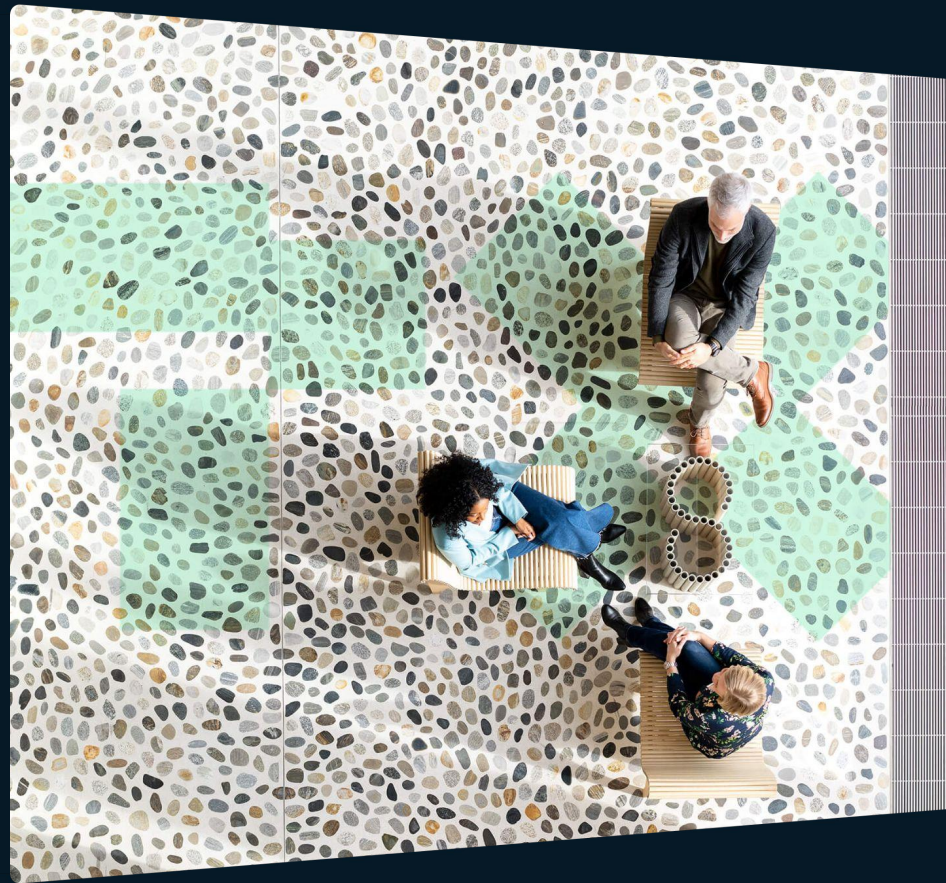






Strategy Event 2023



Agenda

Strategy Event 2023

14:30 **Development TX Group and market trends** Pietro Supino

14:45 **Meaning of media for democracy** Ursula Nötzli

14:55 **Margin outlook 2026** Sandro Macciacchini

Break

15:20 **20 Minuten** Bernhard Brechbühl

15:30 **Tamedia** Jessica Peppel-Schulz

15:40 **Goldbach** Michi Frank

15:50 **Goldbach Neo** Christoph Marty

16:00 **Q&A**

Break

16:40 **Tour printing center & Apéro**

Development TX Group and market trends

Pietro Supino

Chairman & Publisher



From a daily newspaper...



...to a **media** and **technology** group

The strengths of our business leaders



GOLDBACH

GOLDBACH NEO



Bernhard Brechbühl

CEO (since 1. August 2022)

- Media maker with entrepreneurial spirit
- Expert in publishing innovation and new, digital business models



Jessica Peppel-Schulz

CEO (since 1. October 2023)

- Driving digital and cultural transformation in media companies
- Restructuring and restoring economic sustainability



Michi Frank

CEO (since 1. January 2001)

- Media strategist, long standing CEO of Goldbach
- Sales professional with experience in all media



Christoph Marty

CEO (since 1. June 2023)

- Shaping different media sectors since over 25 years, 10 years CEO experience
- Bringing traditional OOH to the digital future

Meaning of media for democracy

Ursula Nötzli

Chief Communications & Sustainability Officer

We contribute to a free society.

By creating transparency. By bringing people together and offering them information, entertainment and help in their everyday lives. So that they understand the world better. So that they can form their own opinions. So that they can make free decisions - from political to commercial to private topics.

Product portfolio
reaches

80%

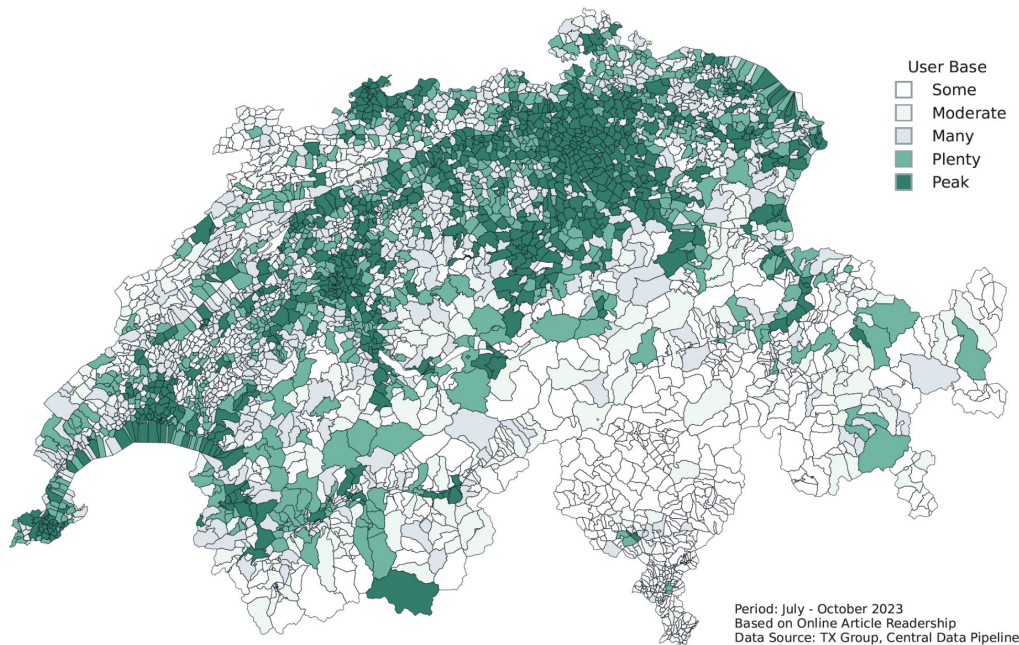
of population in Switzerland



Our contribution with impact

We inform Switzerland with our journalistic products

Tamedia and 20 Minuten: Distribution of Readership



Our journalism reaches

64%

of persons living in
Switzerland, aged > 14 years

1

Quality is our
responsibility

2

Credibility is
our media's
capital

Margin Outlook 2026

Sandro Macciacchini

Chief Operating Officer

Recap Investor Day 2022: Last year, we provided an outlook to develop a guidance.

