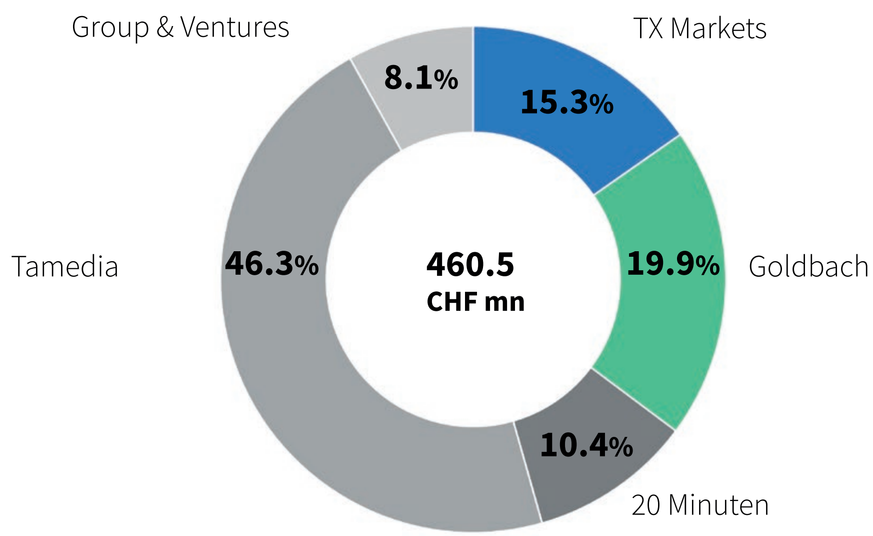
Half-Year Report
2023

Group at a Glance

Revenues **460.5 CHF mn** PY: 445.7 CHF mn	Equity ratio **76.1%** PY: 78.0%
EBIT adj. **54.3 CHF mn** PY: 40.6 CHF mn	Net liquidity **11.9 CHF mn** PY: 140.1 CHF mn
EBIT adj. margin **11.8%** PY: 9.2%	Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A) **91.1 CHF mn** PY: 50.3 CHF mn

* Previous year for or Equity Ratio and Net Liquidity is 31.12.2022

Segment share of total revenues with third parties



Dr Pietro Supino,
Chairman & Publisher

Dear shareholders
Dear business partners of TX Group
Dear colleagues

From the perspective of the Group as a whole, business performance in the first half of 2023 was encouraging.

JobCloud (TX Group holds a 50% share) made the most important contribution to profit. The leading digital company in the Swiss recruitment market was able to maintain sales despite economic uncertainty and is investing in further business development. karriere.at in Austria (JobCloud holds a 49% share) was affected by the impact of high inflation on the labor market and suffered a loss in revenue, which in combination with investments in long-term business development led to a decline in profit. We at TX Group assess the prospects for Digital Recruiting as fundamentally good and are looking for opportunities to expand the business. Within this context, we are aware of the cyclical nature of the business and the associated volatility.

The profit contribution of the share in SMG Swiss Marketplace Group (TX holds a 30.74% share) will also be very relevant in perspective. Following the formation at the end of 2021 and the contribution of Homegate, Ricardo, tutti and car4you by TX Group, SMG was able to significantly increase its earnings in the first half of 2023. This confirms the great potential of the joint venture, which shall be realized in the next few years on the way to the aimed IPO.

The third positive development in the first half of the year concerns the acquisition of the business of Clear Channel Switzerland, which exceeded our expectations. This is even more important as Neo Advertising on its own was incurring losses in the strategically important area of outdoor advertising. Thanks to the merger and after implementation of the restructuring that has been initiated, the combined business promises to make a significant contribution to profits.

In addition to these three main positive drivers in the first half of the year, our largest company Tamedia was able to end the negative trend in its development. With almost stable revenues, the company posted a moderately positive result thanks to cost reductions that have been initiated. It is of crucial importance that investments are being made simultaneously in the quality of journalism and the renewal of existing and new offerings. For example, "Traffic Monitoring," launched in mid-August, offers exclusive news, background reports and up-to-date research for a professional user base from the traffic and mobility industry.

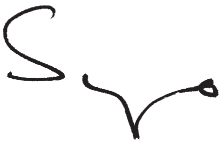
Like Tamedia, our companies 20 Minuten and Goldbach face the dual challenge of further improving the offering and sustainably reducing the cost base. This is because in the digital transformation, traditional revenues from the advertising and user market are declining. We have to confront this reality in order to re-establish a healthy foundation for our historical businesses.

In this context, 20 Minuten and Goldbach are also successfully investing in improving their offerings. For example, thanks to a focus on editorial work, 20 Minuten has been able to expand its leading position on the social media channels that are significant for young target groups, as well as usage on its own platforms. With this and a digital revenue share of 75%, 20 Minuten is very well positioned.

Goldbach is also benefiting from this in its transformation into a digital advertising marketer. In addition to the growing digital inventory, technological solutions are required. A good example of this is the new booking platform, which made great progress in its development thanks to the acquisition of AdUnit and is particularly important for the promising segment of small and medium-sized companies. Added to this comes the positive development of the previously mentioned new pillar in the field of out-of-home advertising.

For the necessary adjustment of the cost base to the realities in the traditional media business, the Group's central services must also continue to contribute together with Goldbach, Tamedia and 20 Minuten. In this way, and with an improvement in the offerings along the described development axes, all of the Group's activities can once again contribute to the overall result in the foreseeable future and continue the positive trend in the first half of 2023.

With this confidence, I would like to thank our employees for their great commitment and our business partners and shareholders for their valued trust.



Dr Pietro Supino
Chairman & Publisher

Segment reports

TX Markets

in CHF mn	30.06.2023	30.06.2022	Change
Classifieds & services revenue [1]	70.3	70.7	–0.5%
Other operating revenue [1]	0.0	0.5	–95.2%
Revenues	**70.4**	**71.2**	**–1.1%**
of which organic revenues [2]	70.4	71.2	–1.1%
Operating expenses [3]	(31.1)	(29.5)	5.6%
Share of net result of associates / joint ventures	13.4	5.0	165.9%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**52.6**	**46.8**	**12.6%**
Margin [4]	74.8%	65.7%	9.1 %p
Depreciation and amortisation	(4.1)	(3.0)	33.5%
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**48.6**	**43.7**	**11.1%**
Margin [4]	69.0%	61.4%	7.6 %p
Depreciation and amortisation resulting from business combinations	(5.2)	(5.2)	0.0%
Operating income / (loss) (EBIT)	**43.4**	**38.5**	**12.6%**
Margin [4]	61.7%	54.1%	7.5 %p
Normalisation [5]	12.1	15.3	–20.4%
Operating income / (loss) (EBIT adj.)	**55.5**	**53.8**	**3.2%**
Margin [4]	78.9%	75.6%	3.4 %p
Number of employees (FTE) [6]	**284**	**252**	**12.5%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2023 and 2022. There were no changes in the TX Markets segment.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects:
– Depreciation, amortisation and impairment resulting from business combinations of the associate SMG (2023: 7.0 CHF mn; 2022: 10.1 CHF mn).
– Depreciation and amortisation resulting from business combinations (2023: 5.2 CHF mn; 2022: 5.2 CHF mn).
6 Average number of employees, excluding employees in associates / joint ventures.

TX Markets segment includes the strategic investments in the job portal JobCloud (50%, fully consolidated) and in SMG Swiss Marketplace Group (30.74%, at equity consolidation).

JobCloud
www.jobcloud.ch

CEO: Davide Villa
JobCloud holds an investment in the Austrian job platform Karriere.at (JobCloud share in Karriere.at is 49%, at equity consolidation)

The Swiss market environment continued to experience a “war for talent” in the first half of the year and also proved resilient in an economic situation affected by uncertainty. As market leader, JobCloud finished the first half of the year with stable revenue levels compared with the previous year. The introduction of new products for companies and the use of recruiters proved very successful, particularly in French-speaking Switzerland. The first applications based on artificial intelligence were also successfully integrated into the platforms.

The market environment in Austria is proving to be more difficult. Persistently high inflation has resulted in a more cautious HR policy, particularly at medium-sized and large companies, which had a negative impact on business at market leader Karriere.at.

SMG Swiss Marketplace Group
www.swissmarketplace.group

CEO: Christoph Tonini
SMG was created in mid-November 2021 with the merger of Scout24 Schweiz and TX Markets and is owned by TX Group (30.74%), Ringier (29.34%), Die Mobiliar (29.34%) and General Atlantic (10.03%).

