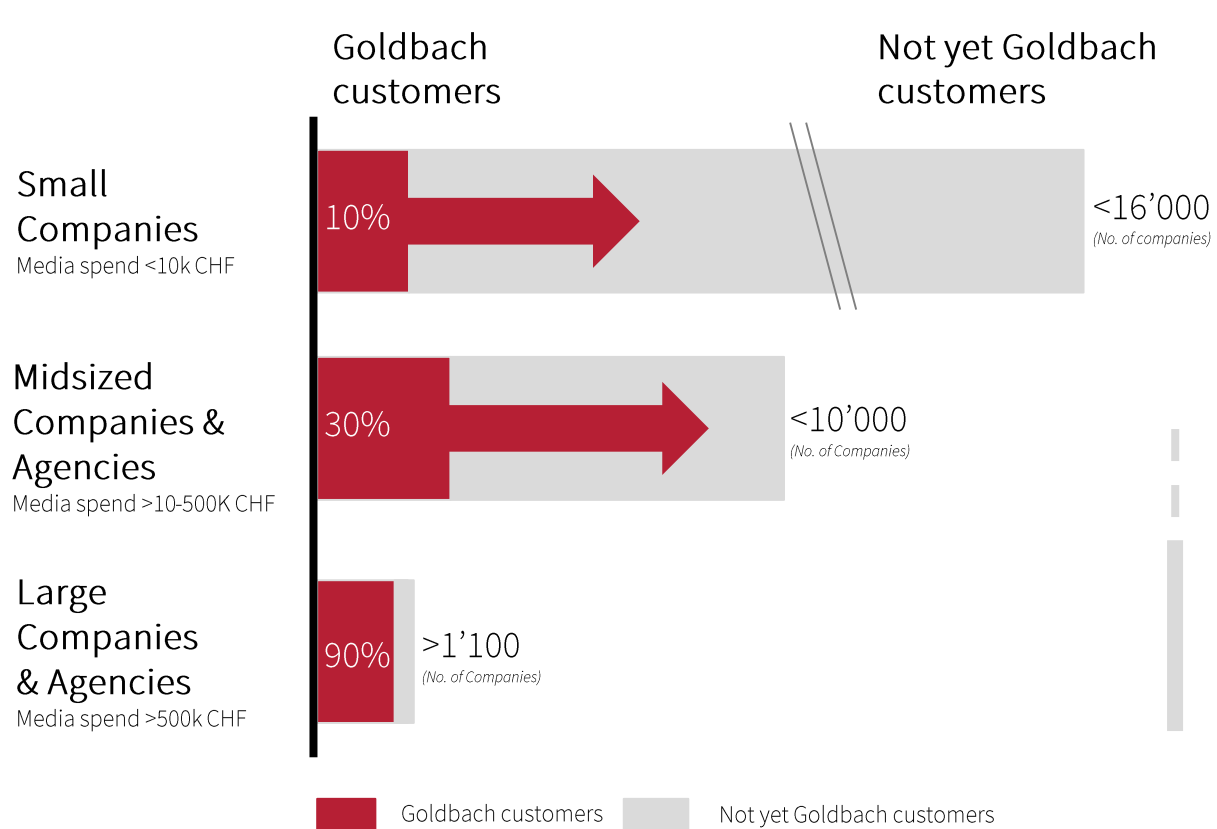
WE WORK TOWARDS CREATING A SIMPLE - YET POWERFUL - ACCESS TO QUALITY ADVERTISING ACROSS ALL MEDIA TYPES



We connect Brands with People!
Across our inventories, we reach 80-90% of the Swiss population.

THIS YEAR, WE BUILT THE FOUNDATION FOR SEAMLESS COLLABORATION WITH OUR LARGE CLIENTS AND GROWTH IN THE SME SEGMENT

CUSTOMER OVERVIEW



“Our intelligent and simple KMU booking tool, supported by our Goldbach Regio Sales force.”

