

Annual Results 2022

Analyst Conference, 9. March 2023

TX Group

## Agenda

Welcome Ursula Nötzli

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TX Group – Review Pietro Supino

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TX Group – Overview of 2022 Sandro Macciachini

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TX Group – Financial report for 2022 Wolf-Gerrit Benkendorff

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TX Markets Olivier Rihs

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Goldbach Michi Frank

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20 Minuten Bernhard Brechbühl

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Tamedia Andreas Schaffner

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Ventures Daniel Mönch

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Sustainability Ursula Nötzli

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Q & A

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Pietro Supino

Chairman and Publisher

Financial results for the year 2022 are not satisfying

**Tamedia, 20 Minutes and Goldbach did not meet expectations**

Tamedia

- significant groundwork for digital transformation
- management change initiated
- cost management necessary
- unique market position offers good base to return to successful path

20 Minuten

- new CEO took over on 1st of August 2022
- already high proportion of digital business
- continuing focus on transformation
- growth strategy to be defined

Goldbach

- pressure on the advertising market will support consolidation
- investments in technological transformation of the business
- reorganisation in preparation of integration of Clear Channel Switzerland
- acquisition will help to build up profitable "out of home" business

**Positive development of TX Markets segment**

- JobCloud continued its growth in Switzerland, the development of karriere.at in Austria was excellent too
- SMG Swiss Marketplace Group well established and showing great potential, on the 1st of February 2023 Christoph Tonini took over as CEO

**Implementation of the group structure has helped**

- to gain transparency, better visibility of single businesses and group overhead
- to increase valuation, especially through the SMG transaction

Sandro Macciaccchini  
Chief Operating Officer



TX Group

Operating result impacted by impairment of associated companies, inflation and investments in out-of-home advertising

The revenue loss is due to changes in consolidation scope. Organic the revenues grew by 7% mainly in classifieds (JobCloud), OOH advertising (Neo) and print revenues (paper price increases).

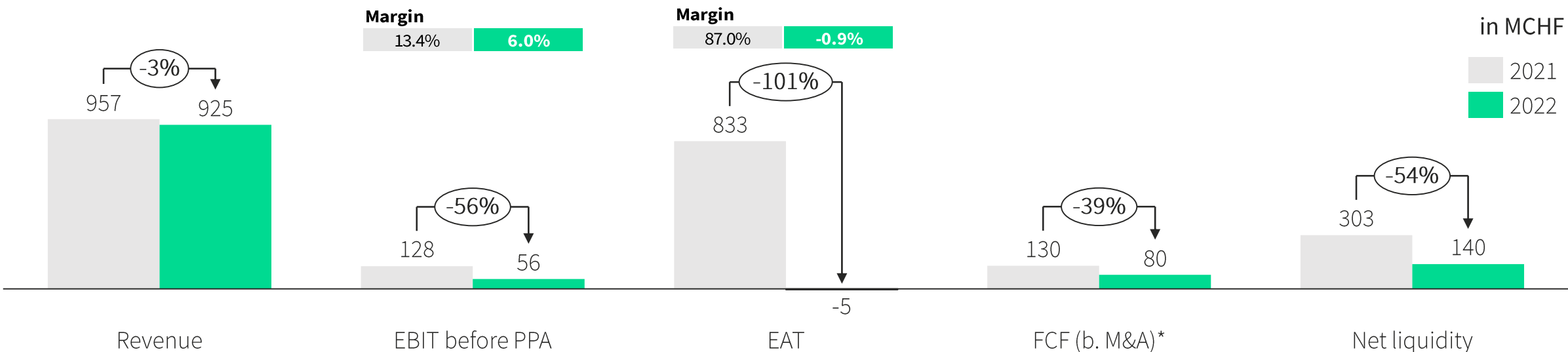
Lower results mainly from the associated companies, especially due to the impairment made by SMG. Decline to the prior year primarily in the segments Goldbach and Tamedia.

The financial result last year was positively impacted by one-off effects (SMG transaction), accordingly current year EAT is much lower.

Free cash flow (b. M&A) is lower due to lower operating performance, increase in net working capital and paid income tax. In 2021 the settlement of the Trendsales case contributed 12 MCHF to the operational cashflow.

Main driver liquid assets:  
 - dividend payments of 78 MCHF  
 - lower operating performance

Main driver liabilities:  
 - increase of lease liabilities by 109 MCHF with respect to OOH business.



\* Cash flow from operating activities less cash flow used in investments in tangible and intangible assets, plus cash flow from disposals of tangible and intangible assets.



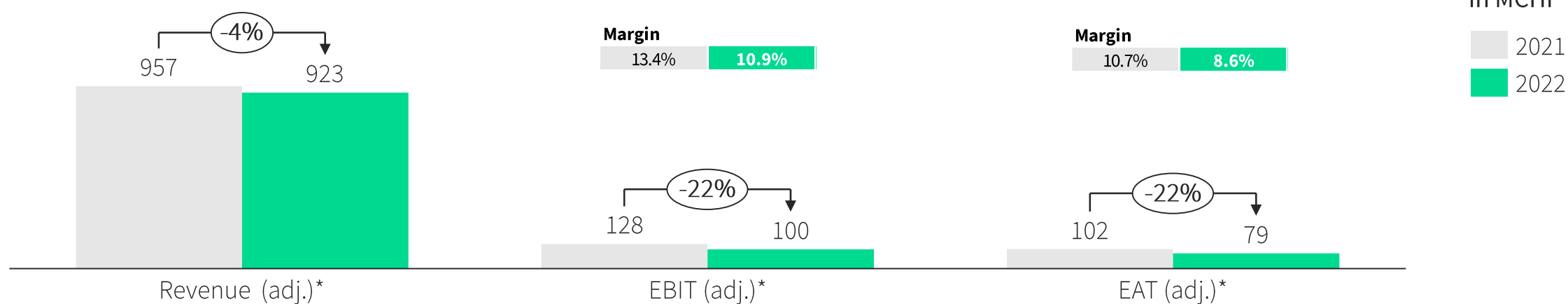
TX Group

EBIT normalized for investment effects of associated companies reduces the gap to prior year significantly

Revenues are normalized for old customer credit balances, which have been derecognized through other income

Normalisation of the 2022 and 2021 EBIT includes mainly Impairments in the Share of net income (loss) of associated/ joint ventures impact) of associated companies, depreciation and amortization from business combinations and press subventions

Financial result has been normalized for the SMG transaction in 2021



\*The figures for revenue (adj.), EBIT (adj.) and EAT (adj.) come from the consolidated, normalized income statement. The values are derived from the consolidated income statement according to IFRS by adding or omitting normalization and special effects.

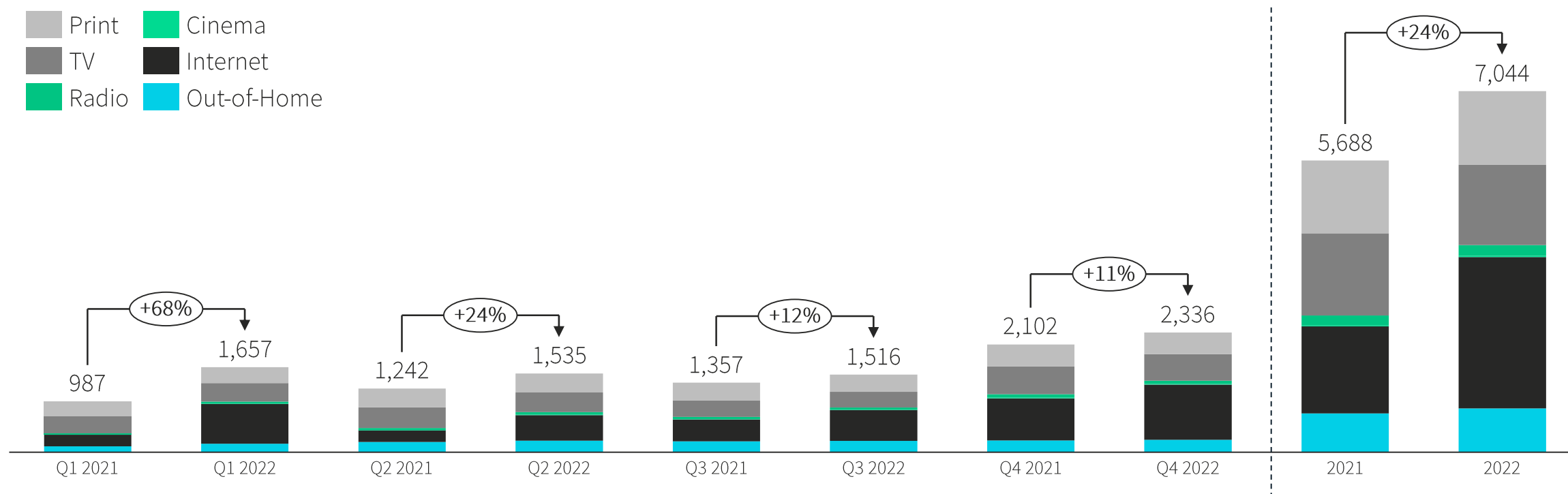
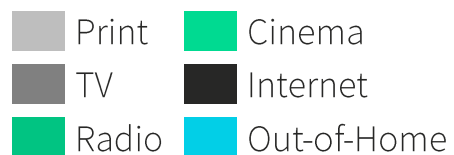




Market environment

Recovery of the advertising market but growth focused on the internet segments

Swiss advertising market in MCHF (gross)



Source: Media Focus Jan-Dec 2021 / 2022

\*Internet: advertising revenues from social media, online classifieds, online directories and pure performance networks are not included. All data excl. display crawler (DIG).



TX Group

CHF 25 million higher operating expenses due to paper price increase

- +24.8 MCHF due to paper price increase
- +1.3 MCHF Energy
- +2.9 MCHF external services (Freelance) Tamedia and TX Ventures
- +2.5 MCHF IT Cost (Goldbach and TX Markets)
- -11.1 MCHF IT due to changes in consolidation scope

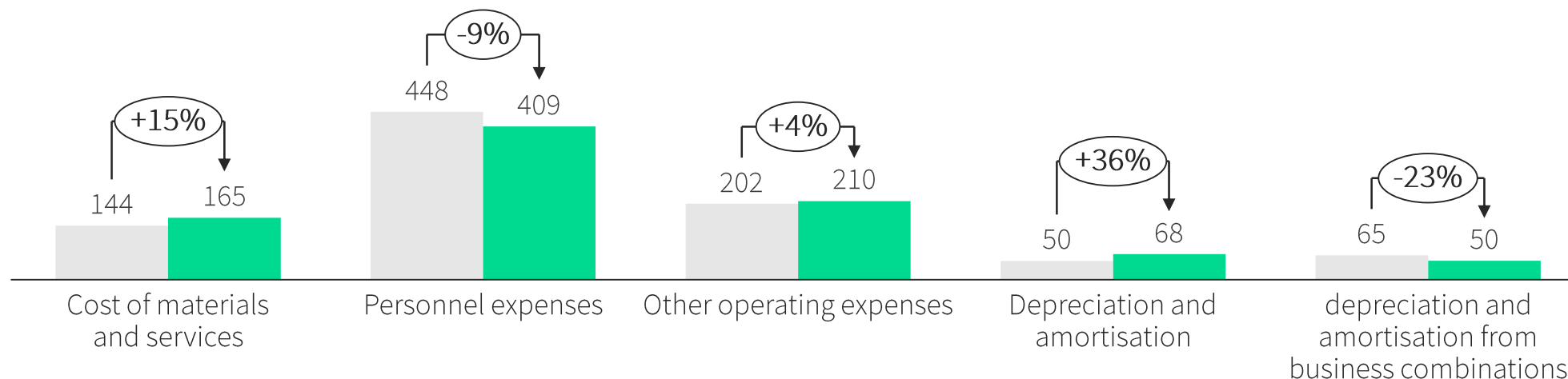
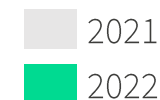
- Without the consolidation scope change effect, the Personnel cost would grow by +4.3 MCHF.
- This would mainly be caused by the discontinuation of "short-time work" subsidies.

