

Annual results 2021

Analyst Conference, 10 March 2022

Welcome **Ursula Nötzli**

TX Group – Review **Pietro Supino**

TX Group – Overview of 2021 **Sandro Macciachini**

TX Group – Financial report for 2021 **Wolf-Gerrit Benkendorff**

TX Markets **Olivier Rihs**

Goldbach **Michi Frank**

20 Minuten **Marcel Kohler**

Tamedia **Marco Boselli & Andreas Schaffner**

Ventures **Daniel Mönch**

Sustainability **Ursula Nötzli**

Q & A

Pietro Supino
Chairman and Publisher

Sandro Macciaccchini

Chief Operating Officer

10 March 2022



Strong operating result thanks to economic upturn – Swiss Marketplace Group transaction boosts financial income

In CHF millions

2020 2021

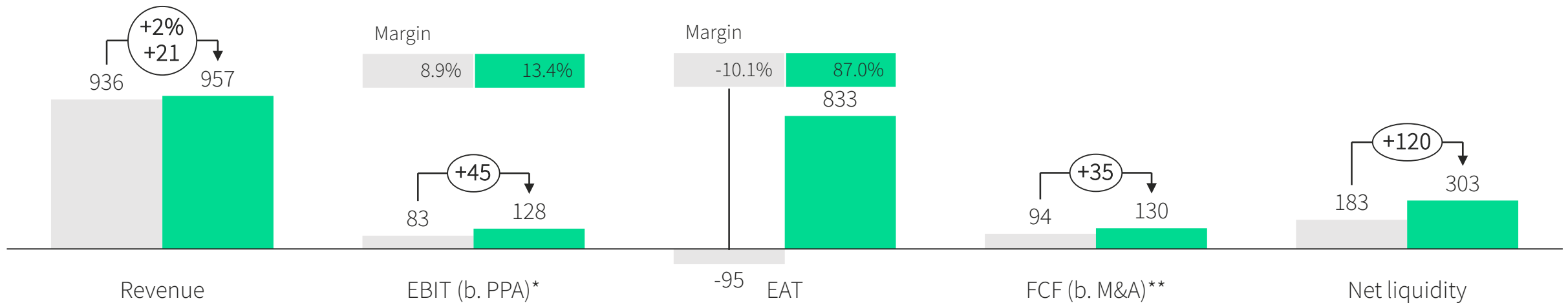
Positive impact on revenue from job market recovery, good performance of marketplaces, and an easing of pressure on the advertising market

Business result boosted by reduction in material and other operating expenses, and by higher net income from associated companies and joint ventures

Establishment of the Swiss Marketplace Group results in an accounting profit of CHF 779 million. Previous year: impairments worth CHF 85 million.

Significant recovery of free cash flow, mainly due to an improved operating performance

Significant rise in net liquidity due to operating cash flow increase, dividend waiver, and sale of 10% to SMG (of which 5% in cash worth CHF135 million)



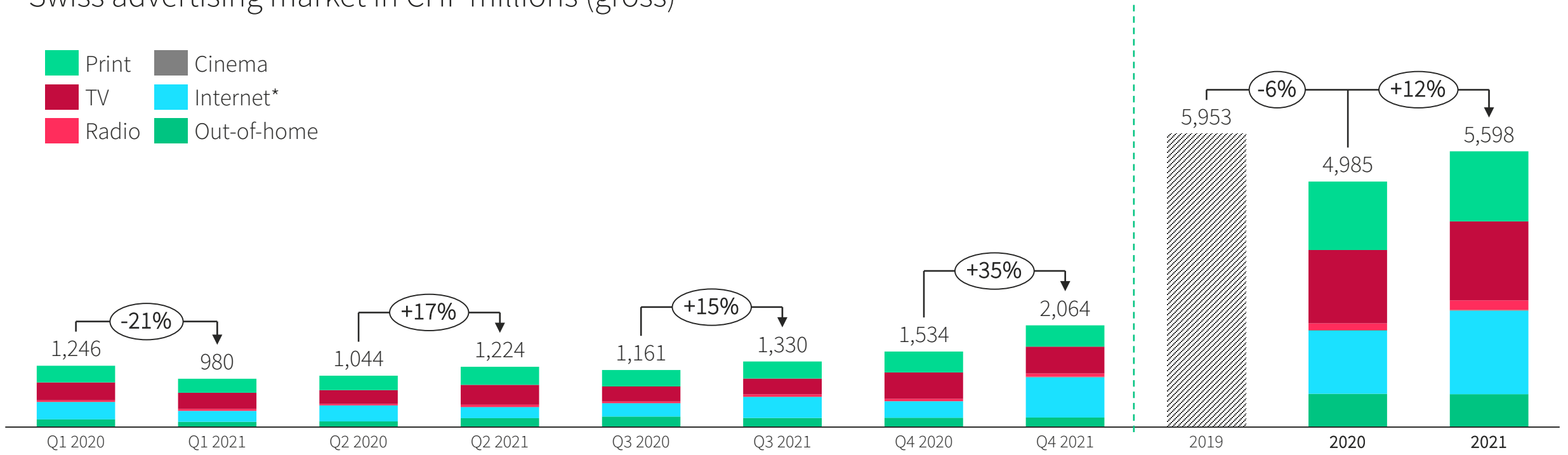
* Operating income before effects of business combinations

** Cash flow after investing activities in property, plant and equipment and intangible assets



Advertising market recovers in the second of the year, culminating in a strong November and December

Swiss advertising market in CHF millions (gross)



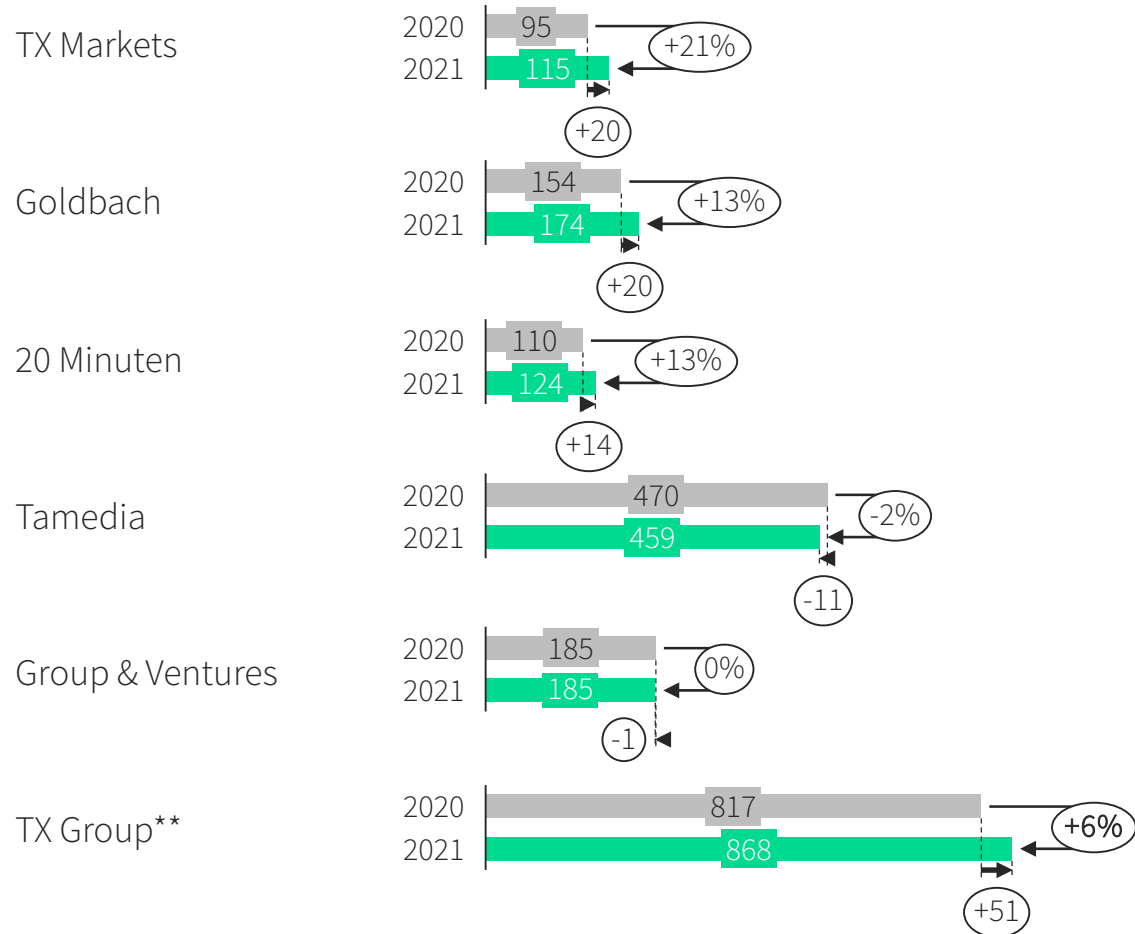
Source: Media Focus Jan-Dec 2020/2021

*Internet: Does not include advertising revenue from social media, online classifieds, online directories, or strictly performance-related networks. All data excluding Display Crawler (DIG).