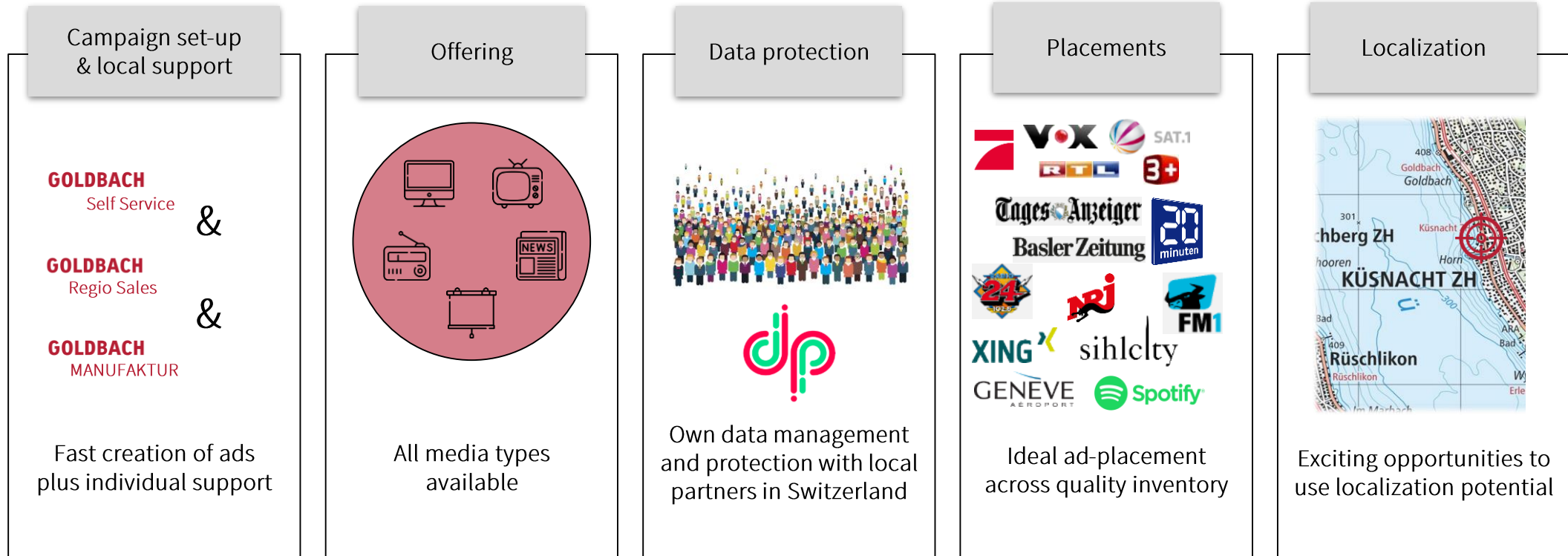
Lets customers, agencies and our own sales unit book advertising, generate creatives and measures success easily - for EVERY company and agency.



“Our powerful Demand Side Plattform (DSP) allows to book advertising programmatically.”

Highlights in 2022: Double digit growth, 10+ new agencies in Switzerland, 100% of Swiss programmatic OOH inventory bookable through Splicky. More media types coming.

THE COMBINATION OF PROVEN SALES CAPABILITIES AND AN EASY TO USE PLATFORM UNLOCKS QUALITY ADVERTISING FOR EVERY BUSINESS











As an open scalable platform, Goldbach invests and works to secure relevancy and attractiveness of the local advertising market.