Christoph Tonini has been heading SMG Swiss Marketplace Group as the new CEO since February 1. With SMG now benefiting from solid foundations, everything is in place to accelerate growth and further increase profitability.

In the first half of the year, SMG performed very well thanks to revenue growth and higher efficiency. All four divisions (Real Estate, Automotive, General Marketplaces, Finance & Insurance) contributed to revenue growth. The Automotive and General Marketplaces divisions performed particularly well. The intensive work to promote uniformity across technical platforms will continue in future in order to further increase efficiency. Changes to products/services and prices were also introduced to promote additional revenue growth.

Goldbach

www.goldbach.com

CEO: Michi Frank

in CHF mn	30.06.2023	30.06.2022	Change
Advertising revenue [1]	46.1	19.4	137.4%
Classifieds & services revenue [1]	5.1	5.1	0.7%
Commercialization revenue [1]	53.0	55.7	–5.0%
Other operating revenue [1]	5.4	3.3	66.7%
Other income [1]	0.0	0.0	–43.0%
Revenues	**109.7**	**83.6**	**31.2%**
of which organic revenues [2]	85.2	83.6	1.9%
Operating expenses [3]	(88.0)	(68.7)	28.2%
Share of net result of associates/joint ventures	(0.0)	–	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**21.6**	**14.9**	**45.3%**
Margin [4]	19.7%	17.8%	1.9 %p
Depreciation and amortisation	(22.4)	(13.9)	60.7%
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**(0.8)**	**0.9**	**n.a.**
Margin [4]	–0.7%	1.1%	–1.8 %p
Depreciation and amortisation resulting from business combinations	(8.5)	(6.9)	22.9%
Operating income / (loss) (EBIT)	**(9.3)**	**(6.0)**	**55.3%**
Margin [4]	–8.5%	–7.2%	–1.3 %p
Normalisation [5]	8.7	6.9	25.7%
Operating income / (loss) (EBIT adj.)	**(0.6)**	**0.9**	**n.a.**
Margin [4]	–0.5%	1.1%	–1.7 %p
Number of employees (FTE) [6]	**799**	**661**	**20.9%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2023 and 2022. In the Goldbach segment, the contribution of Clear Channel Switzerland and AdUnit was excluded accordingly in the current period.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects:
– Correction of deferred revenue from initial consolidation of Clear Channel Switzerland (2023: CHF 0.2 mn).
– Depreciation and amortisation resulting from business combinations (2023: CHF 8.5 mn; 2022: CHF 6.9 mn).
6 Average number of employees, excluding employees in associates / joint ventures.

Goldbach markets and brokers advertising across the following areas: TV, radio, print, online, mobile, out-of-home advertising and performance marketing. The segment includes, among other things, the fully consolidated majority interests in the video marketer Goldbach Media (54%), the online marketer Goldbach Audience (50.1%), the title marketer Goldbach Publishing, the audio marketer Swiss Radioworld (54%), the out-of-home marketer Goldbach Neo OOH AG (100%), the centralised centre of expertise for technology and services known as Goldbach neXT and the digital agency dreifive. Goldbach has a presence in Germany with Goldbach Germany and Jaduda, and in Austria with Goldbach Austria.

Advertising customers also showed some hesitation in the first half of the year, resulting with a challenging financial situation in the advertising market.

The traditional TV marketing business is still experiencing a negative trend in terms of revenues. By winning the marketing contract from TF1, Goldbach has set down an important sign and created a good starting point for 2024.

Despite the difficult market situation, Goldbach is continuing to invest in transformation. The project for the advertising booking platform continued to develop successfully, and the associated integration of AdUnit went well.

In terms of out-of-home advertising, the acquisition of Clear Channel Switzerland was completed. Closing took place as of 31 March 2023. The remaining shares of Neo Advertising's minority shareholders were punctually acquired. The merger with Neo Advertising is expected to go ahead by September 2023, and the entire inventory can be bookable under the Goldbach Neo brand as of 2024. The market share of Goldbach Neo OOH increased slightly in the first half of the year. The merger of the former Clear Channel Switzerland with Neo Advertising is resulting in some one-off costs. A strong positive effect on Goldbach's results is expected in the medium term through synergies in out-of-home advertising and investments made in the transformation process.

20 Minuten

www.20min.ch

CEO: Bernhard Brechbühl

in CHF mn	30.06.2023	30.06.2022	Change
Advertising revenue [1]	47.7	46.5	2.6%
Classifieds & services revenue [1]	2.0	2.1	–4.4%
Other operating revenue [1]	2.3	2.0	12.9%
Other income [1]	0.0	–	n.a.
Revenues	**52.0**	**50.6**	**2.7%**
of which organic revenues [2]	52.0	50.6	2.7%
Operating expenses [3]	(49.6)	(49.5)	0.4%
Share of net result of associates / joint ventures	0.3	1.8	–82.8%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**2.6**	**2.9**	**–10.0%**
Margin [4]	5.1%	5.8%	–0.7 %p
Depreciation and amortisation	(0.5)	(0.5)	–0.3%
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**2.2**	**2.5**	**–11.8%**
Margin [4]	4.2%	4.9%	–0.7 %p
Depreciation and amortisation resulting from business combinations	(1.1)	(1.1)	–0.0%
Operating income / (loss) (EBIT)	**1.1**	**1.4**	**–21.1%**
Margin [4]	2.1%	2.7%	–0.6 %p
Normalisation [5]	1.1	1.1	–0.0%
Operating income / (loss) (EBIT adj.)	**2.2**	**2.5**	**–11.8%**
Margin [4]	4.2%	4.9%	–0.7 %p
Number of employees (FTE) [6]	**318**	**322**	**–1.5%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2023 and 2022. There were no changes in the 20 Minuten segment.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects:
– Depreciation and amortisation resulting from business combinations (2023: CHF 1.1 mn; 2022: CHF 1.1 mn).
6 Average number of employees, excluding employees in associates / joint ventures.

The 20 Minuten segment comprises 20 Minuten, 20 minutes and 20 minuti, GOAT Radio, lematin.ch, encore! and heute.at (published by DJ Digitale Medien, 51%) in Austria as well as investments in the free newspaper Heute (published by AHVV Verlag, 25.5%) in Austria and and L'essentiel (published by Edita, 50%) in Luxembourg.

The advertising revenue for the 20 Minuten Group increased slightly in the first half of the year compared with the previous year. Various product improvements were implemented at the same time. A reorganisation of the editorial team has involved a pooling of resources and delivered a real momentum in journalism terms. The new journalism concept is based on a consistent mix of news, entertainment and inspiration. Meanwhile, there is an ongoing drive to improve the digital presence of 20 Minuten in terms of design and user-friendliness. The revamped print edition of 20 Minuten has also been well received by the market and managed to make up for the structural decline.

Overall circulation is down to around 465,000, a 2.6% reduction on the previous year. Recorded use (average daily visits) amounted to around 3.15 million in German-speaking Switzerland in the first half of the year and around 900,000 in French-speaking Switzerland. Following a decline in traffic in 2022, 20 Minuten increased its traffic again in the first half of 2023 and widened the gap to its competitors.

The advertising marketing business at 20 Minuten was restructured in collaboration with Goldbach. The new organisation has been active in the market since 1 July.

Within the investments abroad, L'essentiel in Luxembourg performed particularly well. In contrast, the Austrian commuter newspaper Heute made a lower contribution to earnings than in the previous year.

