

# Half-Year Results 2022

## Analysts' Conference

TX Group  
August 30, 2022



Welcome **Ursula Nötzli**

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TX Group – Review **Pietro Supino**

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TX Group – Overview of HY1 2022 **Sandro Macciacchini**

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TX Group – Financial report **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 **Marco Boselli & Andreas Schaffner**

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Ventures **Daniel Mönch**

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Pietro Supino

Chairman and Publisher

August 30, 2022



Sandro Macciachini  
Chief Operating Officer

August 30, 2022



# Paper price, investments in out-of-home advertising and PPA amortisation impact the operating result

in CHF millions

2021-6 2022-6

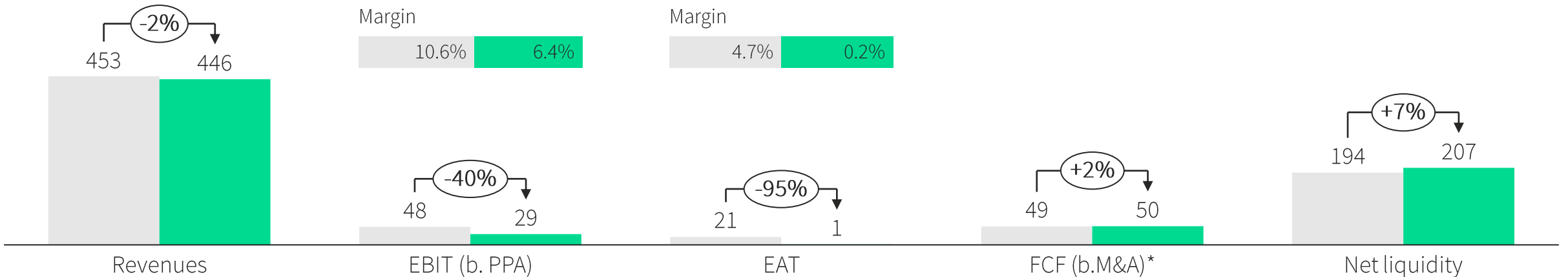
The revenues lost due to the change in the group of consolidated companies were almost completely offset by additional growth.

Despite the reduction in operating expenses, net income has been affected by increases in the price of paper, OOH investments, PPA depreciation and amortisation associated with SMG.

The financial result in 2021 was affected by one-off effects – correspondingly EAT in 2022 is lower.

Despite net income being lower, FCF remains stable. Higher dividends from associates/joint ventures are having a positive impact.

Thanks to positive cash flows from (used in) investing activities, net liquidity remains high despite dividends payout.



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



# PPA normalisation of SMG significantly reduces EBIT gap to previous year

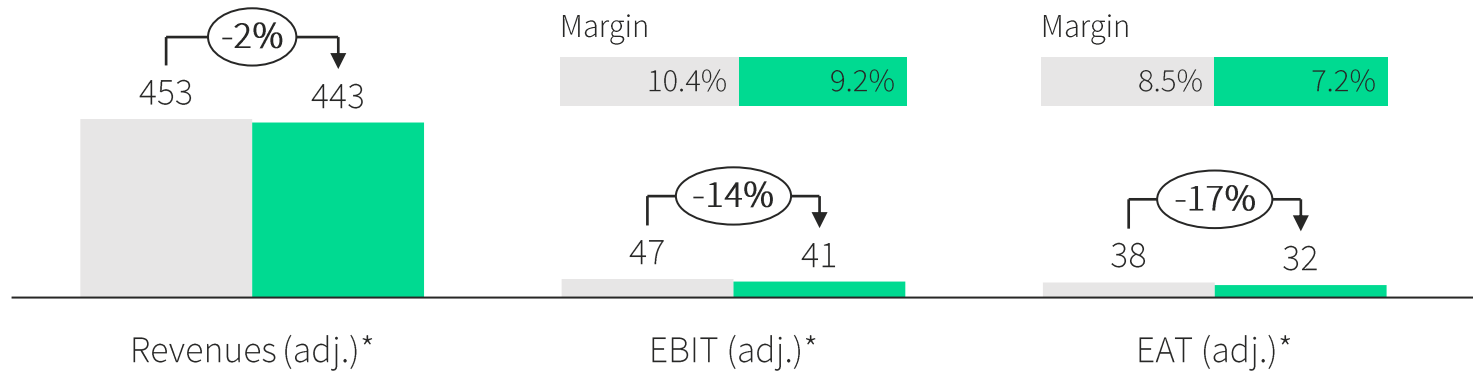
in CHF  
millions

The normalisation of revenues applies among others, to old customer credit balances, which were reversed in the income statement under Other Income.

The normalisation of PPA depreciation and amortisation associated with SMG has an approximate CHF 10 million positive effect on net income.

PPA depreciation & amortisation and taxes both had an influence on normalised EAT for the first half of 2022.

2021-6 2022-6

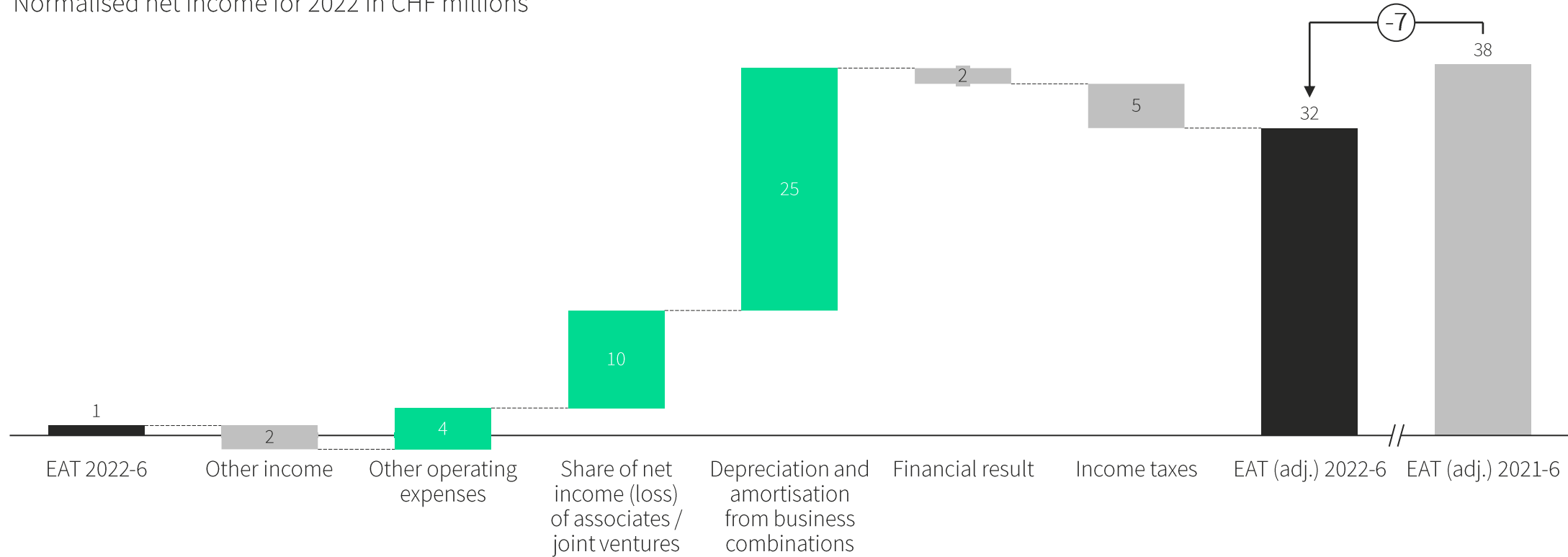


\* The figures for revenues (adj.), EBIT (adj.) and EAT (adj.) are taken from the consolidated normalised income statement (IFRS figures adjusted by leaving out one-off effects).