Financial guidance

34

Outlook

- Financial peer groups already exist for all segments. Due to the different business models, there is no suitable peer for the TX Group, but the guidance for the TX Group will be derived from the guidance of the subgroups.
- Depending on the current positioning in the peer group, the market position and the planned development path, medium-term ambition levels will be defined for all segments in the course of 2023 and agreed with the CEO's of the subgroups.
- After completion of this process, information on the future targeted development for Tamedia, Goldbach and 20 Minutes will be possible. The type and content of the guidance will be based on comparable companies.
- Due to the shareholding structure at SMG & Jobcloud, the communication of guidance for the TX Markets segment is subject to the approval of the other shareholders.



EBIT adj.* margin targets for the **year 2026** have been defined for 20 Minuten, Tamedia, Goldbach and Goldbach NEO

Segment/ Business Unit	Target 2026 EBIT adj. Margin	Actuals 2022 EBIT adj. Margin
------------------------	---------------------------------	----------------------------------

20 Minuten	14-16 %	13.3 %
Tamedia	8-10 %	1.4 %
Goldbach (without OOH)	18-22 %	17.7 %
Goldbach Neo (OOH)	12-14 %	- 12.1 %**

** EBIT adj. 2022 without Clear Channel.

Achievement of targeted **EBIT adj.* margins** as a prerequisite for a sustainable future



We want to succeed in the market long term - this requires competitive margins.



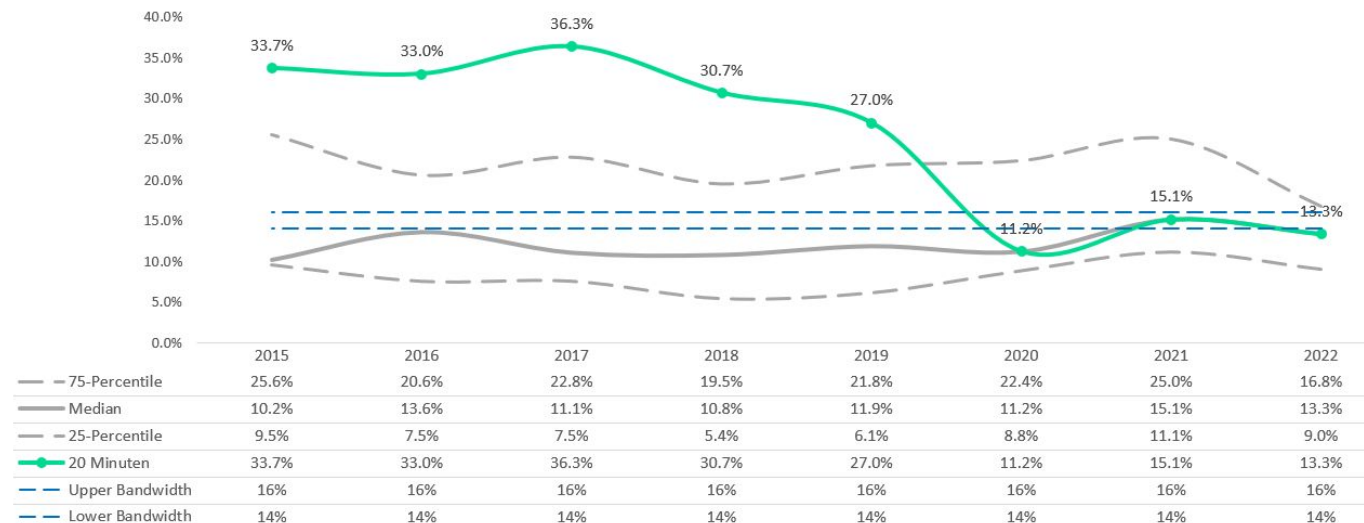
We want to be prepared for future economic and industry-specific crises.



We want to invest in the future of our companies.

20 Minuten target margin comparison

EBITDA Margin, Operating Index



Historical Performance (green line) before Corona above Peer Group, since 2020 on the same level

Peer Group (grey lines) shows stable profitability over the last 8 years

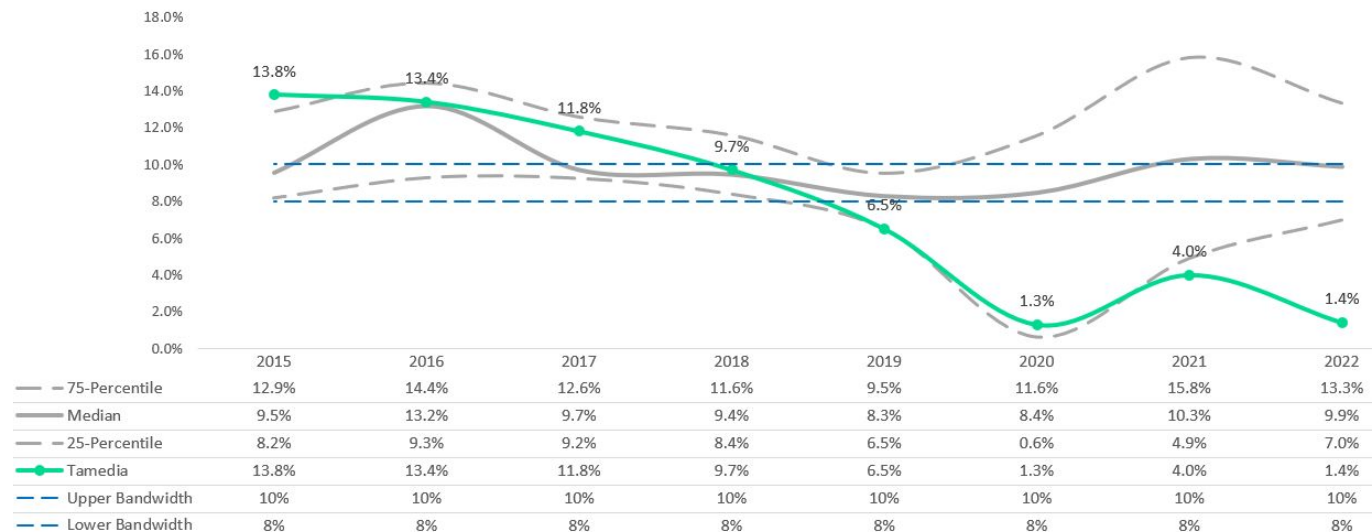
Targeted performance (blue lines) in alignment with Peer Group

For 2015-2018 EBITDA margin and from 2019 onwards EBIT Adj. margin is shown

Peer Group consists of Agora S.A., Reach plc, Roularta Media Group, RTL Group, RCS Media Group, Schibsted ASA, Ströer SE & Co. KGaA, AHW Verlags GmbH, Bonnier, DPG Media NV, Edita SA, Heute.at, Ringier, SRG SSR, NZZ-Mediengruppe

Tamedia target margin comparison

EBITDA Margin, Operating Index



Historical Performance (green line) within the Peer Group with a downward trend

Peer Group (grey lines) shows also decline in profitability, although less significant and with a high spread since 2020

