

Ad hoc announcement pursuant to Art. 53 LR

Zurich, 14 March 2024

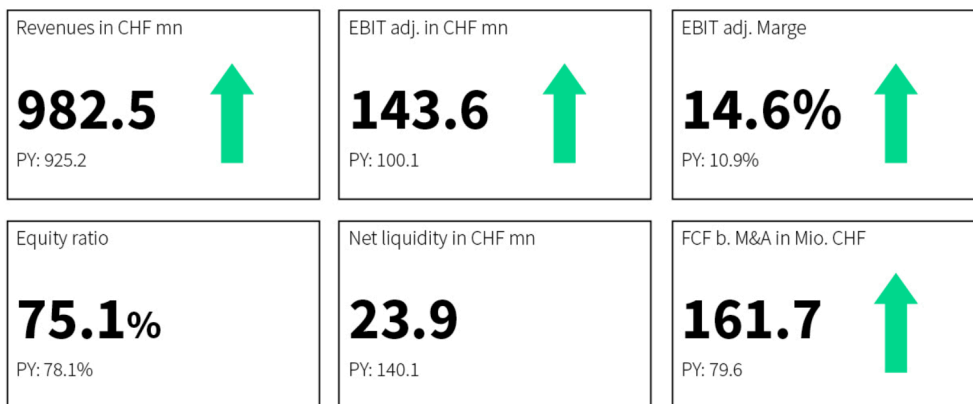
## Significant increase in operating income

Simplification of the Group structure – Christoph Marty becomes CEO of Goldbach

*“Performance in the 2023 financial year was pleasing: revenues, net income and cash flow of the group increased in a challenging environment, and the individual activities strengthened their position for the future.”*

*Pietro Supino, Publisher and Chairman of the TX Group*

### Key results for the 2023 financial year



- Increase in consolidated revenues:** The acquisition of Clear Channel Schweiz at the end of March made a considerable contribution to the +6.2% growth in consolidated revenues. Revenues declined slightly in organic terms (-1.9%).
- Improvement in profitability:** Normalised operating income (EBIT adj.) increased by 43%, to which the SMG Swiss Marketplace Group made a significant contribution. Operating costs remained at the previous year's level despite the acquisition of Clear Channel Switzerland.
- Dividend proposal:** The Board of Directors is asking the Annual General Meeting to pay a dividend of CHF 6.20 per share. This is made up of the ordinary dividend of CHF 2.00 and a special dividend of CHF 4.20. The special dividend is being proposed for the third and final time and is based on an extraordinary cash inflow from the merger of the digital marketplaces into the SMG Swiss Marketplace Group in 2021.
- Sustainability:** TX Group published a sustainability report for the second time. Through its media, the Group enables interested people to form their own opinions. In 2023, 64% of all people aged 15 and over in Switzerland consumed TX Group journalism several times a week (Source: [WEMF MACH Strategy 2023](#)).

### **Simplification of the Group structure**

TX Group's decentralised organisational structure introduced in 2020 has created a framework for the independent development of its various companies and investments. It also increased transparency in the segments and introduced systematic investment and portfolio management.

The positive business development confirms the strategic course. Processes will be simplified in a next step on the basis of the gained experience. Specifically, there will no longer be an intermediate level consisting of separate Boards of Directors for the companies Goldbach, Tamedia and 20 Minuten. Within the three companies, the CEOs and their management teams will be responsible for results and report directly in future to the TX Group Board of Directors. To support them, act as a link to the Board of Directors and facilitate its workload, the Group COO position will be redesigned and is likely to be staffed in the course of the second quarter. As part of the initiated organisational development, Pietro Supino will focus as publisher and full-time Chairman on his tasks and will step down from his current role as Head of Group Executive Management.

### **Sandro Macciachini is leaving TX Group**

Sandro Macciachini, member of Group Executive Management and Chief Operating Officer with responsibility for Group Services Finance, HR, Legal, IT and Real Estate, has decided to leave the Group. He has helped to shape the organisational development and will hand over his responsibilities as soon as the new position is filled: "For the past 25 years, I was able to play a key role in shaping TX Group's transformation from a Zurich-based publishing house into an internationally active media group, first as Chief Legal Officer, then as Chief Financial Officer and finally as Chief Operating Officer of the Group. During this time, the company was active in consolidating the market, consistently digitised its offerings and broadly diversified its portfolio. With the new organisation, TX Group has found the proper structure for its media and platforms. In the future, I will use my knowledge and experience to contribute to other companies and new projects."