Tamedia

www.tamedia.ch

CEO: Andreas Schaffner

in CHF mn	30.06.2023	30.06.2022	Change
Advertising revenue [1]	43.8	41.1	6.6%
Classifieds & services revenue [1]	16.6	18.2	–8.7%
Subscriptions & single sales revenue [1]	113.1	116.0	–2.5%
Printing & logistics revenue [1]	45.5	48.1	–5.5%
Other operating revenue [1]	3.0	2.3	30.6%
Other income [1]	0.7	2.0	–64.1%
Revenues	**222.7**	**227.7**	**–2.2%**
of which organic revenues [2]	221.7	227.7	–2.6%
Operating expenses [3]	(216.7)	(229.3)	–5.5%
Share of net result of associates / joint ventures	0.5	0.9	–49.5%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**6.4**	**(0.7)**	**n.a.**
Margin [4]	2.9%	–0.3%	3.2 %p
Depreciation and amortisation	(0.4)	(0.3)	37.6%
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**6.0**	**(1.0)**	**n.a.**
Margin [4]	2.7%	–0.4%	3.1 %p
Depreciation and amortisation resulting from business combinations	(9.1)	(9.1)	0.0%
Operating income / (loss) (EBIT)	**(3.1)**	**(10.1)**	**–69.3%**
Margin [4]	–1.4%	–4.4%	3 %p
Normalisation [5]	9.2	10.7	–14.7%
Operating income / (loss) (EBIT adj.)	**6.1**	**0.7**	**804.0%**
Margin [4]	2.7%	0.3%	2.4 %p
Number of employees (FTE) [6]	**1 280**	**1 295**	**–1.1%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2023 and 2022. In the Tamedia segment, the contribution of Berner Oberland Medien was excluded accordingly in the current period.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects:
– Correction of deferred revenue from initial consolidation of Berner Oberland Medien (2023: CHF 0.1 mn).
– Depreciation and amortisation resulting from business combinations (2023: CHF 9.1 mn; 2022: CHF 9.1 mn).
– Reversal through profit or loss of payments received from previous accounting periods that could not be repaid (2022: CHF –1.5 mn).
– Repayment or receipt of extraordinary federal support for reduced delivery of newspapers (2022: CHF 3.1 mn).
6 Average number of employees, excluding employees in associates / joint ventures.

Tamedia comprises the paid-for daily and Sunday newspapers, magazines and all publishing services. Since June 1, 2023, Tamedia has owned 100% (previously 50%) of Berner Oberland Medien AG (BOM).

The economic situation for Tamedia has improved slightly on the previous year. With operating expenses down due to reduced distribution and rental costs, the margin is better than the previous year. Advertising revenue is also slightly up.

The business climate remains tough. The challenges for Tamedia include the digital transformation of the core journalism business and achieving growth in the digital advertising market. Coping with these challenges will prove decisive in terms of success and long-term competitiveness.

The print business remains important to the company. Average revenues for each print subscription sold are clearly in excess of digital revenues. Digital growth is decisive, however, as the decline in print is continuing apace (print combined: -8% compared with the previous year).

As of mid-2023, Tamedia records a total of 626,000 paid subscriptions, including 168,000 paid digital subscriptions. In terms of digital subscriptions, this equates to an increase of 15% on the previous year. The editorial teams have developed new formats to help them meet the needs of digital users. The significantly improved marketing segmentation of the user base for digital subscription offers has also played a role.

Group & Ventures

Group Executive Board: Pietro Supino, Sandro Macciacchini, Daniel Mönch and Ursula Nötzli

in CHF mn	30.06.2023	30.06.2022	Change
Advertising revenue [1]	5.5	6.9	–20.0%
Classifieds & services revenue [1]	27.2	27.8	–2.5%
Other operating revenue [1]	46.7	55.9	–16.5%
Other income [1]	(0.0)	1.5	n.a.
Revenues	**79.4**	**92.2**	**–13.9%**
of which organic revenues [2]	79.4	92.2	–13.9%
Operating expenses [3]	(76.1)	(89.1)	–14.6%
Share of net result of associates / joint ventures	(0.6)	(1.3)	–57.6%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**2.7**	**1.7**	**61.4%**
Margin [4]	3.4%	1.8%	1.6 %p
Depreciation and amortisation	(12.2)	(15.1)	–18.8%
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**(9.5)**	**(13.4)**	**–28.8%**
Margin [4]	–12.0%	–14.5%	2.5 %p
Depreciation and amortisation resulting from business combinations	(1.8)	(2.8)	–35.3%
Operating income / (loss) (EBIT)	**(11.4)**	**(16.2)**	**–29.9%**
Margin [4]	–14.3%	–17.6%	3.3 %p
Normalisation [5]	1.8	2.9	–38.5%
Operating income / (loss) (EBIT adj.)	**(9.5)**	**(13.3)**	**–28.0%**
Margin [4]	–12.0%	–14.4%	2.4 %p
Number of employees (FTE) [6]	**804**	**840**	**–4.3%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2023 and 2022. There were no changes in the Group & Ventures segment.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects:
– Depreciation and amortisation resulting from business combinations (2023: CHF 1.8 mn; 2022: CHF 2.8 mn).
– Reversal through profit or loss of payments received from previous accounting periods that could not be repaid (2022: CHF –1.0 mn).
– Value adjustment and sale of old receivables (2022: CHF 1.1 mn).
6 Average number of employees, excluding employees in associates / joint ventures.

The Group & Ventures segment covers TX Group's majority interests in Doodle (98.6%) and Zattoo (59.4%) as well as interests in the fintech area. Group & Ventures also comprises the TX Group real estate portfolio and corporate services departments. The latter includes Group Operations, Group Communications & Sustainability and Group Development.

Group
www.tx.group

The Group continued to improve its cost base, which was lower than the previous year. This was helped, among other things, by the decentralisation of the IT and data teams as well as cost reductions within central services. The target, as announced three years ago, of saving CHF 20 million at Group level by the end of 2023 will be met this year.

Ventures
www.tx.ventures

Fintech

Several fintech investments reached important milestones in the first half of the year. The challenger bank Neon increased its customer base to over 150,000, Stableton issued the world’s first actively managed Unicorn certificate with the Unicorn Index AMC, and Relio received its fintech licence from Finma. In addition, TX Ventures reported new investments in the tokenisation platform Cashlink, the cash flow management software Tidely and the payroll expert Lano, and the supervisory authority gave it the green light to launch the “TX Ventures Fintage Fund I”.

Doodle

Doodle focused in particular on its product development. This resulted in significant improvement of its user satisfaction, and the number of subscribers increased. The company is aiming for 100,000 paid subscriptions by the end of 2023.

Zattoo

The first half of the year brought a mixed picture for Zattoo. While the direct-to-consumer area continued to grow in Switzerland, the competitive market environment in Germany saw subscription numbers stagnate. In the B2B area, Zattoo was able to extend contracts with some important existing customers and secure a new customer too.

Financial reporting

Alternative key performance figures

TX Group uses the following alternative key performance figures:
- Operating income / (loss) before depreciation and amortisation (EBITDA)
- Operating income / (loss) before effects of business combinations (EBIT b. PPA)
- Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)
- Consolidated normalised income statement (key figures in the consolidated normalised income statement are referred to as adjusted, e.g. EBIT adj.)

Detailed information on how the alternative key performance figures are derived can be found at https://tx.group/investor-relations/alternative-key-performance-figures/ .

The figures shown are rounded in every table. As the calculations are made with a higher level of numerical accuracy, it is possible that small rounding differences may occur.

Normalised consolidated income statement

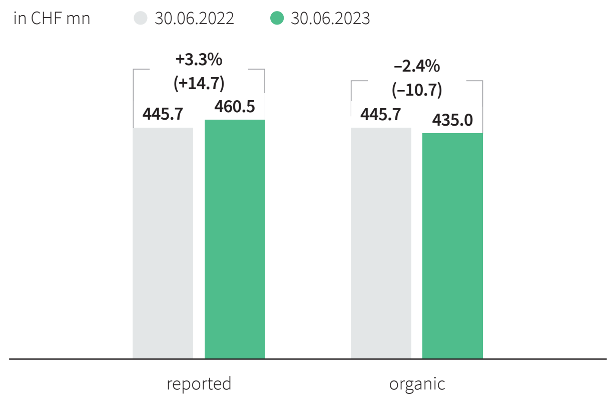
in CHF mn	Comment	30.06.2023			30.06.2022		
		Income statement	One-off effects	Normalised income statement	Income statement	One-off effects	Normalised income statement
Advertising revenue	1	140.9	0.2	141.1	113.2	–	113.2
Classifieds & services revenue		121.1	–	121.1	123.8	–	123.8
Commercialization revenue		34.9	–	34.9	37.5	–	37.5
Subscriptions & single sales revenue	1	113.1	0.1	113.2	116.0	–	116.0
Printing & logistics revenue		37.3	–	37.3	39.6	–	39.6
Other operating revenue		12.5	–	12.5	12.0	–	12.0
Other income	2	0.7	–	0.7	3.5	(2.5)	1.0
Revenues		**460.5**	**0.3**	**460.7**	**445.7**	**(2.5)**	**443.3**
Cost of material and services		(79.2)	–	(79.2)	(77.2)	–	(77.2)
Personnel expense		(206.3)	–	(206.3)	(212.5)	–	(212.5)
Other operating expense	3	(101.9)	–	(101.9)	(100.9)	4.3	(96.7)
Share of net result of associates / joint ventures	4	13.5	7.0	20.5	6.4	10.1	16.5
Operating income / (loss) before depreciation and amortisation (EBITDA)		**86.7**	**7.3**	**93.9**	**61.5**	**11.9**	**73.4**
Depreciation and amortisation		(39.6)	–	(39.6)	(32.8)	–	(32.8)
Operating income / (loss) before effects of business combinations (EBIT b. PPA)		**47.1**	**7.3**	**54.3**	**28.7**	**11.9**	**40.6**
Depreciation and amortisation resulting from business combinations	5	(25.7)	25.7	–	(25.1)	25.1	–
Operating income / (loss) (EBIT)		**21.4**	**32.9**	**54.3**	**3.7**	**37.0**	**40.6**
Financial income	6	7.7	–	7.7	10.7	(2.2)	8.5
Financial expense	7	(8.8)	4.0	(4.9)	(9.5)	0.6	(8.9)
Income / (loss) before taxes (EBT)		**20.3**	**36.9**	**57.2**	**4.9**	**35.3**	**40.2**
Income taxes	8	(6.6)	(4.2)	(10.8)	(3.5)	(4.6)	(8.1)
Net income / (loss) (EAT)		**13.7**	**32.7**	**46.4**	**1.3**	**30.8**	**32.1**