- +3.1 MCHF repayment of "Press-subventions"
- +2.9 MCH increased travel and representation
- +2.9 MCHF OOH lease inventory
- Lower marketing cost due to change in scope of consolidation are offset by higher marketing spend of all subgroups in the current year

- Mainly IFRS 16 depreciation related to the Neo OOH business +17 MCHF

- -9.3 MCHF due to changes in consolidation scope
- -2.1 MCHF Goldbach
- -3 MCHF Tamedia

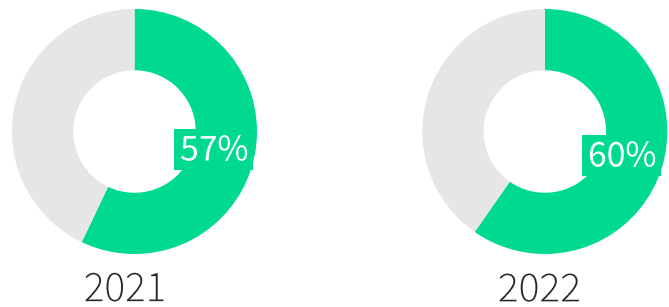
in MCHF



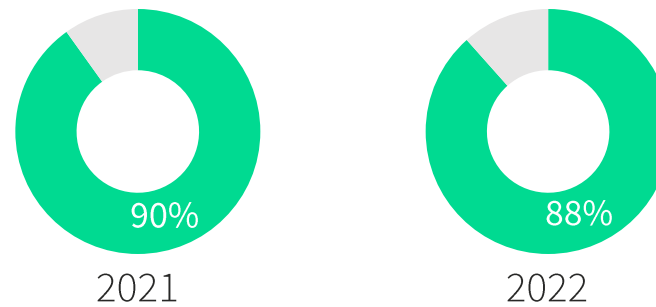
TX Group

Digital revenue share of 53 % compared to 54 % in the previous period due to consolidation scope changes and inflated print revenues

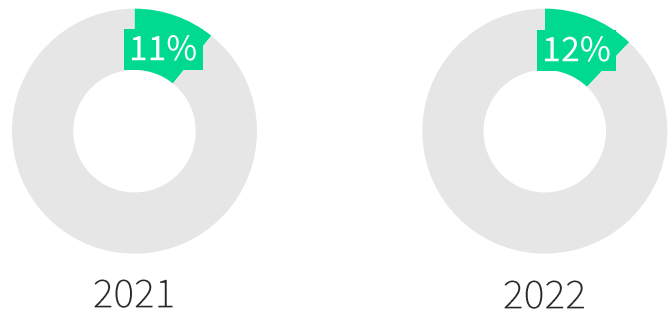
Advertising



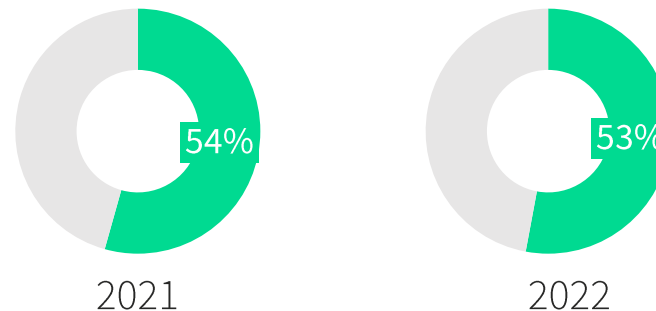
Classifieds & Services



Subscriptions & Single Sale



Revenue

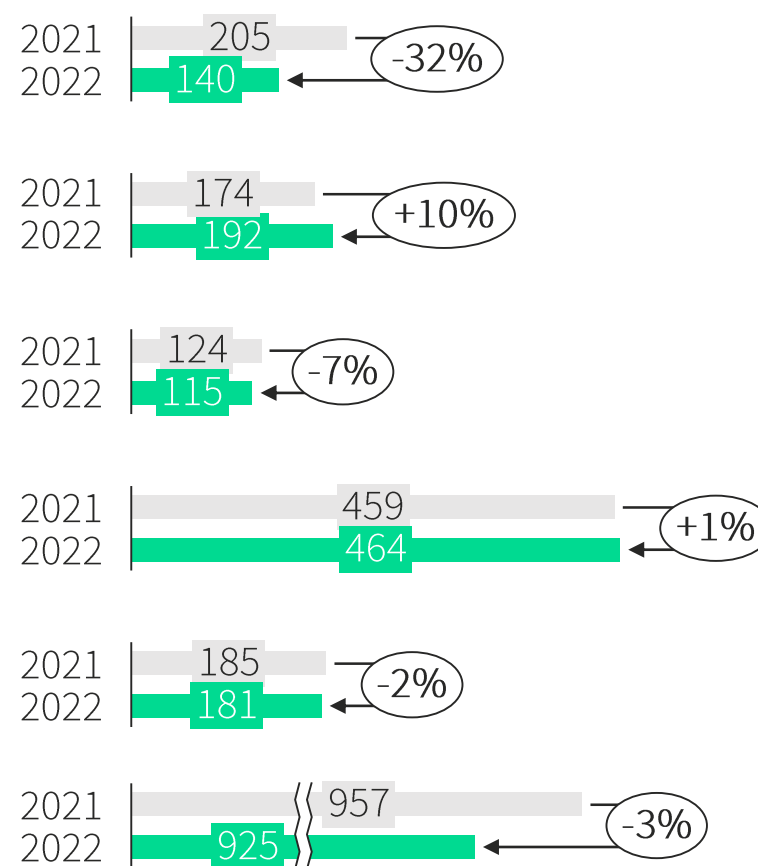
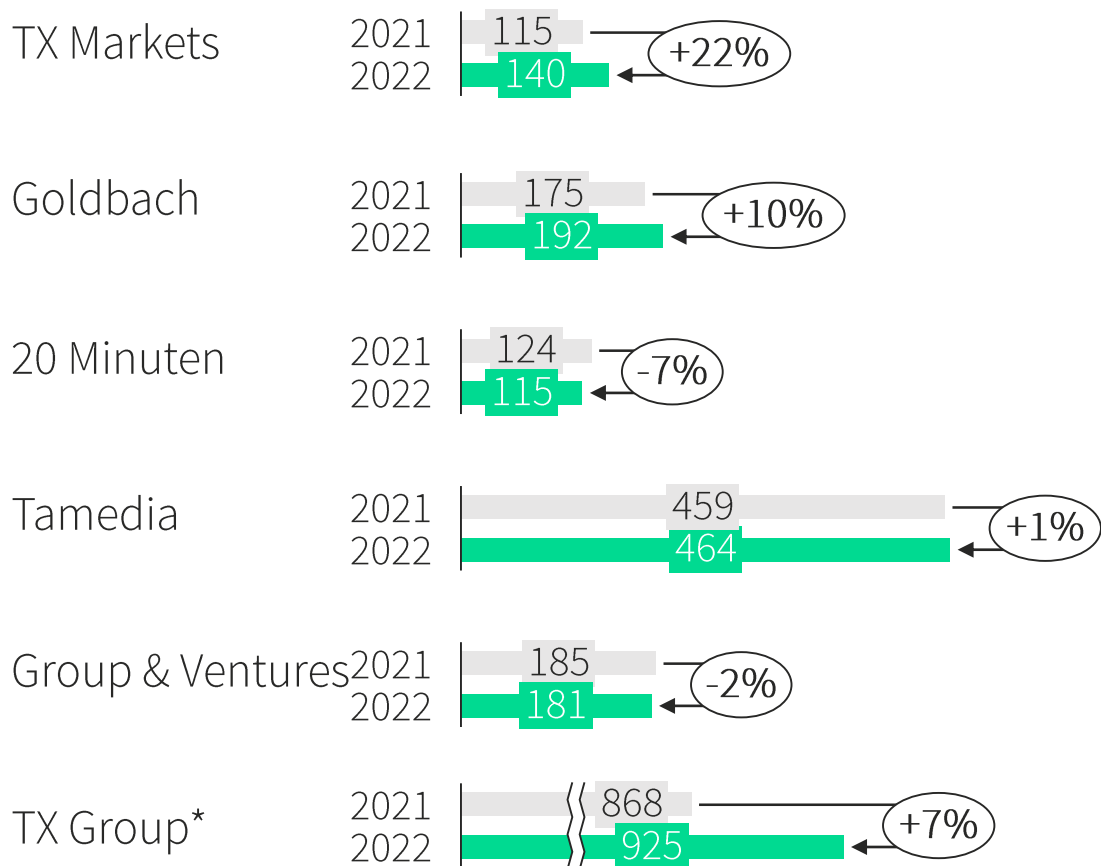


TX Group

TX Group organic revenue growth by 7 per cent

Organic revenue growth\* in MCHF

Consolidated revenue growth in MCHF



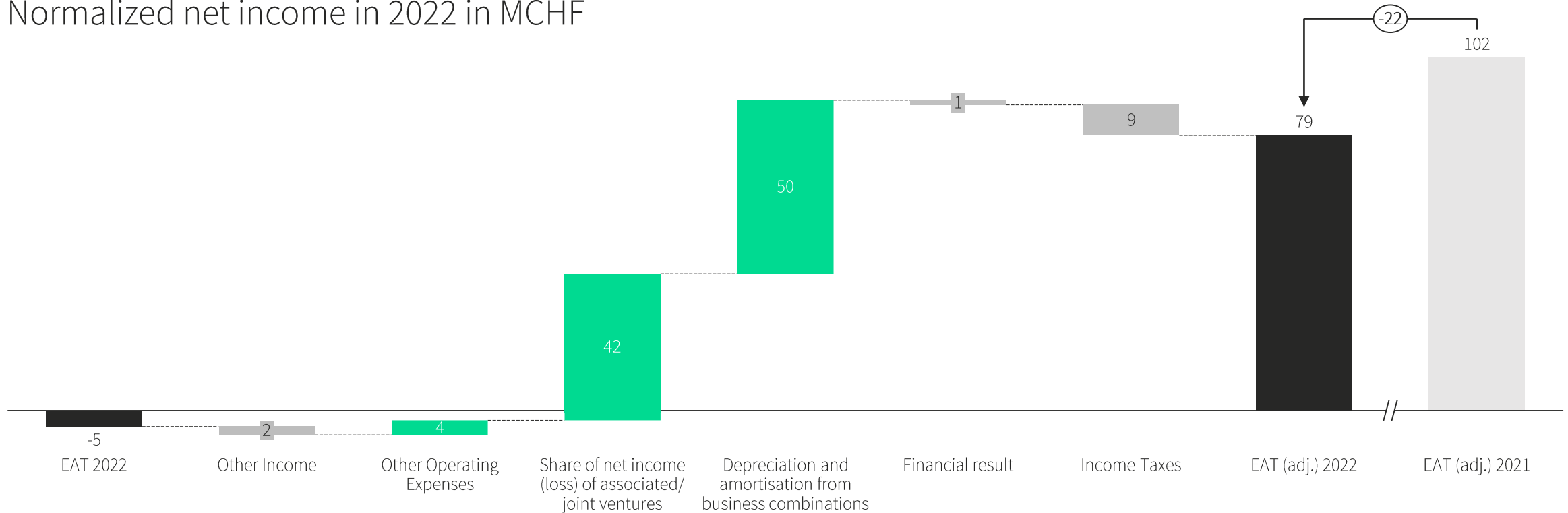
\*Business Units or associated companies that were included in the consolidation scope for the entire reporting period in the current and prior year



