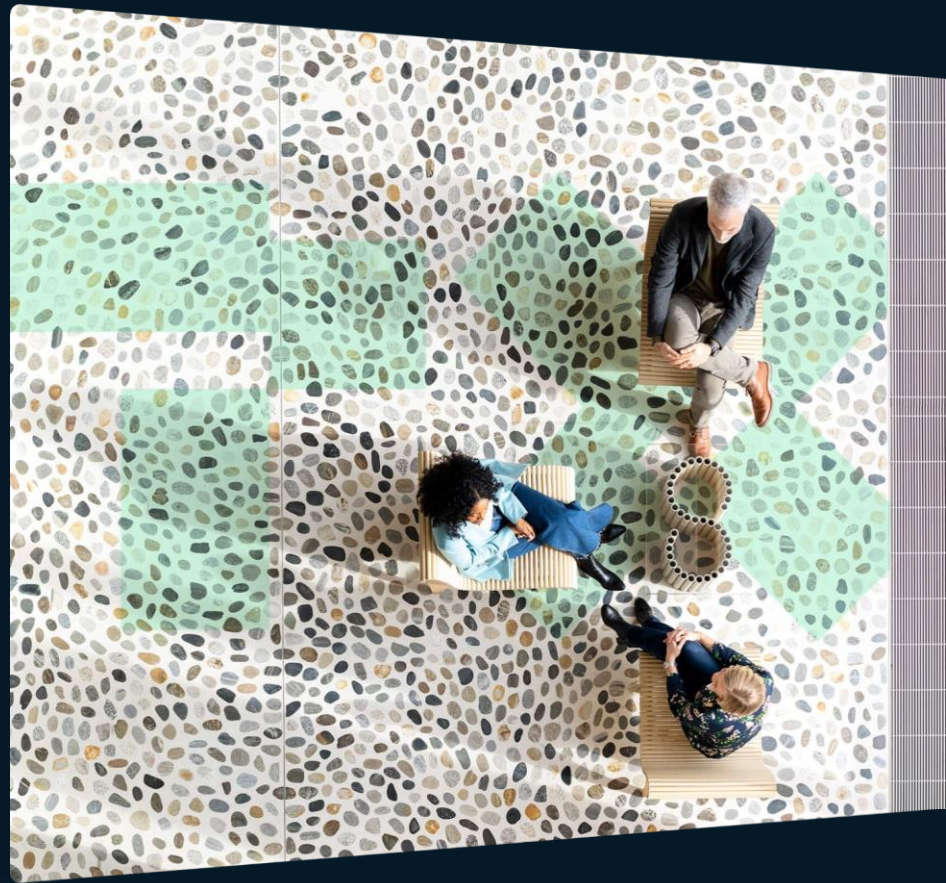




Annual Results 2023



Agenda

Annual Results 2023

Welcome Ursula Nötzli

TX Group – Review Pietro Supino

TX Group – Financial report 2023 Wolf-Gerrit Benkendorff

TX Group – Overview segments Sandro Macchiacchini

TX Markets Olivier Rihs

Goldbach & Goldbach NEO OOH Michi Frank / Christoph Marty

20 Minuten Bernhard Brechbühl

Tamedia Jessica Peppel-Schulz

Ventures Daniel Mönch

Q&A

TX Group

Pietro Supino

Chairman and Publisher

TX Group

Wolf-Gerrit Benkendorff

Chief Financial Officer

Group at a glance

Revenues in CHF mn

982.5 ↑

PY: 925.2

EBIT (adj.) in CHF mn

143.6 ↑

PY: 100.1

EBIT adj. Margin

14.6 % ↑

PY: 10.9 %

FCF b. M&A in CHF mn

161.7 ↑

PY: 79.6

Equity ratio

75.1 %

PY: 78.1 %

Net liquidity in CHF mn

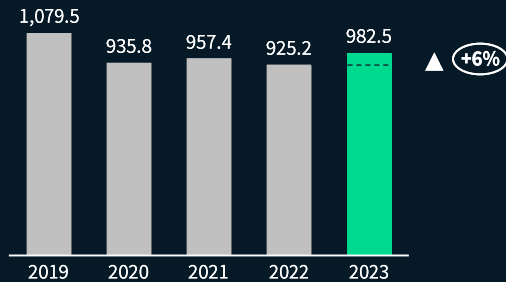
23.9

PY: 140.1

Revenue growth driven by Clear Channel Switzerland acquisition, substantial improvement in profitability

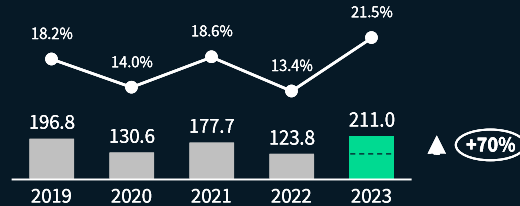
CHF mn

Net Revenue



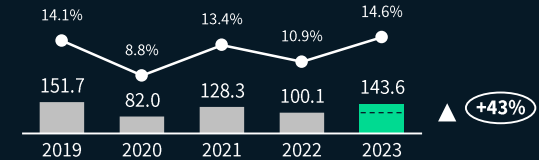
- Revenue growth was driven by the Clear Channel Switzerland acquisition and a slight increase in revenues (+3.4 CHF mn) in 20 Minuten.
- Negative organic growth of -17.9 CHF mn (-1.9%) was due to reduced Tamedia printing activities and declining paper price, fewer group services provided to SMG and weaker job market in the second half of 2023 at Jobcloud.