Upper bandwidth of the targeted performance (blue lines) on the level of the median of the Peer Group

For 2015-2018 EBITDA margin and from 2019 onwards EBIT Adj. margin is shown

Peer Group consists of RCS Media Group, Schibsted ASA, Promotora de Informaciones, Voco, CH Media Holding, DPG Media, GEDI, Meidahuis, NZZ-Mediengruppe

Goldbach (without OOH) target margin comparison

EBITDA Margin, Operating Index



Historical Performance (green line) above Peer Group (grey lines)

Recent trend towards alignment with Peer Group

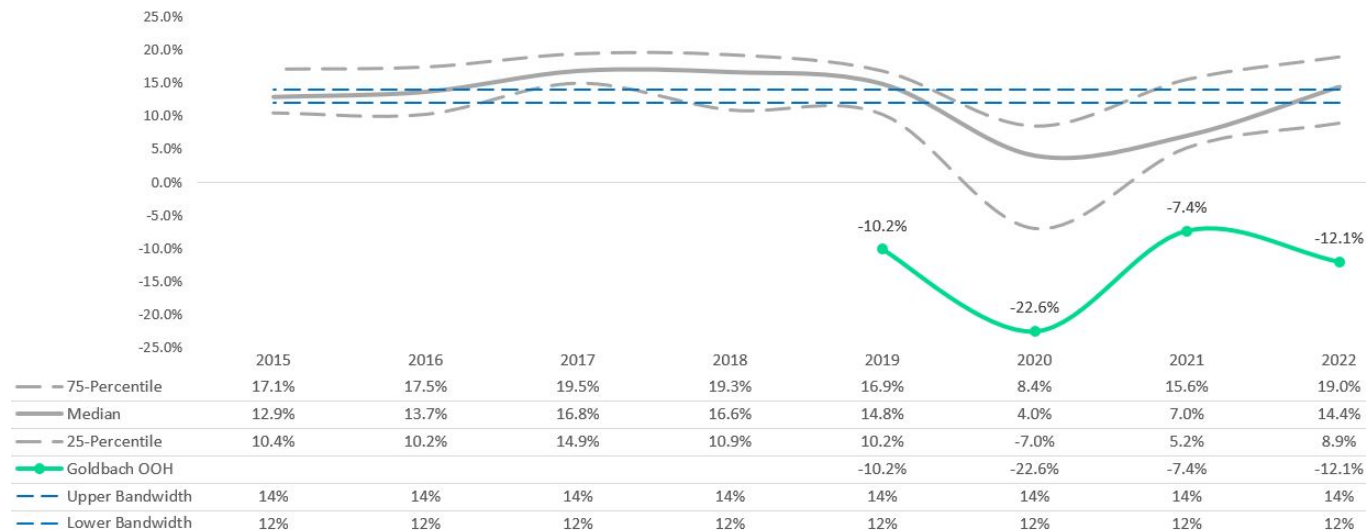
Performance outlook (blue lines) requires a recovery of the profitability

For 2019-2021 EBITDA margin and for 2022 EBIT Adj. margin is shown

Peer Group consists of AS Ekspress Grupp, Cairo Communication S.p.A, Criteo S.A., Magnite, Inc., Persion Network Ltd., M&C Saatchi plc, Publicis Groupe S.A

Goldbach Neo (OOH) target margin comparison

EBIT Margin, Operating Index



Historical Performance (green line) shows the investments in Neo OOH

Peer Group (grey lines) shows stable profitability over the last 8 years (with higher spread since 2020)

Targeted performance (blue lines) in alignment with Peer Group

For 2019-2021 EBIT margin and for 2022 EBIT Adj. margin is shown.

Peer Group consists of APG|SGA SA, Clear Channel Outdoor Holdings, JCDecaux SE, Lamar Advertising Company, Media-Marker S.p.A., Digital Network SA, Ströer SE & Co. KGaA, OUTFRONT Media Inc., oOh!media Limited, Media Prima Berhad

20 Minuten

Bernhard Brechbühl

CEO

20 Minuten Group runs **ad-funded media brands** in Switzerland, Austria and Luxembourg

fully owned news brands



lematin.ch

Joint Ventures

Switzerland

Austria

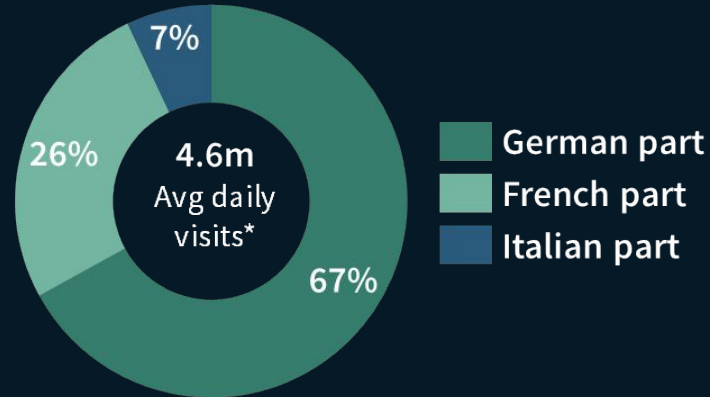
Luxemburg



Heute



Online traffic (#1 news brand) Switzerland



Print (#1 daily newspaper)

Print readers per day:

1.3m**



Strengths of 20 Minuten / 20 minutes

- Unique journalistic offering for news, inspiration and entertainment, free of ideology, reliable and responsible journalism
- Leading and most visible news brand in Switzerland, very high mobile usage
 - More than 80% of our traffic comes from mobile devices
 - Appr. 2,500 newspaper distribution boxes
- “Love brand”: highest brand identification score among private competitors*
- Leading crossmedia offering for advertisers in Switzerland: #1 daily newspaper, #1 digital news site, #1 media brand on social media**



Top 3 challenges

1

Structural shift:
Print → Digital → Social Media

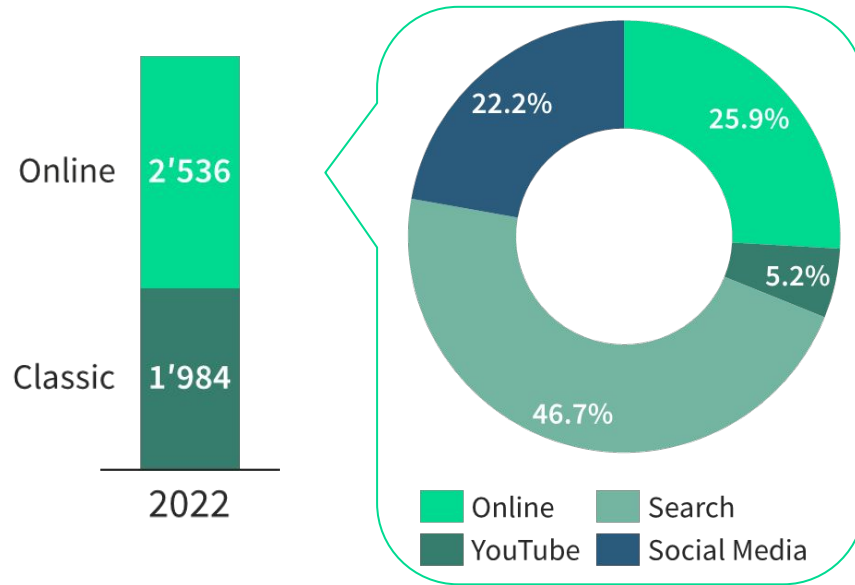
2

Dominance of big tech in the Swiss advertising market (appr. 3/4 of digital ad spend go to Google, Meta)