Pietro Supino, Publisher and Chairman of the Board of Directors at TX Group: "Sandro Macciachini has contributed significantly to the Group's success over a very long time. His foresight, precision and reliability have continually helped to create goal-oriented structures and deliver new momentum during times of dynamic development. We are very grateful to him for all of this and hope that our paths cross again in the future."

### **Christoph Marty becomes CEO of Goldbach**

After 24 years with Goldbach Group, including 11 years as CEO, Michi Frank has decided to step down from his operational responsibility at Goldbach Group. He will be handing over his role as CEO to Christoph Marty, currently CEO of Goldbach Neo OOH, in summer 2024. Michi Frank wants to pursue a new direction. He will remain a Delegate of the Board of Directors at Goldbach Media and provide Christoph Marty with advice and assistance. "I have decided to take this step and look forward to new mandates in the future where I can contribute my knowledge in an advisory function. I am also pleased to be handing over the reins to Christoph Marty. I am convinced he is the ideal person to lead Goldbach going forward. I will continue to be connected to the company thanks to my long-term mandate at Goldbach Media."

Pietro Supino, Publisher and Chairman of the Board of Directors at TX Group: "Michi Frank is the father of today's Goldbach Group and is handing over the company with a clear vision for the future. We respect his long-announced wish to hand over operational responsibility and are delighted that we have been able to persuade him to remain on the Board of Directors of Goldbach Media."

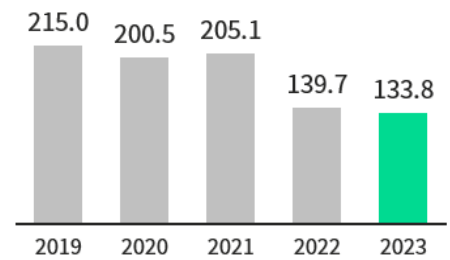
Christoph Marty held management positions at CH Media and Publicitas and, for over seven years, has been CEO of the out-of-home marketer Clear Channel Schweiz, which was acquired by Goldbach Group last year. He was responsible for the successful merger of Neo Advertising to form Goldbach Neo OOH. “During the merger of Clear Channel Schweiz with the former Goldbach subsidiary Neo Advertising last year, I found Goldbach to be a dynamic company with highly professional employees. I look forward to further develop the Goldbach Group with these colleagues ,” says Christoph Marty.

## Details on the segments

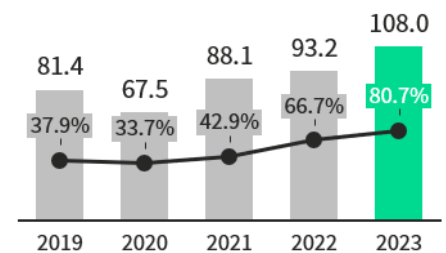
### TX Markets

The TX Markets segment consists of the two investments in JobCloud (fully consolidated, TX Group holds 50% of the capital) and SMG Swiss Marketplace Group (at equity consolidation, TX Group holds 30.74%). After a record year in 2022, JobCloud's job platforms achieved the second-best result in its history. The decline in revenues is attributable to the economic situation, which had a negative impact on both the Swiss platforms and Karriere.at in Austria (JobCloud AG holds 49%). The customer base also grew significantly, particularly in the SME target segment.

SMG increased revenues significantly year-on-year thanks to dynamic development of the market and the launch of new products and services (+12%), while net income (EBITDA) more than doubled. All four areas (Real Estate, Automotive, General Marketplaces, Finance & Insurance) within the network of online marketplaces made a contribution to this success.



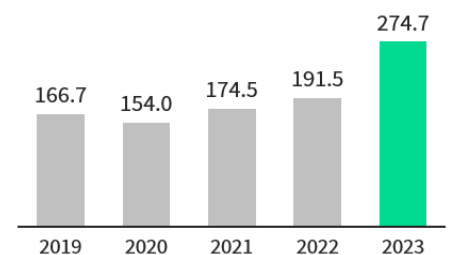
Revenues in CHF millions



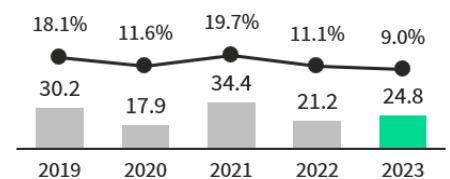
EBIT adj. in CHF millions (incl. margin)

### Goldbach

The acquisition of Clear Channel Schweiz at the start of 2023 marked a milestone for Goldbach. This led to a significant increase in revenues. Net income was also up in the reporting year, despite the associated one-off costs. Now, the foundations are in place for highly promising and profitable growth in the out-of-home advertising market. In the advertising area, Goldbach is having to contend with declining revenues from print and TV. Some success was achieved, however, with the securing of new mandates (as of 2024) in the TV area. Goldbach remains focused on attracting SME customers, for which investments in digitalisation were also made.