## Normalised net income down CHF 7 million on prior-year period

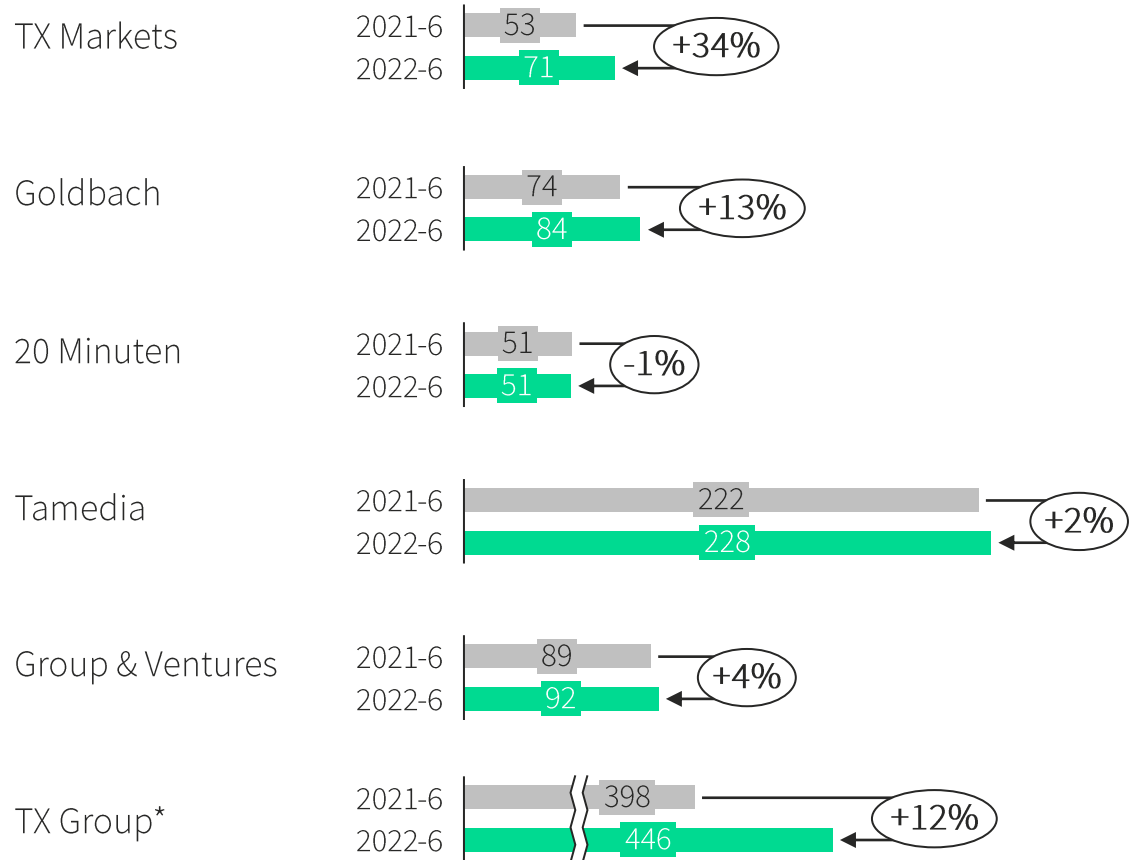
Normalised net income for 2022 in CHF millions



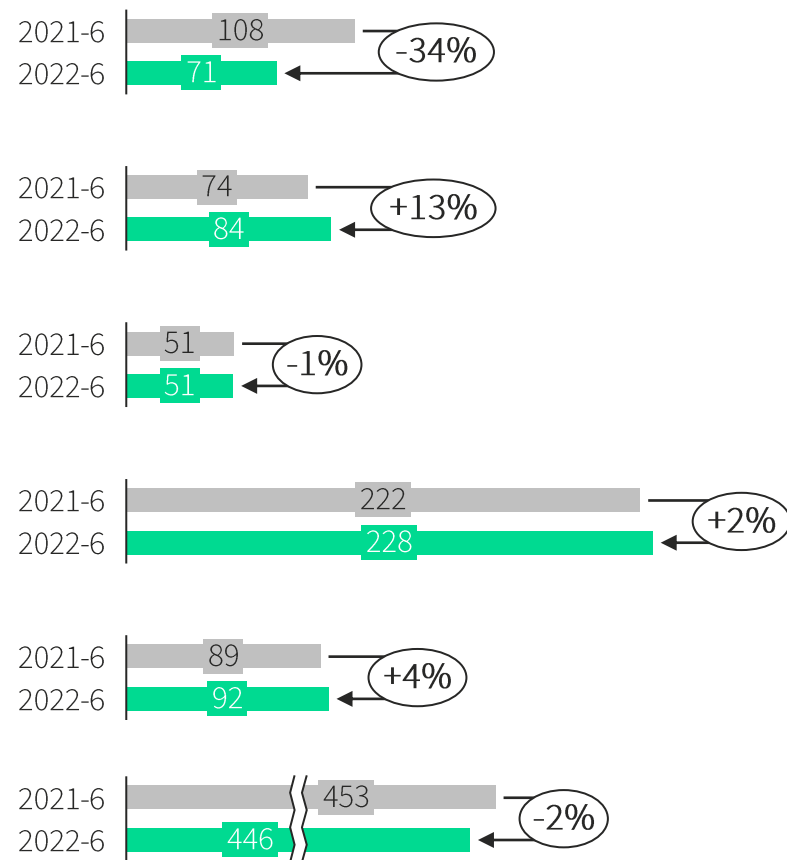
TX Group

TX Group delivers 12 per cent organic revenue growth

Organic revenue growth\* in CHF millions



Consolidated revenue growth in CHF millions



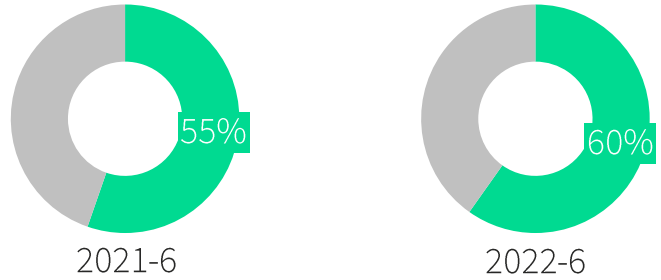
\*Business units or associated companies that were included in the scope of consolidation for the entire reporting period in both the reporting year and the previous year.