3

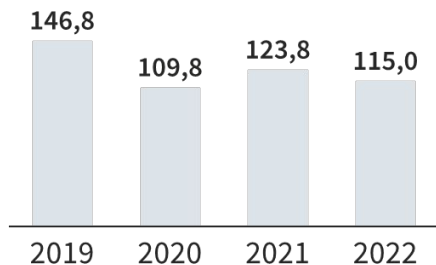
Online offerings (news websites and apps) from public broadcaster SRG

Net advertising spend in Switzerland
(in CHF mn)

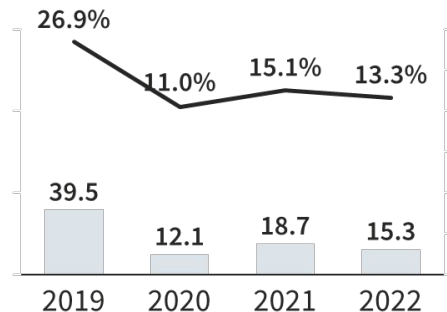


Financial development **over time**

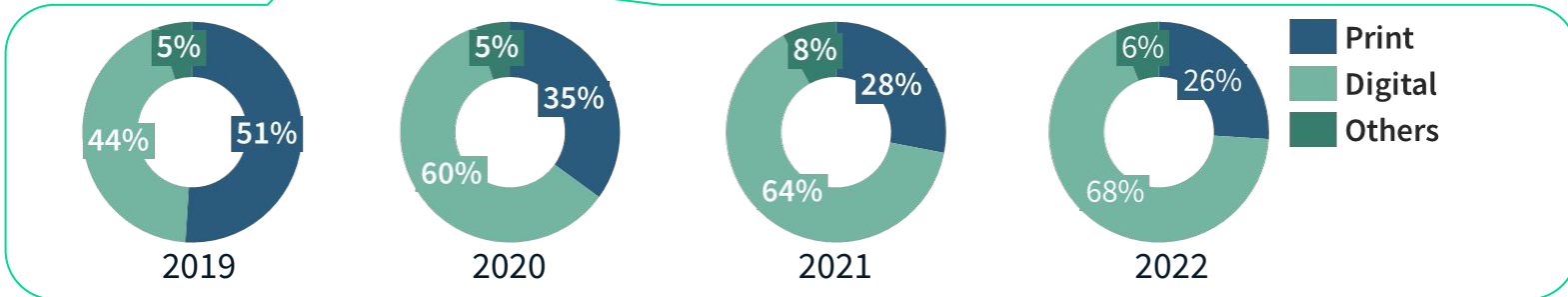
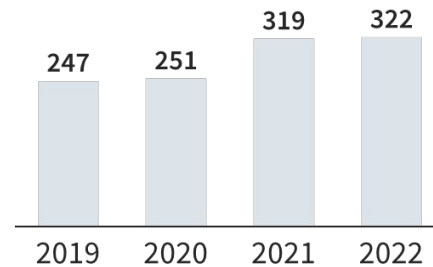
Net Revenues (in CHF mn)



EBIT adj. in CHF mn (incl. margin)



Full time equivalent



Goals 2026

Margin target: 14-16%

- Increase traffic in all markets and maintain #1 position in Switzerland
- Outstanding cross-medial offering for users and advertisers
- Core business main drivers
 - Users and visits per day
 - Excellence in advertising business

Road to 2026 - strategic initiatives

- Innovate digital storytelling (video, visual, interactive) and digital products
- Introduce new distribution points
- Increase community engagement
- Launch ad product innovation
- Leverage user data for content personalization and new ad products
- Implement AI throughout the organization
- Strict cost management is necessary

Tamedia

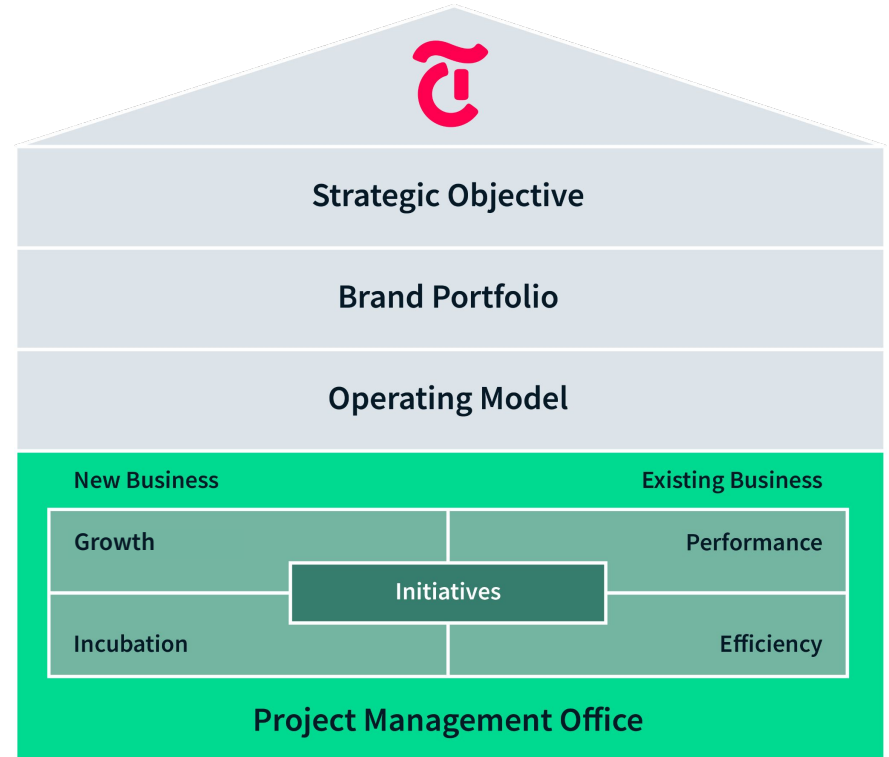
Jessica Peppel-Schulz

CEO



Holistic transformation program started

A comprehensive transformation program has been launched to strengthen the profitability of our existing business and to develop future business areas.



Committed to quality journalism

1

Tamedia has the expertise and the foundation to deliver editorial content in the highest quality, over a wide variety of topics.

2

Our insightful editorial teams create a unique pool of latest news, sticky service topics and high-traffic evergreen content.

3

This continues to be the basis of all our business models.



Strong brands

Diverse target groups

1

We have strong brands that achieve their full potential through consistent brand architecture.