1 The normalisation in 2023 relates to the correction of deferred revenue for Clear Channel Switzerland of CHF 0.2 mn (Goldbach segment) and Berner Oberland Medien of CHF 0.1 mn (Tamedia segment). For these, deferred revenue was adjusted to its fair value as part of the initial consolidation.
2 The normalisation 2022 concerns all incoming payments from the 2016 and earlier accounting periods that could not be allocated to an invoice and could not be repaid. These were released to income (Tamedia and Group & Ventures segments).
3 The normalisation in 2022 relates to the full repayment of CHF 3.1 mn of the extraordinary support received from the Swiss Confederation in 2021 for the reduced delivery of subscribed daily and weekly newspapers (Press Promotion, Tamedia segment). In addition, CHF 1.1 mn was normalised for the value adjustment and sale of old receivables (Group & Ventures segment).
4 The normalisation in 2023 relates to the share of amortisation, depreciation and impairment resulting from business combinations involving the associate SMG Swiss Marketplace Group AG in the amount of CHF 7.0 mn. In 2022, CHF 10.1 mn was normalised in relation to the same matter (TX Markets segment, after deferred taxes).
5 Depreciation and amortisation from business combinations are normalised in full. Allocation to the segments according to “Segment information”.
6 The Normalisation 2022 relates to the gain on disposal from the sale of 0.09% of the shares in SMG Swiss Marketplace Group AG to General Atlantic SC B.V. (Group & Ventures segment).
7 The normalisation in 2023 relates to the effect, associated with SMG Swiss Marketplace Group AG, resulting from the full acquisition of non-controlling interests (34%) in IAZI, which has a negative impact on the equity share of CHF 2.0 mn (Group & Ventures segment), as well as to the effect resulting from the increase in the holding in hokify GmbH by Karriere.at GmbH of CHF 1.9 mn (TX Markets segment). The normalisation in 2022 relates to the dilutive effect of a capital increase and therefore a reduction in shareholdings due to employee shareholding programmes at SMG Swiss Marketplace Group AG of CHF 0.6 mn (Group & Ventures segment).
8 The tax effects associated with one-off effects are normalised accordingly.

Revenues

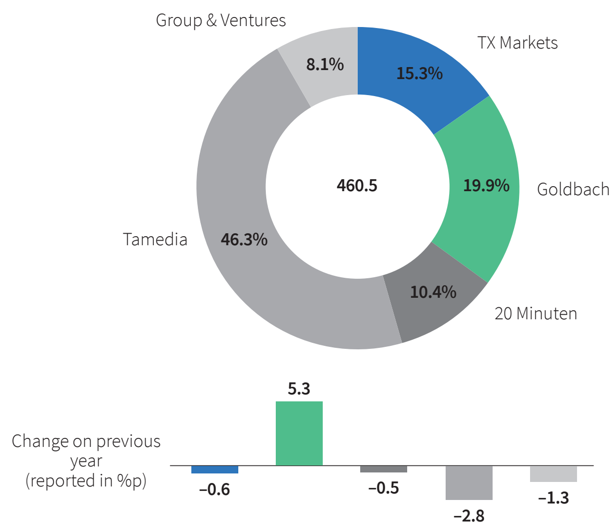
Growth

In consolidated terms, there was a 3.3% growth in revenues, which is mainly attributable to the acquisition of Clear Channel Switzerland at the end of March. In organic terms, revenues declined by 2.4%. This is mainly on account of falling print revenues, fewer services provided to associates (SMG) and lower revenues in the TX Ventures segment.



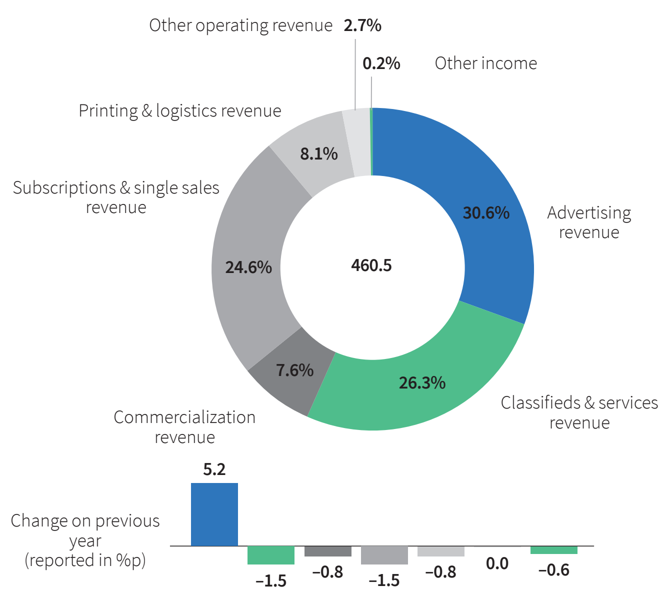
Revenues by segment

Compared with the previous period, the share associated with the Goldbach segment increased by 5.3 percentage points thanks to the acquisition of Clear Channel Switzerland. Despite a slight decline in revenues for Tamedia, the segment still accounts for around half of overall revenues.



Revenues by category

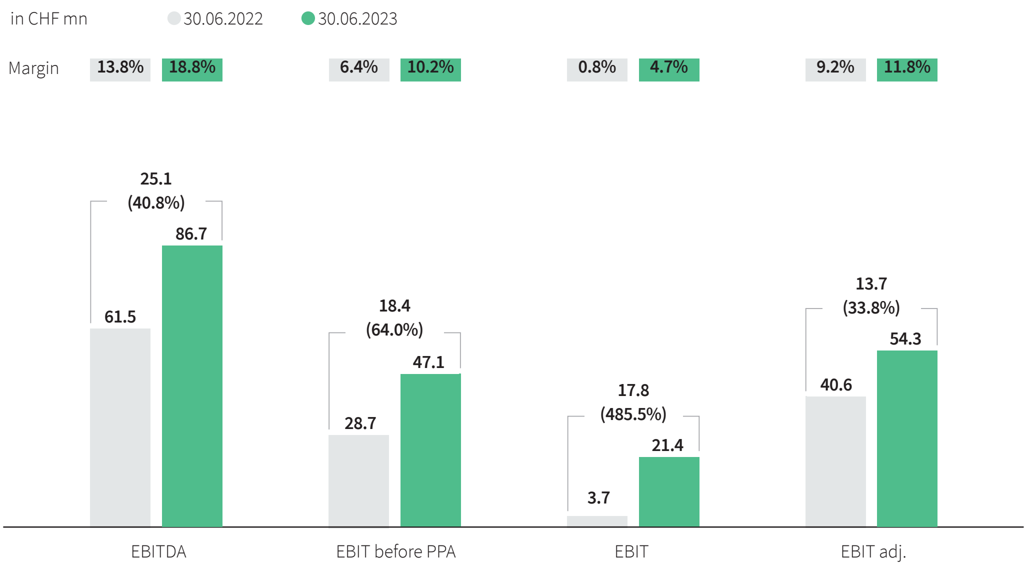
The share of advertising revenues increased by 5.2 percentage points compared with the previous period thanks to the acquisition of Clear Channel Switzerland. Classifieds & Services as well as subscriptions and single sales each accounted for at least a quarter of revenues, while the share associated with printing & logistics decreased on the previous period. Overall, the revenues mix remains balanced.