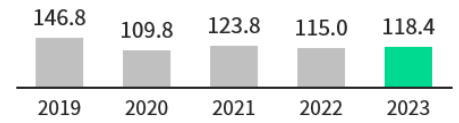
Revenues in CHF millions



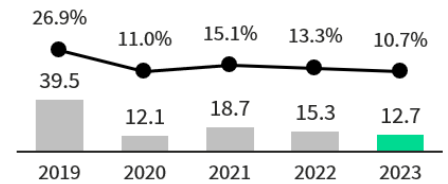
EBIT adj. in CHF millions (incl. margin)

## 20 Minuten

Both advertising revenue and overall revenues grew slightly at 20 Minuten (including activities in Austria). Structural change continues to present the company with major challenges. 20 Minuten therefore adjusted its cost structure to the new reality, which involved one-off costs for the social plan and had a negative impact on results. In terms of content, 20 Minuten in Switzerland is focusing entirely on its core business, journalism. This enabled the company to expand its leading position in the digital user market. Digital business already accounts for 75 per cent of its revenues.



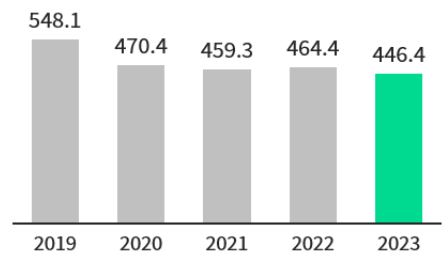
Revenues in CHF millions



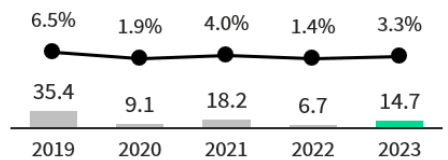
EBIT adj. in CHF millions (incl. margin)

## Tamedia

The decline in revenues is mainly associated with the print and logistics areas, as well as slightly lower earnings from the user market, where prices for digital subscriptions are much lower than for printed newspapers. Thanks to targeted savings, Tamedia was able to reduce overall costs and thereby improve its results on the previous year. Tamedia is aiming to take a leading role in the digital transformation within the Swiss media landscape. At the end of 2023, the company recorded an increase in digital subscriptions, taking the figure to over 178,000 (excluding Berner Oberland Medien). This represents a 13 per cent increase on the previous year. Meanwhile, the decline in print subscriptions continued.



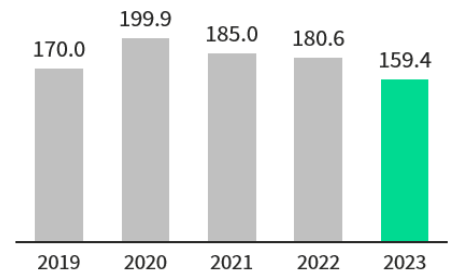
Revenues in CHF millions



EBIT adj. in CHF millions (incl. margin)

## Group & Ventures

Following the successful CHF 20 million cost reduction programme from 2020 to 2023, strict cost management remains important across central services. Processes are being further simplified or digitised and duplication eliminated. Further measures to decentralise organisational units were also pursued where appropriate. In terms of real estate management, the drive to develop both a comprehensive strategy and the portfolio has continued. At TX Ventures, the previously announced fintech fund was launched in mid-2023. Existing investments in fintech companies, such as neon and Stableton, were transferred to the fund, and new investments were made. In total, the fintech portfolio comprised 16 investments at the end of 2023, with almost 50 per cent of the fund's target size already invested in fintech start-ups. Doodle invested significantly in the product in 2023 and successfully positioned itself as a B2B software-as-a-service company. The number of subscriptions increased by 20 per cent. For Zattoo, 2023 was another profitable year. Subscriptions in Switzerland and Austria were up, while Germany fell short of expectations.