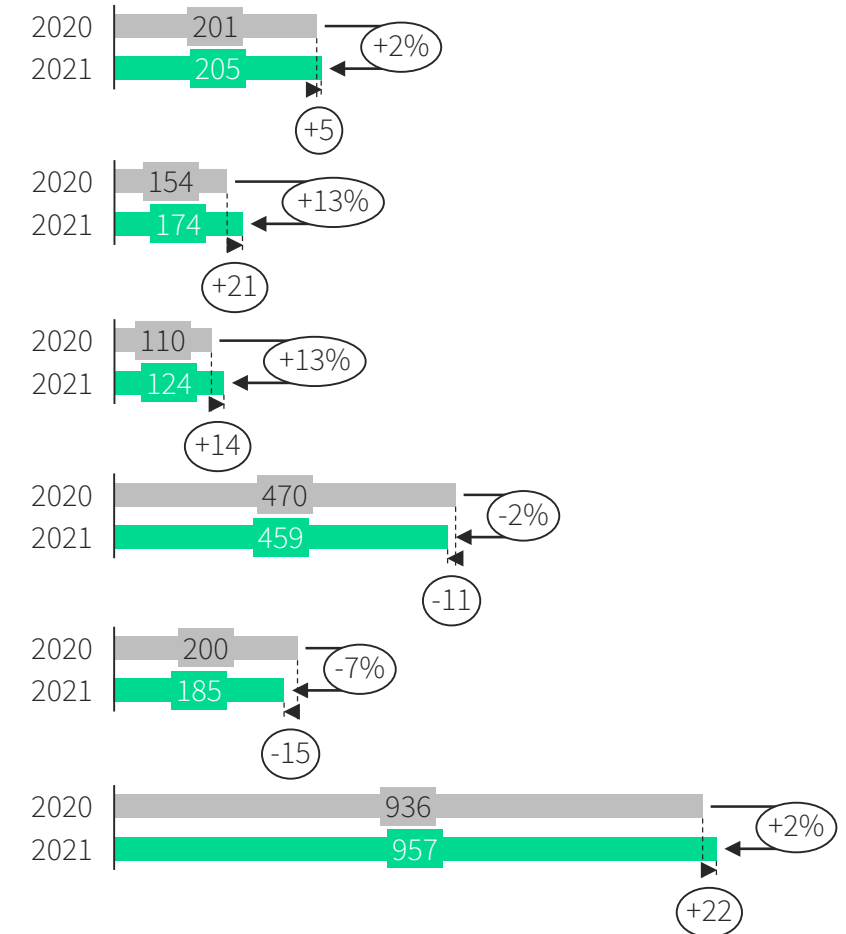


TX Group delivers 6 per cent organic revenue growth

Organic revenue growth* in CHF millions



Consolidated revenue growth in CHF millions



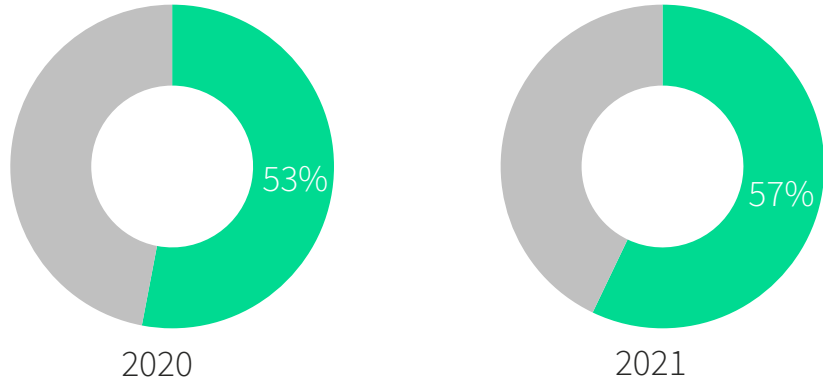
* Definition of "organic": Activity is included in the scope of consolidation of the TX Group for the full period in the reporting period as well as the comparative period and includes structural adjustments.

** Eliminations and IAS reconciliations were taken into account

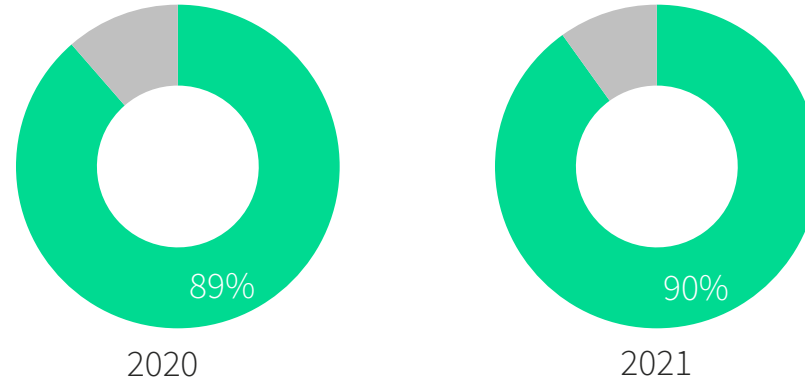


Continued digitalisation drive – digital revenue share climbs to 54 per cent

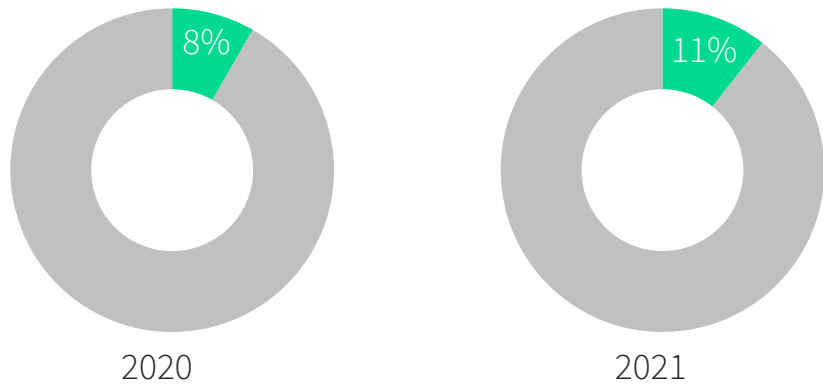
Advertising revenue



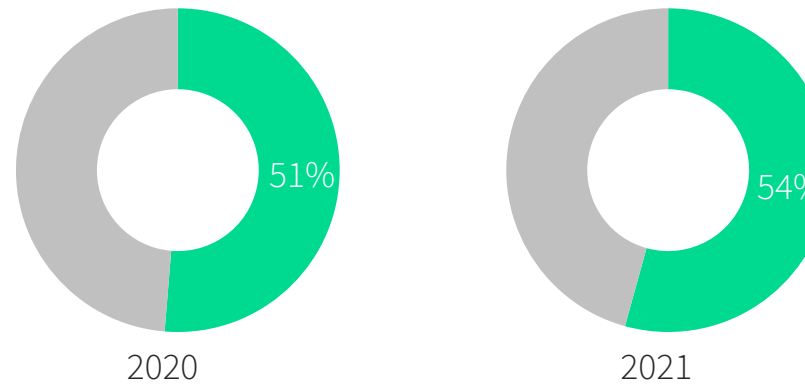
Revenue from classifieds & services



Revenue from subscriptions and individual sales*



Revenues

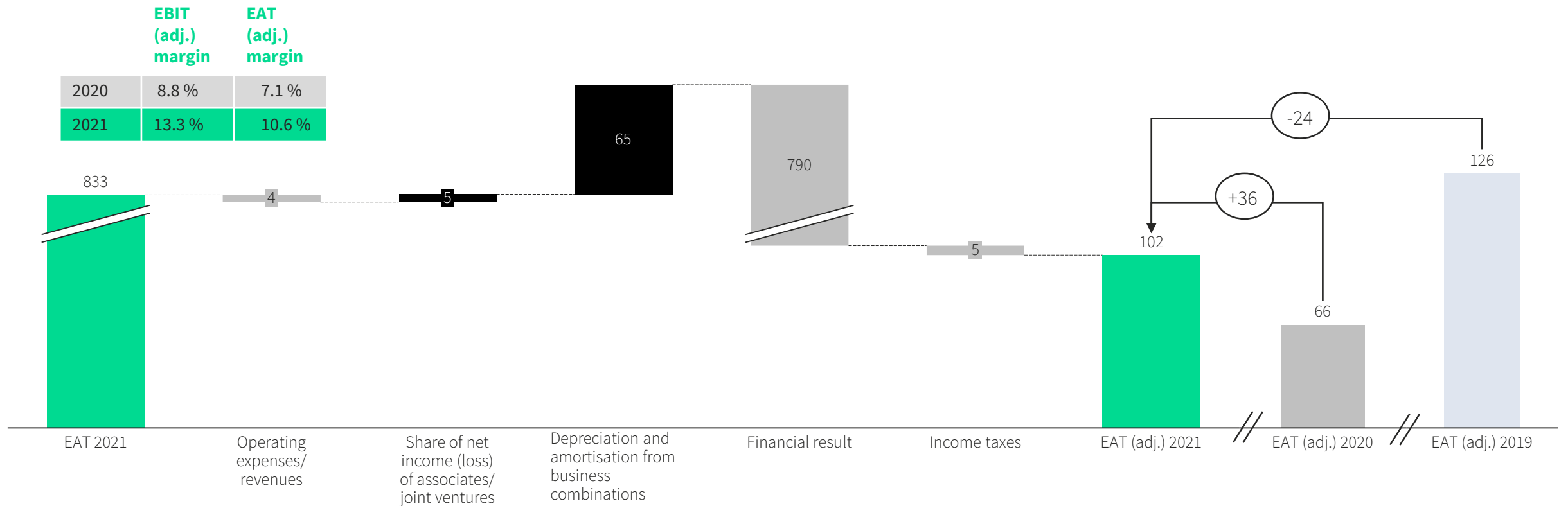


Digital
Non-digital

* Digital here refers to digital subscribers only. Combined print and digital subscriptions are not classed as digital.