Profitability & result

Operating result and margin

The operating result and the margin have increased significantly compared to the previous year. Operating costs were reduced by CHF 3.3 million compared with the previous period. Personnel costs (including IAS 19) in particular decreased significantly, despite the acquisition of Clear Channel Switzerland. The investment in SMG Swiss Marketplace Group generated a positive contribution in terms of its share of net income of CHF 3.4 million, an increase of CHF 10.7 million to the previous period.



Financial result

The financial result fell from CHF 1.2 million to CHF –1.1 million. This is mainly due to the loss totalling CHF 4.0 million resulting from the purchase of non-controlling interests in SMG Swiss Marketplace Group and karriere.at. A loss of CHF 0.6 million had been recorded in the previous year as a result of the increase in capital and reductions in shareholdings due to employee shareholding programmes at SMG. The interest cost for leases increased to CHF –2.0 million (previous year: CHF –1.3 million) due to the acquisition of Clear Channel Switzerland. With negative interest rates no longer applying, interest income was achieved again, for the first time, in the amount of CHF 1.3 million.

Taxes

The effective tax rate fell from 72.4% to 32.7%. The increase in tax burden (as compared with the deviation from the expected weighted tax rate of 23.5%) was in 2023 mainly due to credits and income taxes incurred in previous periods as well as unrecognised deferred tax assets from loss carryforwards.

Cashflow

in CHF mn	30.06.2023	30.06.2022	Change
Net income / (loss) (EAT)	13.7	1.3	959.8%
Cash flow from / (used in) operating activities	111.7	66.0	69.2%
Cash flow from / (used in) investing activities	(37.2)	23.8	–256.2%
of which investments in property, plant and equipment and intangible assets	(20.7)	(15.8)	31.1%
Cash flow after investing activities (FCF)	74.5	89.8	–17.0%
of which cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	91.1	50.3	81.1%
Cash flow from / (used in) financing activities	(127.0)	(134.8)	–5.8%
Change in cash and cash equivalents	(52.8)	(45.4)	16.2%

Cash flow from / (used in) trading activities increased by CHF 45.7 million to CHF 111.7 million. In addition to the year-on-year increase of the net income and increased depreciation and amortisation, the change in net working capital also made a significant contribution to this. Drivers in terms of net current assets included changes to the group of consolidated companies and also optimised receivables management at Goldbach.

Cash flow from / (used in) investing activities was associated with net cash outflows of CHF –37.2. compared with the previous year (inflow of CHF 23.8 million). This is attributable in particular to the acquisition of Clear Channel Switzerland (CHF –85.0 million).

Cash flow from / (used in) financing activities fell by CHF 7.8 million to CHF –127.0 million. The two biggest effects were the lower dividends paid to shareholders of TX Group as well as higher repayments for lease liabilities.

Balance sheet

in CHF mn		30.06.2023	31.12.2022	Change
Current financial liabilities		59.6	30.0	98.9%
of which financial liabilities from leases		58.8	29.3	100.7%
Non-current financial liabilities		192.0	146.2	31.3%
of which financial liabilities from leases		165.7	135.0	22.8%
Cash and cash equivalents		263.5	316.3	–16.7%
Net liquidity / (net debt) [1]		**11.9**	**140.1**	**–91.5%**
Cash flow from / (used in) operating activities		111.7	110.1	1.5%
Debt factor [2]	x	**–**	**–**	**n.a.**

1 Current and non-current financial liabilities less cash and cash equivalents.
2 Net debt to cash flow from / (used in) operating activities

Total assets reduced to CHF 3,311.8 million in the first half of 2023. Equity fell by CHF 111.3 million to CHF 2,522.0 million. In addition to the amount recognised directly in equity for the revaluation of employee benefits plan assets/obligations by CHF –4.0 million (after deferred taxes) and the acquisition of non-controlling interests in Neo Advertising of CHF –24.5 million, the reduction in equity is attributable in particular to the dividends paid in the amount of CHF –96.2 million.

Compared to the end of 2022, the equity ratio reduced by 1.9% to 76.1%.

Personnel

FTEs increased by +113.6 compared with the previous period. This was mainly inorganic in nature and was due to the acquisition of Clear Channel Switzerland in the Goldbach segment. JobCloud increased its FTEs on the back of improvements in the wider economy. Tamedia and Group reduced FTEs compared with the previous period.

Interim consolidated financial statements

Consolidated statement of comprehensive income

in CHF mn	30.06.2023	30.06.2022 [1]
Advertising revenue	140.9	113.2
Classifieds & services revenue	121.1	123.8
Commercialization revenue	34.9	37.5
Subscriptions & single sales revenue	113.1	116.0
Printing & logistics revenue	37.3	39.6
Other operating revenue	12.5	12.0
Other income	0.7	3.5
Revenues	**460.5**	**445.7**
Cost of material and services	(79.2)	(77.2)
Personnel expense	(206.3)	(212.5)
Other operating expense	(101.9)	(100.9)
Share of net result of associates / joint ventures	13.5	6.4
Operating income / (loss) before depreciation and amortisation (EBITDA)	**86.7**	**61.5**
Depreciation and amortisation	(39.6)	(32.8)
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**47.1**	**28.7**
Depreciation and amortisation resulting from business combinations	(25.7)	(25.1)
Operating income / (loss) (EBIT)	**21.4**	**3.7**
Financial income	7.7	10.7
Financial expense	(8.8)	(9.5)
Income / (loss) before taxes (EBT)	**20.3**	**4.9**
Income taxes	(6.6)	(3.5)
Net income / (loss) (EAT)	**13.7**	**1.3**
of which attributable to TX Group AG shareholders	(1.4)	(17.6)
of which attributable to non-controlling shareholders	15.0	18.9
Other comprehensive income / (loss)		
Value fluctuation of hedges	(0.1)	0.0
Currency translation differences	0.3	(1.6)
Income tax effects	0.0	(0.0)
To be reclassified via the income statement in future periods	**0.2**	**(1.6)**
Share of other comprehensive income / (loss) of associates / joint ventures	(0.4)	3.5
Actuarial gains / (losses) IAS 19	(4.9)	(289.1)
Other investments / Equity instruments at fair value	–	7.1
Income tax effects	0.9	52.2
Not to be reclassified via the income statement in future periods	**(4.4)**	**(226.4)**
Other comprehensive income / (loss)	**(4.2)**	**(228.0)**
Net income / (loss) (EAT)	13.7	1.3
Other comprehensive income / (loss)	(4.2)	(228.0)
Total comprehensive income / (loss)	**9.4**	**(226.7)**
of which attributable to TX Group AG shareholders	(5.3)	(251.0)
of which attributable to non-controlling shareholders	14.8	24.3

Earnings (EAT) per share

in CHF	30.06.2023	30.06.2022 [1]
Net income / (loss) (EAT) per share (undiluted)	(0.13)	(1.66)
Net income / (loss) (EAT) per share (diluted)	(0.13)	(1.66)

1 The figures were adjusted due to a restatement associated with the amendment to IAS 12 “Income Taxes”. Further details on this are disclosed in the Restatement section.

Consolidated balance sheet

in CHF mn	30.06.2023	31.12.2022 [1]
Cash and cash equivalents	263.5	316.3
Current financial assets	19.0	89.1
Trade accounts receivable	174.5	239.9
Current financial receivables	33.6	39.4
Current tax receivables	6.7	4.5
Other current receivables	15.5	17.1
Accrued income and prepaid expenses	43.0	34.6
Inventories	8.5	7.4
Current assets	**564.2**	**748.2**
Property, plant and equipment	471.5	403.4
Investments in associates / joint ventures	846.9	866.1
Employee benefit plan assets	24.2	31.7
Non-current financial assets	215.7	208.0
Deferred tax assets	15.8	10.5
Intangible assets	1 173.6	1 105.6
Non-current assets	**2 747.7**	**2 625.2**
Assets	**3 311.8**	**3 373.4**
Current financial liabilities	59.6	30.0
Trade accounts payable	42.2	75.8
Current tax liabilities	16.5	15.3
Other current liabilities	28.4	33.9
Deferred revenues from contracts with customers	243.7	228.5
Other deferred revenues and accrued liabilities	88.0	93.1
Current provisions	3.9	3.4
Current liabilities	**482.2**	**480.0**
Non-current financial liabilities	192.0	146.2
Employee benefit obligations	6.0	7.0
Deferred tax liabilities	98.9	96.7
Non-current provisions	10.8	10.2
Non-current liabilities	**307.7**	**260.1**
Liabilities	**789.9**	**740.1**
Share capital	106.0	106.0
Reserves	2 141.0	2 222.3
Equity, attributable to TX Group AG shareholders	**2 247.0**	**2 328.3**
Equity, attributable to non-controlling interests	274.9	305.0
Equity	**2 522.0**	**2 633.3**
Total liabilities and shareholders' equity	**3 311.8**	**3 373.4**

1 The figures were adjusted due to a restatement associated with the amendment to IAS 12 "Income Taxes". Further details on this are disclosed in the Restatement section.