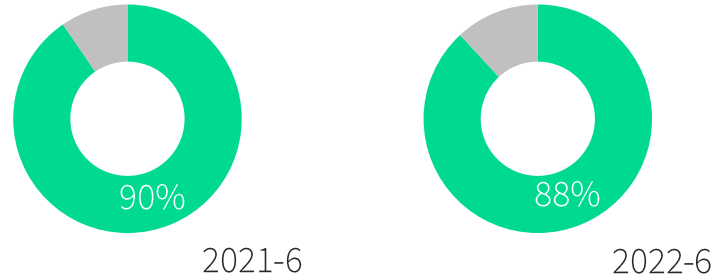


# Digital revenue share declined slightly due to loss of TX Markets revenue and high printing revenue

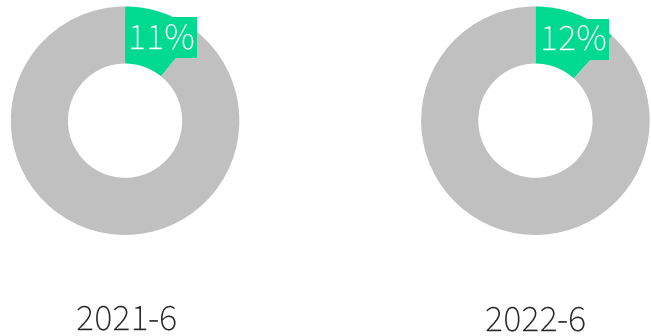
Advertising revenues



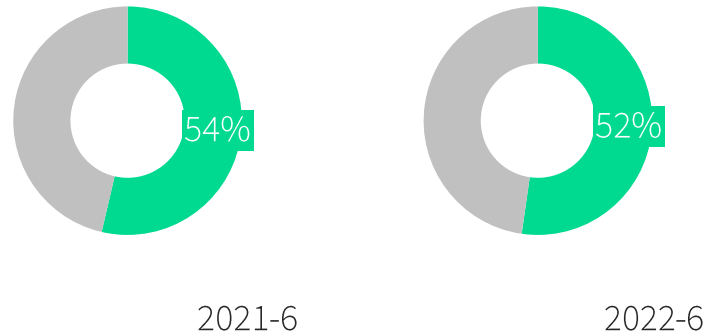
Revenues from classifieds & services



Revenues from subscriptions and individual sales\*



Revenues



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

Wolf-Gerrit Benkendorff  
Chief Financial Officer

August 30, 2022



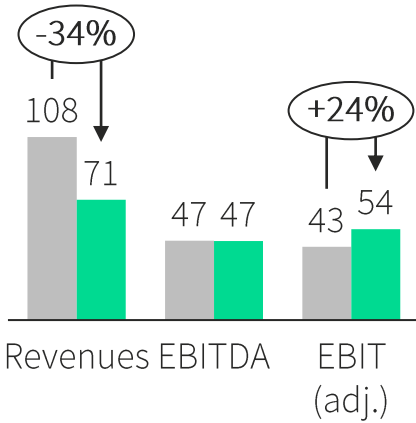
Segment reporting

TX Markets significantly improves operating result over previous year

2021-6  
2022-6

TX Markets

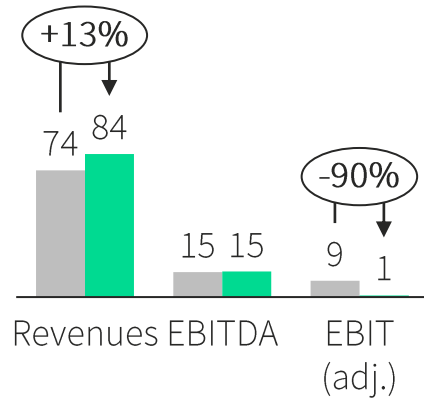
EBIT (adj.) - Marge*	
2021-6	40.1%
2022-6	75.6%



# of employees	252
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Goldbach

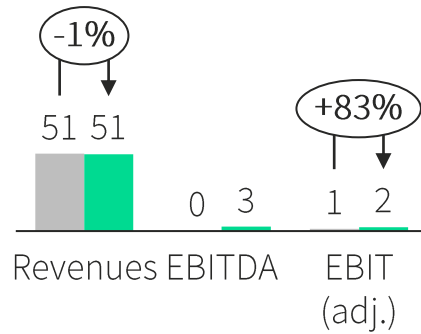
EBIT (adj.) - Marge	
2021-6	12.8%
2022-6	1.1%



# of employees	661
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20 Minuten

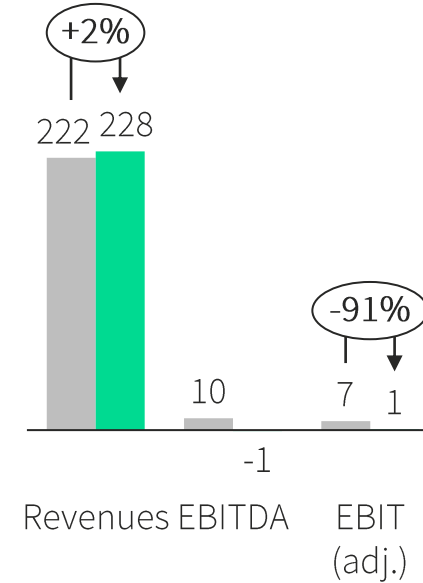
EBIT (adj.) - Marge	
2021-6	2.6%
2022-6	4.9%



# of employees	322
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Tamedia

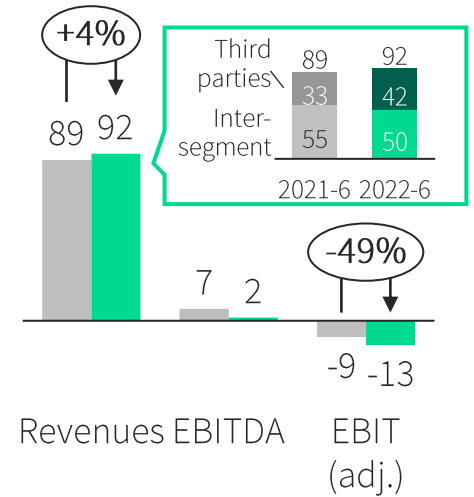
EBIT (adj.) - Marge	
2021-6	3.4%
2022-6	0.3%



# of employees	1'295
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Group & Ventures

EBIT (adj.) - Marge	
2021-6	-10.2%
2022-6	-14.5%



# of employees	840
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\*Limited scope for comparison with previous year as SMG, as an associated company, has only fed into net income (loss) (but not revenues) since November 2021.