Revenues in CHF millions

Detailed information on the normalised income statement can be found on page 61 of the Annual Report.

<b>Key Figures</b>	<b>2023</b> in CHF mn	<b>2022</b> in CHF mn	<b>Change<sup>3</sup></b> in per cent
<b>TX Group</b>			
Revenues	982.5	925.2	6.2%
Operating income / (loss) before depreciation and amortisation (EBITDA)	211.0	123.8	70.4%
Margin in % <sup>1</sup>	21.5	13.4	8.1%p
Operating income / (loss) before effects of business combinations (EBIT b. PPA.)	122.6	56.0	119.0%
Margin in % <sup>1</sup>	12.5	6.0	6.4%p
Operating income / (loss) (EBIT)	71.0	5.9	1106.3%
Margin in % <sup>1</sup>	7.2	0.6	6.6%p
Operating income (EBIT adj.)	143.6	100.1	43.4%
Margin in % <sup>1</sup>	14.6	10.9	3.7%p
Net income / (loss) (EAT)	60.4	-4.0	n.a.
Margin in % <sup>1</sup>	6.1	-0.4	n.a.
Net income / (loss) (EAT adj.)	125.8	80.1	57.1%
Margin in % <sup>1</sup>	12.8	8.7	4.1%p
Cash flow from / (used in) operating activities	197.8	110.1	79.7%
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	161.7	79.6	103.1%
Cash flow after investing activities (FCF)	151.7	32.4	368.1%
Total assets	3429.1	3 373.4	1.7%
Equity ratio (in %) <sup>2</sup>	75.1	78.1	-2.9%p
<b>TX Markets</b>			
Revenues	133.8	139.7	-4.3%
EBIT adj.	108.0	93.2	15.8%
Margin in % <sup>1</sup>	80.7	66.7	14.0%p
<b>Goldbach</b>			
Revenues	274.7	191.5	43.4%
EBIT adj.	24.8	21.2	17.1%
Margin in % <sup>1</sup>	9.0	11.1	-2.1%p
<b>20 Minuten</b>			
Revenues	118.4	115.0	3.0%
EBIT adj.	12.7	15.3	-16.9%
Margin in % <sup>1</sup>	10.7	13.3	-2.6%p
<b>Tamedia</b>			
Revenues	446.4	464.4	-3.9%
EBIT adj.	14.7	6.7	118.4%
Margin in % <sup>1</sup>	3.3	1.4	1.8%p
<b>Group &amp; Ventures</b>			
Revenues	159.4	180.6	-11.8%
Margin adj.	-17.9	-25.7	-30.2%
Margin in % <sup>1</sup>	-11.2	-14.2	3.0%p

<sup>1</sup> As a percentage of revenue; <sup>2</sup> Equity to total assets; <sup>3</sup> No indication is given for changes in comparative variables with different signs (n.a.). The change in relative values (e.g. margins) is given in percentage points (p)

**Alternative Performance Indicators:** TX Group uses the following alternative performance indicators: Operating income before depreciation and amortisation (EBITDA), Operating income before effects of business combinations (EBIT b. PPA), Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A), Normalised consolidated income statement (key figures of the normalised consolidated income statement are referred to as adjusted, for example EBIT adj.).



## Organisational information

### **Analysts' Conference in English today, 14 March 2024**

**Time** 11 a.m. to 12 p.m.

**Place** Werdstrasse 21, 8004 Zürich (hybrid)

**Webcast** [Link](#)

**Please bear in mind that the login process may take a few minutes.**

Questions can be asked during the Q&A session after the presentation by writing in the Zoom Q&A. The questions will be read aloud afterwards.

### **Contact**

Ursula Nötzli, Chief Communications & Sustainability Officer, Member of the Executive Board  
+41 79 462 52 45, [ursula.noetzli@tx.group](mailto:ursula.noetzli@tx.group)

### **About TX Group**

The TX Group forms a network of platforms and participations that offers users information, orientation, entertainment and assistance for everyday life on a daily basis. Its roots lie in journalism with the diverse newspapers of Tamedia and the free media of 20 Minuten. The portfolio is complemented by the advertising marketer Goldbach. The TX Group is an anchor shareholder of the SMG Swiss Marketplace Group and JobCloud, holds majority stakes in Doodle and Zattoo and is an investor in the fintech sector through TX Ventures. Founded in 1893, TX Group has been listed on the Swiss stock exchange since 2000.

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