Consolidated statement of cash flows

in CHF mn	30.06.2023	30.06.2022[1]
Net income / (loss) (EAT)	13.7	1.3
Amortisation, depreciation and impairment	65.2	57.9
Financial result	1.1	(1.2)
Income taxes	6.6	3.5
Other non-cash income / (loss)	(1.5)	3.9
Share of net result of associates / joint ventures	(13.5)	(6.4)
Dividends from associates / joint ventures	25.3	17.9
Change in net working capital	32.1	6.5
Change in non-current provisions	0.2	(0.2)
Profit on the sale of property, plant and equipment and intangible assets	(1.9)	0.0
Interest received	2.1	0.1
Interest paid	(0.0)	(1.0)
Income taxes paid	(17.7)	(16.3)
Cash flow from / (used in) operating activities	**111.7**	**66.0**
Investment in property, plant and equipment	(13.4)	(12.1)
Sale of property, plant and equipment	4.0	(0.1)
Investments in consolidated companies	(85.0)	–
Investments in interests in associates / joint ventures	–	(0.0)
Investments in other financial assets	(6.9)	(14.2)
Sale of other financial assets	75.3	53.8
Investments in intangible assets	(11.2)	(3.5)
Sale of intangible assets	–	0.0
Cash flow from / (used in) investing activities	**(37.2)**	**23.8**
Dividends paid to TX Group AG shareholders	(47.7)	(78.4)
Dividends paid to non-controlling interests	(48.5)	(40.7)
Proceeds of current financial liabilities	0.0	0.1
Repayment of current financial liabilities	(0.0)	(0.1)
Repayment of lease liabilities	(24.6)	(15.5)
Proceeds of non-current financial liabilities	0.0	–
Repayment of non-current financial liabilities	(6.3)	–
Change in treasury shares	–	(0.1)
Cash flow from / (used in) financing activities	**(127.0)**	**(134.8)**
Impact of currency translation	**(0.3)**	**(0.4)**
Change in cash and cash equivalents	**(52.8)**	**(45.4)**
Cash and cash equivalents as of 1 January	316.3	436.5
Cash and cash equivalents as of 30 June	263.5	391.0
Change in cash and cash equivalents	**(52.8)**	**(45.4)**

1 The figures were adjusted due to a restatement associated with the amendment to IAS 12 “Income Taxes”. Further details on this are disclosed in the Restatement section.

Consolidated statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	**Equity, attributable to TX Group AG shareholders**	Equity, attributable to non-controlling interests	**Equity**
As of 31 December 2021	**106.0**	**(0.7)**	**(4.7)**	**2 578.6**	**2 679.2**	**301.0**	**2 980.1**
Restatement [1]	–	–	–	0.2	**0.2**	0.1	**0.3**
As of 1 January 2022 [1]	–	–	–	2 578.8	**2 679.3**	301.1	**2 980.4**
Net income / (loss) (EAT)	–	–	–	(17.8)	**(17.8)**	18.8	**1.0**
Restatement [1]	–	–	–	0.2	**0.2**	0.1	**0.3**
Share of other comprehensive income / (loss) of associates / joint ventures	–	–	–	3.5	**3.5**	–	**3.5**
Value fluctuation of hedges	–	–	–	(0.0)	**(0.0)**	0.0	**(0.0)**
Actuarial gains / (losses) IAS 19	–	–	–	(295.4)	**(295.4)**	6.3	**(289.1)**
Other investments / Equity instruments at fair value	–	–	–	7.1	**7.1**	–	**7.1**
Currency translation differences	–	–	(1.8)	–	**(1.8)**	0.1	**(1.6)**
Income tax effects	–	–	–	53.3	**53.3**	(1.1)	**52.2**
Total comprehensive income / (loss) [1]	–	–	**(1.8)**	**(249.2)**	**(251.0)**	**24.3**	**(226.7)**
Dividends paid	–	–	–	(78.4)	**(78.4)**	(40.7)	**(119.1)**
Sale of minority interests	–	–	–	0.1	**0.1**	(0.1)	–
Share-based payments	–	–	–	(0.6)	**(0.6)**	–	**(0.6)**
Change in treasury shares	–	0.5	–	–	**0.5**	–	**0.5**
As of 30 June 2022 [1]	**106.0**	**(0.2)**	**(6.5)**	**2 250.6**	**2 349.9**	**284.6**	**2 634.5**
As of 31 December 2022	**106.0**	**0.0**	**(7.0)**	**2 228.8**	**2 327.8**	**304.6**	**2 632.4**
Restatement [1]	–	–	–	0.5	**0.5**	0.4	**0.9**
Net income / (loss) (EAT)	–	–	–	(1.4)	**(1.4)**	15.0	**13.7**
Share of other comprehensive income / (loss) of associates / joint ventures	–	–	–	(0.4)	**(0.4)**	–	**(0.4)**
Value fluctuation of hedges	–	–	–	(0.1)	**(0.1)**	–	**(0.1)**
Actuarial gains / (losses) IAS 19	–	–	–	(4.4)	**(4.4)**	(0.5)	**(4.9)**
Currency translation differences	–	–	0.1	–	**0.1**	0.2	**0.3**
Income tax effects	–	–	–	0.8	**0.8**	0.1	**0.9**
Total comprehensive income / (loss)	–	–	**0.1**	**(4.9)**	**(4.8)**	**15.2**	**10.3**
Dividends paid	–	–	–	(47.7)	**(47.7)**	(48.5)	**(96.2)**
Acquisition of non-controlling interests	–	–	–	(28.1)	**(28.1)**	3.6	**(24.5)**
Share-based payments	–	–	–	(0.1)	**(0.1)**	–	**(0.1)**
As of 30 June 2023	**106.0**	**0.0**	**(6.9)**	**2 148.0**	**2 247.0**	**275.0**	**2 522.0**

1 The figures were adjusted due to a restatement associated with the amendment to IAS 12 “Income Taxes”. Further details on this are disclosed in the Restatement section.

Notes to the interim consolidated financial statements

General information and changes in accounting policies

General information about TX Group
TX Group AG, headquartered in CH-8004 Zurich, Werdstrasse 21, is a public limited company subject to Swiss law and is listed on the SIX Swiss Exchange since 2 October 2000. The TX Group is a leading media company in Switzerland with four largely self-contained companies that focus on specialised platforms/marketplaces, advertising marketing, free media and paid media. The unaudited interim consolidated financial statements as of 30 June 2023 cover TX Group AG as the holding company and its subsidiaries. The Board of Directors of TX Group approved these interim financial statements on 24 August 2023.

Basis of preparation
The unaudited interim consolidated financial statements of TX Group AG as of 30 June 2023 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated financial statements prepared for the financial year ending on 31 December 2022. The same accounting policies were used as for the 2022 consolidated financial statements. In addition, the changes in accounting policies newly applicable as of 1 January 2023 have been considered.

Management assumptions and estimates
The preparation of the interim consolidated financial statements requires that Management makes estimates and assumptions, for which there is a certain degree of judgement. As they are subject to risks and uncertainties, the actual results may differ from these estimates.

Amendments to accounting policies
TX Group is applying various new or revised standards and interpretations for the first time in the consolidated interim financial statements for 2023. They have no material impact on the results or financial position of the Group.

Restatement

Given the amendment to IAS 12 “Income Taxes”, deferred taxes now need to be reported for transactions resulting – from the first time of recognition – in taxable and deductible temporary differences involving equal amounts. At TX Group, the leases recognised in accordance with IFRS 16 are affected by the amendment. TX Group has therefore recognised deferred tax assets and liabilities for all deductible and taxable temporary differences in relation to right-of-use assets and leasing liabilities. Any asset retirement and restoration obligations were taken into account accordingly when recognising deferred taxes. The aggregate impact of first-time application was recorded in retained earnings. The figures for the previous period were adjusted as a consequence of the restatement. The impact of the restatement on the consolidated statement of comprehensive income, including earnings (EAT) per share, the consolidated balance sheet and the consolidated statement of cash flows is highlighted in the table below.