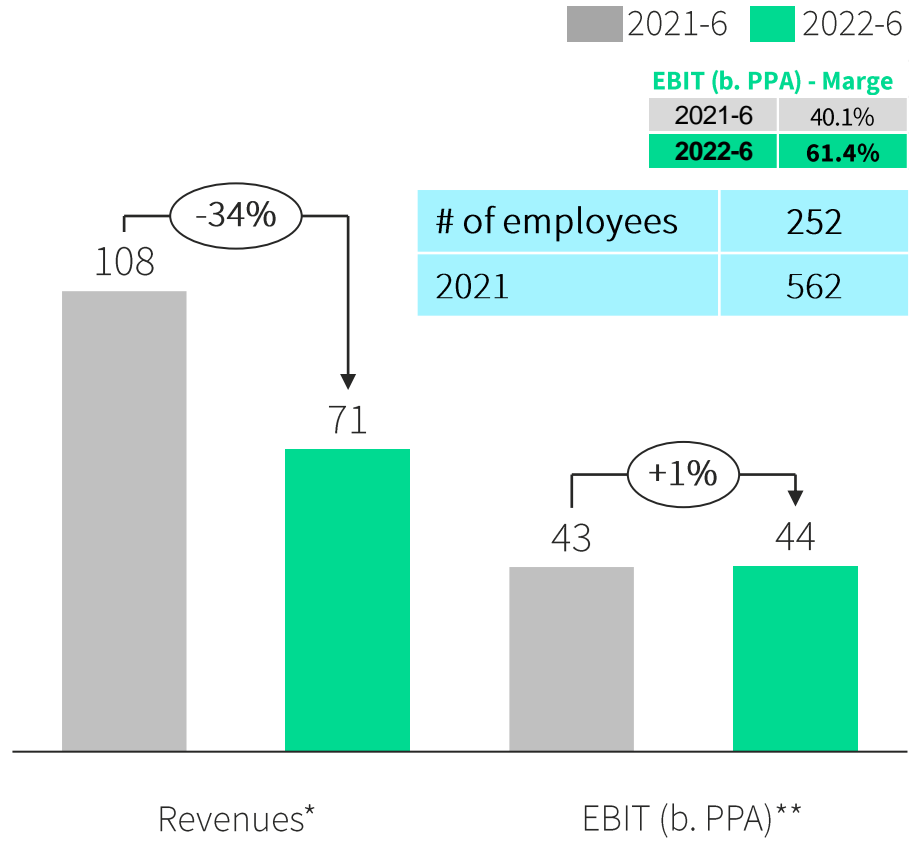
JobCloud with notable performance

EBIT (b. PPA) - Marge	
2021-6	53.8%
2022-6	57.6%

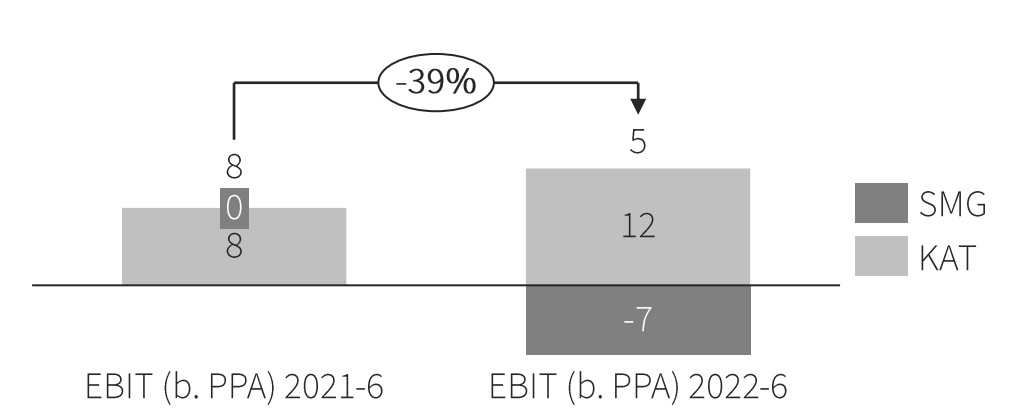
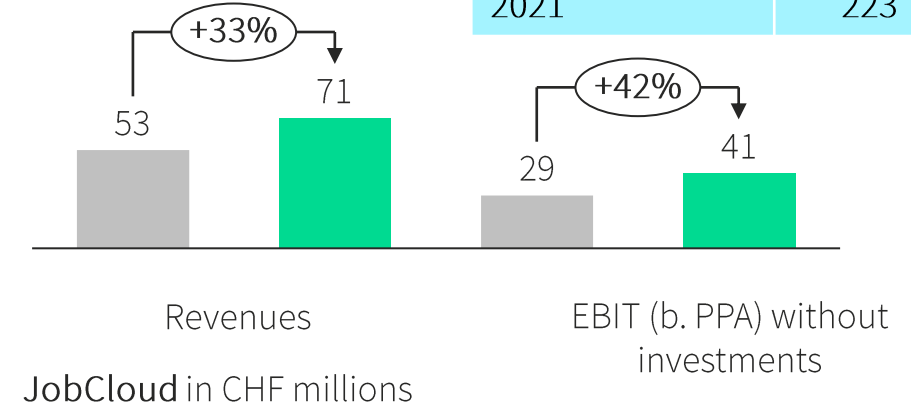
# of employees	248
2021	223

EBIT (b. PPA) - Marge	
2021-6	40.1%
2022-6	61.4%

# of employees	252
2021	562



of which



TX Markets in CHF millions

\*Limited scope for comparison with previous year as SMG, as an associated company, has only fed into net income (loss) (but not revenues) since November 2021.

\*\* EBIT b PPA for TX Markets does not match the total for the details provided as "other costs" were left out for materiality/simplicity's sake.