Ambitions & Outlook

Wolf-Gerrit Benkendorff und Pietro Supino



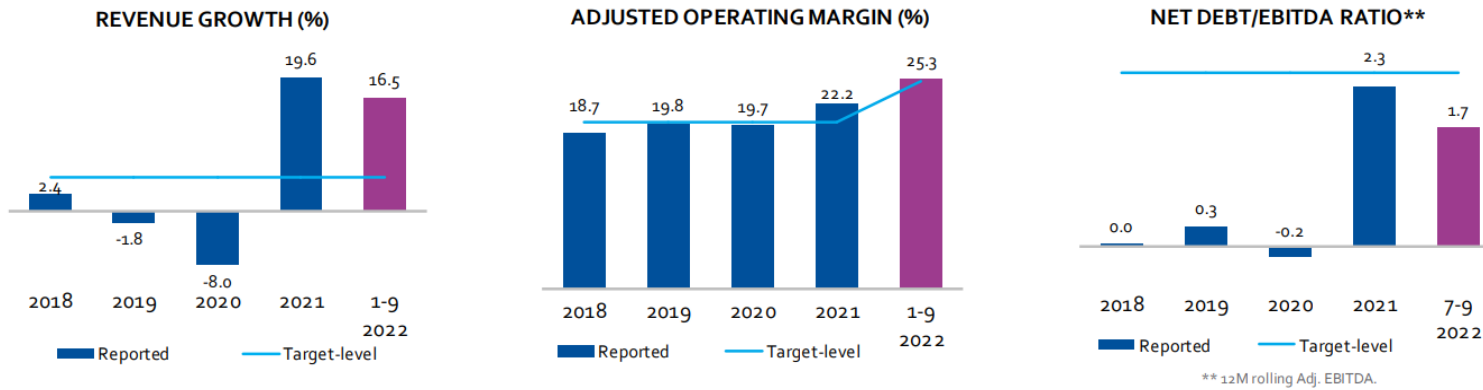
Tamedia's Peer Group consists of 11 companies, all mainly active in the media sector. Most of those publicly listed provide information about targets/ guidance.

	Company Name	Segment Name	public	Guidance
	Alma Media Oyj	Alma Consumer	yes	yes, long-term financial targets on group level
	Daily Mail and General Trust plc	Consumer Media	delisted	suspended since Covid. Before Outlook on Group level
	Promotora de Informaciones, S.A.	News	yes	yes for FY25, for a broad range of KPIs and for both segments
	RCS MediaGroup S.p.A.	Newspapers Italy	yes	yes, but not formal. Only included in press release
	Schibsted ASA	News Media	yes	yes, for segments
	Vocento, S.A.	News Papers (3 Segments)	yes	no hard values
	CH Media Holding AG	Group	no	no
	DPG Media NV	Group	no	no
	GEDI Gruppo Editoriale S.p.A.	Group	now part of Exor	not for GEDI
	Mediahuis NV	Group	no	no
	NZZ-Mediengruppe	NZZ Kern	no (OTC)	yes, only short term and mainly qualitative

Example: Guidance at Alma Media

Updated long-term financial targets*

* <https://www.almamedia.fi/en/newsroom/>



FINANCIAL TARGET	LONG-TERM TARGET LEVEL	PERFORMANCE Q1-Q3 2022
Revenue growth, %	> 5%	17%
Adjusted operating margin, %	> 25%	25%
Net Debt/EBITDA ratio	< 2.5	1.7

Note: Dividend target is no longer included in Long-Term Financial Targets, though it is disclosed separately in Alma Media's dividend policy.

However, Alma Media has not changed the target: Payout ratio > 50 % * EPS.








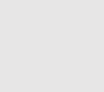


Comment

- Targets reflect the whole Group. Alma Media is active in media as well as marketplaces.
- In February 2022, the margin target was raised to 25%. The other KPIs were confirmed and have been at a constant level since 2018.
- Besides the long-term targets, short-term outlooks are also provided on a regular basis.