EBITDA (incl. margin)



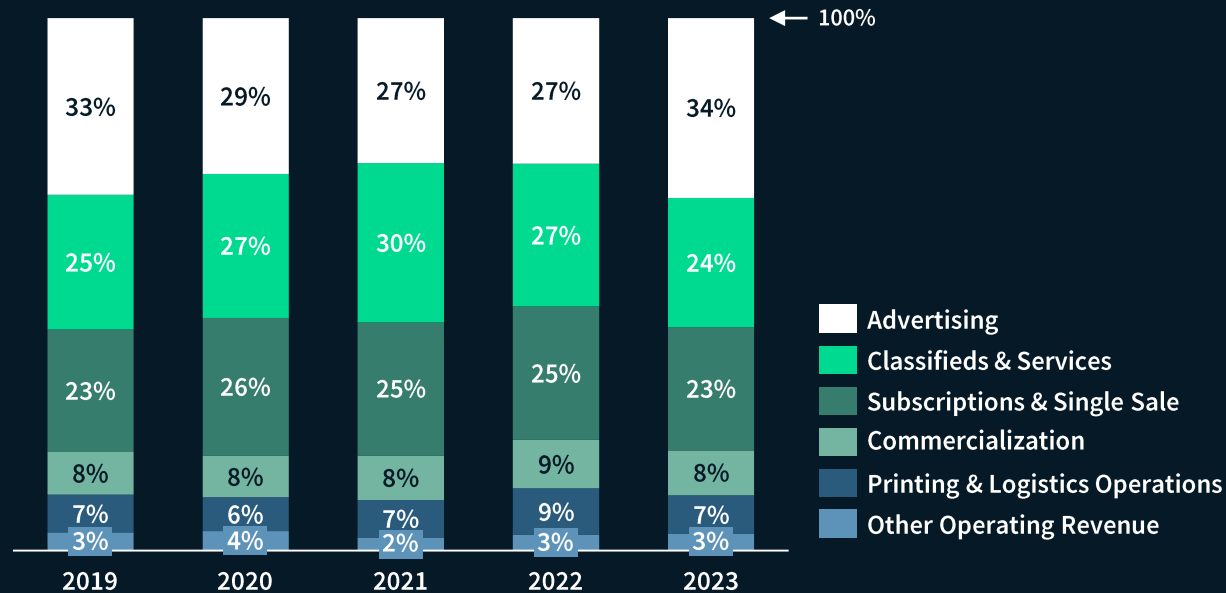
- Overall cost increased only by +1.2% (+9.3 CHF mn) despite the acquisition of Clear Channel Switzerland, AdUnit and Berner Oberland Medien (additional 50% stake). Due to strict cost management and declining paper price, costs were reduced by +27.2 CHF mn organically.
- Net income from Associates and Joint Ventures increased by +39.2 CHF mn mainly due to SMG (+43.1 CHF mn).

EBIT adj. (incl. margin)



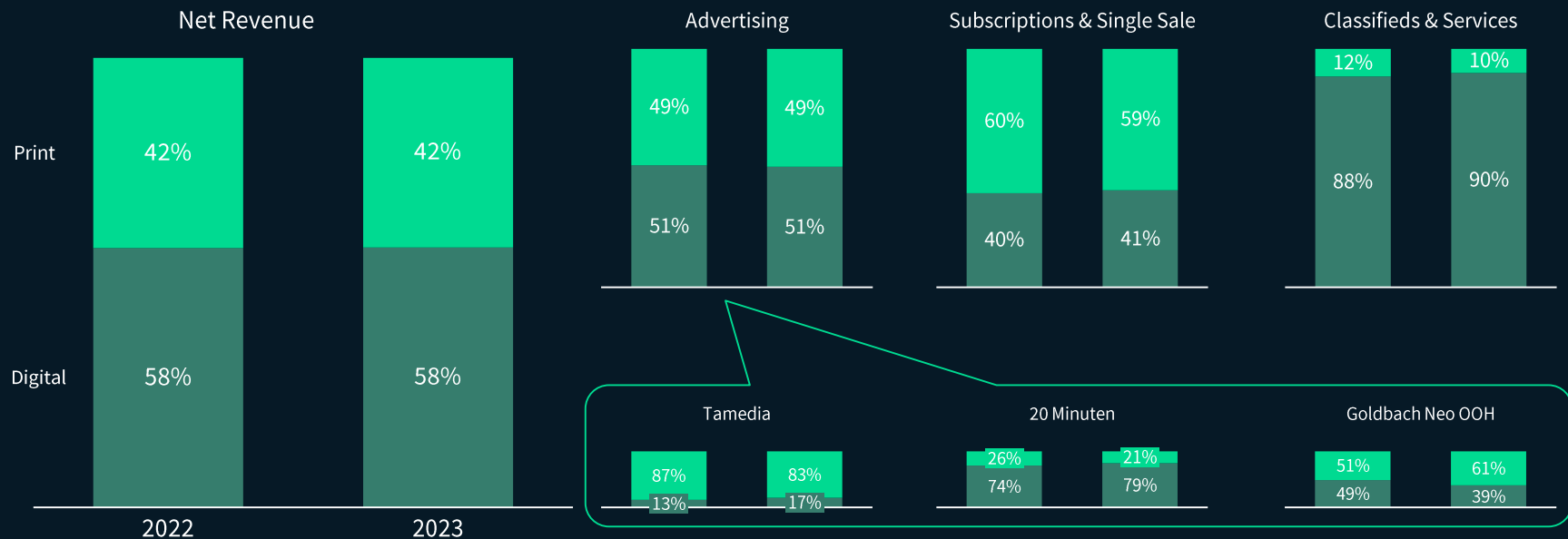
- Margin exceeds 2019 pre-Covid level.
- D&A (88.4 CHF mn) increased by +20.6 CHF mn driven mainly by IFRS 16 due to newly capitalised contracts from Clear Channel Switzerland.
- PPA amortisation and impairments of associated companies are significantly below previous year (-22.8 CHF mn), impacted by an impairment at SMG.