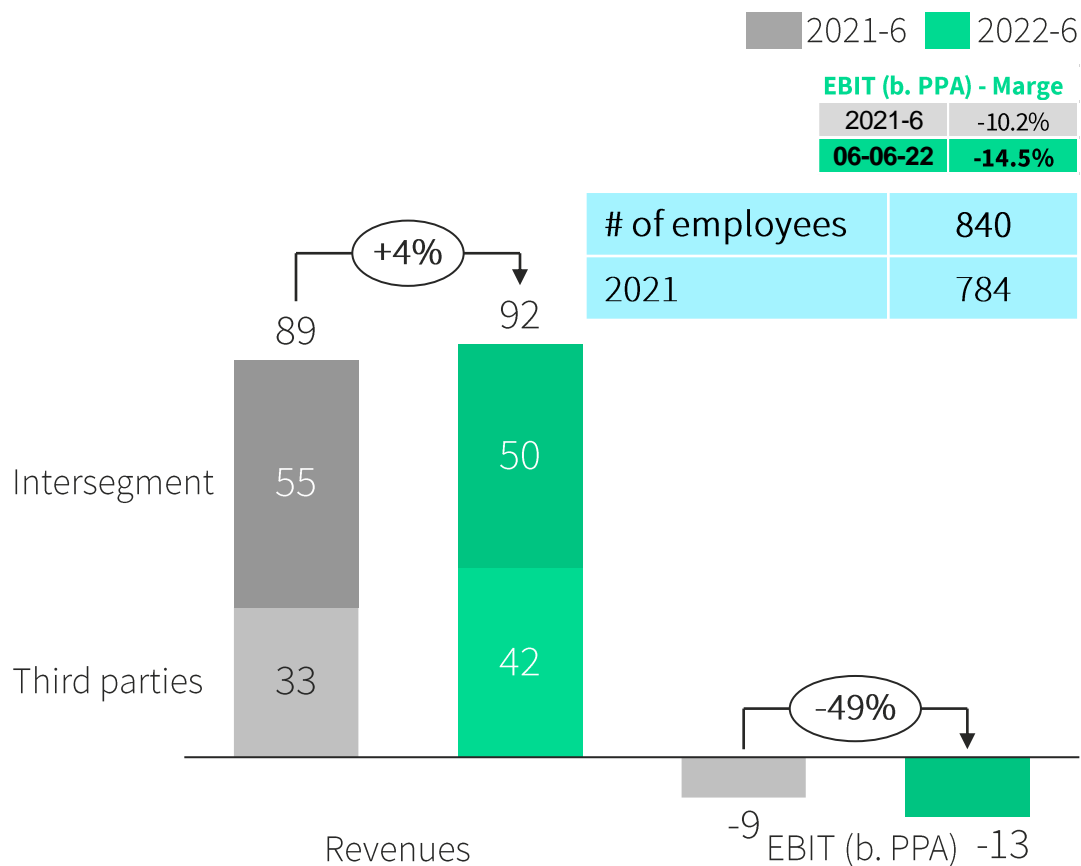


## Overview of share of net income / (loss) of associates and joint ventures

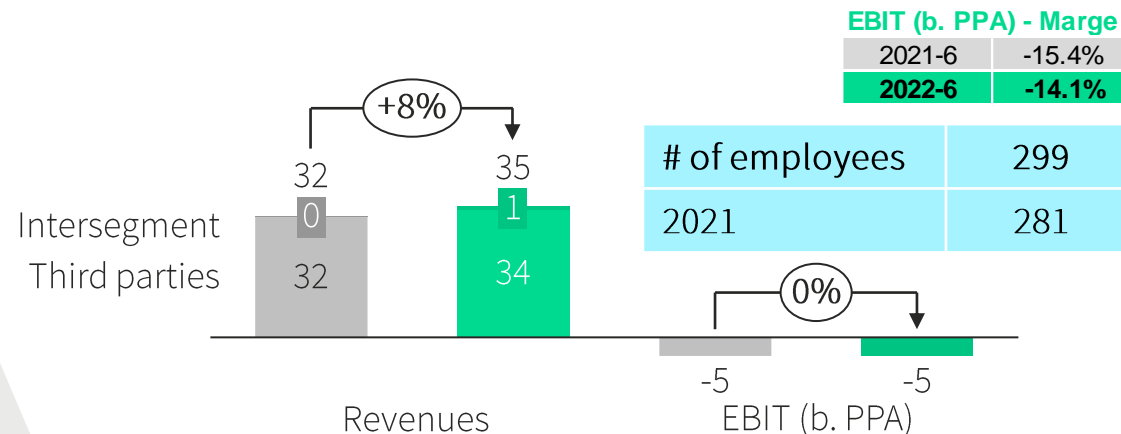
In million CHF	SMG (31%)	Karriere.at (49%) <sup>1</sup>	Other associates	Total
Revenues	118.0	53.3	Available for the annual result	
EBITDA	20.8	34.6		
EBIT (b. PPA)	14.4	34.0		
EBIT	-24.4	34.0		
Income/(loss) before taxes	-24.6	33.8		
Income taxes	1.3	-8.6		
Earnings after tax (EAT)	-23.3	25.3		
of which				
<b>Share TX Group</b>	-7.4	12.4	1.4	<b>6.4</b>
share minority shareholders	-0.3	-0.2	0	-0.5

<sup>1</sup> The share of Group capital amounts to 24.5% (a 49 per cent interest in Karriere.at GmbH is held by JobCloud AG, in which TX Group in turn holds a 50 per cent interest).