Normalised net income up CHF 36 million on prior-year period

Normalised net income in 2021 in CHF millions



Overview of share of net income / (loss) of associates / joint ventures

In CHF thousands	SMG (31%)	Karriere.at (49%) ¹	Other associates ²	Joint ventures ³	Total
Revenues	12,415	40,406	40,017	12,801	105,640
EBITDA	1,657	20,282	3,874	1,676	27,489
EBIT (b. PPA)	1,002	19,713	1,236	1,656	23,607
EBIT	-2,461	19,713	1,128	1,656	20,036
Income/(loss) before taxes	-2,519	19,584	1,245	1,663	19,973
Income taxes	742	-5,932	-568	-356	-6,114
Earnings after tax (EAT)	-1,777	13,652	677	1,307	13,859
of which					
TX Group	-1,468	13,805	677	1,307	14,321
Minority shareholders	-309 ⁴	-153	0	-	-462

¹ The share of Group capital is 24.5% (Karriere.at GmbH is 49 per cent owned by JobCloud AG, which in turn is 50 per cent owned by TX Group).

² Keystone-SDA-ATS AG, Ultimate Media GmbH, Zürcher Oberland Medien AG, BTMX, Helping Switzerland AG (top five by revenue).

³ Berner Oberland Medien AG BOM, Edita SA, 20 minuti Ticino SA, TVtäglich (full list).

⁴ Minority shareholders of IAZI and its subsidiary Immo Information Technology Privat Ltd.

Wolf-Gerrit Benkendorff

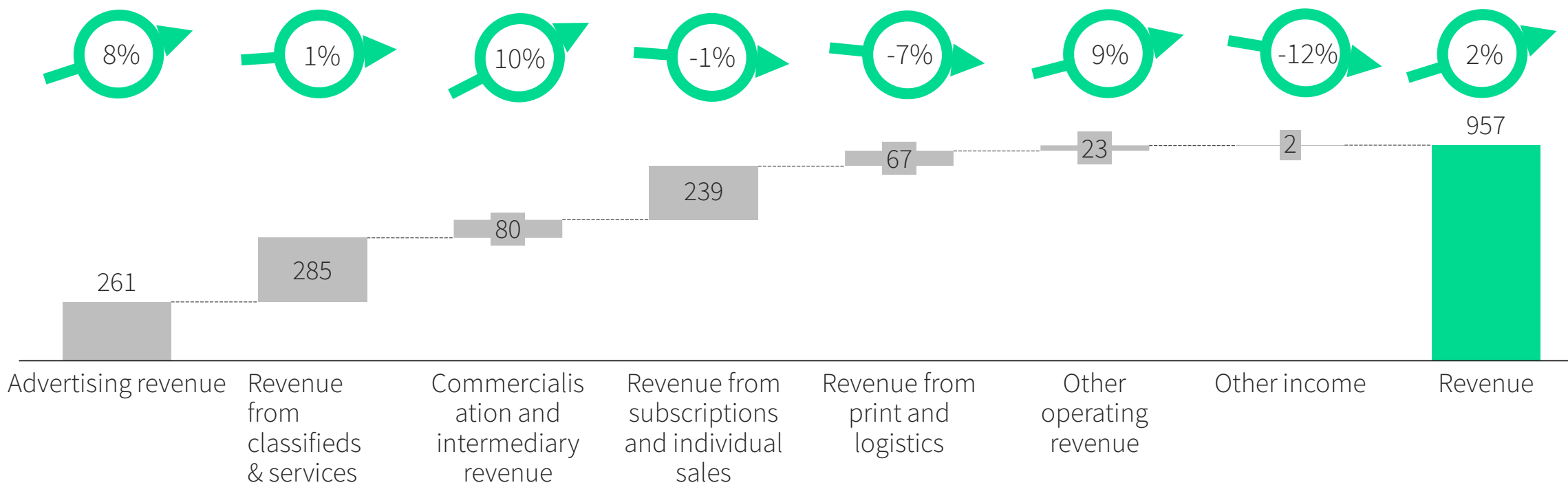
Chief Financial Officer

10 March 2022



Recovery in advertising revenue and commercialisation and intermediary revenue – divestments negatively affect revenue from classifieds & services

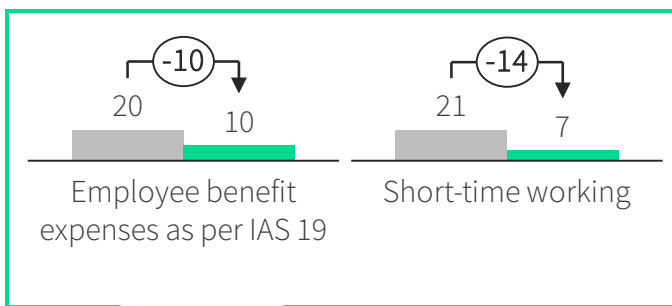
Types of revenue



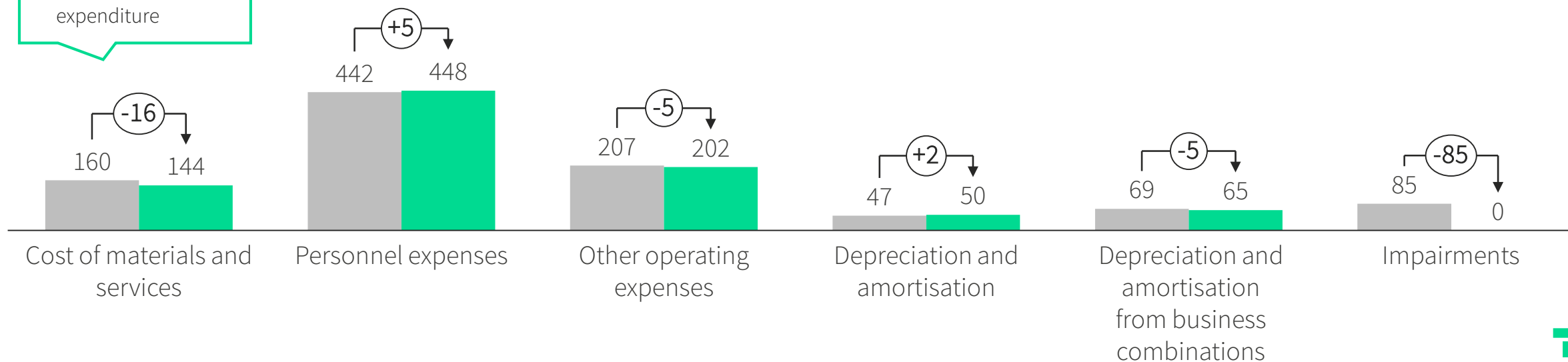
Operating costs cut by CHF 16 million

Cost in CHF millions

- Expenditure on paper: CHF -5.2 million
- Changes to the group of consolidated companies: CHF -4.2 million
- Lower IT and event expenditure