Following the acquisition of Clear Channel, the revenue composition is now comparable to pre-Covid in 2019



- Share of advertising revenue increased mainly due to the acquisition of Clear Channel Switzerland.
- Remaining revenue categories are slightly below the previous year's level.

The digital revenue share is on prior year level



- The share of digital sales for advertising revenue is at previous year's level. The increase of digital advertising revenue at Tamedia and 20 Minuten was off-set by GB Neo OOH due to Clear Channel Switzerland's large proportion of non-digital revenue.
- Subscriptions & Single Sales as well as Classifieds & Services revenues have a slightly increased share of digital sales.

Income statement

in CHF mn

	2023		2022	
Revenues	982.5	100.0%	925.2	100.0%
Cost of Material and Services	-154.4	-15.7%	-165.4	-17.9%
Personnel	-417.6	-42.5%	-409.2	-44.2%
Other Operating Expenses	-221.7	-22.6%	-209.7	-22.7%
Share of Net Result of Ass./JV	22.1	2.3%	-17.1	-1.8%
EBITDA	211.0	21.5%	123.8	13.4%
Depreciation and Amortisation	-88.4	-9.0%	-67.8	-7.3%
EBIT before PPA	122.6	12.5%	56.0	6.0%
Amortisation PPA	-51.6	-5.3%	-50.1	-5.4%
EBIT	71.0	7.2%	5.9	0.6%
Net Financial Result	5.7	0.6%	2.3	0.2%
EBT	76.7	7.8%	8.2	0.9%
Income Tax	-16.3	-1.7%	-12.2	-1.3%
EAT	60.4	6.1%	-4.0	-0.4%

- Significant EBIT increase due to strict cost management and inorganic business growth
- Lower cost of material due to reduced printing activities and declining paper price
- Transportation and delivery costs reduced by -10.0 CHF mn
- Inorganic growth of personnel expenses (+20.5 CHF mn), organically reduced by -12.1 CHF mn
- Increase of other operating expenses mainly driven by higher expenses for OOH advertising inventory (+12.9 CHF mn)
- Higher D&A (+25.5 CHF mn) due to newly capitalized contracts from Clear Channel Switzerland
- Income from Associates and Joint Ventures increased by +39.2 CHF mn mainly due to SMG (+43.1 CHF mn)

Adjusted income statement

in CHF mn

	2023		2023	2022
	reported	adjustments	adjusted	adjusted
Revenues	982.5	1.4	984.0	922.8
Cost of Material and Services	-154.4	-	-154.4	-165.4
Personnel	-417.6	-	-417.6	-409.2
Other Operating Expenses	-221.7	-	-221.7	-205.5
Share of Net Result of Ass./JV	22.1	19.6	41.7	25.3
EBITDA	211.0	21.0	232.0	168.0
Depreciation and Amortisation	-88.4	-	-88.4	-67.8
EBIT before PPA	122.6	21.0	143.6	100.1
Amortisation PPA	-51.6	51.6	-	-
EBIT	71.0	72.6	143.6	100.1
Net Financial Result	5.7	1.7	7.4	1.0
EBT	76.7	74.3	151.0	101.1
Income Tax	-16.3	-8.9	-25.2	-21.1
EAT	60.4	65.4	125.8	80.1

- Significant increase of +43.5 CHF mn in EBIT adj. resulting from revenue increase, cost control and better performance of associated companies
- Adjustment Associates/JV of +19.6 CHF mn (PPA Amortisation and impairment) below previous year (2022: +42.4 CHF mn) mainly due to last year's impairment at SMG

Cash flow statement

in CHF mn

	2023	2022
EBITDA	211.0	123.8
Change in Net Working Capital	10.6	(30.5)
Other changes	(23.7)	16.8
Cash flow from operating activities	197.8	110.1
Cash flow from investing activities	(46.1)	(77.7)
<i>thereof investments in PP&E and intangible assets</i>	<i>(36.2)</i>	<i>(30.5)</i>
Free Cash Flow	151.7	32.4
<i>Free Cash Flow b. M&A</i>	<i>161.7</i>	<i>79.6</i>
Cash flow from financing activities	(179.7)	(151.5)
<i>thereof repayment of lease liabilities</i>	<i>(55.3)</i>	<i>(31.1)</i>
Change in cash and cash equivalents	(29.0)	(120.2)
Cash and cash equivalents as of 31 December	287.2	316.3

Net Working Capital

- Strict receivables management leads to reduction of accounts receivable despite acquisition of Clear Channel Switzerland and Berner Oberland Medien
- Other changes primarily due to changes in accruals and deferrals