2

With their customer-centric products, our brands cater to the needs of different target groups, be it at a local, regional, or national level, for consumers and professionals alike.

3

We think "digital first" but at the same time "cross channel". That is, we are developing our monolithic products into holistically managed media brands.



Diversified revenue streams

Cost aware

Subscription Revenue

Advertising Revenue

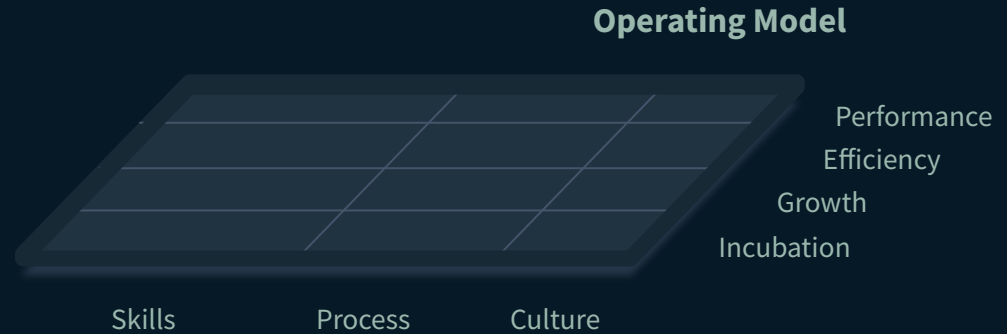
New Business Models

- The subscription business with our established digital and print news offerings is currently our most important revenue stream and will continue to be an important pillar in the foreseeable future.
- In parallel, an acceleration in business model diversification is taking place, such as the clear spotlights on growth in our digital (incl. social) advertising budget market share and new product offerings for special interests.
- All activities, particularly declining segments, are continuously evaluated and optimized as part of a holistic restructuring program in order to build a sustainable business.



Make the organization future-ready

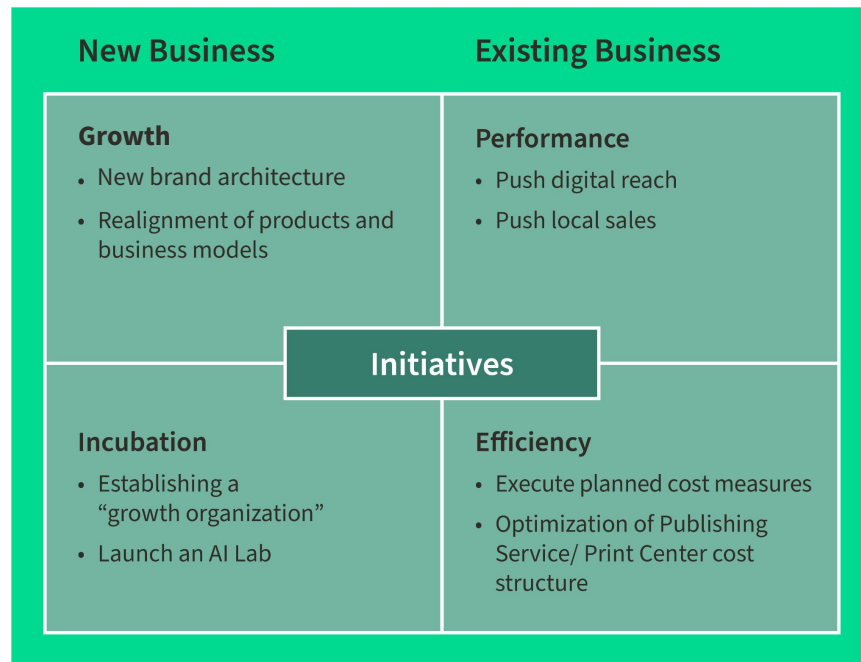
We leverage the operating model to increase profitability of the existing business and and to rapidly scale new revenues streams.



Diversified revenue streams

Cost aware

- Existing Business: Moving forward in improving its performance ("top line") and increase its efficiency ("bottom line").
- New Business: Identification of innovations with potential to scale has taken place, including the enablement of open space for additional idea creations.



Holistic Transformation Program

- Leveraging our strong brands with customer centric products (digital-first and cross-channel)
- Diversification of revenue streams: subscription, advertising and new business models
- Cost-awareness in the existing business and investment into future growth potentials
- Consistent usage of tech and data possibilities to improve the business
- Adjustment of publishing services and print centers according to declining market

EBIT margin 2026:

8 - 10 %



Goldbach


Michi Frank

CEO

Leading Swiss advertising marketer


TV / Video



 #1 in TV / Video



Premium Publishing



 #1 in print


Digital



 #1 in radio
 #3 in online

(D)OOH



 #2 in (D)OOH

Revenue*

191.5

CHF mn

Employees*

674

EBIT adj.*

21.2

CHF mn

Reach

~ 85 %

EBIT adj. Margin*

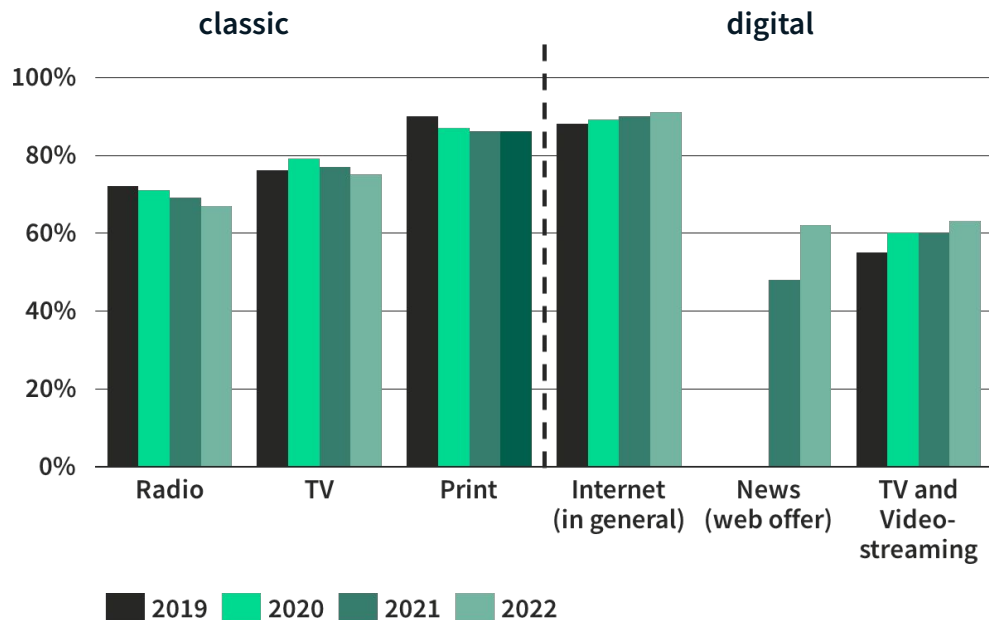
17.7 %

Sources: * Annual Report 2022 (incl. Neo Advertising; excl. Clear Channel Switzerland)