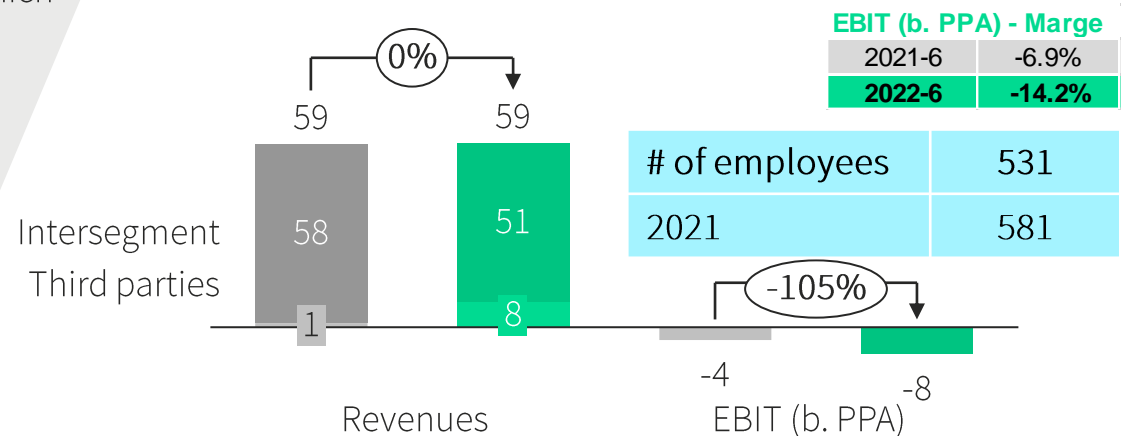
TX Ventures develop steadily



Revenues and EBIT (b. PPA) for Group & Ventures in CHF millions

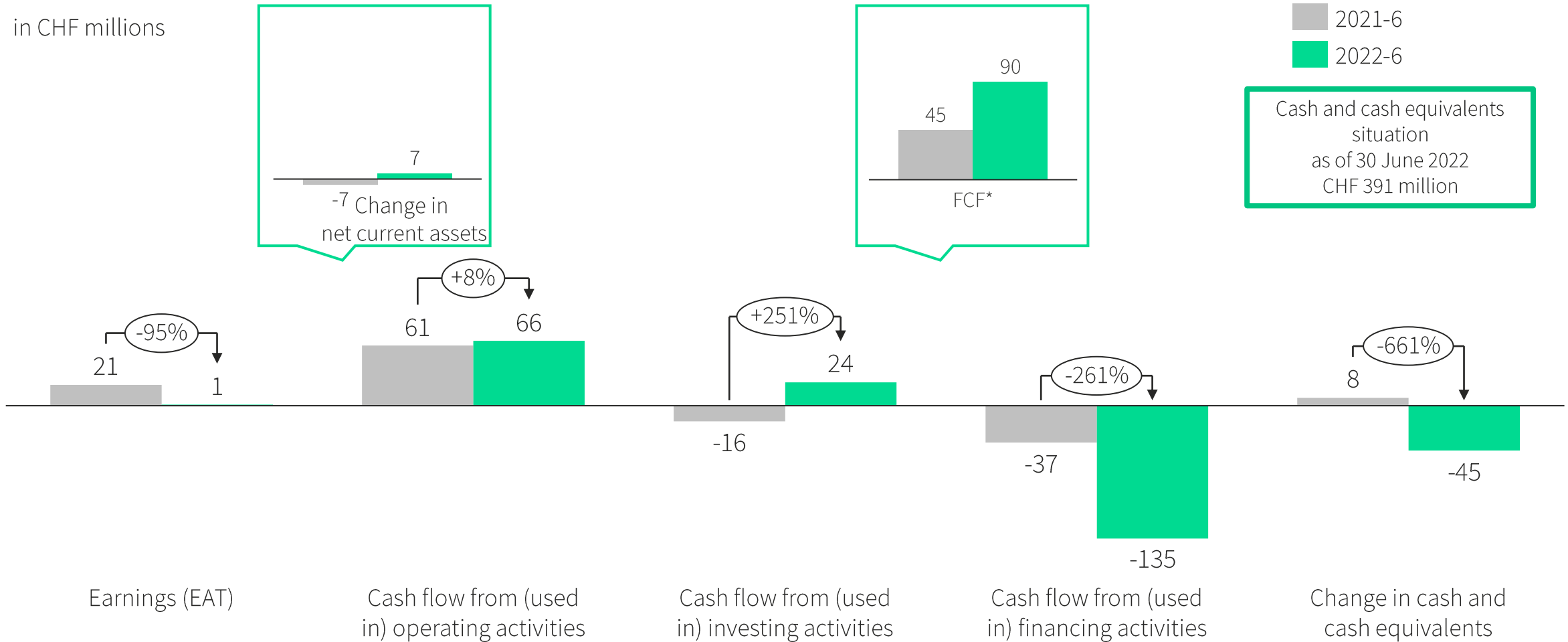


revenues and EBIT (b. PPA) for Ventures in CHF millions



Revenues and EBIT (b. PPA) for Group in CHF millions

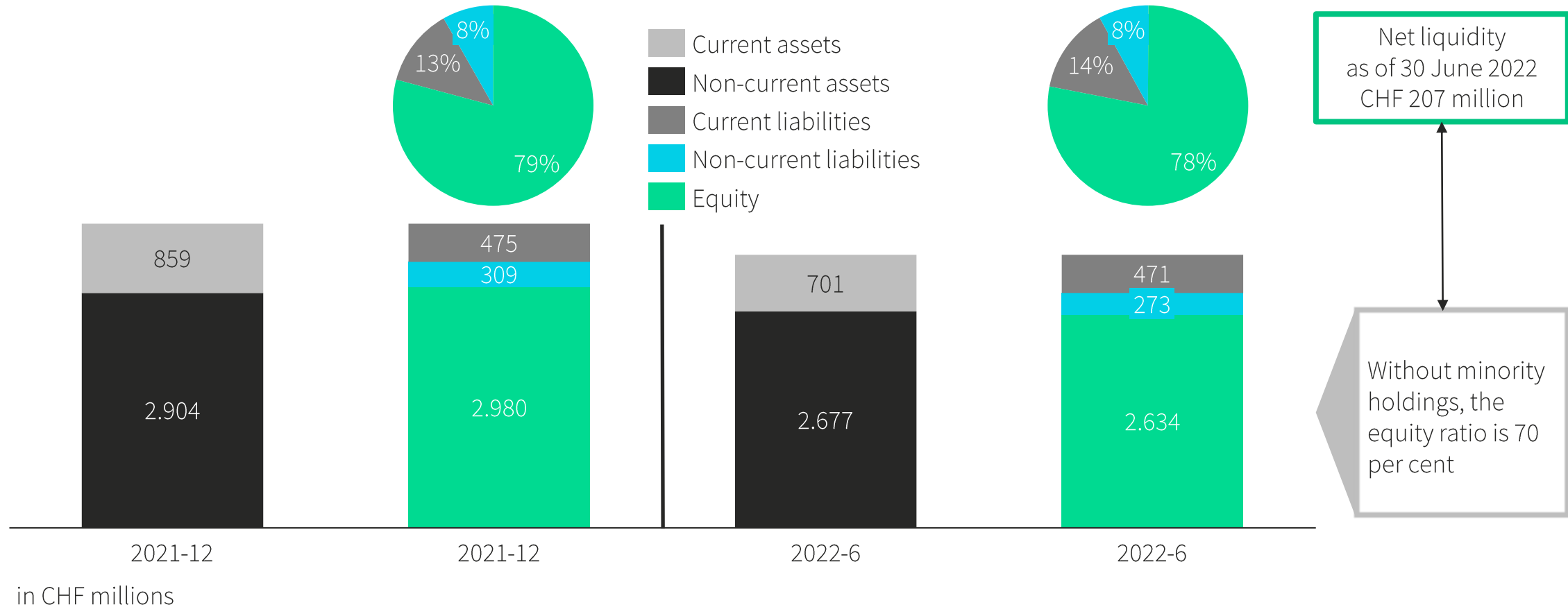
# Cash flow from operating activities increases to CHF 66 million



\*FCF (b. M&A) 2021-6: 49; 2022-6: 50



Total assets decrease due to revaluation of pension liabilities (-289 CHF millions) and dividend payments (-78 CHF millions)





# TX Markets

## Olivier Rihs

August 30, 2022

# JobCloud and Karriere.at with a very successful HY1

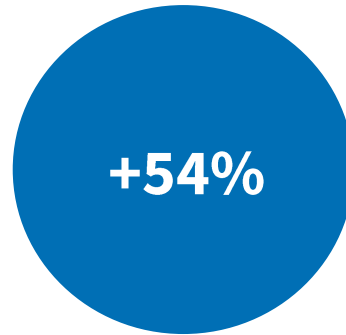
JobCLOUD



Order intake  
(H1-22 vs. H1-21)



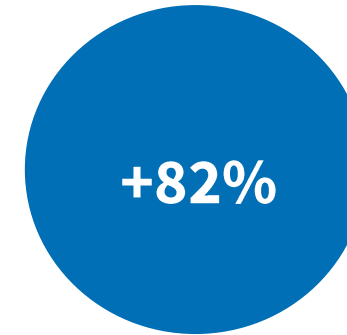
New customers  
(H1-22 vs. H1-21)



Revenues Programmatic  
Pay Per Performance  
(H1-22 vs. H1-21)



Revenues Spotted  
(H1-22 vs. H1-21)