TX Group

Share of net income of associated companies impacted by one-time effects from impairments as well as periodic depreciation and amortization from business combinations

Normalized net income in 2022 in MCHF

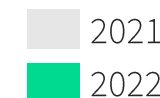


Wolf-Gerit Benkendorff  
Chief Financial Officer

Segment reporting for 2022 in MCHF

TX Markets improves operating result over prior year

in MCHF



TX Markets

# of FTE	
2021	508
2022	262
EBIT (adj.) - Margin*	
2021	42.9%
2022	66.7%

Goldbach

# of FTE	
2021	626
2022	674
EBIT (adj.) - Margin	
2021	19.7%
2022	11.1%

20 Minuten

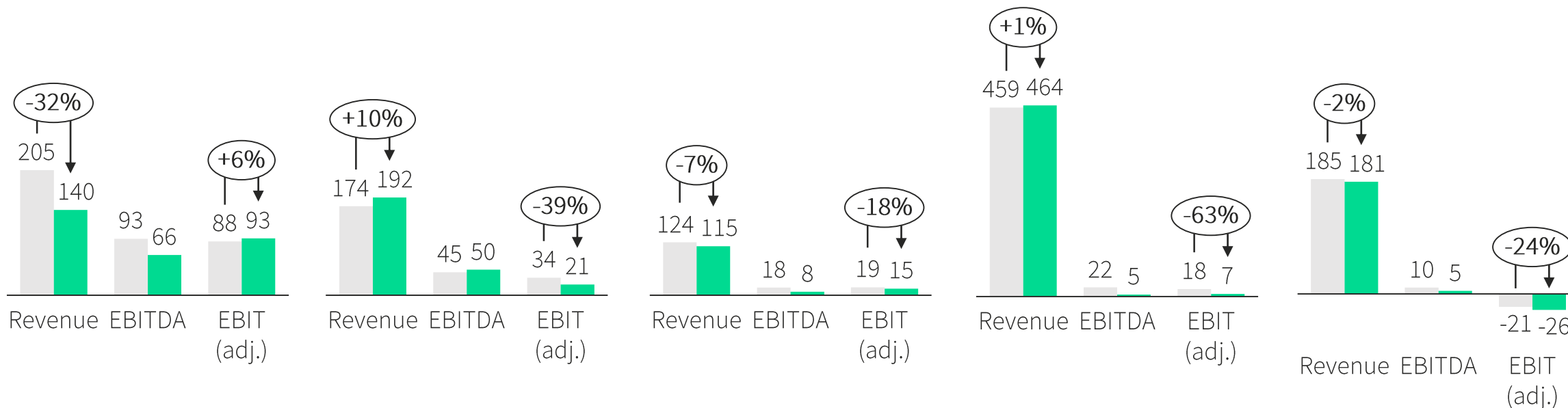
# of FTE	
2021	319
2022	322
EBIT (adj.) - Margin	
2021	15.1%
2022	13.3%

Tamedia

# of FTE	
2021	1'363
2022	1'283
EBIT (adj.) - Margin	
2021	4.0%
2022	1.4%

Group & Ventures

# of FTE	
2021	812
2022	840
EBIT (adj.) - Margin	
2021	-11.1%
2022	-14.3%

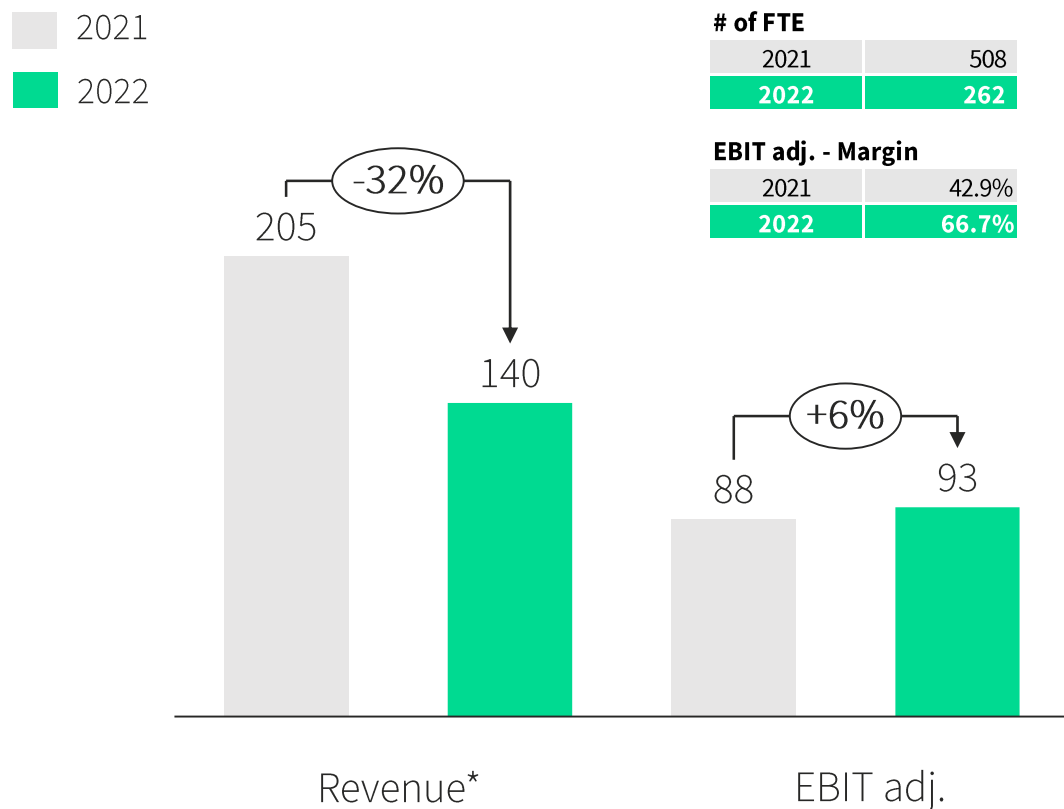


\*Comparability limited due to change in consolidation scope. The SMG result participation is recognized as one line in the TXM P&L (hence the revenue drop).



Segment reporting for 2022 in MCHF

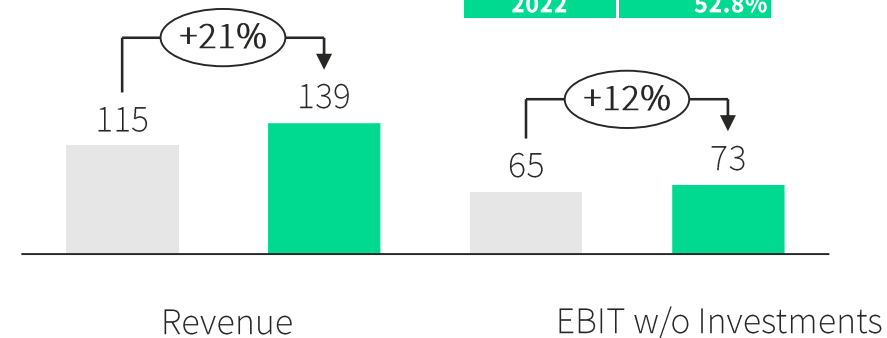
Notable JobCloud performance



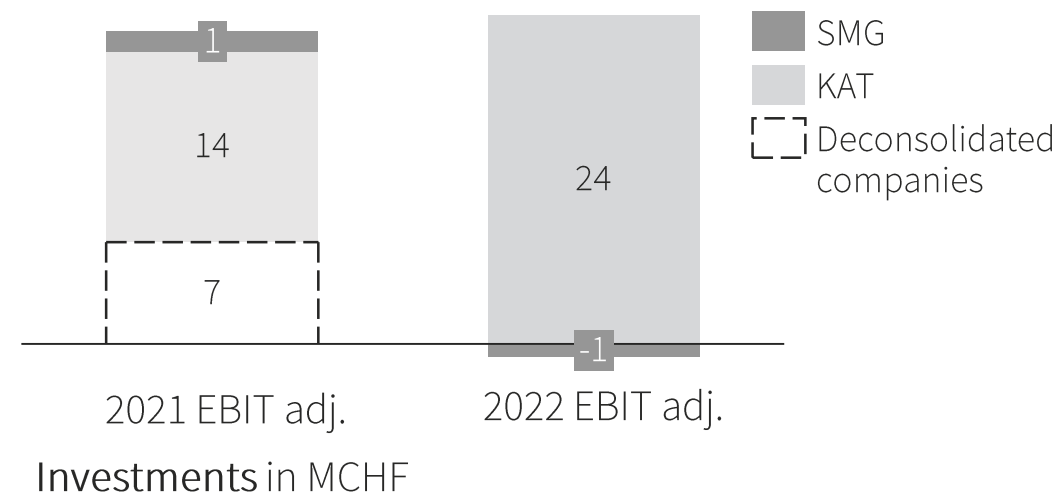
# of FTE	
2021	223
2022	261

EBIT w/o invest. - Margin	
2021	57.0%
2022	52.8%



JobCloud in MCHF



TX Markets in MCHF

\*Comparability limited due to change in consolidation scope. The SMG result participation is recognized as one line in the TXM P&L (hence the revenue drop).