Consolidated statement of comprehensive income

in CHF mn	published on 30.06.2022	Restatement	restated on 30.06.2022
Revenues	**445.7**		**445.7**
Operating expenses	**(384.2)**	**–**	**(384.2)**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**61.5**	**–**	**61.5**
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**28.7**	**–**	**28.7**
Operating income / (loss) (EBIT)	**3.7**	**–**	**3.7**
Income / (loss) before taxes (EBT)	**4.9**	**–**	**4.9**
Income taxes	(3.8)	0.3	(3.5)
Net income / (loss) (EAT)	**1.0**	**0.3**	**1.3**
of which attributable to TX Group AG shareholders	(17.8)	0.2	(17.6)
of which attributable to non-controlling shareholders	18.8	0.1	18.9
Net income / (loss) (EAT)	1.0	0.3	1.3
Other comprehensive income / (loss)	(228.0)	–	(228.0)
Total comprehensive income / (loss)	**(227.0)**	**0.3**	**(226.7)**
of which attributable to TX Group AG shareholders	(251.2)	0.2	(251.0)
of which attributable to non-controlling shareholders	24.2	0.1	24.3

Earnings (EAT) per share

in CHF	published on 30.06.2022	Restatement	restated on 30.06.2022
Net income / (loss) (EAT) per share (undiluted)	(1.68)	0.02	(1.66)
Net income / (loss) (EAT) per share (diluted)	(1.68)	0.02	(1.66)

Consolidated balance sheet

in CHF mn	published on 31.12.2022	Restatement	restated on 31.12.2022
Current assets	**748.2**	**–**	**748.2**
Non-current assets	**2 625.2**	**–**	**2 625.2**
Total assets	**3 373.4**	**–**	**3 373.4**
Current liabilities	**480.0**	**–**	**480.0**
Non-current financial liabilities	146.2	–	146.2
Employee benefit obligations	7.0	–	7.0
Deferred tax liabilities	97.6	(0.9)	96.7
Non-current provisions	10.2	–	10.2
Non-current liabilities	**261.0**	**(0.9)**	**260.1**
Total liabilities	**741.0**	**(0.9)**	**740.1**
Share capital	106.0		106.0
Reserves	2 221.8	0.5	2 222.3
Equity, attributable to TX Group AG shareholders	**2 327.8**	**0.5**	**2 328.3**
Equity, attributable to non-controlling interests	304.6	0.4	305.0
Equity	**2 632.4**	**0.9**	**2 633.3**
Total liabilities and shareholders’ equity	**3 373.4**	**–**	**3 373.4**

Consolidated statement of cash flows (extract)

in CHF mn	published on 30.06.2022	Restatement	restated on 30.06.2022
Net income / (loss) (EAT)	1.0	0.3	1.3
Amortisation, depreciation and impairment	57.9	–	57.9
Share of net result of associates/joint ventures	(6.4)	–	(6.4)
Financial result	(1.2)	–	(1.2)
Income taxes	3.8	(0.3)	3.5
Profit on the sale of property, plant and equipment and intangible assets	0.0	–	0.0
Other non-cash income	3.9	–	3.9
Change in net working capital	6.5	–	6.5
Change in non-current provisions	(0.2)	–	(0.2)
Dividends from associates / joint ventures	17.9	–	17.9
Interest received	0.1	–	0.1
Interest paid	(1.0)	–	(1.0)
Income taxes paid	(16.3)	–	(16.3)
Cash flow from / (used in) operating activities	**66.0**	**–**	**66.0**

Segment information

A decentralised organisational structure comprising four largely self-contained companies exists under the umbrella of TX Group. All investments in specialised platforms and marketplaces are integrated in the TX Markets segment, while advertising marketing is incorporated in the Goldbach segment. The 20 Minuten segment includes free media in Switzerland and abroad, while paid media are running under the name Tamedia. The Group's ventures and services are grouped within the Group & Ventures segment. Revenues in the consolidated income statement correspond to revenues (after eliminations and IAS 19 reconciliation) in segment reporting.

All material revenues are earned in Switzerland and all material non-current asset items are located in Switzerland.

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2023							
Advertising revenue	–	46.3	45.3	43.8	5.5	–	**140.9**
Classifieds & services revenue	70.3	5.1	2.0	16.6	27.2	–	**121.1**
Commercialization revenue	–	34.9	–	–	–	–	**34.9**
Subscriptions & single sales revenue	–	–	–	113.1	–	–	**113.1**
Printing & logistics revenue	–	–	–	37.3	–	–	**37.3**
Other operating revenue	(0.0)	5.2	0.8	1.9	4.6	–	**12.5**
Other income	–	0.0	0.0	0.7	(0.0)	–	**0.7**
Revenue intersegment	0.0	18.2	3.9	9.4	42.1	(73.5)	**–**
Revenues	**70.4**	**109.7**	**52.0**	**222.7**	**79.4**	**(73.5)**	**460.5**
Operating expense [1]	(31.1)	(88.0)	(49.6)	(216.7)	(76.1)	74.3	**(387.3)**
Share of net result of associates / joint ventures	13.4	(0.0)	0.3	0.5	(0.6)	–	**13.5**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**52.6**	**21.6**	**2.6**	**6.4**	**2.7**	**0.7**	**86.7**
Margin [2]	74.8%	19.7%	5.1%	2.9%	3.4%	–	18.8%
Depreciation and amortisation	(4.1)	(22.4)	(0.5)	(0.4)	(12.2)	–	**(39.6)**
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**48.6**	**(0.8)**	**2.2**	**6.0**	**(9.5)**	**0.7**	**47.1**
Margin [2]	69.0%	–0.7%	4.2%	2.7%	–12.0%	–	10.2%
Depreciation and amortisation resulting from business combinations	(5.2)	(8.5)	(1.1)	(9.1)	(1.8)	–	**(25.7)**
Operating income / (loss) (EBIT)	**43.4**	**(9.3)**	**1.1**	**(3.1)**	**(11.4)**	**0.7**	**21.5**
Margin [2]	61.7%	–8.5%	2.1%	–1.4%	–14.3%	–	4.7%
Number of employees (FTE) [3]	**284**	**799**	**318**	**1 280**	**804**	**–**	**3 485**

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2022							
Advertising revenue	–	19.4	46.6	41.1	6.1	–	**113.2**
Classifieds & services revenue	70.7	5.1	2.1	18.2	27.8	–	**123.8**
Commercialization revenue	–	37.5	–	–	–	–	**37.5**
Subscriptions & single sales revenue	–	–	–	116.0	–	–	**116.0**
Printing & logistics revenue	–	–	–	39.6	–	–	**39.6**
Other operating revenue	0.1	3.1	0.0	2.1	6.6	–	**12.0**
Other income	–	0.0	–	2.0	1.5	–	**3.5**
Revenue intersegment	0.4	18.5	1.9	8.7	50.0	(79.5)	**–**
Revenues	**71.2**	**83.6**	**50.6**	**227.7**	**92.2**	**(79.5)**	**445.7**
Operating expenses [1]	(29.5)	(68.7)	(49.5)	(229.3)	(89.1)	75.5	**(390.6)**
Share of net result of associates / joint ventures	5.0	–	1.8	0.9	(1.3)	–	**6.4**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**46.8**	**14.9**	**2.9**	**(0.7)**	**1.7**	**(4.0)**	**61.5**
Margin [2]	65.7%	17.8%	5.8%	–0.3%	1.8%	–	13.8%
Depreciation and amortisation	(3.0)	(13.9)	(0.5)	(0.3)	(15.1)	–	**(32.8)**
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	**43.7**	**0.9**	**2.5**	**(1.0)**	**(13.4)**	**(4.0)**	**28.7**
Margin [2]	61.4%	1.1%	4.9%	–0.4%	–14.5%	0.0%	6.4%
Depreciation and amortisation resulting from business combinations	(5.2)	(6.9)	(1.1)	(9.1)	(2.8)	–	**(25.1)**
Operating income / (loss) (EBIT)	**38.5**	**(6.0)**	**1.4**	**(10.1)**	**(16.2)**	**(4.0)**	**3.7**
Margin [2]	54.1%	–7.2%	2.7%	–4.4%	–17.6%	–	0.8%
Number of employees (FTE) [3]	**252**	**661**	**322**	**1 295**	**840**	**–**	**3 371**

1 The employee benefit expense from IAS 19 is not part of the individual segments and is presented separately together with the eliminations.
2 The margin relates to revenues.
3 Average number of employees, excluding employees in associates / joint ventures.