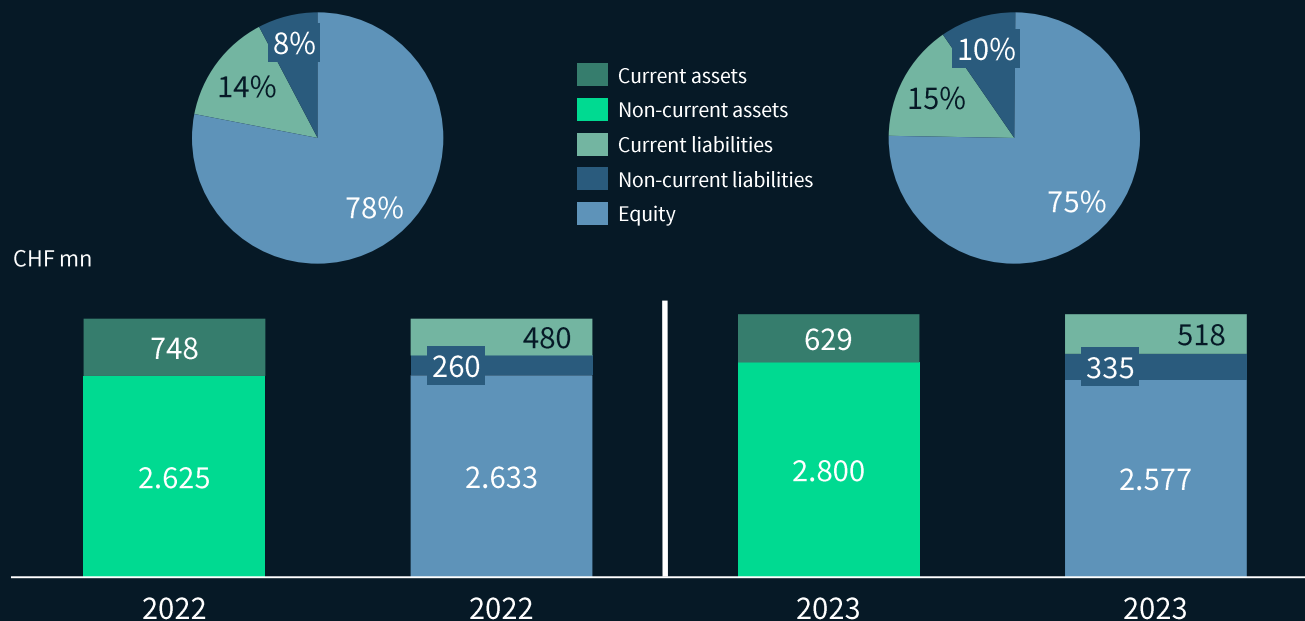
Cash flow from investing activities

- Acquisition of Clear Channel Switzerland (-85 CHF mn)
- Repayment of time deposits/bonds (+72.0 CHF mn) and change in current accounts (+15.0 CHF mn)

Cash flow from financing activities

- Dividends paid to TX Group AG shareholders (-47.7 CHF mn) and to non-controlling interests (-69.4 CHF mn)
- Increase of repayment of lease liabilities due to Clear Channel Switzerland acquisition

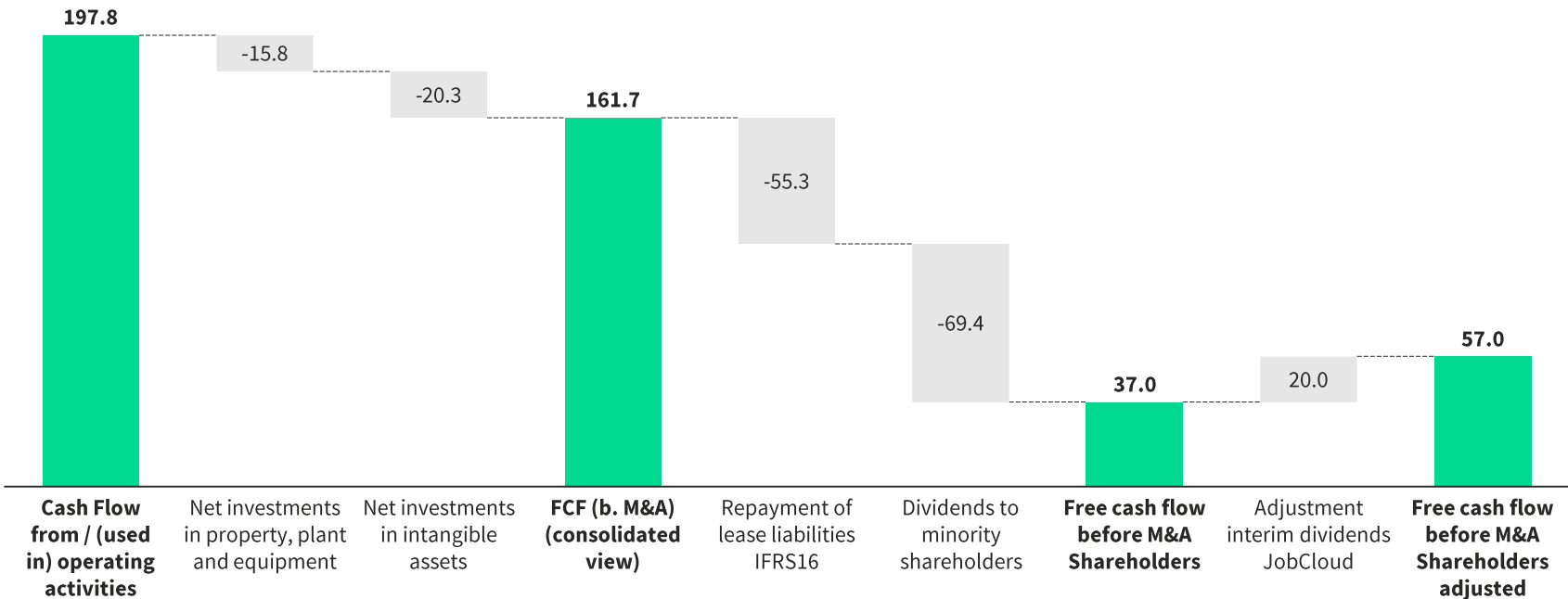
Balance sheet mainly impacted by revaluation of pension plans (net +33 CHF mn) and acquisition of Clear Channel Switzerland