## Overview significant associated companies

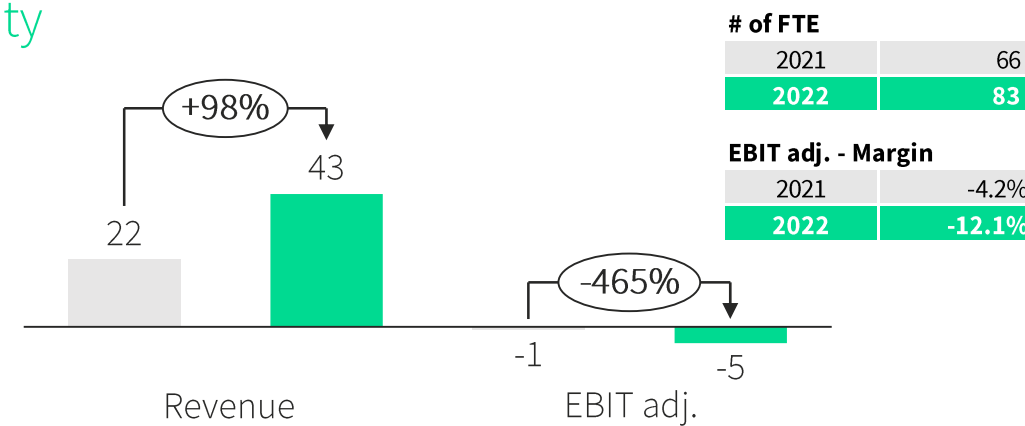
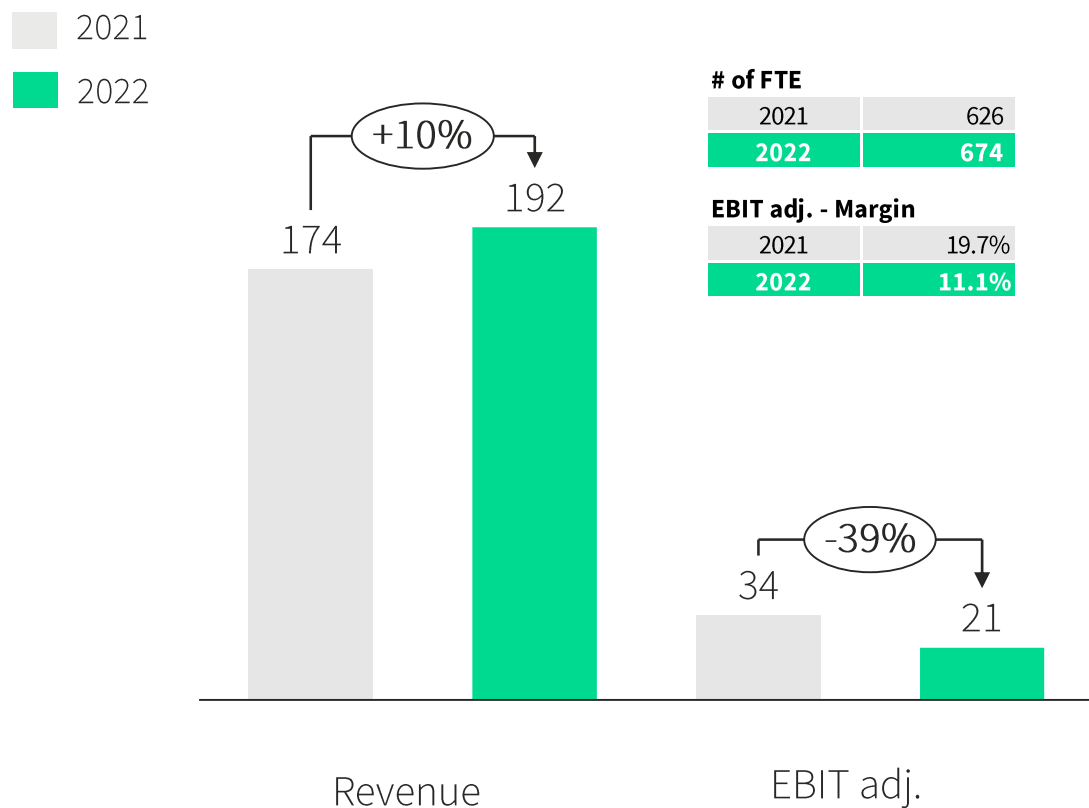
## Overview of share in net income /(loss) of associates and joint ventures

in MCHF	SMG	Karriere.at		Other associated companies		Total
	2022 (31%)	2022 (49%) <sup>1</sup>	Change to PY	2022	Change to PY	
Revenues	248.8	101.7	+23%			
EBITDA	50.2	64.1	+55%			
EBIT b. PPA	24.6	63.8	+59%			
EBIT	-124.5	64.4	+60%			
Income / (loss) before taxes	-124.5	64.0	+60%			
Income taxes	12.4	-15.8	+31%			
EAT	-112.1	48.1	+73%			
thereof						
<b>attributable to TX Group</b>	<b>-34.3</b>	<b>23.5</b>	<b>+70%</b>	<b>-6.3</b>	<b>-416%</b>	<b>-17.1</b>
attributable to TX Group normalised	-0.6	23.5	+70%	2.4	-35%	25.3

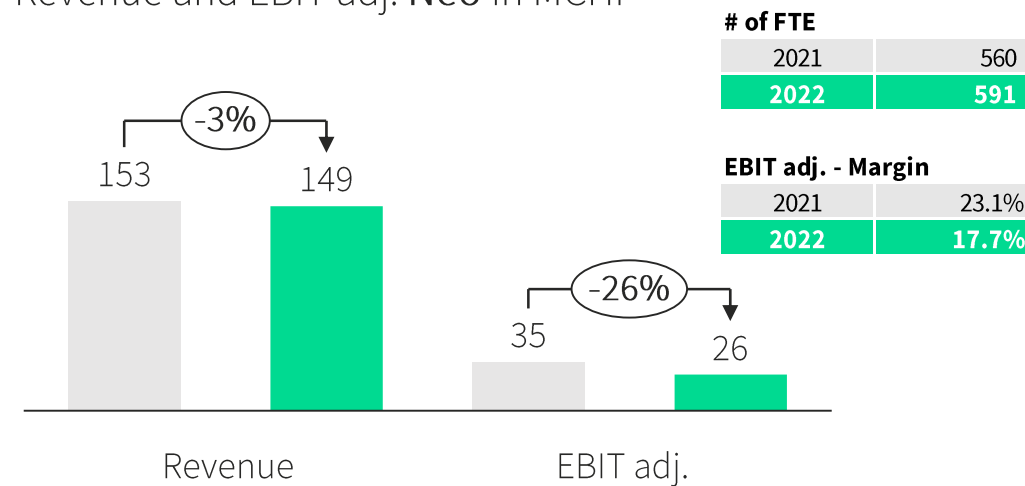
<sup>1</sup> The TX Group share amounts to 24.5% (TX Group holds a 50% share in JobCloud AG, which holds a 49% share in Karriere.at GmbH)

Segment reporting for 2022 in MCHF

Goldbach grows in OOH business, but struggles with its profitability



Revenue and EBIT adj. Neo in MCHF



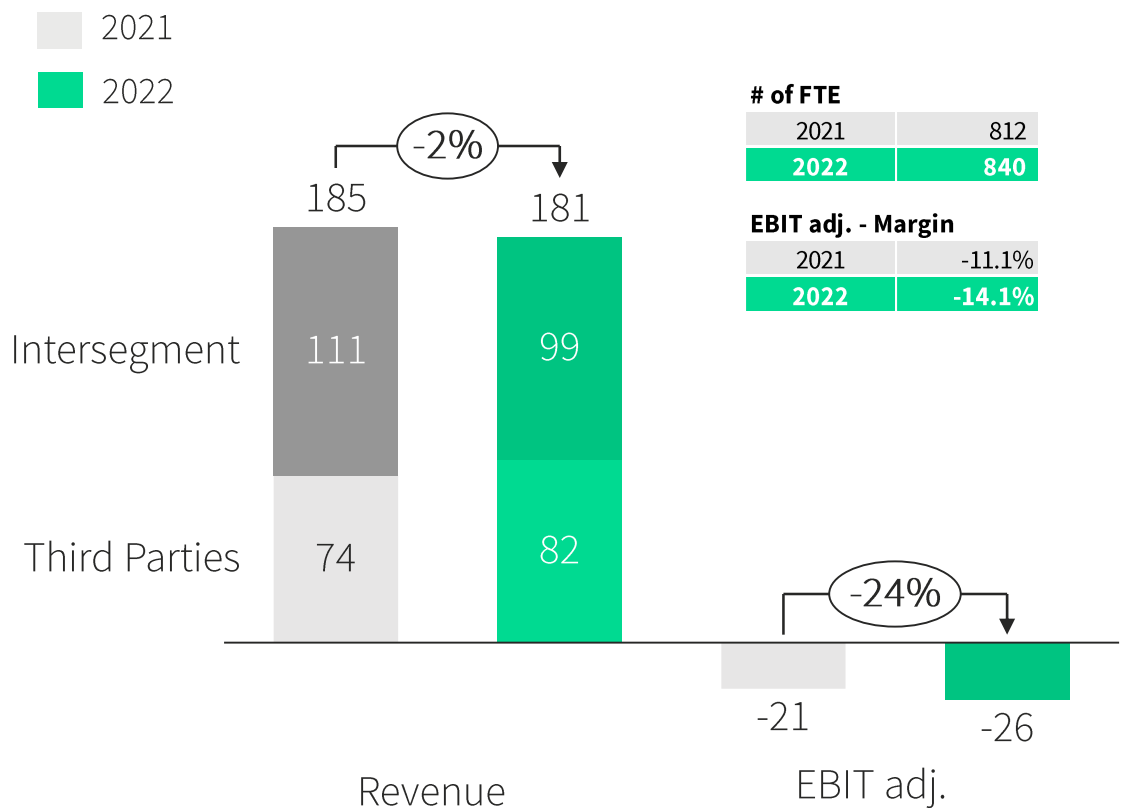
Revenue and EBIT adj. Goldbach w/o Neo in MCHF