Financial instruments

in CHF mn	Category	30.06.2023 Carrying amount	30.06.2023 Fair value	31.12.2022 Carrying amount	31.12.2022 Fair value
Cash and cash equivalents	1	263.5	263.5	316.3	316.3
Current financial assets		19.0	19.0	89.1	89.1
of which securities	4	18.9	18.9	88.7	88.7
of which forward exchange transactions	3	0.1	0.1	0.3	0.3
Trade accounts receivable	2	174.5	174.5	239.9	239.9
Current financial receivables	2	33.6	33.6	39.4	39.4
Non-current financial assets		215.7	193.5	208.0	191.7
of which other investments – equity instruments	3	41.3	41.3	34.2	34.2
of which other investments – no equity instruments	4	0.3	0.3	0.3	0.3
of which loans receivable	2	170.8	148.6	170.8	157.4
of which other non-current financial assets - no equity instruments	2	3.3	3.3	2.7	2.7
Current financial liabilities		0.9	0.9	0.7	0.7
of which forward exchange transactions	5	0.5	0.5	0.3	0.3
of which other current financial liabilities	6	0.4	0.4	0.4	0.4
Trade accounts payable	6	42.2	42.2	75.8	75.8
Other current liabilities	6	3.6	3.6	6.4	6.4
Non-current financial liabilities		26.3	26.2	11.3	11.2
of which bank liabilities and loans	6	–	–	8.7	8.6
of which purchase price obligations	7	25.1	25.1	–	–
of which obligations to purchase own equity instruments	7	0.4	0.4	0.6	0.6
of which other non-current financial liabilities	7	0.9	0.9	1.9	1.9
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	263.5	263.5	316.3	316.3
Loans and receivables - at amortised costs	2	382.2	360.1	452.8	439.3
Financial assets – at fair value with value adjustments in other comprehensive income	3	41.4	41.4	34.5	34.5
Financial assets – at fair value with value adjustments in profit or loss	4	19.1	19.1	89.0	89.0
Financial liabilities - at fair value with value adjustments in other comprehensive income	5	(0.5)	(0.5)	(0.3)	(0.3)
Financial liabilities - at amortised costs	6	(46.2)	(46.2)	(91.4)	(91.3)
Financial liabilities – at fair value with value adjustments in profit or loss	7	(26.3)	(26.3)	(2.5)	(2.5)

TX Group uses the following measurement hierarchy for determining the fair value of financial instruments:

- Level 1: Listed prices on active markets for identical assets and liabilities.
- Level 2: Fair values calculated on the basis of observable market data. Either listed prices on non-active markets or non-listed prices are used. Such market values may also be derived from prices indirectly.
- Level 3: Fair values that are not calculated on the basis of observable market data.

The forward exchange transactions included under current financial assets are the only financial instruments that are classified as Level 2 in the fair value hierarchy. As of 30 June, these amount to CHF –0.4 million net (end of previous year: CHF 0.0 million) and, not therefore being material, no further disclosure is made in respect of them.

Among other things, equity instruments associated with other financial assets and any purchase prices due are classified as Level 3 in the fair value hierarchy. Investments are mainly made during the start-up phase when no observable market prices are available. A suitable alternative valuation method is therefore applied in order to determine the fair value of the investments. This can include the price paid by third parties during financing rounds, a calculation based on the discounted cash flow (DCF) method, or the market price as determined with the help of multiples. Input factors are things like contract details during the financing rounds, including the price paid by third parties, or business plans that contain the latest estimates in respect of trends for revenues and costs. As regards the most important other investment, in quantitative terms, in Joveo Inc., which is recorded in the balance sheet with a value of CHF 9.9 million as of 30 June, the valuation was performed on a DCF basis during the second half of 2022. Any remaining other investments (including their sensitivity) are deemed not to be material for TX Group. The valuations of other investments are reviewed on a half-yearly basis.

The change in respect of other investments in the reporting year can be seen in the table below.

in CHF mn	30.06.2023	31.12.2022
Other investments – as of 1 January	**34.5**	**37.5**
Additions	7.1	10.0
Disposals	–	(20.9)
Changes recognised directly in other comprehensive income / (loss)	–	7.8
Changes recognised in reported net income / (loss)	–	0.1
Other investments – as of 30 June / 31 December	**41.6**	**34.5**

All other financial instruments valued at fair value are classified as Level 1 in the fair value hierarchy. There were no transfers between the three levels.

Changes to the group of consolidated companies

Changes to the group of consolidated companies in the first half of 2023 were as follows.

AdUnit AG

TX Group, with effect from 13 January 2023, acquired 100.0% of the shares in AdUnit AG, based in Zurich, for a purchase price of CHF 3.0 million. The Swiss Federal Competition Commission approved the transaction on 30 December 2022 without imposing any restrictions or conditions.

The shares acquired in the amount of CHF 4.4 million mainly comprise deferred tax loss carryforwards in the amount of CHF 1.2 million as well as intangible assets with a finite useful life in the amount of CHF 2.0 million. The liabilities acquired amount to CHF 1.4 million. AdUnit AG is reported in the Goldbach segment. Costs of CHF 0.1 million were incurred in connection with the transaction.

AdUnit AG revenues recognised since the acquisition date total CHF 0.5 million and the net loss recognised since the acquisition date is CHF –0.8 million.

The company was merged into Goldbach neXT AG with retrospective effect from 1 January 2023.

Clear Channel Switzerland

As of 31 March 2023, TX Group acquired 100.0% of the shares in Clear Channel Switzerland based in Hünenberg. Clear Channel Switzerland comprises a total of nine companies. The Swiss Federal Competition Commission approved the transaction on 31 March 2023 without imposing any restrictions or conditions.

The purchase price for Clear Channel Switzerland was CHF 108.8 million. The assets acquired amount to CHF 214.6 million and the liabilities to CHF 105.7 million. In addition to cash and cash equivalents of CHF 27.1 million, the assets comprise goodwill equalling 21.1% of the total assets or CHF 45.2 million in total. The goodwill was created from the strong market position occupied by Clear Channel Switzerland, as well as combinations with existing advertising offers from TX Group. It is assumed that the goodwill is not deductible for tax purposes. Clear Channel Switzerland is reported in the Goldbach segment. Costs of CHF 1.2 million were incurred in connection with the transaction.

The revenues recognized for Clear Channel Switzerland since the acquisition date total CHF 24.0 million and the net income recognised since the acquisition date is CHF 3.4 million. Had the acquisition taken place with effect from 1 January 2023, the revenues reported for 2023 would have been CHF 17.5 million higher, while reported net income would have been CHF 0.1 million higher. Net income (loss) includes depreciation and amortisation of intangible assets, revalued on account of the acquisition, with a finite useful life as well as reversal of the revenue correction associated with business combinations.

Berner Oberland Medien AG

As of 26 May 2023, TX Group increased its interest in Berner Oberland Medien AG based in Thun from 50.0% to 100.0%. The Swiss Federal Competition Commission approved the transaction on 26 May 2023 without imposing any restrictions or conditions.

Berner Oberland Medien AG has so far been recognised as an associate in accordance with the equity method and has been fully consolidated since 1 June 2023. The purchase price for the other share of 50.0% was CHF 3.3 million. The shares already held at the time of the control transfer were recognised at their fair value of CHF 3.3 million. The deviation from the value previously recognised in the amount of CHF –0.2 million is reflected in financial expenses.

The assets acquired amount to CHF 14.4 million and the liabilities to CHF 7.9 million. In addition to financial assets of CHF 8.2 million, the assets also comprise goodwill in the amount of CHF 0.7 million. The goodwill stems from the strong market position held in the Bernese Oberland region. It is assumed that the goodwill is not deductible for tax purposes. Berner Oberland Medien AG is reported in the Tamedia segment. Costs of CHF 0.1 million were incurred in connection with the transaction.

The revenues of Berner Oberland Medien AG recognised since the acquisition date total CHF 1.0 million and the net loss recognised since the acquisition date is CHF –0.1 million. Had the acquisition taken place with effect 1 January 2023, the revenues reported for 2023 would have been CHF 5.4 million higher, while reported net income would have been CHF –0.1 million lower. Net income (loss) includes depreciation and amortisation of intangible assets, revalued on account of the acquisition, with a finite useful life as well as reversal of the revenue correction associated with business combinations.

Events after the balance sheet date

There were no events after the balance sheet date.

Financial calendar

The annual results for 2023 will be published on 14 March 2024.

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