GOLDBACH

Media use continues to shift from traditional to digital media

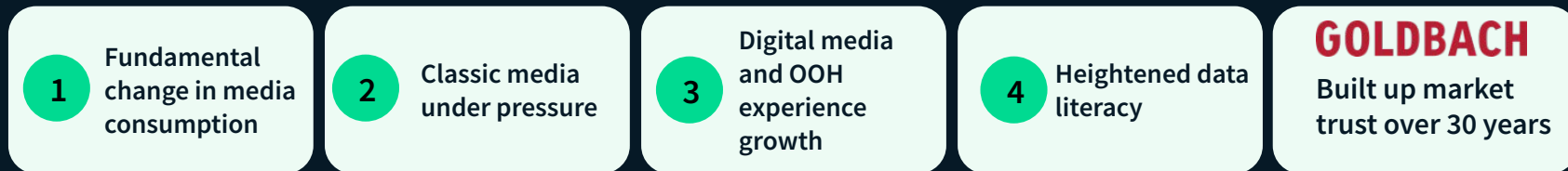
Development of media use (RUS in %*)



Media type

- Usage of traditional genres declining
- Internet: Established as the leading medium
- Use of linear TV is being supplemented by streaming (paid & free)
- The growing and fragmented TV and video streaming market generates massive additional inventory and reaches the younger target group

Strategy builds on customer-centric and technology-driven **sustainable growth**



Purpose-oriented value creation strategy

- To be a customized sales organization with a diversified product and inventory portfolio
- To focus on the Swiss market and aim to provide a relevant, high-quality offering with national coverage across all media
- To take on a pioneering role in the areas of technology and data expertise

Business Units

(D)OOH

TV/Video

Premium Publishing

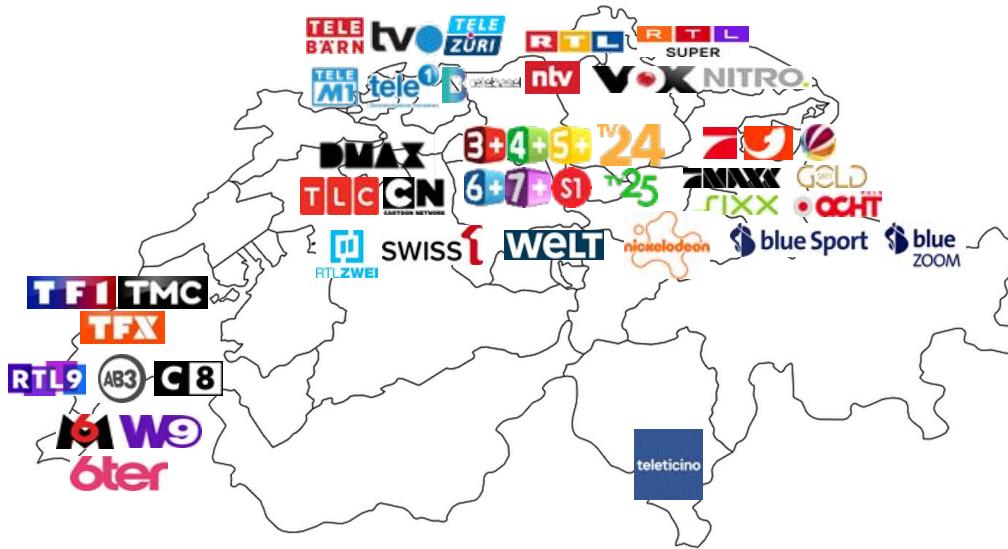
Digital

Cross-functional departments

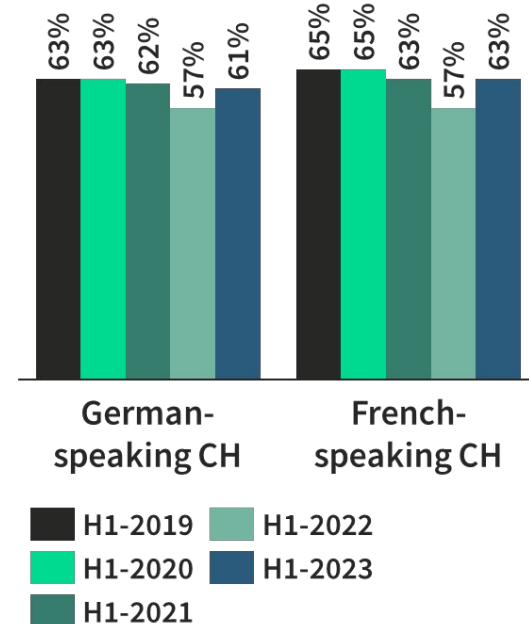
Overarching Sales & Advisory

Technology & Data

Goldbach has aggregated the entire **Swiss private TV inventory**

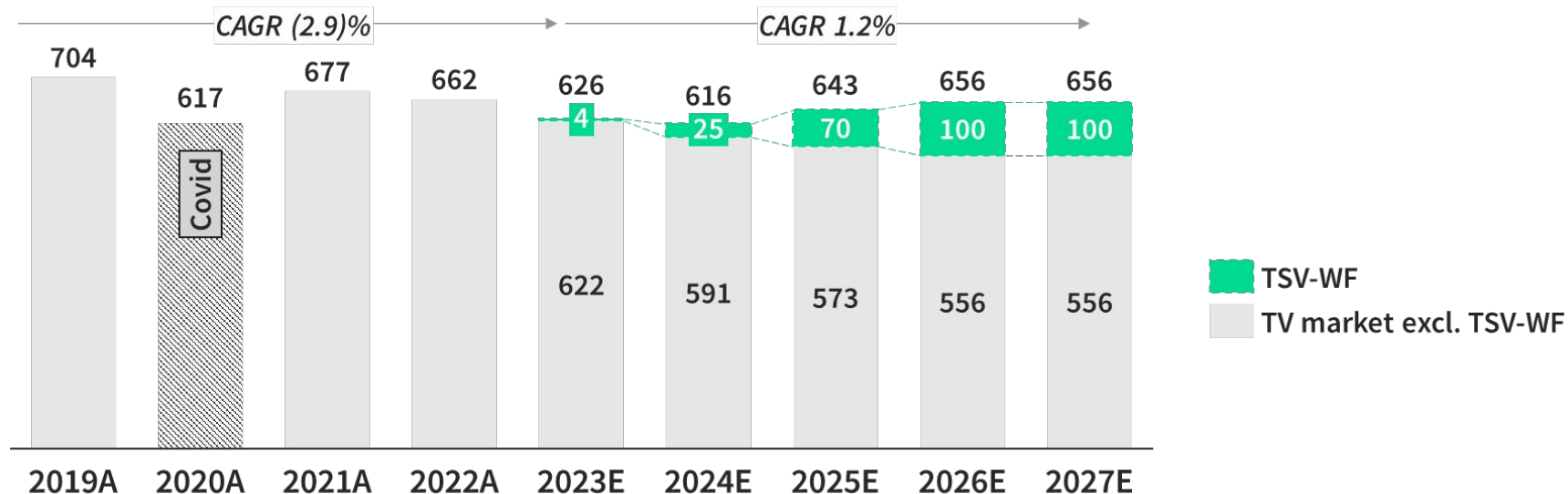


Reach of GOLDBACH's TV inventory
(in % of population, monthly)
Groups of 3+ people