Revenue and EBIT adj. Goldbach in MCHF

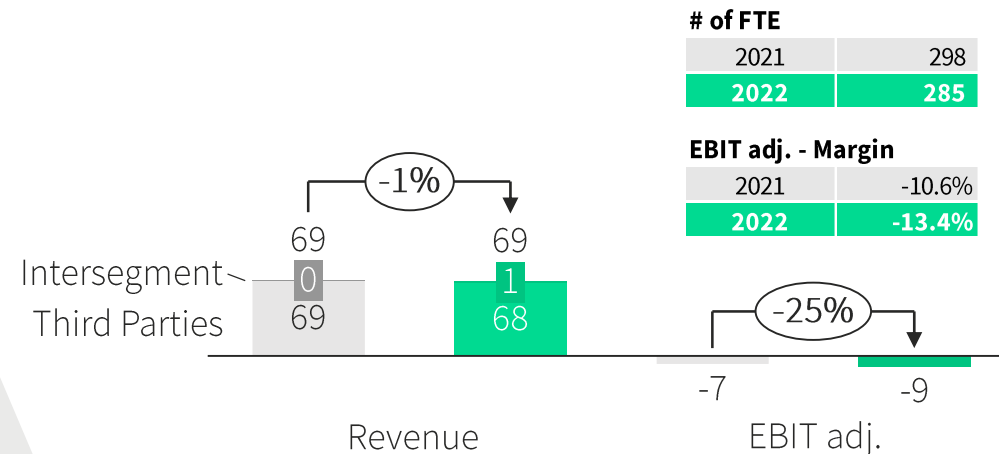


Segment reporting for 2022 in MCHF

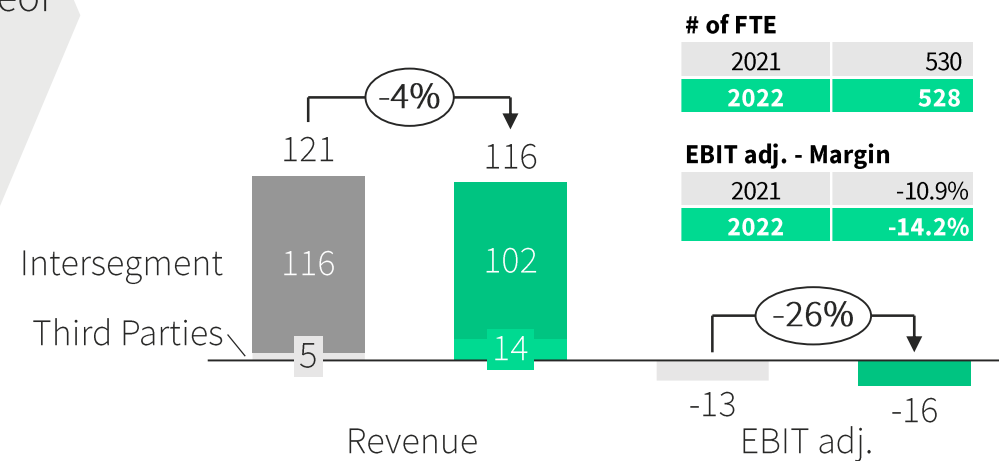
Challenging TX Ventures development



Revenue and EBIT adj. Group & Ventures in MCHF

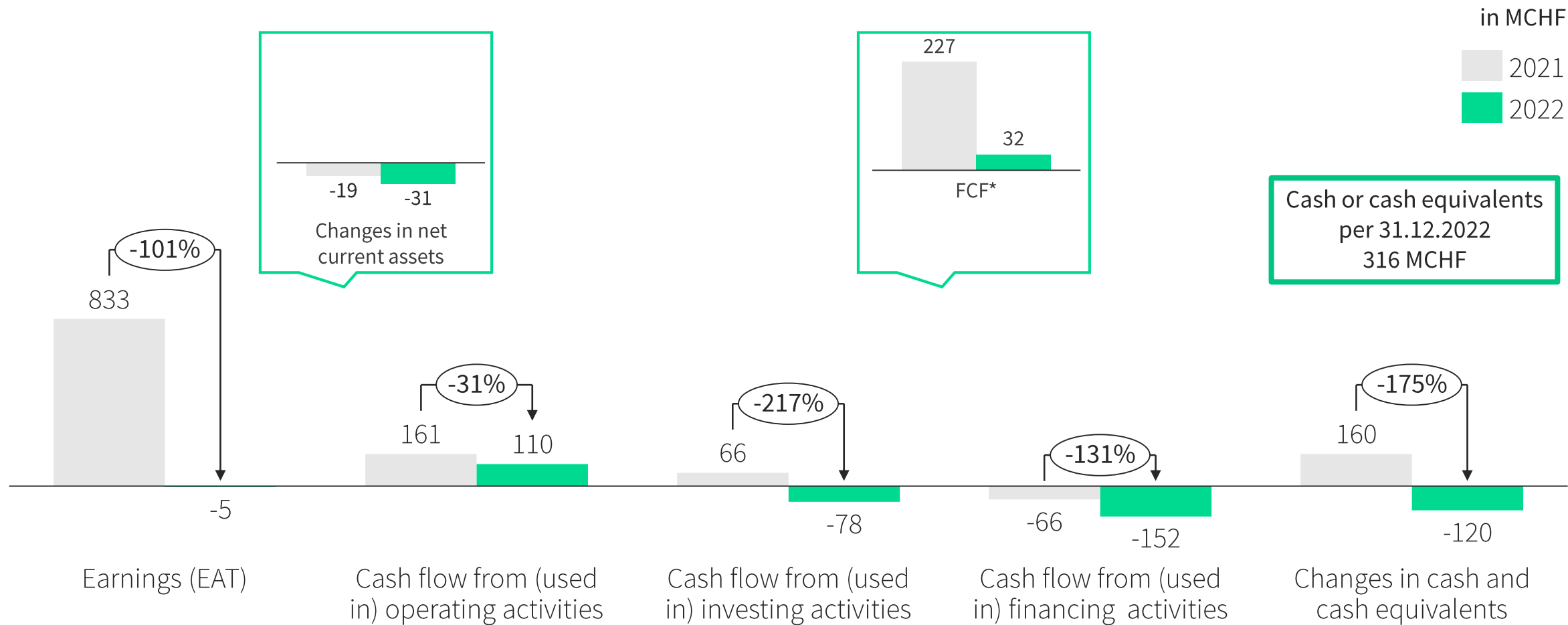


Revenue and EBIT adj. Ventures in MCHF



Revenue and EBIT adj. Group in MCHF

## Cash flow from operating activities drops to 110 MCHF

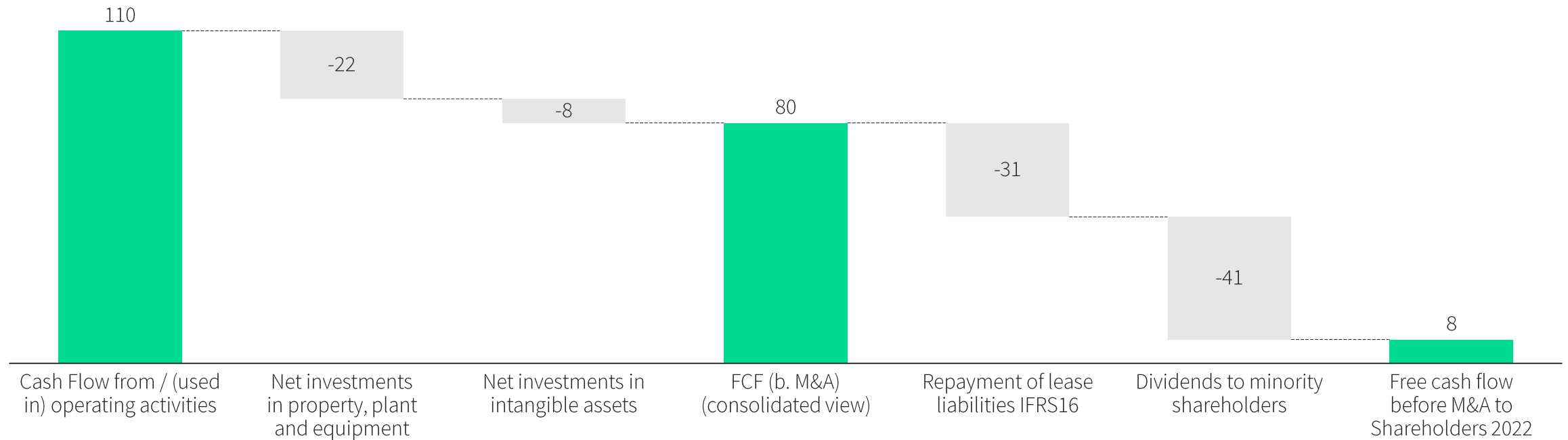


\*FCF (b. M&A) 2021: 130; 2022: 80

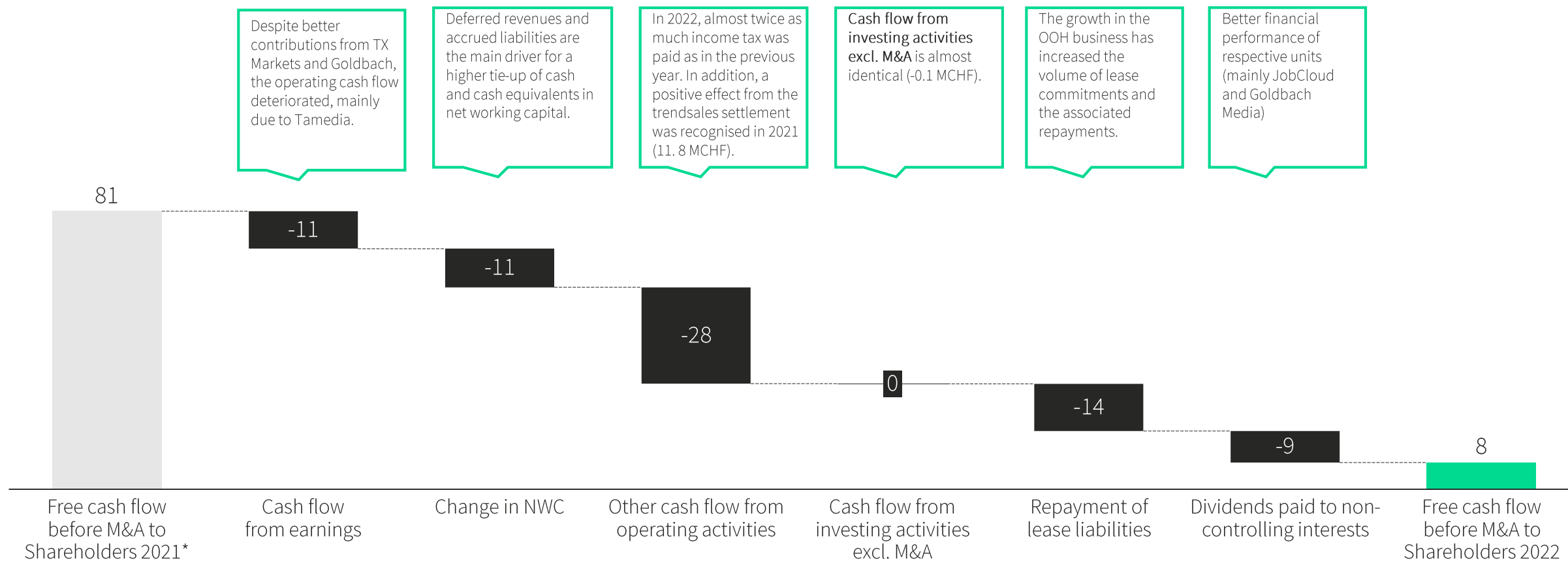
## TX Group

FCF (b. M&A) after dividends to minority shareholders used to determine TX shareholder dividends now additionally takes into account repayments of lease liabilities