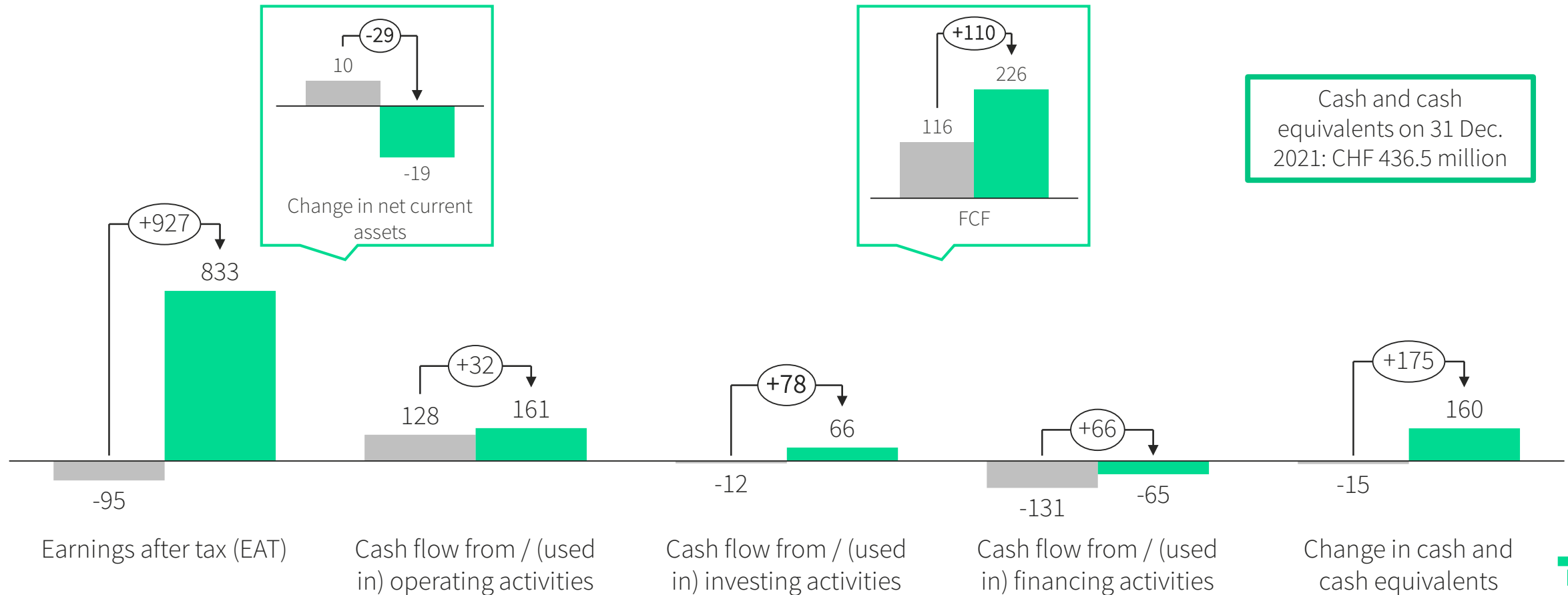
2020
2021



Cash flow from operating activities increases to CHF 161 million

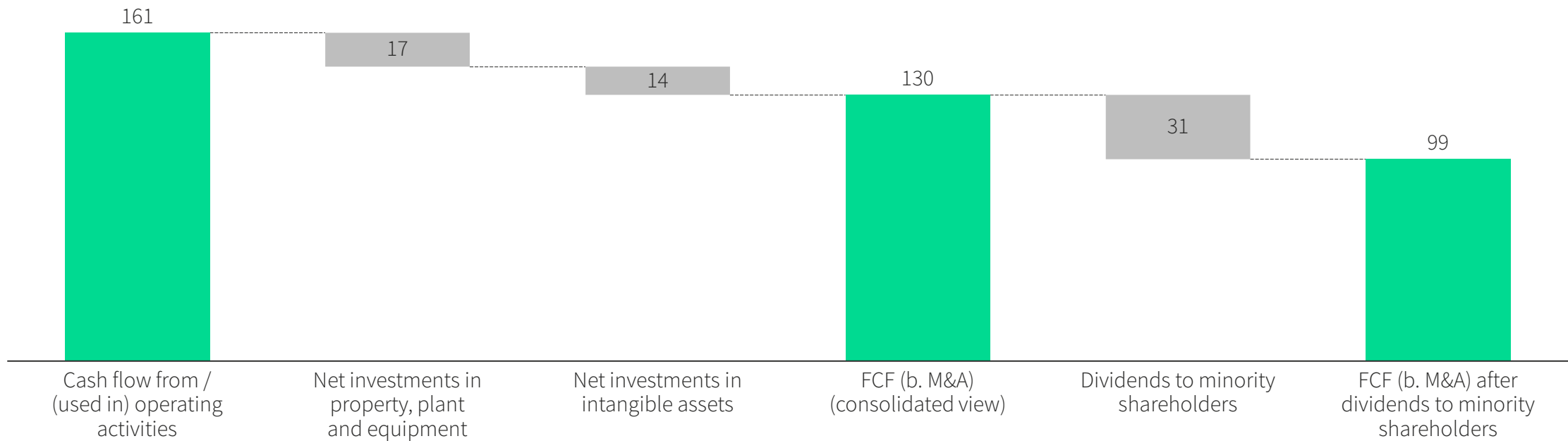
Cash flow statement for 2021 in CHF millions

2020 2021



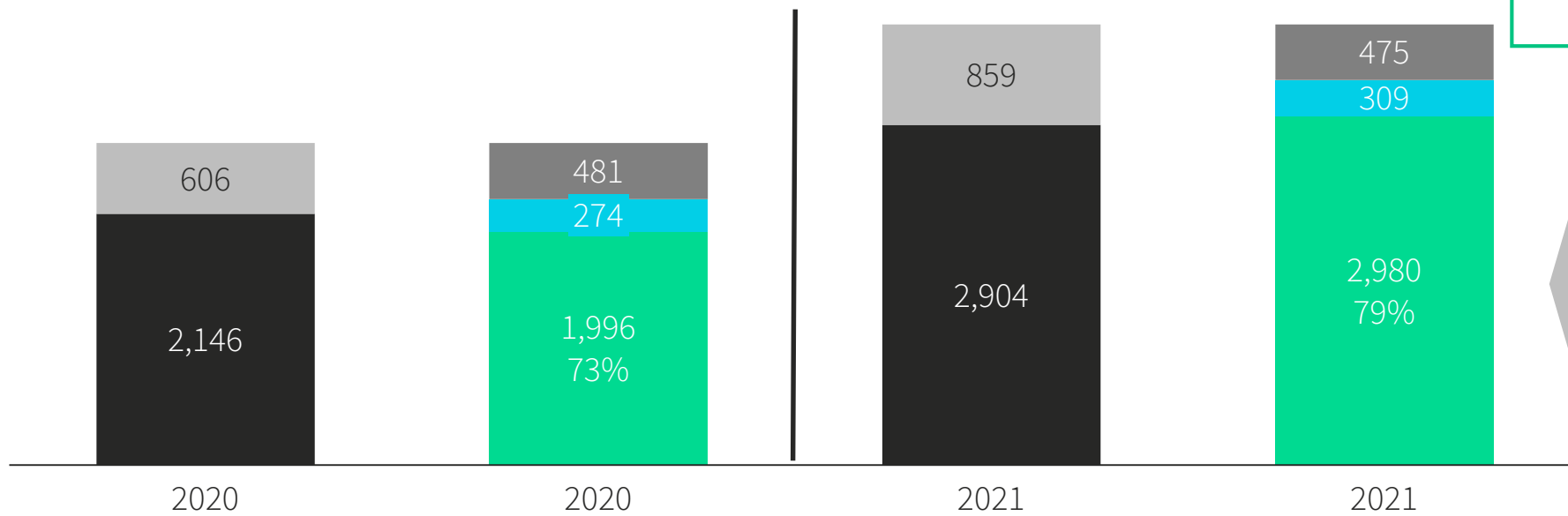
FCF (b. M&A) after dividends to minority shareholders now used to determine TX shareholder dividends

In CHF millions

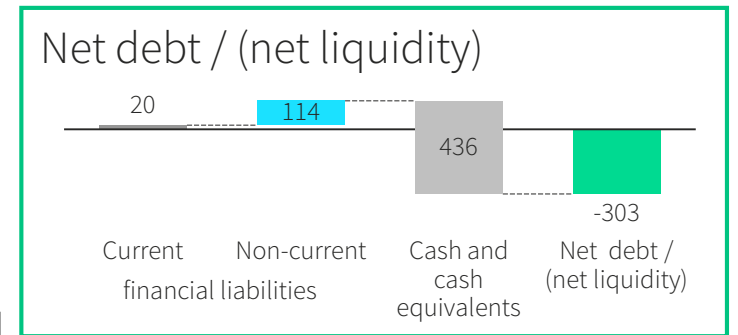


Equity ratio up to 79 per cent

Current assets
 Current liabilities
 Equity
 Non-current assets
 Non-current liabilities



In CHF millions



Excluding minority holdings, the equity ratio is 71 per cent

Companies with a significant share of minority shareholders:
 JobCloud
 Goldbach

All companies achieved significant operating income and margin increases

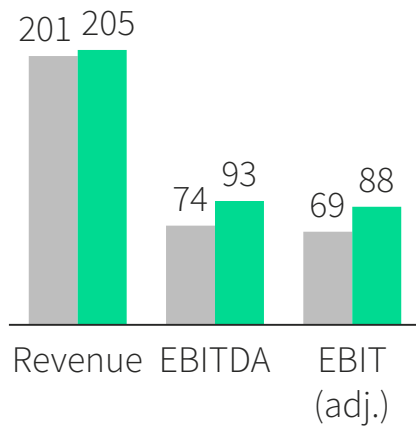
Segment statement for 2021 in CHF millions