Net liquidity decreased by 116 CHF mn to 24 CHF mn, mainly driven by increased lease liabilities (74 CHF mn) due to the Clear Channel Switzerland acquisition and an interim dividend from JobCloud (20 CHF mn).

The profit distribution to minority shareholders of -69.4 CHF mn will be adjusted by JobCloud's interim dividend of 20 CHF mn in 2023

In CHF mn



TX Group

Sandro Macciaccchini

Chief Operating Officer

Challenging job market in Austria and Switzerland, excellent development of SMG

CHF mn

Net Revenue

EBITDA
(incl. margin)

EBIT adj.
(incl. margin)



Development in the advertising market challenging, growth driven by Clear Channel Switzerland acquisition

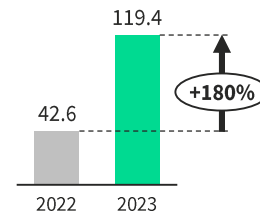
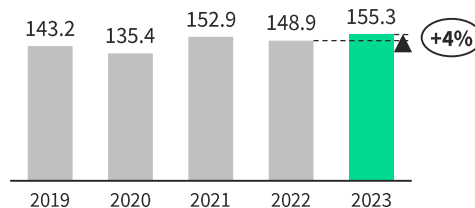
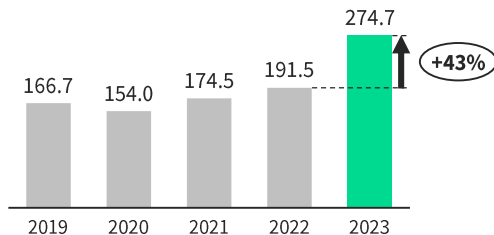
CHF mn

Goldbach

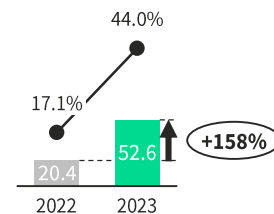
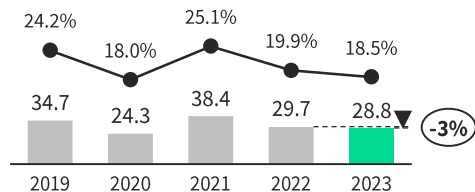
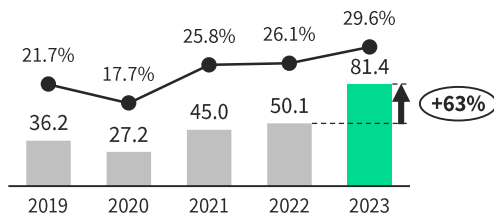
Goldbach w/o OOH

OOH

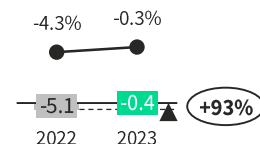
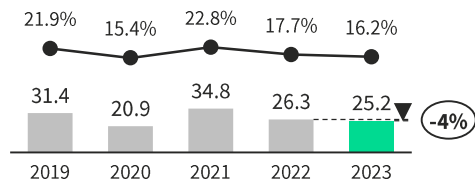
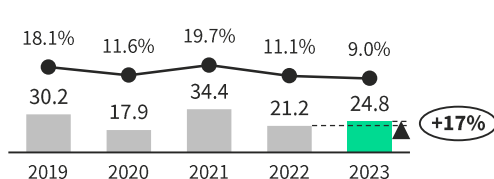
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)



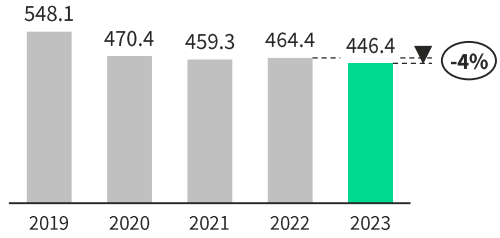
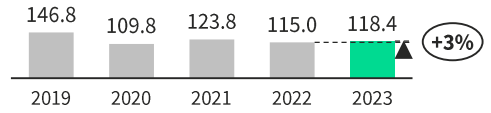
20 Minuten EBIT adj. below previous year's level, cost management at Tamedia leads to improved results

CHF mn

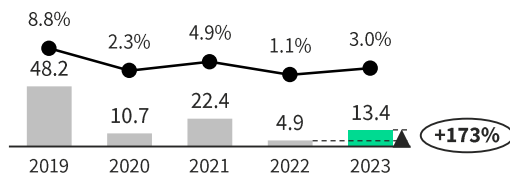
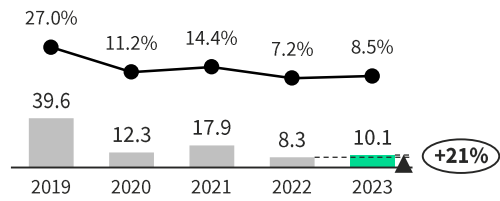
20 Minuten