in MCHF



Free cash flow before M&A to shareholders decreased by 73.2 MCHF

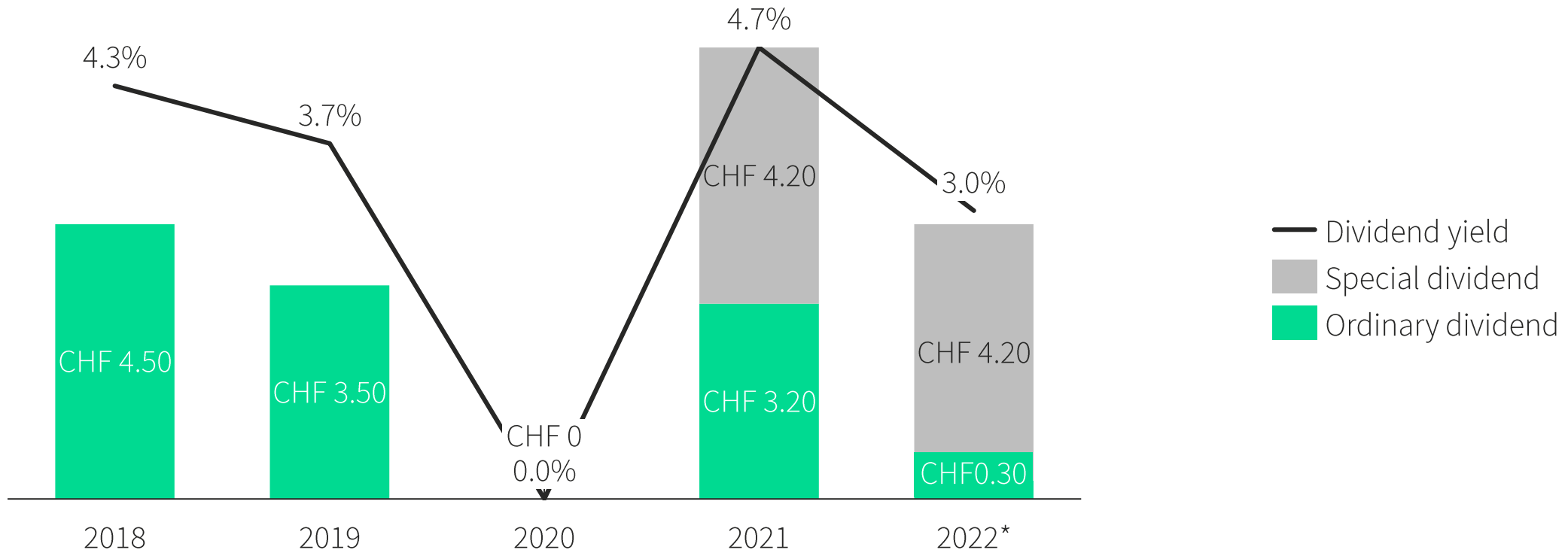


\* Value from previous year plus methodical adjustment lease liabilities



TX Group

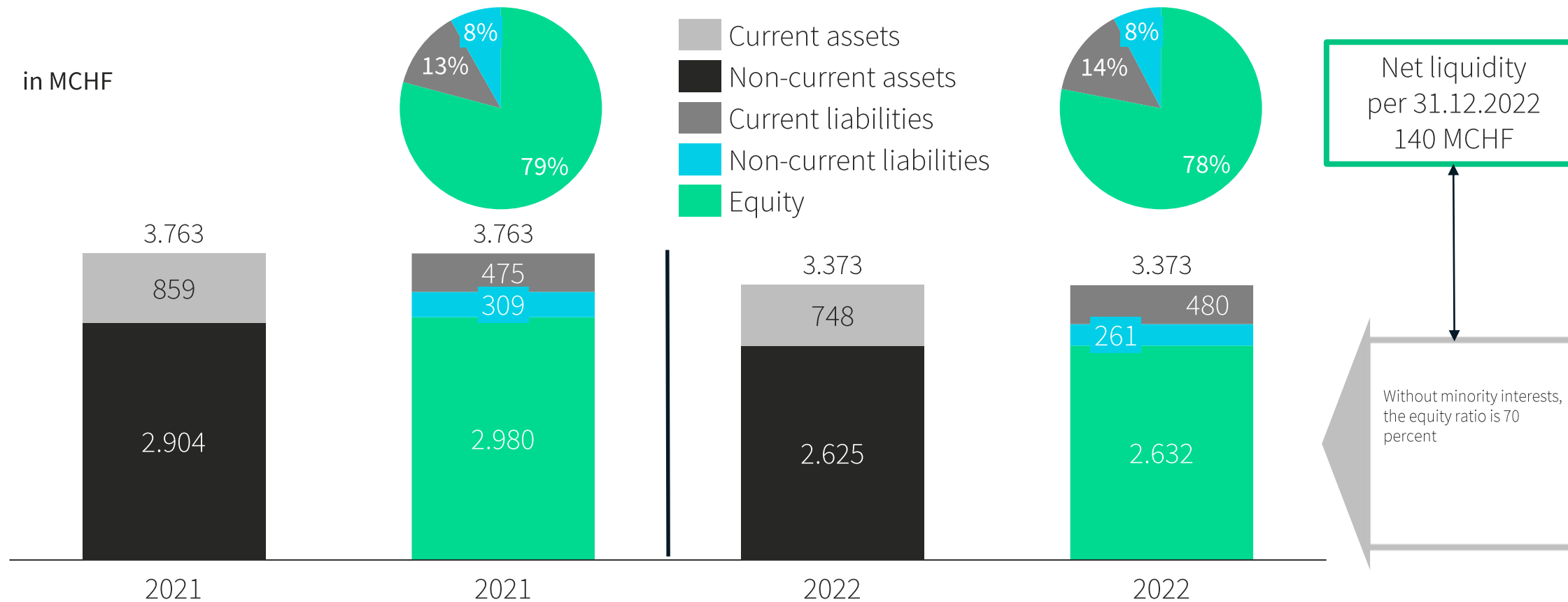
Development of our dividend and dividend yield over the last five years



\*Proposed by the Board of Directors

TX Group

The balance sheet total decreases due to the revaluation of pension plan obligations (-286 MCHF) and dividend payments (-78 MCHF).





# TX Markets

## Olivier Rihs

Operational reporting – TX Markets

JobCloud continues its growth path

### Market review

- Experiencing a “war for talent” and a shortage of skilled employees.
- Transition to performance-based payment model
- Importance of technology

### Highlights

- Acquisition of large number of new customers (+21%)
- Investments in various technologies (JobCloud.ai; Joveo)
- Well performance by Austrian job platform

### Next steps

- Further expansion of digital recruitment
- Exploitation of potential SMEs
- Focus on developing new business models (spotted)

Operational reporting – TX Markets

SMG Swiss Marketplace Group positively

**Market review**

- Difficult economic situation with supply bottlenecks, inflation and war

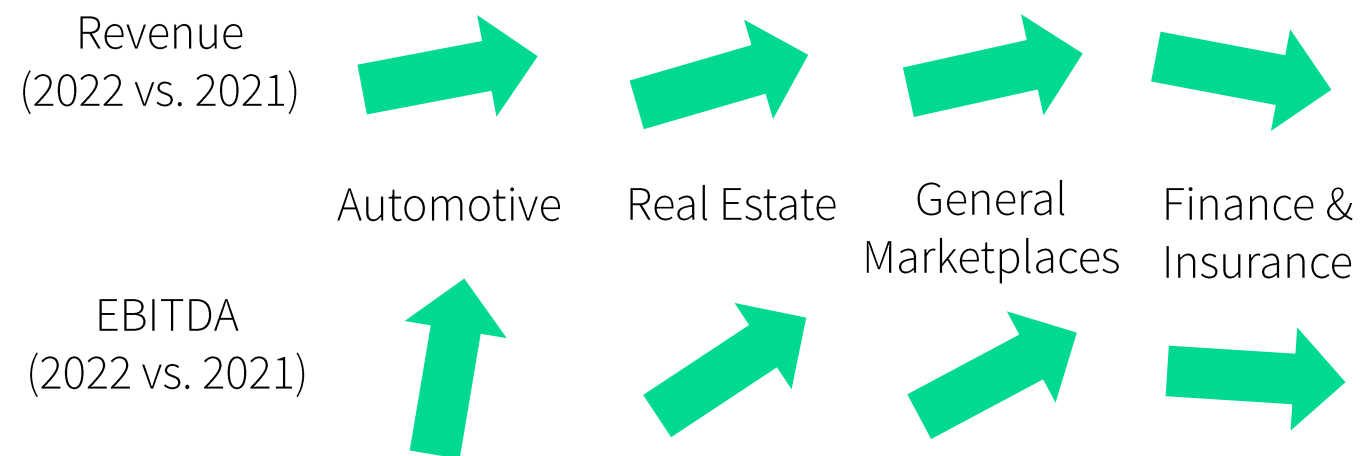
**Highlights**

- Favourable development of operating business – despite difficult economic situation
- Establish joint structures
- Write-off due to realignment in the Automotive business

**Next steps**

- New CEO Christoph Tonini
- Accelerate growth and increase profitability

**SMG Swiss Marketplace Group with a balanced portfolio**



Goldbach  
Michi Frank  
CEO

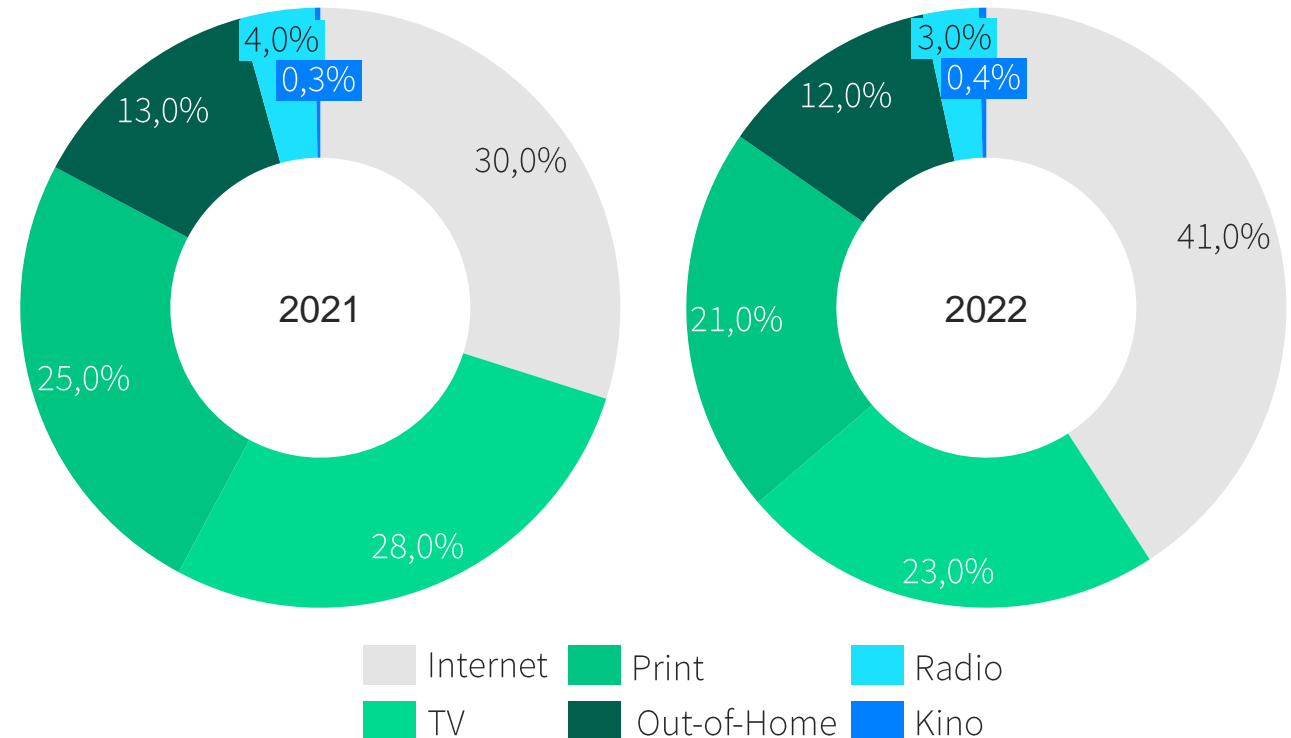
Development of the advertising market

**Market review**

- Increase of gross advertising (+21.8%) in Switzerland – not same level pre-Corona
- A third of the advertising money flows to Google (SEA, Youtube)
- Internet advertising (search, display, YouTube) biggest growth (+67.1%)
- Acceleration of digital transformation is clearly evident

**Development of media mix**

Source: Media Focus Schweiz GmbH



Operational reporting – Goldbach

Changes due to Replay Ads and Out-of-home

**Highlights**

- Introduction of Replay Ads
- Acquisition of AdUnit
- Out-of-home: Announcement of acquisition of Clear Channel Switzerland, digitalization of additional inventory



**Next steps**

- Focus on strengthening the out-of-home business
- Further investment in digitalisation
- Expansion of cross-media booking platform

20 Minuten

Bernhard Brechbühl

CEO

9 March 2023



Operational reporting – 20 Minuten

20 Minuten transforms itself continuously

**Market review**

- Advertising market remains challenging
- Users increasingly consume news on social media