2020 2021

TX Markets

EBIT (adj.) margin*

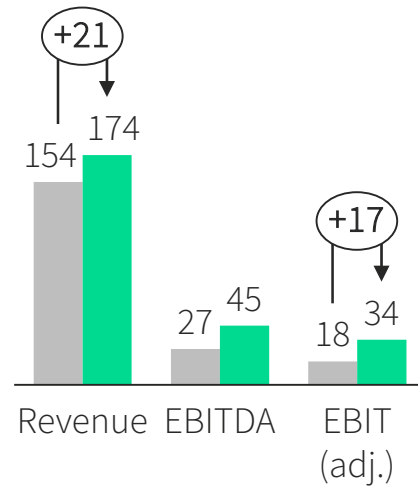
2020	34.6 %
2021	42.9 %



Goldbach

EBIT (adj.) margin

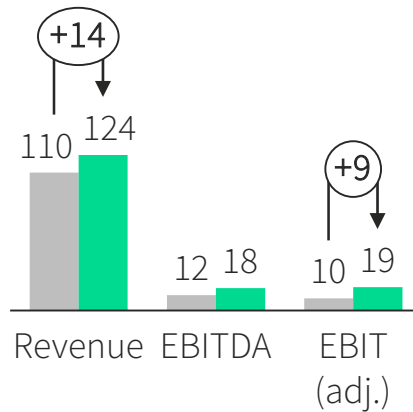
2020	11.6 %
2021	19.7 %



20 Minuten

EBIT (adj.) margin

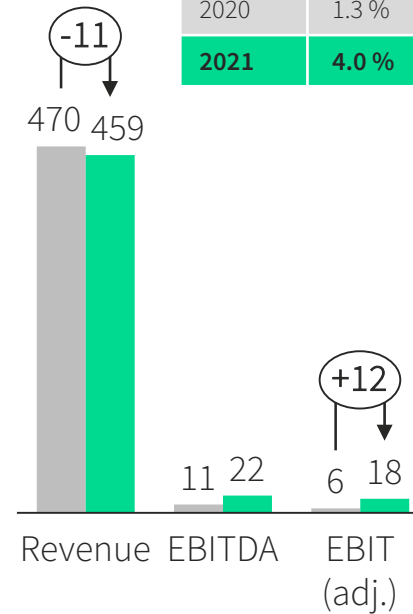
2020	9.0 %
2021	15.1 %



Tamedia

EBIT (adj.) margin

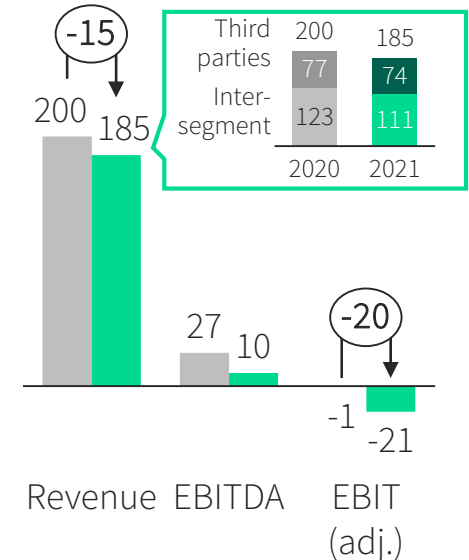
2020	1.3 %
2021	4.0 %



Group & Ventures

EBIT (adj.) margin

2020	-0.4 %
2021	-11.1 %

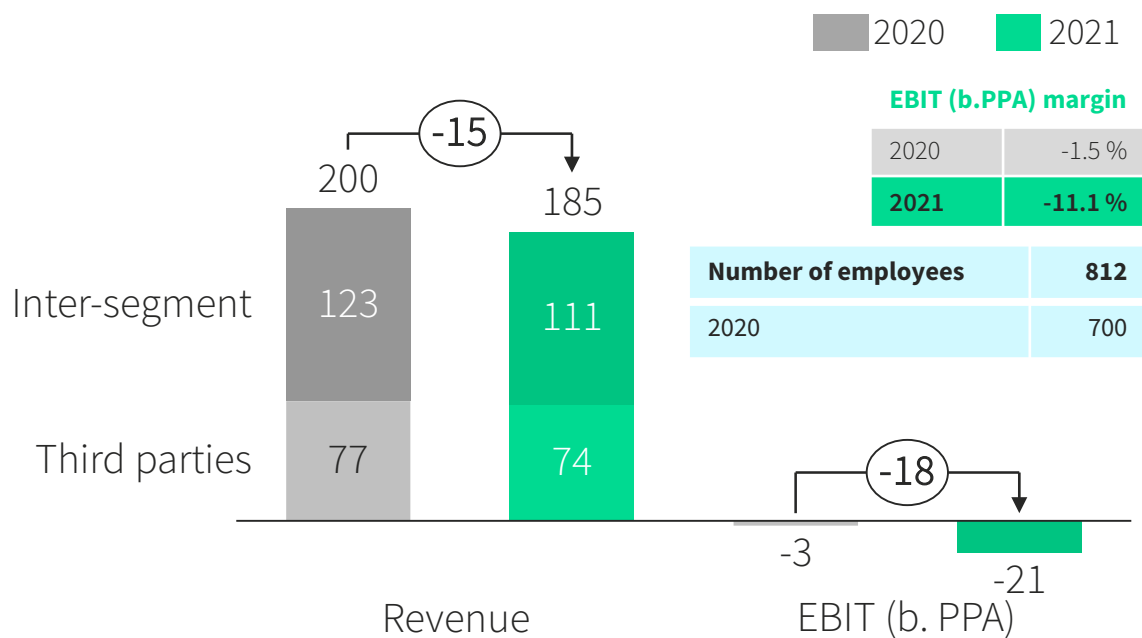


*Limited comparability with previous year, because SMG has been taken into account as an associated company since November 2021 solely with regard to net income (and not with regard to revenue)



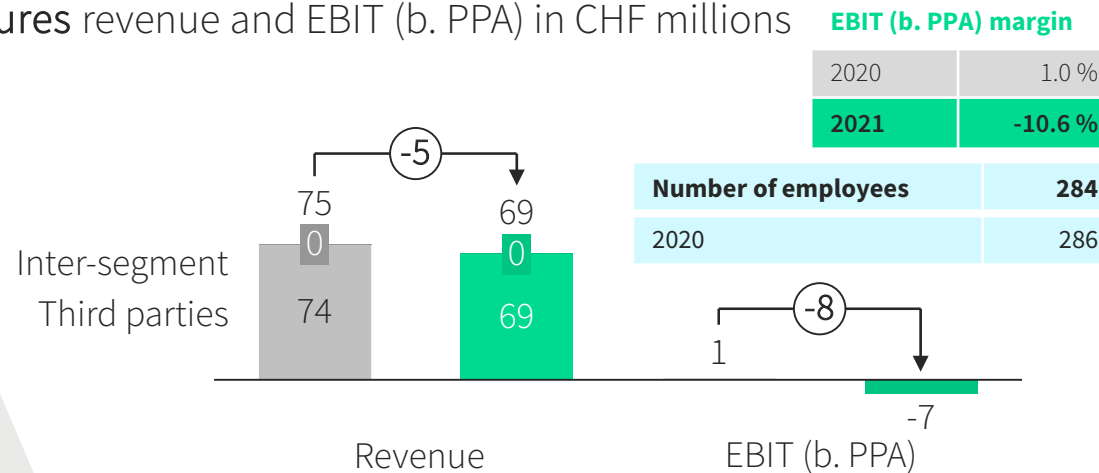
Group with a new charging concept

Group & Ventures revenue* and EBIT (b.PPA) in CHF millions



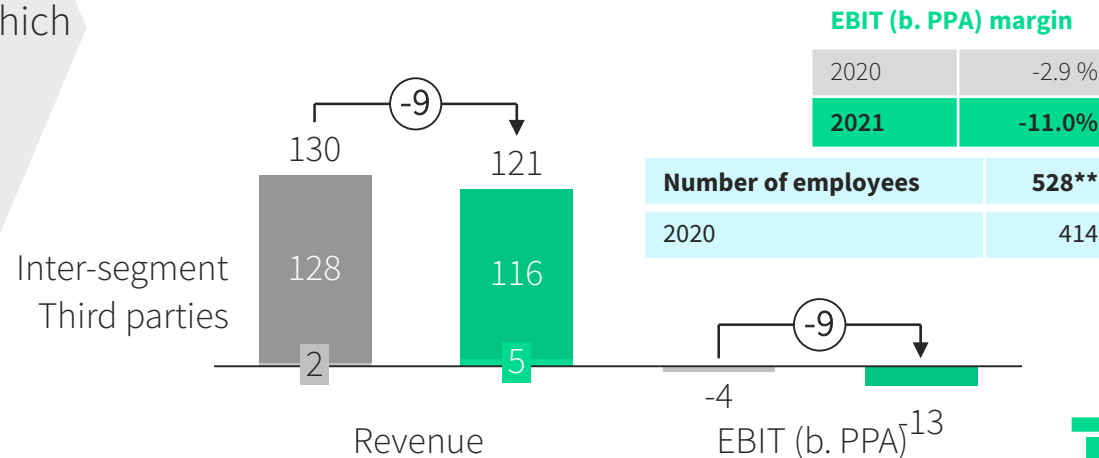
* Including eliminations between Group & Ventures worth CHF 5 million in 2021 and CHF 4.8 million in 2020
 ** Increase due to TX Services in Belgrade, which provides services to all companies