Tamedia

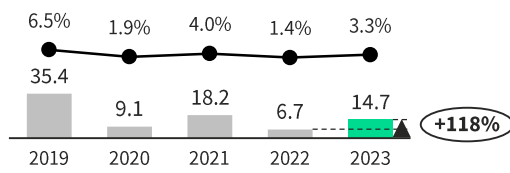
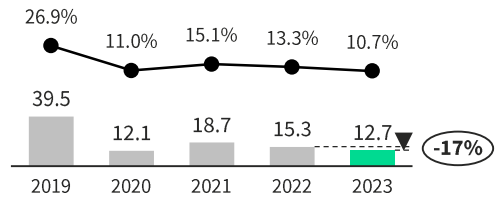
Net Revenue



EBITDA (incl. margin)

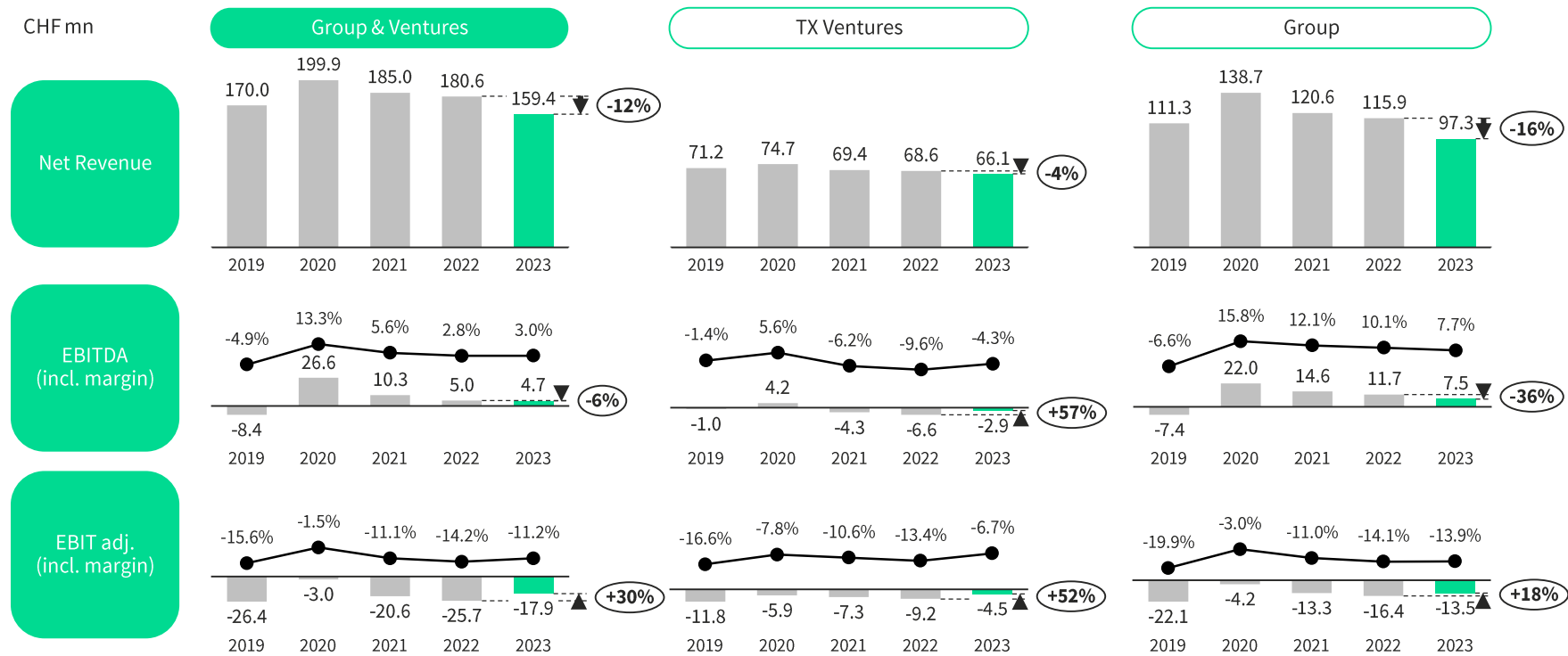


EBIT adj. (incl. margin)



Slight decline in revenue at Ventures offset by cost savings, Group reduces cost base but also charges less to externals

CHF mn



Operational reporting

Olivier Rihs

Michi Frank, Christoph Marty

Bernhard Brechbühl

Jessica Peppel-Schulz

Daniel Mönch

JobCloud achieves excellent result, while revenue declined slightly due to economic slowdown

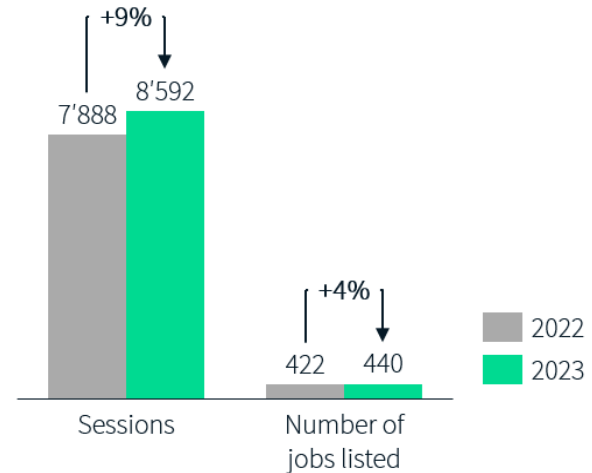
JobCloud - Switzerland

- Significant growth of customer base in companies - also SME - and registered jobseekers
- Market impulses for higher growth was temporarily lacking
- Ongoing investments in digitizing services and improving quality
- AI found its way into products and business tools very quickly