# of active clients on  
Jobcloud.ai  
(H1-22 vs. H1-21)

Market Review

- **War for talent:** # open positions at record high level while unemployment is very low
- JobCloud is leading the job-advertising market
- The market dynamics lead to higher investments in product, service and marketing

Business Review

- Continuing strong momentum from Q4 2021
- Growth through new client acquisitions and increased orders
- Small businesses order intake growth is at +43%, medium businesses at +39% vs PY
- 2.7k active customers on JC.ai
- Record levels of paid ads and Ecom transactions

Operational reporting – TX Markets

SMG with a balanced portfolio: Especially Real Estate and Finance Platforms are performing well



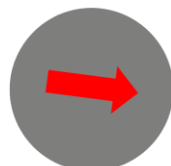
Market Review

- Challenges in the **real estate and car** market due to **lack of inventory**
- Leading classifieds players in Europe are consistently taking the **transactional route**
- Peers show large investments in **improving monetization** and fending off competition

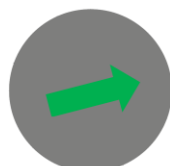
Business Review

- **Management and operational teams** identified, internationally recognized advisors recruited
- Realization of first **synergies** in marketing expenses and reorganisation

Revenue  
(H1-22 vs. H1-21)



Automotive



Real Estate



General Marketplaces



Finance & Insurance

EBITDA norm.  
(H1-22 vs. H1-21)



Goldbach  
Michi Frank  
CEO

August 30, 2022

**GOLDBACH**

## Out-of-home business with successful launch of new advertising sites

### Market Development

- Advertising market increasing (vs. 21) but challenging (pandemic, war, inflation and supply chain interruptions)
- Online and OOH advertising market above pre-pandemic levels
- Reach in TV and Print continues to decrease
- Winners in advertising market are international players
- Shutdown of third party cookies

### Business Review

- Out-of-home (OOH): Neo Advertising has successfully launched new out-of-home advertising sites
- Content & Sponsoring: Well-known new inventory won
- TV business: new advertising formats «Replay Ads» in preparation
- Technology: development of new booking platform progresses well

12.9K

OOH Advertising Screens  
(undefined increase vs. H1-21\*)

42%  
+3.5pp

TV Ad Market Share  
15-49yr old  
(H1-22 vs. H1-21)

340  
-1.2%

TV clients  
(H1-22 vs. FY-21)

186  
+332%

3<sup>rd</sup> party media titles  
under sales contract  
(H1-22 vs. H1-21)

189M  
+103%

Video ad impressions  
(H1-22 vs. H1-21)

\*prior year number of screens contains inconsistencies

Positive perception of brands in context of events, commuting, leisure demonstrate potential

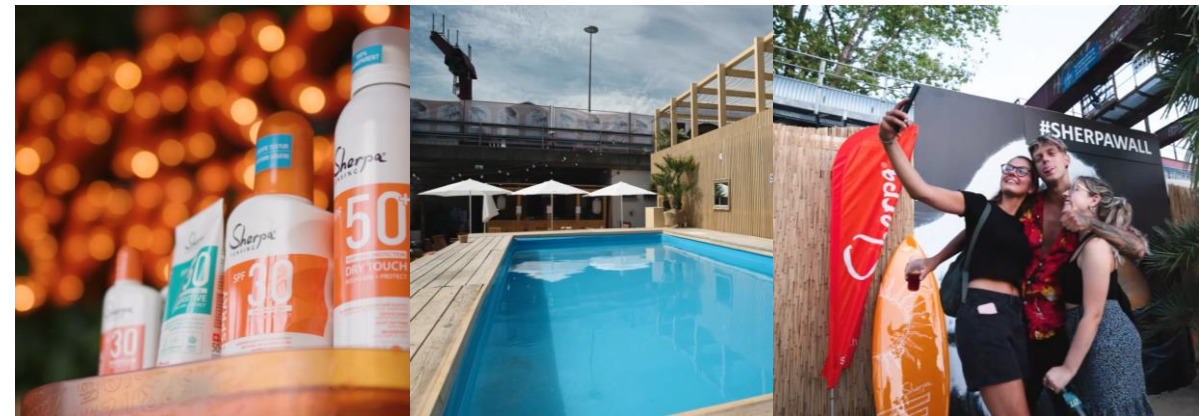
## Out-of-home

- Selling of advertising space on VBZ, Migros Aare and Coop screens has started
- Many previously analogue screens were digitized, inventory is now sold
- **Future opportunities:**
- **Programmatic advertising**
- Usage of first party data to extend campaigns from OOH to other media



## 360-degree advertising

- **New content & sponsoring unit** won well-known events and sport clubs such as ski races in Adelboden and Wengen, Spengler Cup Davos, FC Zurich and ZSC Lions
- **Advantages of partnership:** Goldbach's current 360-degree inventory, contacts to business clients, the events' and clubs' visibilities/reach and inventory



20 Minuten

Bernhard Brechbühl

CEO

August 30, 2022



## 20 Minutes - the most-used news service in Switzerland\*

### Market Review

- News consumption continues to shift into digital channels
- Online news consumption via Social Media continues to increase, especially in the younger generation
- Challenging environment impacts advertising and user market

### Business Review

- Print circulation settles almost 20% below 2019 levels
- 20 Minutes becomes news offer with the most engagement on social platforms (1st in Storyclash Ranking in April–June 2022)
- 7 additional languages in multilanguage feature (9 in total)
- Austria: heute.at is the leading private news site

**537K**

Registered user  
(+100K vs. FY-21)

**500K**

Print circulation  
(484K per HY-21)

**4.4M**

Avg. visits per day  
in June\*\*

**56.6%**

Heute.at's  
avg. reach of Austria's  
internet users

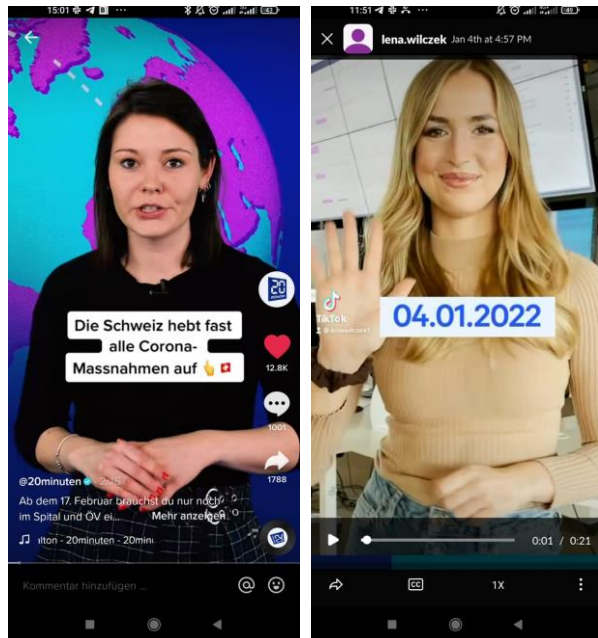
\*currently no data for total audience available due to transition from Netmetrix to Mediapulse