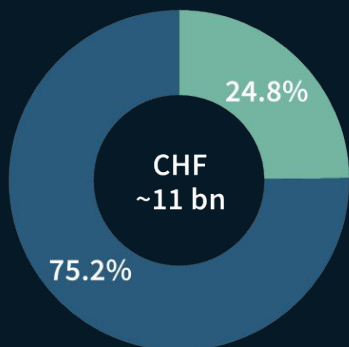
TV advertising market slightly growing, supported by Replay Ads

TV advertising net revenues in Switzerland incl. sponsoring (CHF mn)^{1,2}

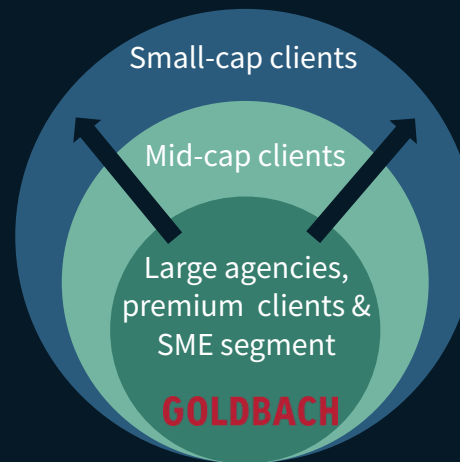
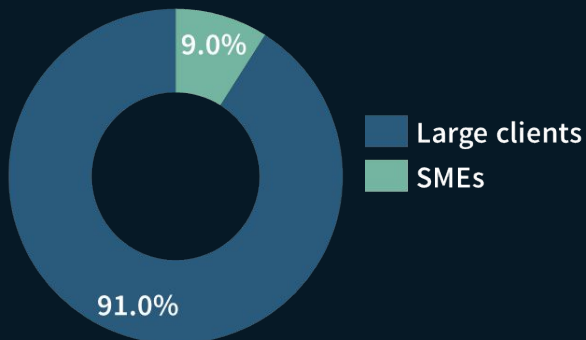


Business initiative to exploit the SME market opportunity

Total market, gross by segment¹ (2022A, %)

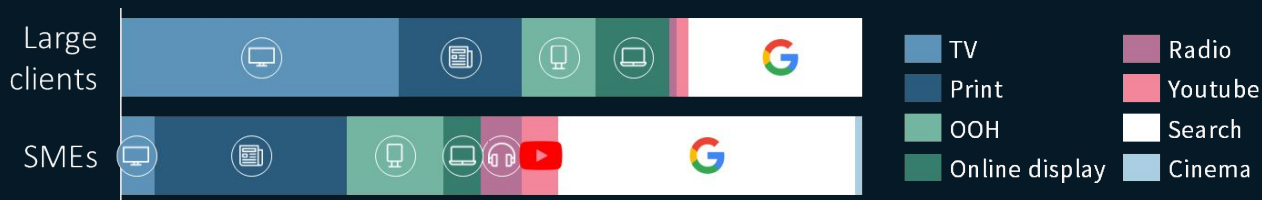


GOLDBACH net revenues by segment (2022A, %)



Digitalization and automation in media booking as key enablers for SME expansion have been established in 2022/2023

Overview of media mix by client segment (2022, %)



Margin target: 18 - 22%



TV



Print



Digital



High cost awareness

- Ongoing adjustment of headcount to top line development
- Reducing operational expenses (e.g. consolidation of locations)
- Structural adjustments such as simplification of organizational structure
- Modify contracts to reflect new reality