Karriere.at - Austria

- Rising personnel costs due to inflation impacted hiring behaviour
- Complete takeover of Hokify and ATS eRecruiter

JobCloud: Comparison to previous year in thousand per month*



SMG Swiss Marketplace Group consistently drives integration

- Significant improvement of result based on positive development of all divisions
- Ongoing cost management
- Key post-merger projects includes the integration of the technical platforms
- Launch of new product, services and security functions, e.g. MoneyGuard on Ricardo, MieterPlus on real estate platforms
- Implementation of various AI-based tools among others to protect our data and the data of our customers
- Dynamic market development based on existing and newly launched platforms

Continuous growth in all four divisions



Goldbach continued challenging environment in the core business of TV and print

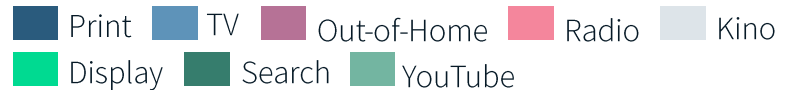
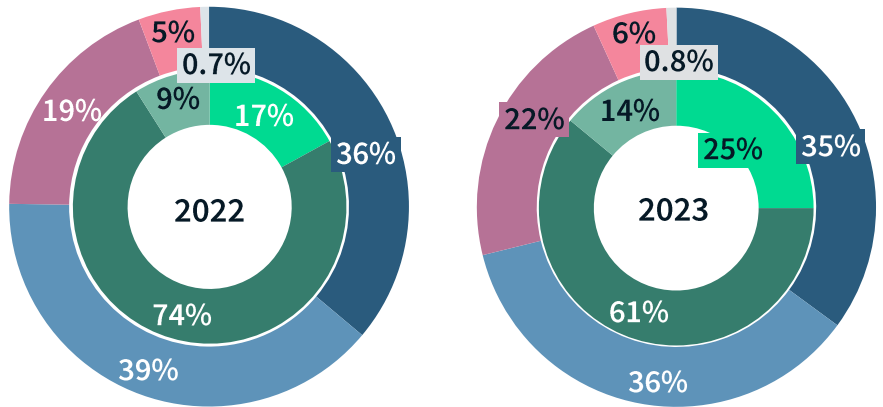
- Win of new mandates: TF1, TMC and TFX
- Replay Ads initiative still at the beginning, but promising
- Strategic focus on regional sales and development of SME
- Sale of dreifive in line with strategic focus on advertising marketing (closing expected Q2 2024)

Business development

- Declining revenues in the core business TV and print
- Strict cost management
- Optimistic about the future - Thanks to new inventory and strict cost management in the marketing area

Development of media mix in Switzerland

Source: Media Focus Schweiz GmbH



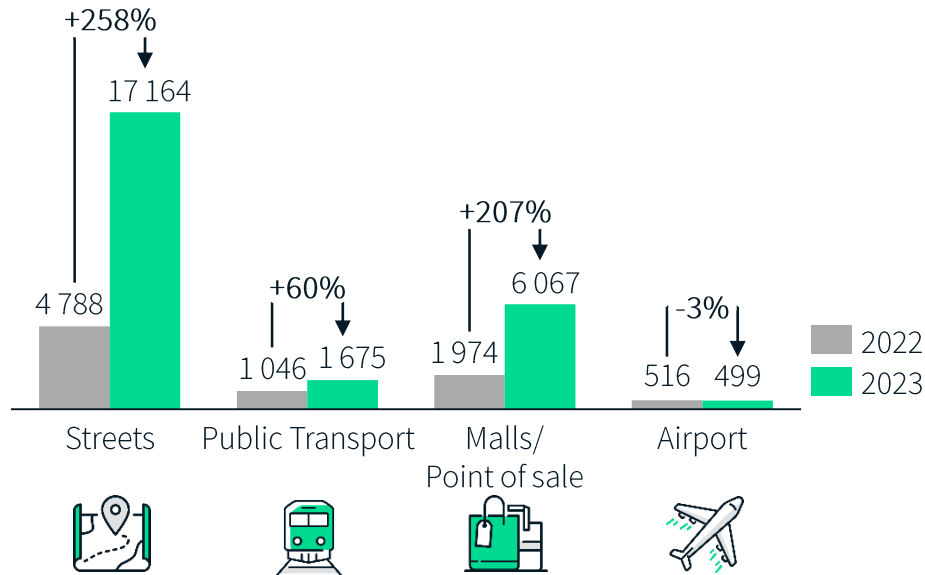
GOLDBACH

Goldbach Neo OOH

starts successfully in a promising future

Development of Goldbach Neo OOH portfolio by segments

Number of advertising spaces



- Take-over of Clear Channel Switzerland and renaming to Goldbach Neo OOH
- Acquisition of remaining shares in Neo Advertising AG and integration into Goldbach Neo OOH