Ventures revenue and EBIT (b. PPA) in CHF millions



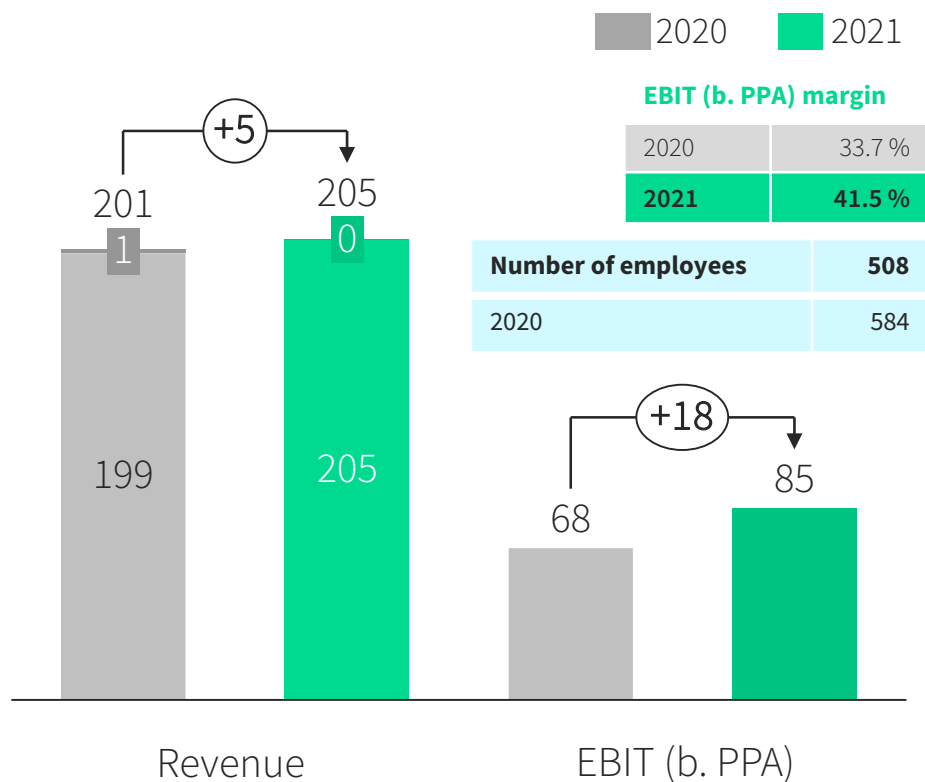
of which

Group revenue and EBIT (b. PPA) in CHF millions

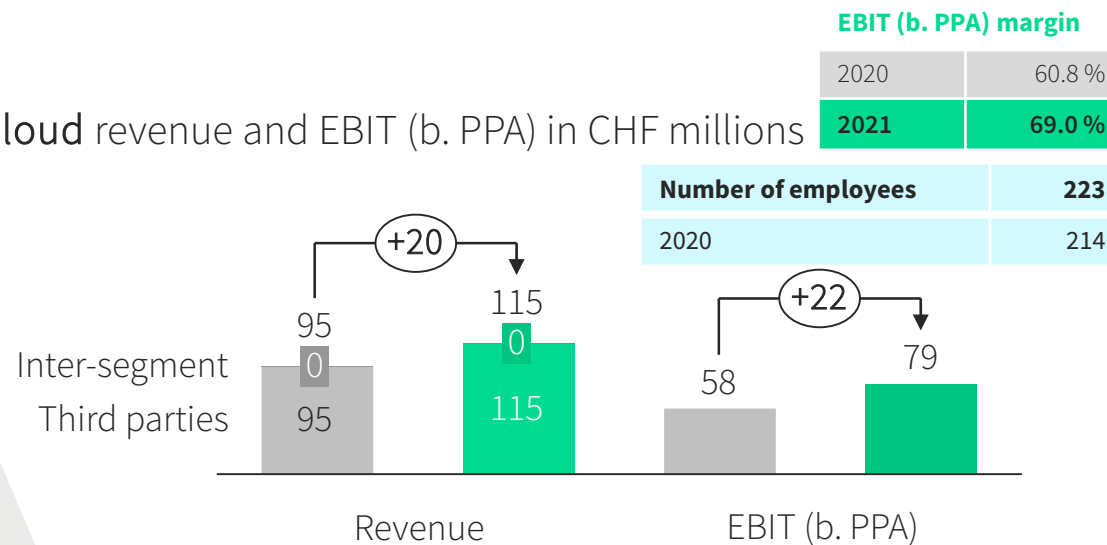


Low increase in revenues due to deconsolidations

TX Markets revenue and EBIT (b. PPA) in CHF millions

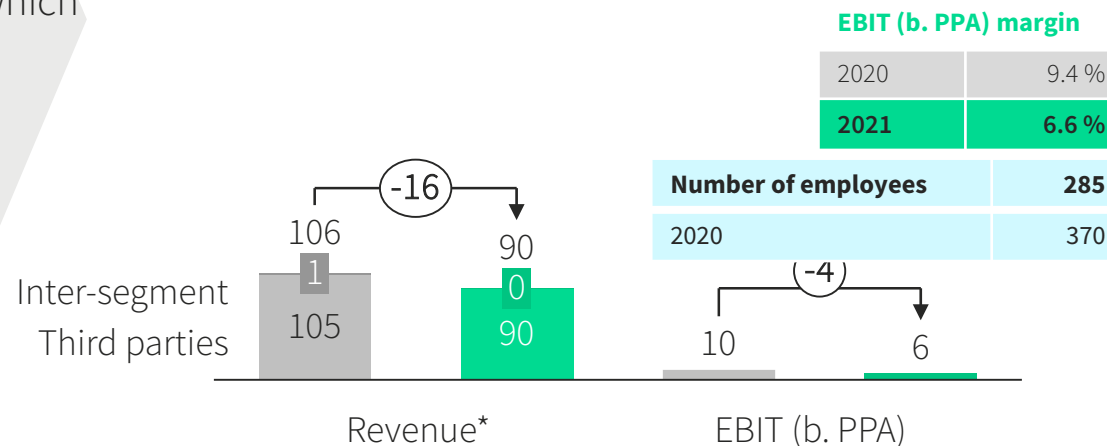


JobCloud revenue and EBIT (b. PPA) in CHF millions



of which

Other revenue and EBIT (b. PPA) in CHF millions



* Limited comparability with previous year, because SMG has been taken into account as an associated company since November 2021 solely with regard to net income (and not with regard to revenue)



TX Markets

Olivier Rihs

CEO

10 March 2022



JobCloud with an outstanding performance in all business areas

Seekers

- The labour market is shaped by the war for talent
- Focus on own leading job portals and investment in performance marketing, product and machine learning
- Right mix of technology and professional services enables JobCloud to identify, engage and activate suitable candidates faster than ever before



Job Advertsing

- Recovery in Swiss job market led to increase in job advertisements Job ad distribution (PayPerDuration, Subscriptions and PayPerPerformance) is the backbone of JobCloud's success
- Programmatic advertising service gains traction in the market
- Associated company **Karriere.at** benefited from the recovery of the job market in Austria and the introduction of new products and delivered a very good result

Recruiting Tech

Investments keep JobCloud at the leading edge of ongoing market changes

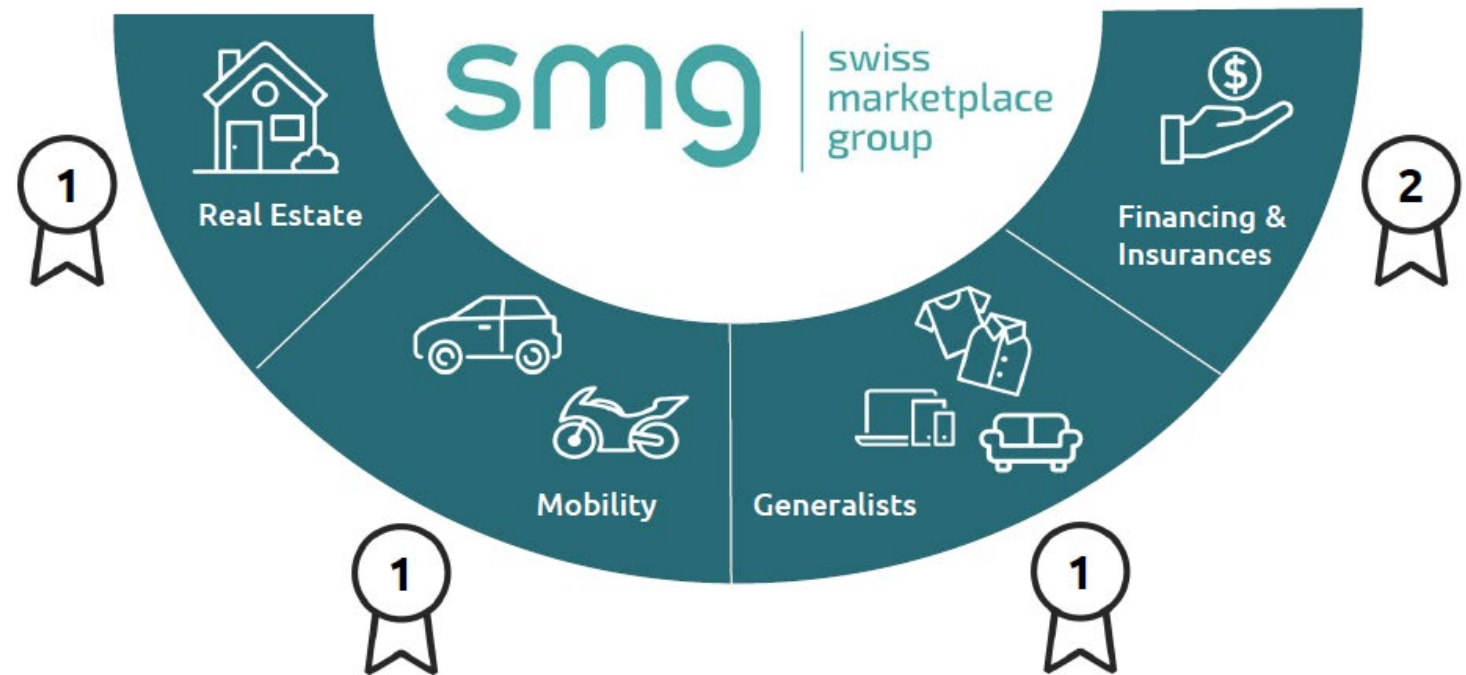
- **jobcloud.ai** optimally supports the recruitment process for SMEs
- **JobCloud's API** gateway facilitates integration with application/recruitment management systems
- **Joveo.com** machine-learning and programmatic technology allows large enterprises and PDL to manage and optimise their sourcing investments across all channels
- **Joinvision** extraction technologies optimally support machine learning and matching