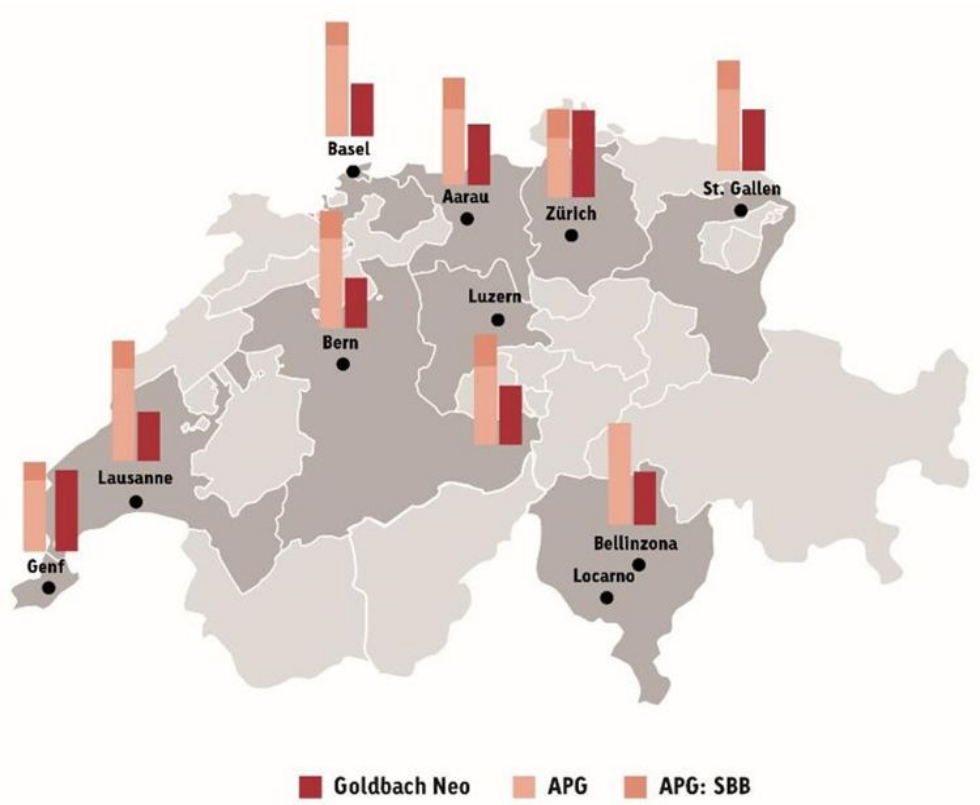
Keep investing in growth areas

Goldbach NEO

Christoph Marty

CEO

Overview of Goldbach NEO and its business

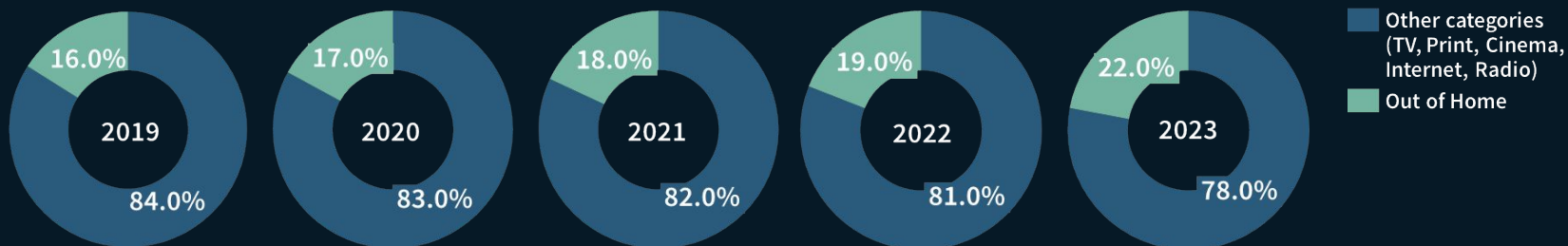


Employees
260

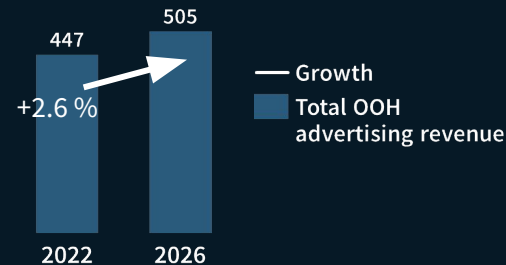
Advertising spaces
25'000

OOH market with structural growth

OOH market is growing faster than the other categories and is continuously expanding its market share*

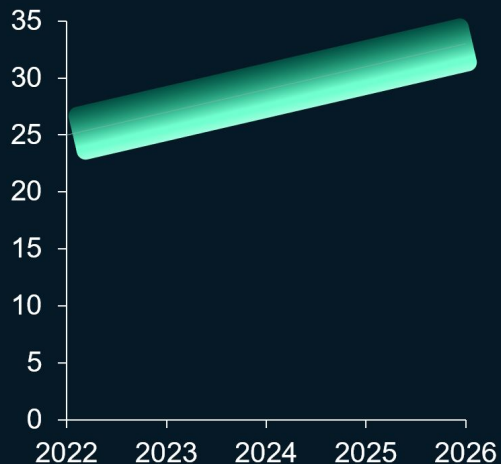


... with an expected growth CAGR of 2.6% between 2022 - 2026**

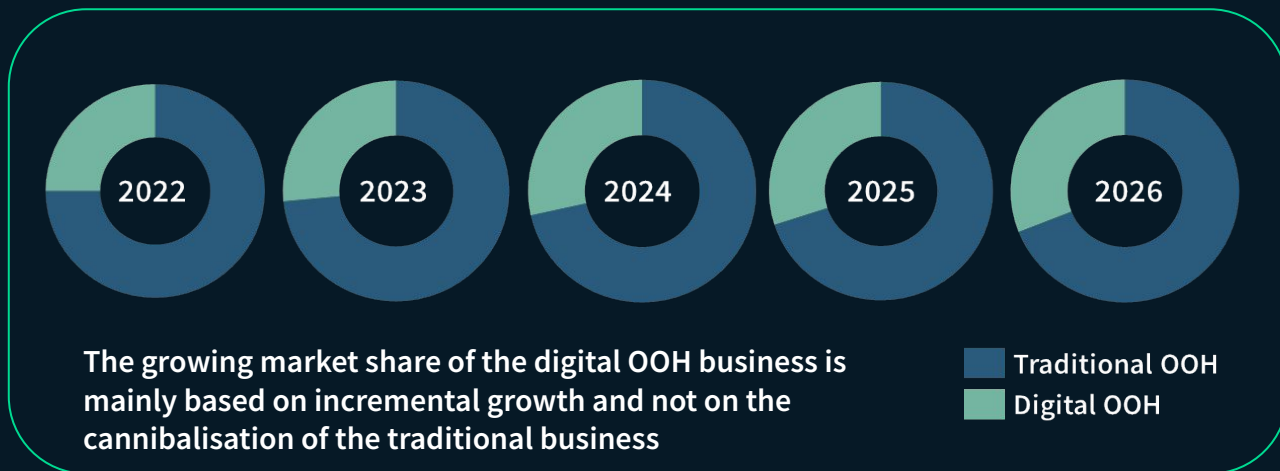


Growing market share of Goldbach NEO in a consolidated market

Growing market share with organic growth (in %)



Digital OOH growing faster than traditional



Scalable business with high operating leverage

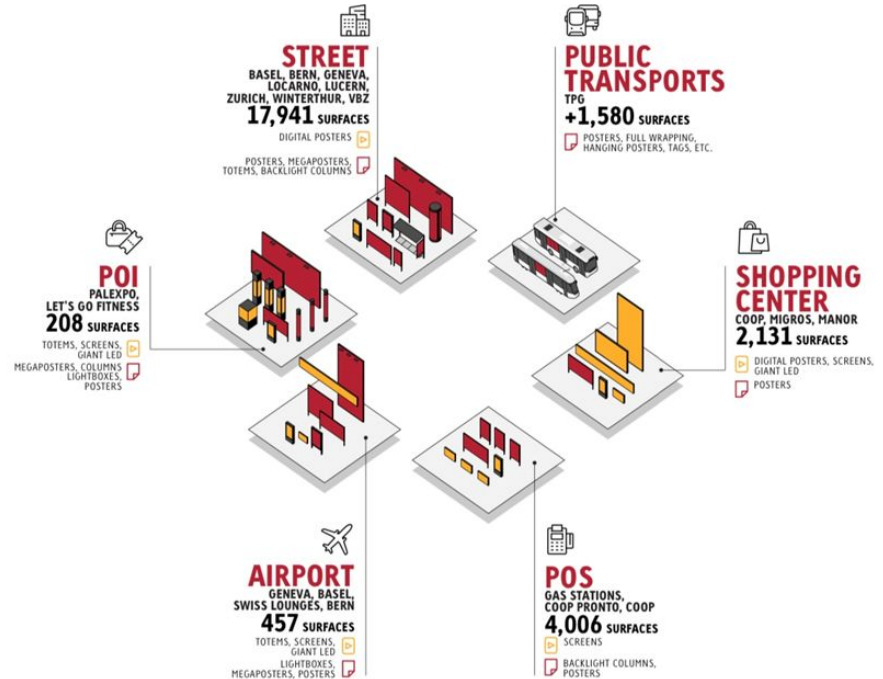
Expertise and USPs

Customer Portfolio

GOLDBACH NEO

 **Clear Channel**
Switzerland


neo advertising



GOLDBACH NEO

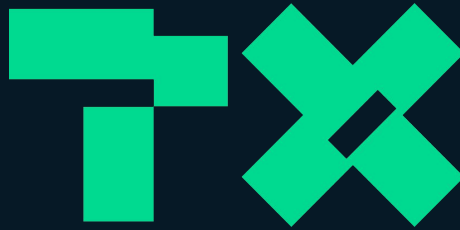
Strategy

- Structural market growth in combination with market share gains
- Scalable business with high operating leverage
- Synergies from integration Clear Channel Switzerland and Neo Advertising into Goldbach NEO

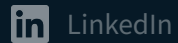
EBIT margin 2026:

12 - 14 %





Stream available on request: investor.relations@tx.group



[tx.group](https://www.tx.group)