Business development

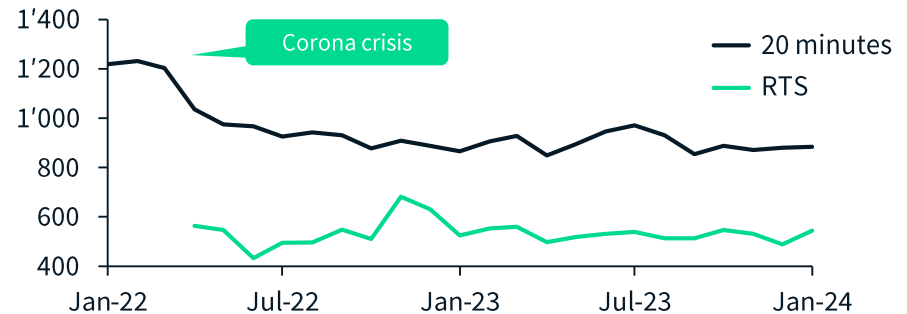
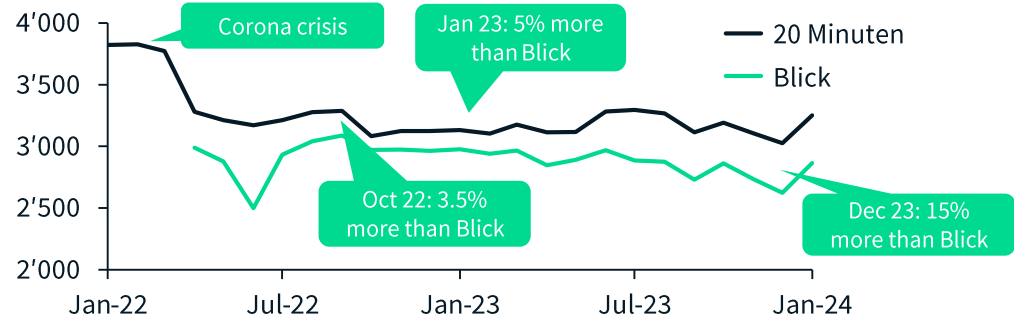
- Structurally growing market
- Significant growth thanks to acquisition of Clear Channel Switzerland
- One-off costs due to integration
- Solid foundation for a profitable growth going forward

GOLDBACH

20 Minuten stabilizes usage and expands its leading position in German-speaking Switzerland

- Pleasant development on user market in Switzerland:
 - focus on journalism
 - leading private media brand on Social Media
- Advertising market stays structurally difficult:
 - Spendings continue to shift towards the big tech
 - Initiatives to innovate and optimize cross-media offering
- Structural shift led to cost measures
- Declining result due to costs for social plan and depreciation at Heute (Austria)

Visits per day (in thousands)*



Tamedia strives to play a leading role in the digital transformation of the Swiss media

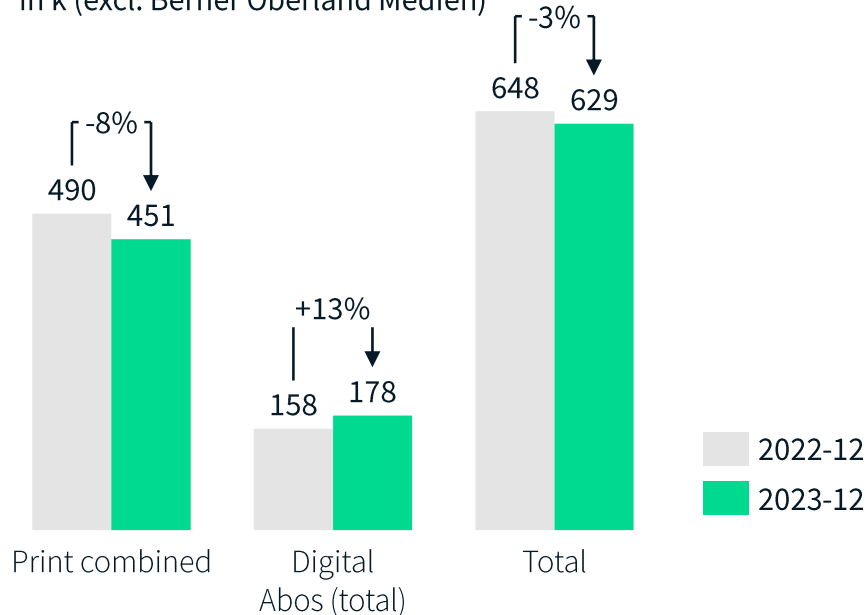
- New CEO started in October
- Development of new strategy
- Performance and efficiency initiatives to accelerate growth in existing business field

Business development

- Reducing dependency on the print business is challenging
- Revenue in digital subscription and advertising below expectations
- Targeted cost savings and adjustments to market conditions

Total subscriptions

in k (excl. Berner Oberland Medien)



TX Ventures

successfully launches Fintech fund



- Launch of the TX Venture Fintage Fund I
- New investments in Relio, Cashlink, Tidely, Lano, SaaScada, Triple and Sinpex
- By end of the year the fund includes 16 investments and reaches nearly 50% of its target size



- Foundation laid for future growth with new backend and branding
- Successfully positioned as a B2B Software-as-a-Service
- Subscription growth of 20%



- Subscription growth in Switzerland and Austria; stagnation in Germany
- Improvement of product, process and organization in B2B area
- Initiate reorganization of the Tech division to create an agile and cost-efficient structure

Sustainability

Ursula Nötzli

Chief Communications & Sustainability Officer



Financial Calendar


FRI
19
APR | 24

Annual Shareholders Meeting at Zurich Convention Center 2024

TUE
27
AUG | 24

Publication of the Half-Year Report 2024



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