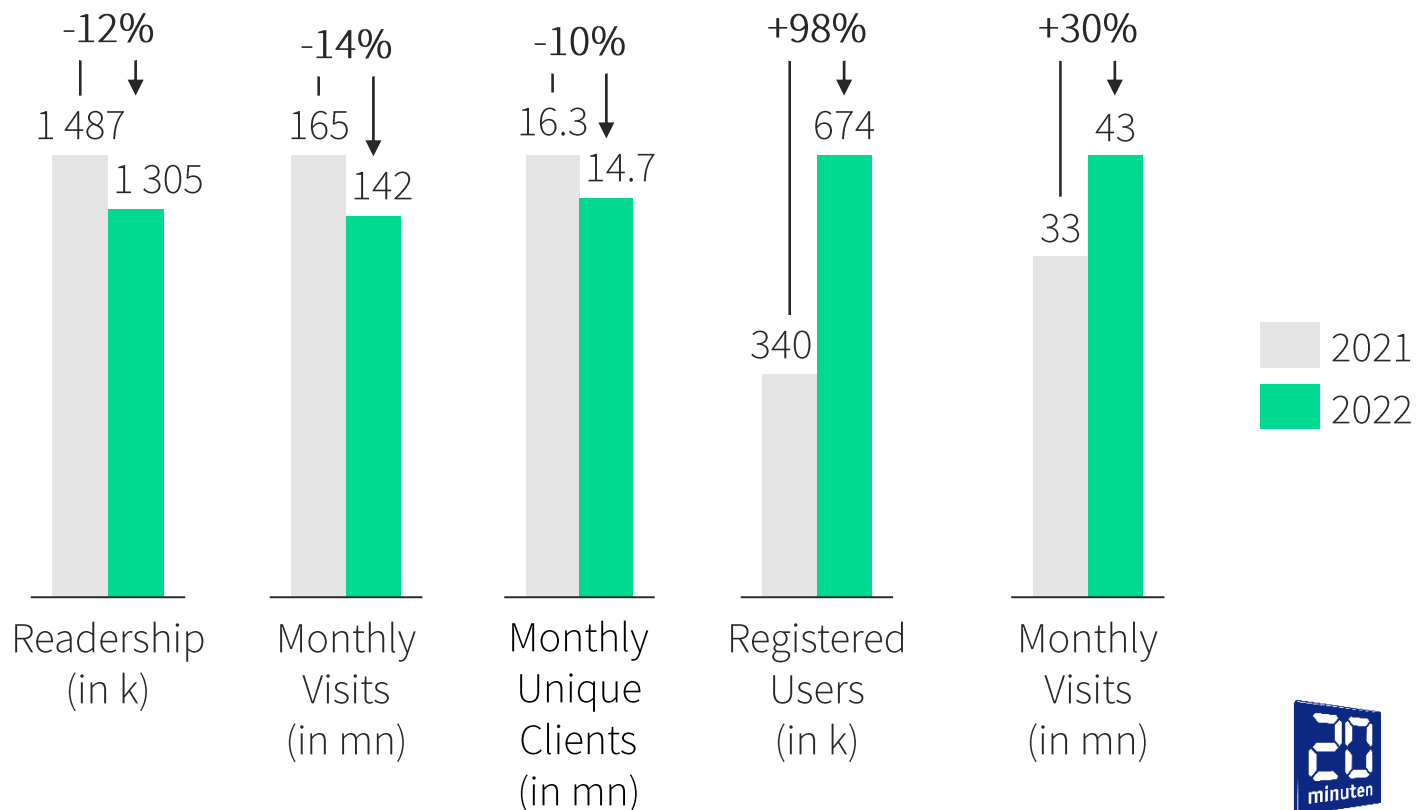
**Business review**

- Expansion of social media activities
- Massive increase of followers and social media reach

**Comparison of user numbers**

Switzerland

Heute.at in Austria





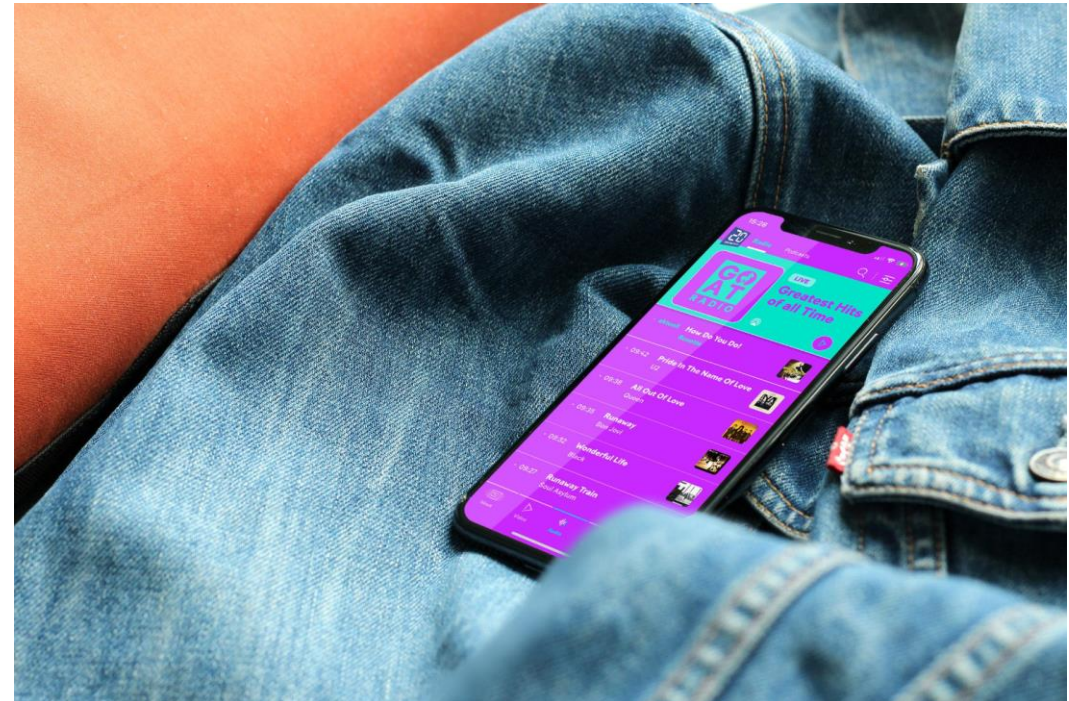
## Highlights

- 20 Minuten remains the #1 medium in Switzerland (traffic – Mediapulse; influence – BAKOM)
- Launch fact-checking-taskforce
  - Check of pictures and videos
  - Training of staff
  - Articles regarding checked facts

## Next steps

- Implement adjusted business strategy with different fields of actions
- For example: Upgrading the print edition, GOAT Radio
- Growth strategy

## GOAT Radio – The Greatest Of All Time



Tamedia

Andreas Schaffner

CEO

9 March 2023



Operational reporting – Tamedia

Digital subscriptions have grown, print is declining steadily but slowly

**Market review**

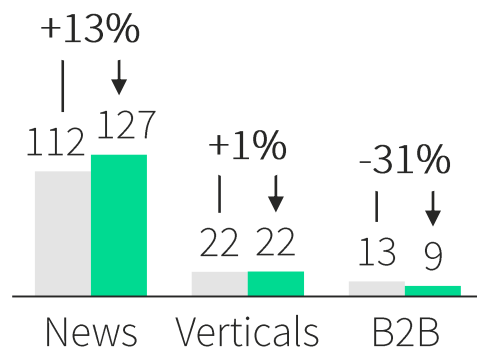
- High energy and paper prices
- Advertising revenue still below pre-Corona

**Business review**

- Around 158,000 digital subscriptions
- Target 200,000 (incl. B2B)

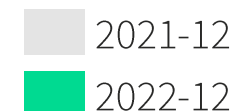
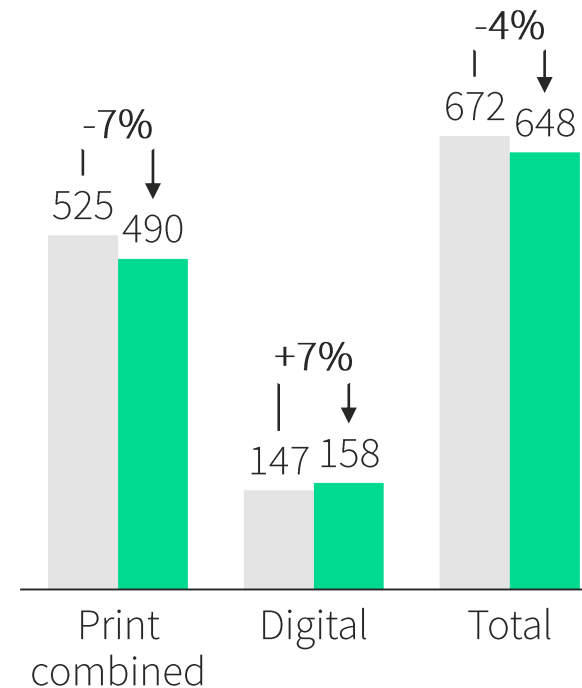
**Digital subscriptions**

in k



**Total subscriptions**

in k



Operational reporting – Tamedia

Ongoing transformation of the organisation while

**Measures taken to address issues**

- Re-organization in different areas
  - Smaller and efficient executive board with clear responsibilities
  - Introduction of a "directrice" in the Romandie
  - New structured consumer business
  - Adaptation of editorial organization in the German-speaking part
- Adjusted production capacity at the printing site in Bussigny

**Next steps**

- Ongoing transformation with the aim to become a digital pure player while print stays essential
- Cost structure must be constantly reviewed
- Content and advertising are increasingly directed at promising target groups



Ventures

Daniel Mönch

Chief Strategy Officer

Operational reporting – Ventures

Correction of tech equities in 2022 affected earlier stage startups

## Doodle

- Focus on strengthening its product offering.
- Positioning itself as a B2B software company.
- First-year where subscription revenues (+32%) outgrew advertising-based revenues.

## ZATTOO

- Mixed business year 2022
- Capable to add new customers in Switzerland
- Stagnation in Germany
- Invested in sales and marketing in the B2B area – to push revenues in 2023

## Fintech

- Successful exit with MoneyPark
- Conducted initial investments into Stableton (as a lead investor) and into CLST
- Strengthening the balance sheets of neon and Selma
- Announced the launch of a CHF 100 Million Fintech focused investment fund