\*\* According to Mediapulse / Data contains only users «located» in Switzerland



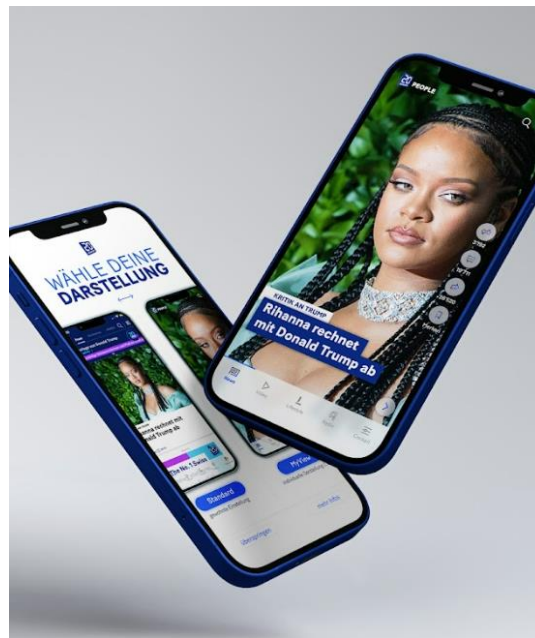
## Social Media

- Different opportunities are being tested, e.g. various verticals on TikTok and Instagram as well as news content on Snapchat



## Innovation

- Fact checking in times of war with new approach
- Launch of MyView and a personalized newsletter



## Awards for documentary

- Documentary “Do you remember me?” wins awards in international film festivals (Vancouver, New York)



Tamedia

Marco Boselli und Andreas Schaffner

Co-CEOs

August 30, 2022



## Challenging environment impacts Tamedia's business

### Business Review

- High price of paper, energy and certain materials put pressure on margins
- Economic uncertainty, problems in supply chains and war coverage affected advertising revenues
- Given the recovery of the operating business, the "Corona emergency aid" of CHF 3.1 million received in 2021 was repaid to the Swiss Confederation
- Declining newspaper printing market leads to falling capacity utilisation - Restructuring of Printing Center in Bussigny

### Market Review

- Rejection of the "Mediapaket" by the Swiss population
- Negative reporting around war with impact on ad spendings
- Price for paper at a very high level

**646K**

Number of subscriptions (paid)  
(-4.4% vs. H1-21)

**146K**

Number of digital-only subscriptions  
(+1.4% vs. H1-21)

**749K**

Registrates users (OneLog)  
(191K per Dec 31, 2021)



# Digitalisation remains top priority

## Digitalisation

- Digital transformation remains the dominant topic and has top priority
- Successful start of new software in the subscription area that allows better segmentation and hence an optimised approach to the target groups.

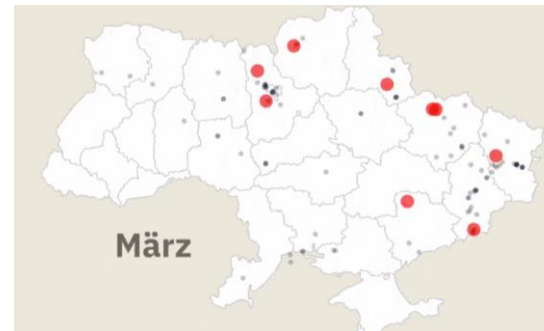
**Unsere Specials**  
Abonnieren Sie Qualitätsjournalismus

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

<b>Youth</b> 9.- /Monat ✓ 1 Benutzerkonto ✓ Du profitierst von 40% Rabatt bis zu deinem 25. Geburtstag Jetzt abschliessen	<b>All Access</b> 25.- /Monat ✓ 1 Benutzerkonto ✓ Unlimitierter Zugriff auf Abo-Inhalte aller 12 Tamedia-Tageszeitungen* 1 Monat gratis testen	<b>Family</b> 39.- /Monat ✓ 4 Benutzerkonten. Teilen Sie Ihr Abo mit Ihrer Familie ✓ Werbefrei ✓ E-Paper (inkl. Das Magazin) 1 Monat gratis testen	<b>Small Business</b> 109.- /Monat ✓ 10 Benutzerkonten. Teilen Sie Ihr Abo z.B. mit Ihren Mitarbeitern Jetzt abschliessen
<b>Youth Jahresabo</b> 99.- /Jahr ✓ 1 Benutzerkonto ✓ Du profitierst von 40% Rabatt bis zu deinem 25. Geburtstag ✓ Du sparst CHF 9.- im Vergleich zum Monatsabo	<b>All Access Jahresabo</b> 275.- /Jahr ✓ 1 Benutzerkonto ✓ Unlimitierter Zugriff auf Abo-Inhalte aller 12 Tamedia-Tageszeitungen* ✓ Sie sparen CHF 25.- im Vergleich zum Monatsabo	<b>Family Jahresabo</b> 390.- /Jahr ✓ 4 Benutzerkonten. Teilen Sie Ihr Abo mit Ihrer Familie ✓ Werbefrei ✓ E-Paper (inkl. Das Magazin) ✓ Sie sparen CHF 78.- im Vergleich zum Monatsabo	<b>Small Business Jahresabo</b> 1308.- /Jahr ✓ 10 Benutzerkonten. Teilen Sie Ihr Abo z.B. mit Ihren Mitarbeitern

## Innovation in quality journalismus

- Quality in journalism: Clear rules and regular monitoring
- Data-driven journalism: Increased focus on data-driven journalism, e.g. war coverage, Covid, ...



Abo Datenanalyse zum Krieg

### Feuer frei auf die Schlangeninsel – Rekonstruktion einer Rückeroberung

Das Eiland schien für die Ukraine schon verloren. Doch es kam anders. Wir zeichnen anhand von Satellitenbildern und Videos nach, wie das ukrainische Militär die Russen mit Angriffen vertrieben hat.



Ventures

Daniel Mönch

Chief Strategy Officer

August 30, 2022



## Valuation expectations of start-ups relativised

### Fintech

- Changing market environment has led to an increased focus on the management of cash burn
- Neon (smartphone bank) has launched new products (e.g. neon metal) and continues to grow
- Pricehubble has accelerated its international expansion and continues to grow rapidly

### New investments

- Stableton: Marketplace for alternative investments
- CLST: Money market lending platform for cryptocurrency

### Exits

- Moneypark: Fintech specialized in mortgages and real estate (advisory service and brokerage)

### Majority holdings - Doodle (98.5%) and Zattoo (58.9%)

**Doodle**

**+32%**

Annual Recurring Revenue (H1-22 vs. H1-21)

- Switch to new backend to enforce product development and innovations
- Shift towards more B2B clients (subscriptions) is progressing

**ZATTOO**

**+5.3%**

Revenue growth (H1-22 vs. H1-21)

- Continues to grow its user numbers in Switzerland
- Focus on acquiring new customers in the B2B segment