<https://www.almamedia.fi/en/investors/financial-information/financial-targets-and-achievements/>
<https://www.almamedia.fi/wp-content/uploads/2021/09/Capital-Markets-Day-Alma-Media-2021.pdf>






Tamedia's peers handle the guidance differently, but revenue growth and profit are always part of it

Criteria	Attributes			
Time horizon	short term		mid-/ long term	
	 DMGT SCHIBSTED RCS vocento NZZ		 SCHIBSTED PRISA vocento	
KPI	revenue	result-margin	cashflow & cash	other
	 DMGT SCHIBSTED RCS PRISA vocento NZZ	 DMGT SCHIBSTED RCS PRISA vocento NZZ	 DMGT PRISA	 DMGT PRISA vocento
Specification	lower limit	bandwidth	growth rate	descriptive
	 DMGT PRISA vocento	 DMGT SCHIBSTED PRISA	 SCHIBSTED PRISA vocento	 DMGT NZZ RCS PRISA vocento

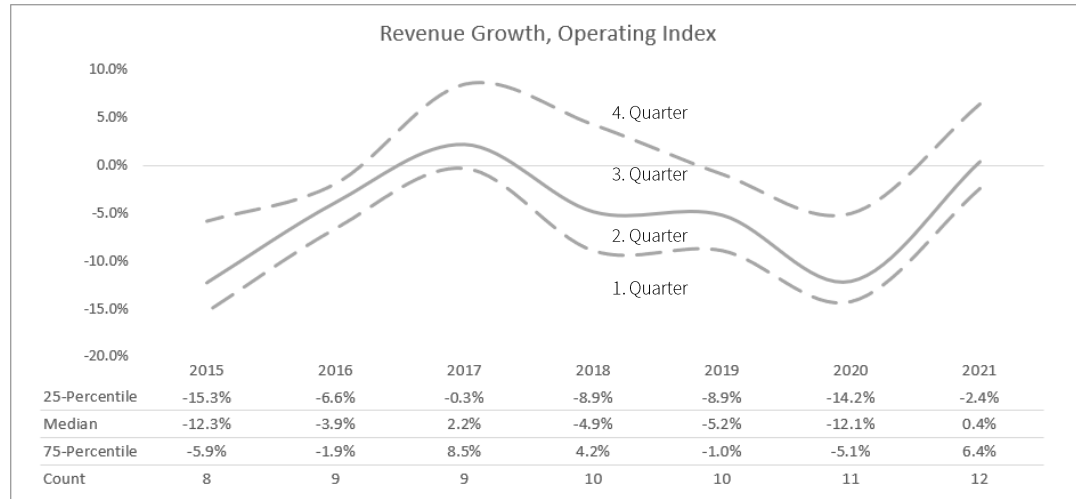


Future guidance for Tamedia will be long-term, covering margin and presented as bandwidth

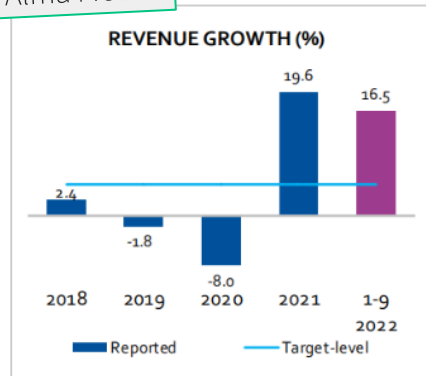
Criteria	Attributes				Comment
Time horizon	short term		mid-/ long term 		<ul style="list-style-type: none"> • Time horizon: Long term as Tamedia is a transformational business. • KPI: Focus on margin as the most manageable and stable KPI. Cash and Other not reported on segment level. However, Other may include KPI's such as # of subscriptions. • Specification: Bandwidth is a standard and best suited for margin.
KPI	revenue	result-margin 	cashflow & cash	other	
Specification	lower limit	bandwidth 	growth rate	descriptive	

No guidance on revenue will be given due to high volatility, transformation and external factors

Revenue Growth



Alma Media



Average Revenue Growth last 7 Years:

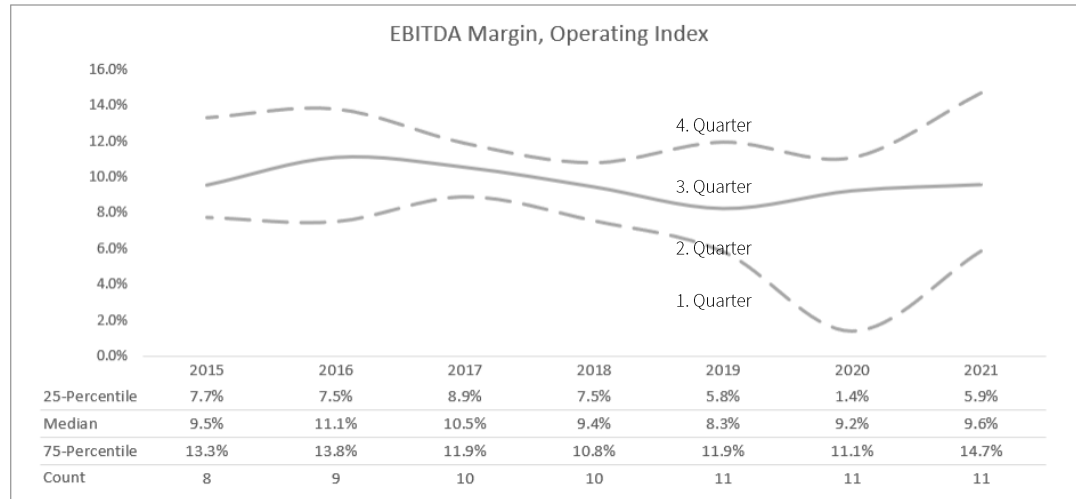
- 25-Percentile -8.1%
- Median -5.1%
- 75-Percentile +0.8%

Implication for financial guidance

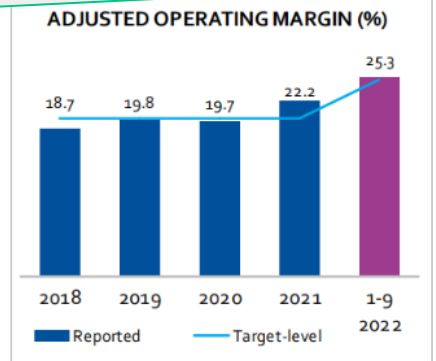
- No revenue guidance is provided for Tamedia for various reasons:
 - The performance of the peer group indicates relatively large variations in revenue growth. The example of Alma Media underlines this, where actual growth in the respective section shows rather large deviations to target-level.
 - Advertising revenue is highly dependent on external factors such as the overall economic situation, pandemic, war. Furthermore, the development of paper prices also has a substantial impact on Tamedia's revenues.

The financial development of the Tamedia Peer Group forms the basis for Tamedia's future ambition level.

EBITDA Margin



Alma Media*



Average EBITDA Margin last 7 years:
 25-Percentile: 6.4%
 Median: 9.7%
 75-Percentile 12.5%

Implication for financial guidance

- Margins are clearly more stable, which shows the ability of media businesses to respond to declining revenues with cost measures. The example of Alma Media underlines this, with a relative stable margin over the last years.
- The year 2020 was an exception due to Covid-19.

Remark: In the internal Peer Group analysis only the Revenue source «media» within the Segment «Alma Consumer» is considered. The margin shown here is therefore for illustrative purposes only, as it reflects Alma Media as a Group.



Outlook

- Financial peer groups already exist for all segments. Due to the different business models, there is no suitable peer for the TX Group, but the guidance for the TX Group will be derived from the guidance of the subgroups.
- Depending on the current positioning in the peer group, the market position and the planned development path, medium-term ambition levels will be defined for all segments in the course of 2023 and agreed with the CEO's of the subgroups.
- After completion of this process, information on the future targeted development for Tamedia, Goldbach and 20 Minutes will be possible. The type and content of the guidance will be based on comparable companies.
- Due to the shareholding structure at SMG & Jobcloud, the communication of guidance for the TX Markets segment is subject to the approval of the other shareholders.

Purpose

We contribute to a free society.

By creating transparency. We bring people together to provide them with information, entertainment and guidance in their everyday lives. So that they understand the world better. So that they can form their own opinions. So that they can make free decisions – from political to commercial to private topics.

Q&A



New Perspectives
Every Day