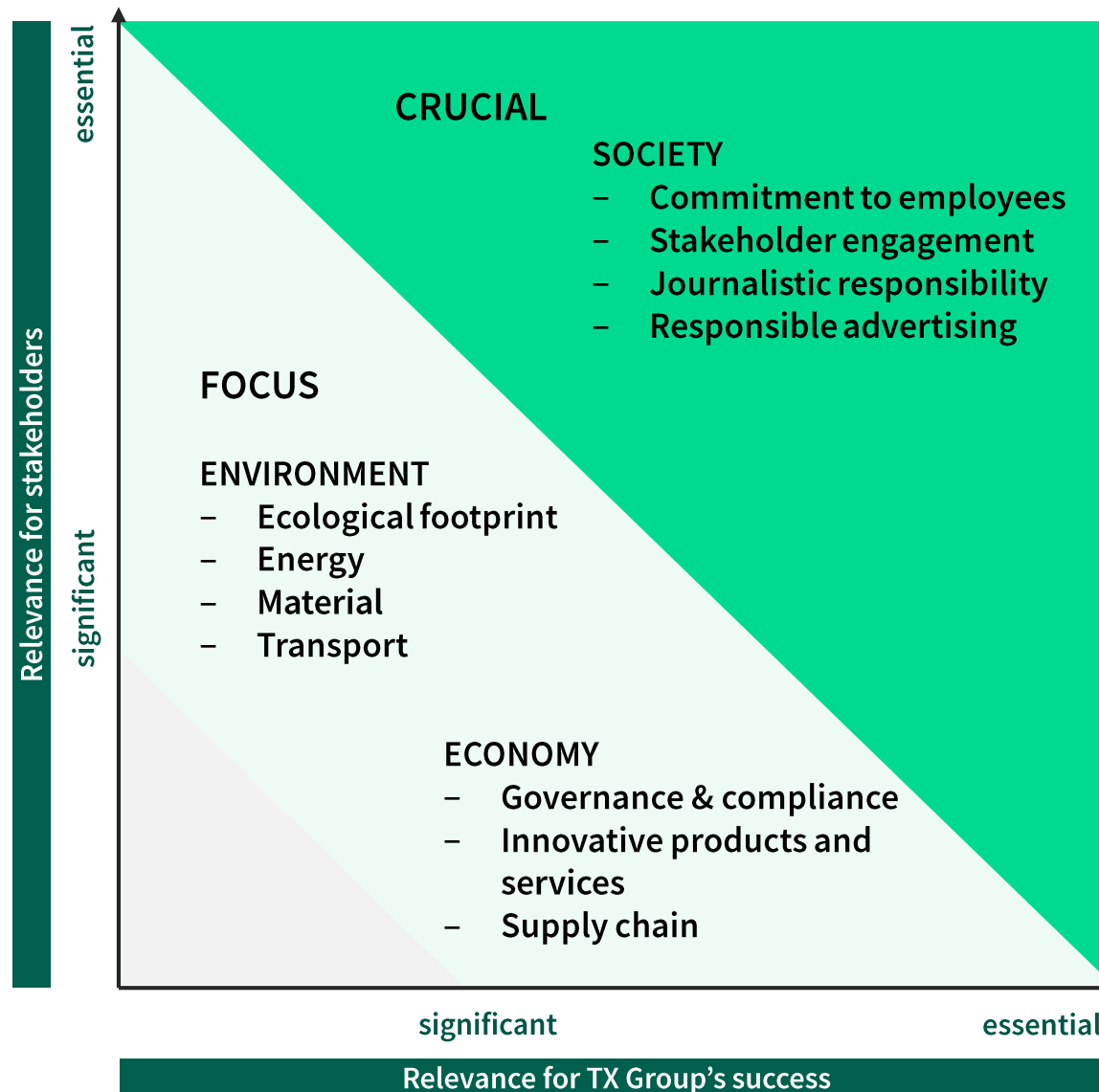
Sustainability

Ursula Nötzli

Chief Communications & Sustainability Officer

## Our understanding of sustainability

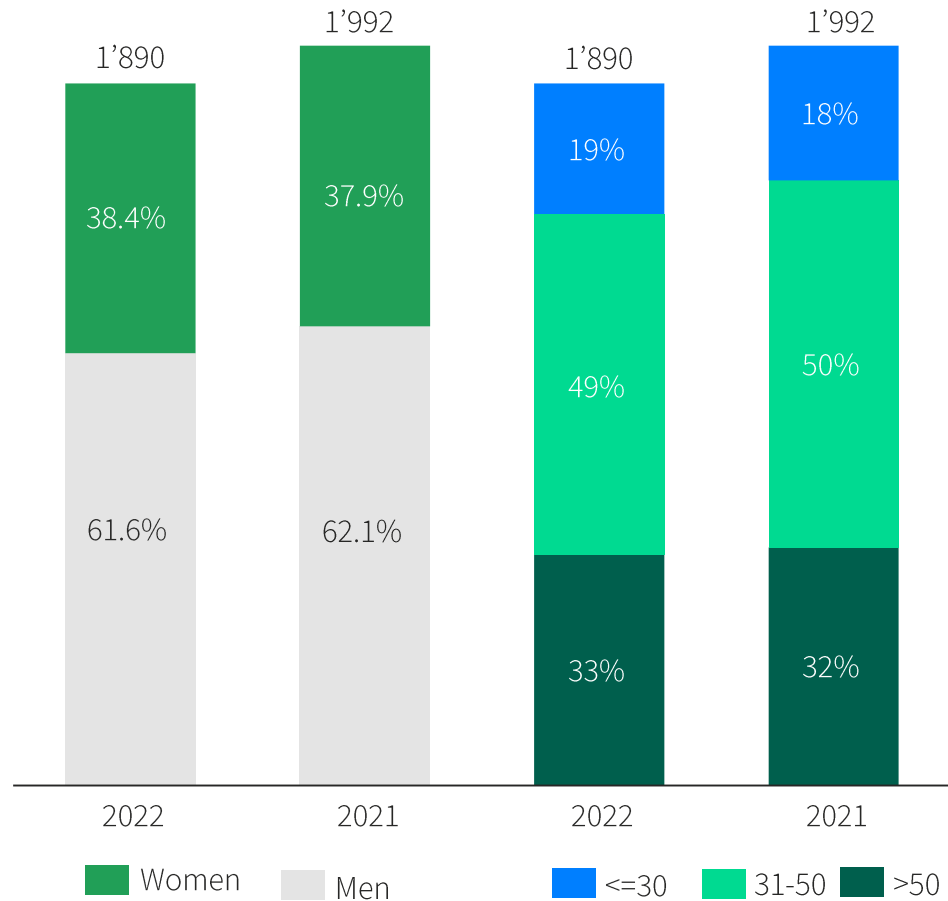
- Sustainable practices has always been a key concern of TX Group
- Now we have started to systematically document and develop it
- Report prepared in accordance with the GRI standards (Global Reporting Initiative)
- Materiality analysis based on a dialogue with stakeholders to define relevant topics
- 2023 we will define a detailed sustainability strategy



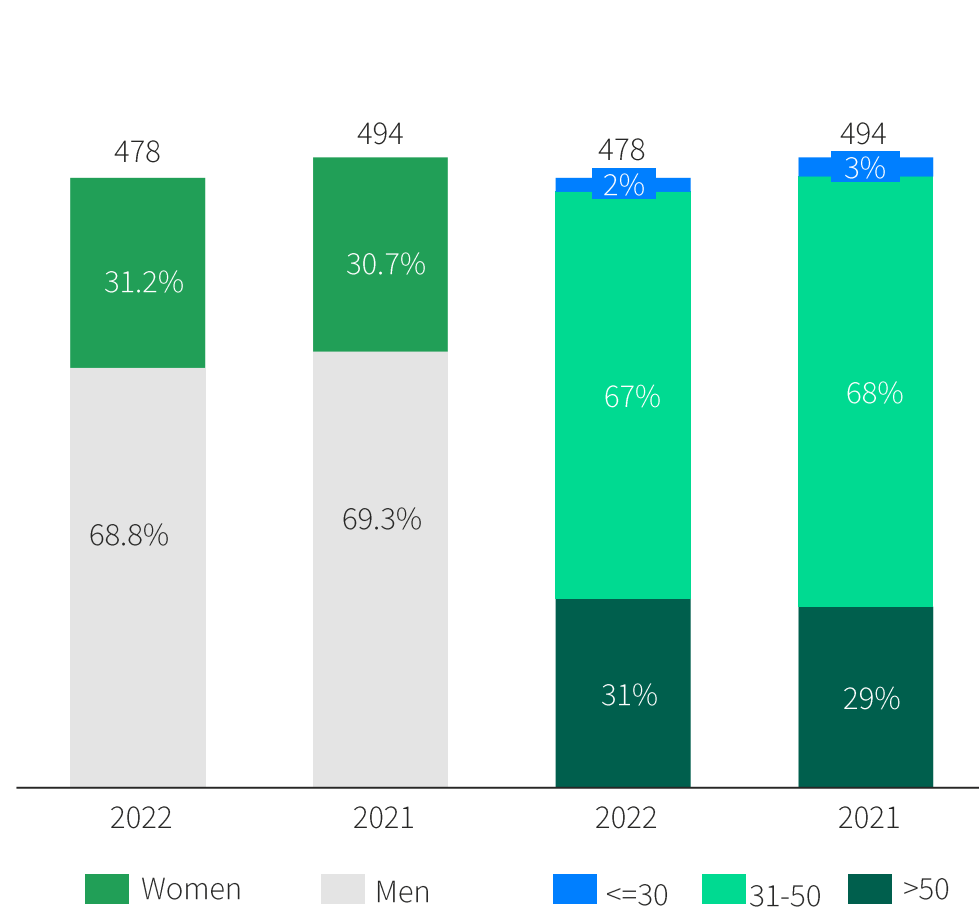


Our employees are the core of our company

### Employees without management positions\*



### Employees in management positions\*



\*Integrated companies and TX Services; excl. Heute Online, JobCloud, Goldbach Germany, Goldbach Austria, Doodle, Zattoo & Neo Advertising  
Including employees in permanent positions

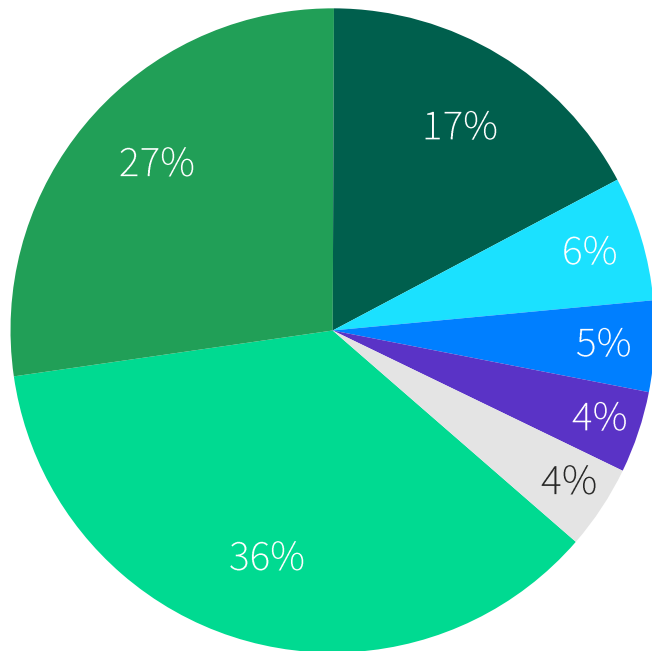


Sustainability

Our footprint\* is strongly influenced by our printing activities

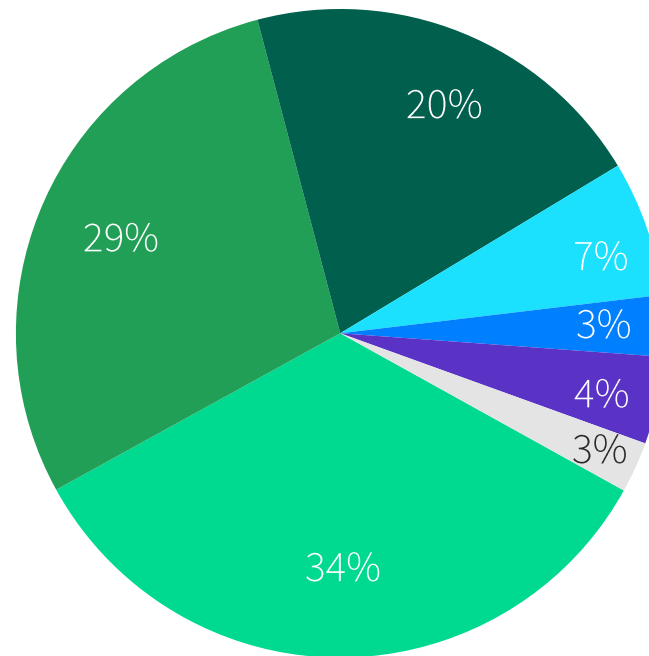
2022

Total emissions 90'803 T CO2e



2021

Total emissions 85'316 T CO2e



- Material for newspaper printing, shares of printing for third parties
- Material for newspaper printing, share of own products
- Use of digital news products
- Transportation
- Mobility
- Energy
- Other

\*Including all fully consolidated companies except of JobCloud.