Swiss Marketplace Group leader in general classifieds and marketplaces

Highlights

- The combined portfolio of TX Markets and Scout24 Schweiz covers the key aspects in the user “life cycle” by combining lifestyle, mobility, trading and insurance as themes
- The platforms complement each other in terms of their geographical coverage and business models

SMG Swiss Marketplace Group is a true local champion when it comes to Swiss general classifieds and marketplaces



Goldbach
Michi Frank
CEO

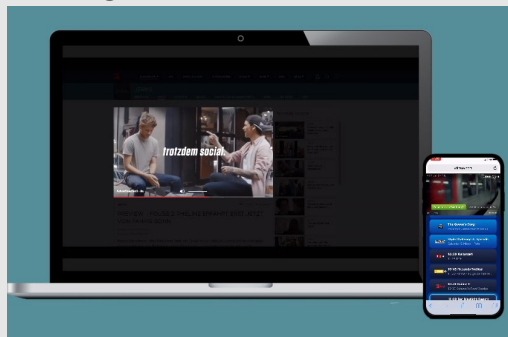
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GOLDBACH

Television advertising performed strongly

Television and print marketing

- Television advertising was the main contributor to Goldbach’s encouraging business results
- Launch of digital television network
- Strong increase in third-party marketing of print publications
- Advertisements in the journalistic sector: Shift to digital



360-degree marketing

- Content & Sponsoring unit established with the aim of offering 360-degree, event-related strategies
- 360-degree concept increasingly popular among advertisers
- Launch of numerous successful cross-media campaigns



Out-of-home

- Neo Advertising managed to acquire 9 out of 10 contracts in the inventory of Zurich Public Transport (VBZ) (contracts valid from 2022, lasting at least 7 years)
- New agreements concluded with Coop Schweiz and Migros Aare
- Out-of-home hit by the long-running Covid restrictions



neo advertising



New self-service platform will allow users to book cross-media campaigns in just a few mouse clicks

Changing customer requirements harnessed to create an end-to-end, user-friendly solution for all media

Practical

- Standard products available in an end-to-end self-service system
- An offer for various customer groups (SMEs, major advertisers, and agencies)

Return on investment

- Assessing and optimising impact: automated brand lift studies
- Possible to address media on an aggregate basis

Innovation

- Simple tool for sales, advice and support
- Cross-media functionality / one-stop shop for customers

Ambition to develop a unique platform that is open to further market participants



20 Minuten
Marcel Kohler
CEO

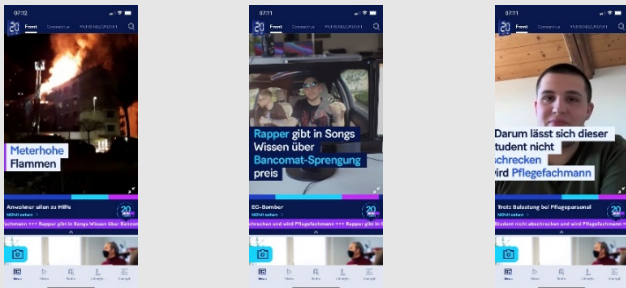
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Video-first strategy and expansion in French-speaking CH paying off – 68 additional FTEs due to investments and acquisition of sports department

Video & photo offer

- Video formats are hugely popular
- Video traffic has increased by 32 %
- Further development of 20 Minuten NOW!
- New video & photo agency helping to consolidate identity of the medium
- Investments and acquisition of sports department means that FTEs have increased by 68



Multilanguage app

- Launch of multilanguage app using professional translation technology
- Journalistic material currently offered in English, Portuguese, Albanian, Serbian and Croatian



No. 1 medium in Switzerland

- In 2021, 20 Minuten became the first medium to achieve a total daily audience of over three million readers
- Already over 400,000 registered users following the launch of OneLog and the implementation of associated measures

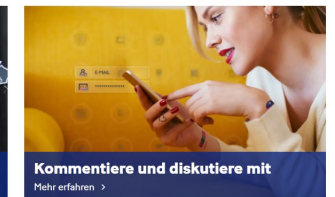
Goodies einsacken, Preise gewinnen, Storys entdecken

Als My 20 Minuten Member profitierst du vom kompletten Extra-Programm: Du nimmst exklusiv an Gewinnspielen teil und erhältst coole Goodies. In speziellen Channels entdeckst du zudem laufend exklusive Storys.

Aktuelle Wettbewerbe, Goodies und Storys

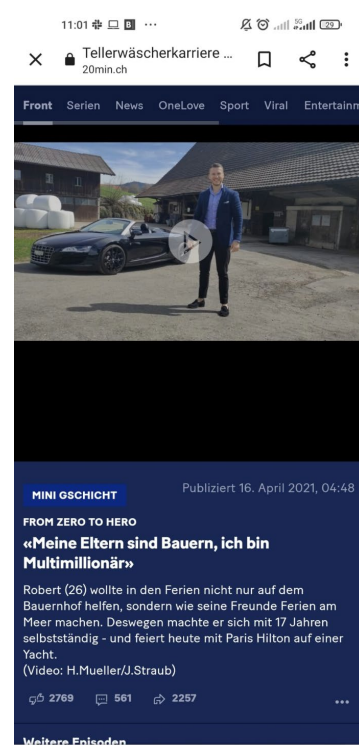
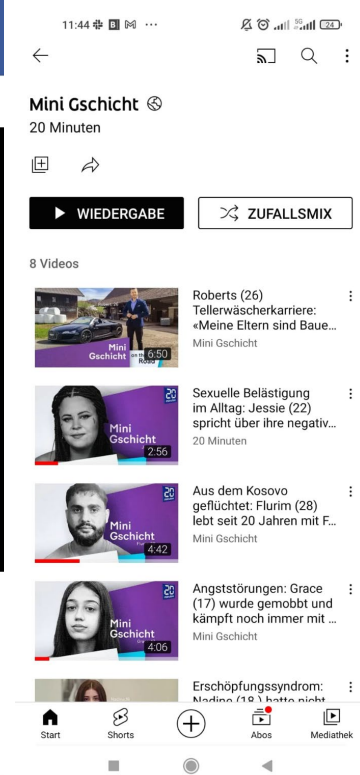
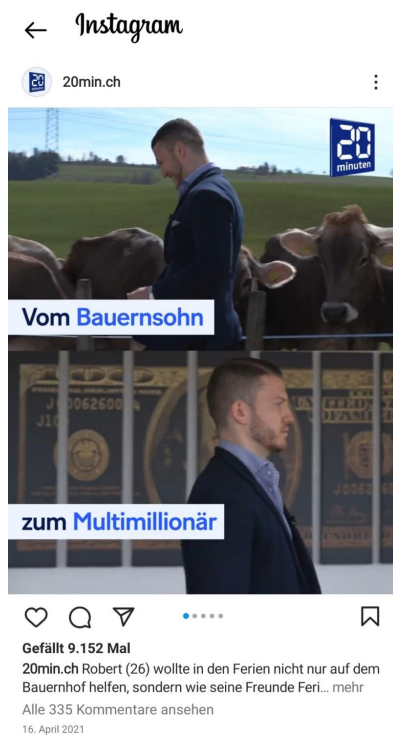
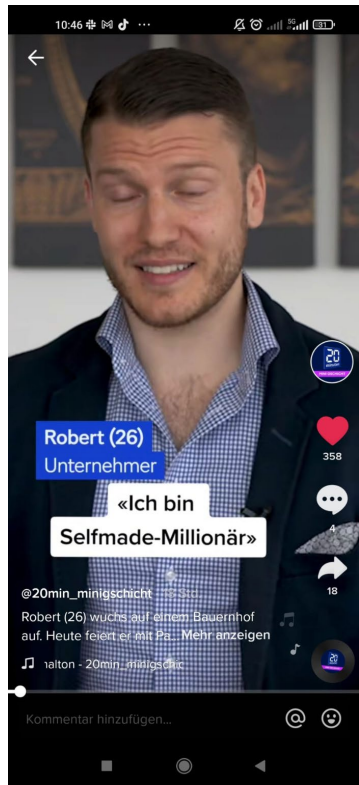


Konzert von Kiss
Jetzt gewinnen >



Kommentiere und diskutiere mit
Mehr erfahren >

Social media first – 20 Minuten is available to readers whenever, wherever and however they want, with stories on all relevant channels



Tamedia

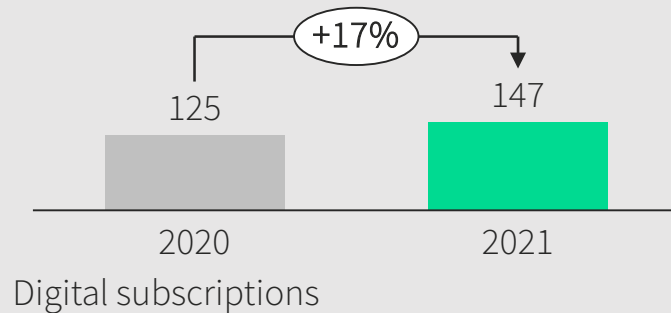
Marco Boselli und Andreas Schaffner

Co-CEOs

Successfully driving the transformation process

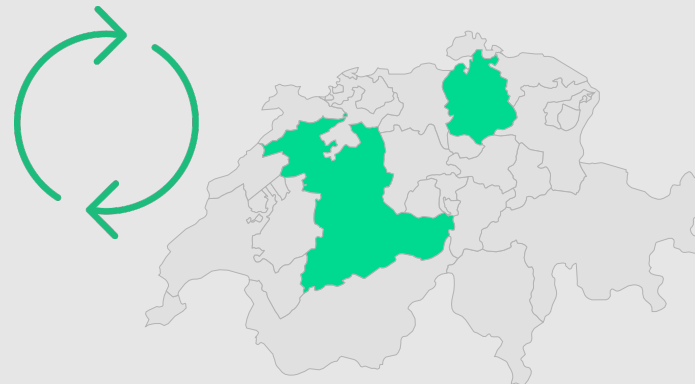
Digital strategy

- Over 147,000 digital-only, active subscriptions already
- Launch of Piano software has helped to create new offers for specific customer groups
- Gradual rollout of OneLog began just before the end of 2021 – over 150,000 readers were already using the new login technology by the end of the year



Strengthening collaboration

- Editorial team collaboration models implemented in Berne and in Zurich
- Launch of successful partnership with Riviera Chablais
- Continued good capacity utilisation in print facilities, extension of various third-party print jobs



Diversity@Tamedia


- Launch of a binding strategy to increase the proportion of women in leadership roles in particular, with the overall aim of improving diversity within the Tamedia team
- Launch of a monthly “criticism channel” to highlight gender-neutral language as well as other areas such as the use of images perpetuating gender stereotypes



Subscriptions for every requirement – diversification of offer

As part of its digital growth strategy, Tamedia expanded its classic digital subscription portfolio to include new offers for specific customer groups

- **Youth:** For young readers under 25 years of age
- **All-Access subscription:** Unlimited access to all news platforms in German-speaking and French-speaking Switzerland
- **Family:** Families and other multi-person households have the option of using several accounts under one subscription
- **Small Business:** Small companies and organisations can use up to ten in-house accounts



Unsere Specials

Abonnieren Sie Qualitätsjournalismus

[Zum Aboshop](#)

- ✓ Unlimitierter Zugriff auf alle Abo-Inhalte
- ✓ Monatl./jährlich kündbar
- ✓ 12-App
- ✓ Zugriff aufs Archiv
- ✓ Kundenkarte "Carte Blanche"
- ✓ Zugriff auf jeweils 3 Geräten pro Benutzerkonto

<p>Youth 9.- /Monat</p> <ul style="list-style-type: none"> ✓ 1 Benutzerkonto ✓ Du profitierst von 40% Rabatt bis zu deinem 25. Geburtstag <p>Jetzt abschliessen</p>	<p>All Access 25.- /Monat</p> <ul style="list-style-type: none"> ✓ 1 Benutzerkonto ✓ Unlimitierter Zugriff auf Abo Inhalte aller 12 Tamedia-Tageszeitungen* <p>1 Monat gratis testen</p>	<p>Family 39.- /Monat</p> <ul style="list-style-type: none"> ✓ 4 Benutzerkonten. Teilen Sie Ihr Abo mit Ihrer Familie ✓ Werbefrei ✓ E-Paper (inkl. Das Magazin) <p>1 Monat gratis testen</p>	<p>Small Business 109.- /Monat</p> <ul style="list-style-type: none"> ✓ 10 Benutzerkonten. Teilen Sie Ihr Abo z.B. mit Ihren Mitarbeitern <p>Jetzt abschliessen</p>
<p>Youth Jahresabo 99.- /Jahr</p> <ul style="list-style-type: none"> ✓ 1 Benutzerkonto ✓ Du profitierst von 40% Rabatt bis zu deinem 25. Geburtstag ✓ Du sparst CHF 9.- im Vergleich zum Monatsabo <p>Jetzt abschliessen</p>	<p>All Access Jahresabo 275.- /Jahr</p> <ul style="list-style-type: none"> ✓ 1 Benutzerkonto ✓ Unlimitierter Zugriff auf Abo Inhalte aller 12 Tamedia-Tageszeitungen* ✓ Sie sparen CHF 25.- im Vergleich zum Monatsabo <p>1 Monat gratis testen</p>	<p>Family Jahresabo 390.- /Jahr</p> <ul style="list-style-type: none"> ✓ 4 Benutzerkonten. Teilen Sie Ihr Abo mit Ihrer Familie ✓ Werbefrei ✓ E-Paper (inkl. Das Magazin) ✓ Sie sparen CHF 78.- im Vergleich zum Monatsabo <p>1 Monat gratis testen</p>	<p>Small Business Jahresabo 1308.- /Jahr</p> <ul style="list-style-type: none"> ✓ 10 Benutzerkonten. Teilen Sie Ihr Abo z.B. mit Ihren Mitarbeitern <p>Jetzt abschliessen</p>

Ventures
Daniel Mönch
Chief Strategy Officer

Fintech portfolio performed well; further investments

Doodle

- Number of people using Doodle to arrange meetings increases to 1.5 million (up 15 per cent year-on-year)
- Revenue from subscription business up by more than 50 per cent by the end of the year
- Doodle wants to continue developing its software-as-a-service offer and intends to increase its visibility further



ZATTOO

- Double-digit revenue growth due to factors such as pricing as well as new B2C subscribers in Switzerland and Germany
- Stake up to 58.9 per cent
- The company is both profitable and climate-neutral
- Focus on expanding B2B area – a white-label solution related to IPTV and OTT services for network operators and content providers

Fintech

- Neon (smartphone bank) recorded over 100,000 customers, with TX Group increasing its stake to 21.7 per cent
- Selma (financial assistant) expanded its customer base and tripled its managed assets
- Growth at Monito (money transfer comparison site) and Lend (money lending platform)

New investments

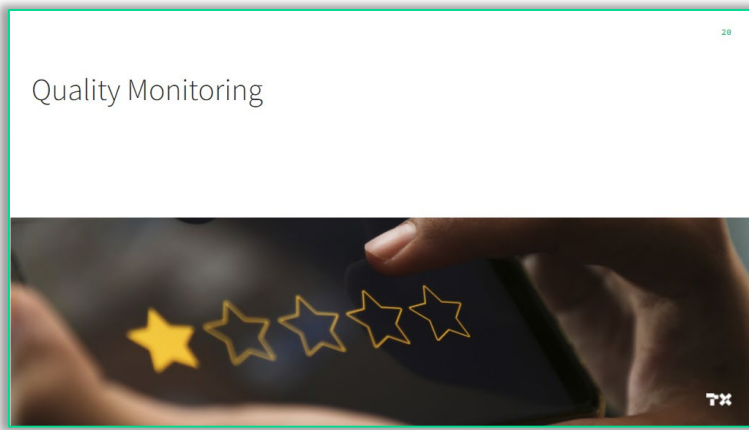
- Price Hubble: Property valuations based on big data analytics  PriceHubble
- Helvengo: Insurance products for entrepreneurs, start-ups and SMEs  helvengo

Sustainability

Ursula Nötzli

Chief Communications & Sustainability Officer

TX Group intends to publish a sustainability report as of the 2022 financial year



TX Group

In the 2021 annual report:
Section on sustainability

In the 2022 annual report:
Sustainability report in accordance with the recognised standards

Questions?



