

Half-Year Results 2024

Analyst Conference, 27th August 2024

TX Group

Agenda

Welcome **Ursula Nötzli**

TX Group – Review **Pietro Supino**

TX Group – Financial report for Half-Year 2024 **Wolf-Gerrit Benkendorff**

TX Group – Overview segments **Sandro Macciachini**

TX Markets **Olivier Rihs**

Goldbach **Christoph Marty**

20 Minuten **Bernhard Brechbühl**

Tamedia **Jessica Peppel-Schulz**

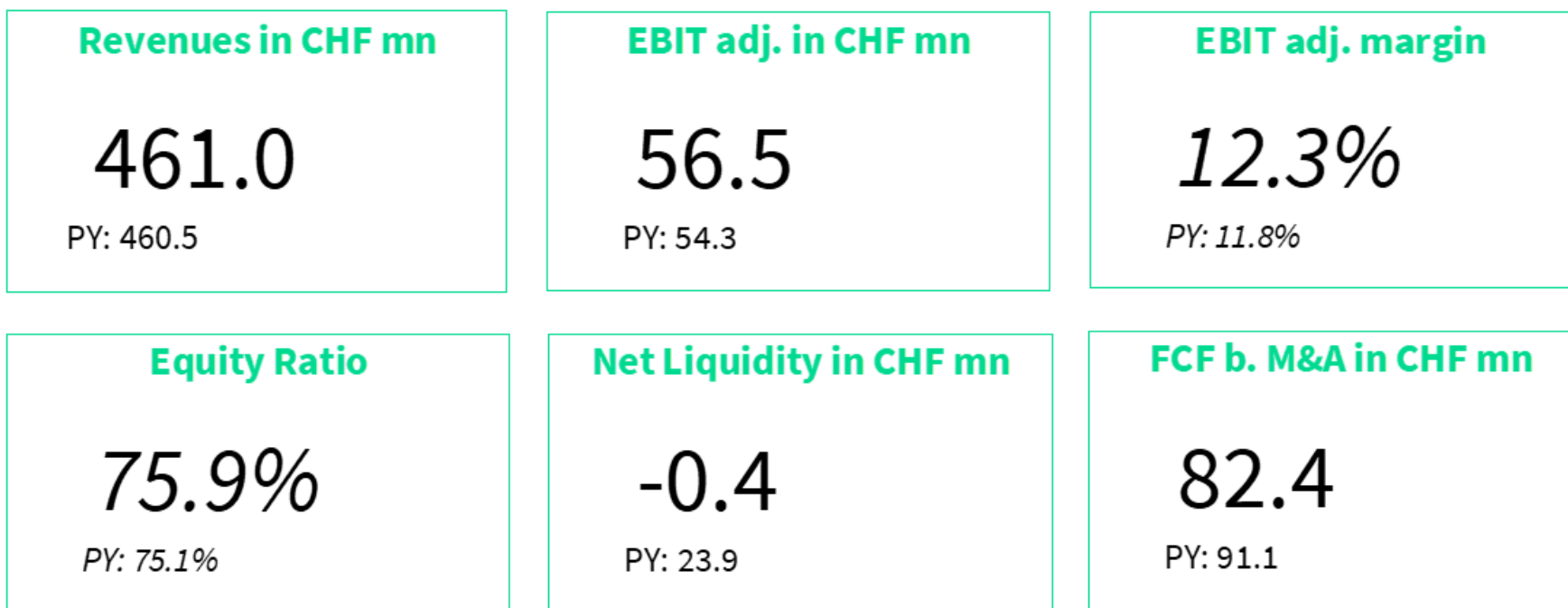
Ventures **Daniel Mönch**

Tamedia New Strategy **Jessica Peppel-Schulz**

Financial report for Half-Year 2024

Wolf-Gerrit Benkendorff

Chief Financial Officer



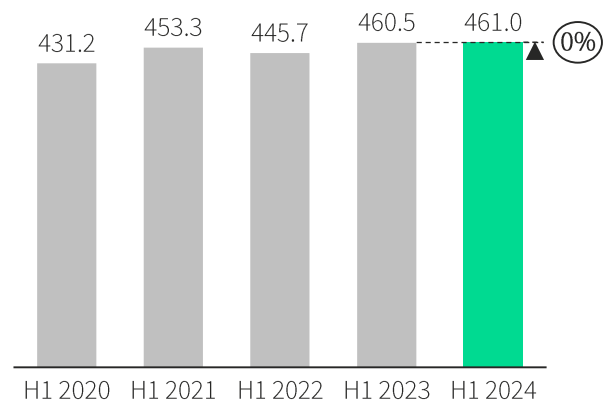
*Previous year for Equity Ratio and Net Liquidity is 31.12.2023.

TX Group

Total revenues remain unchanged – thanks to the (inorganic) growth of Goldbach OOH. Reduced cost base leads to improvement in overall profitability.

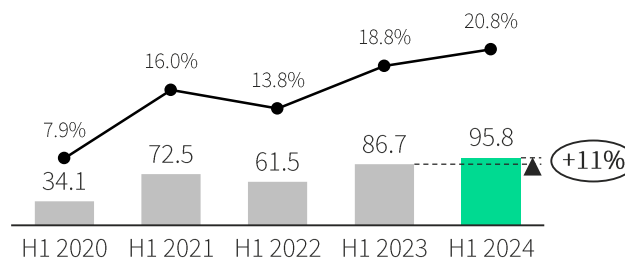
In CHF mn

Net Revenue



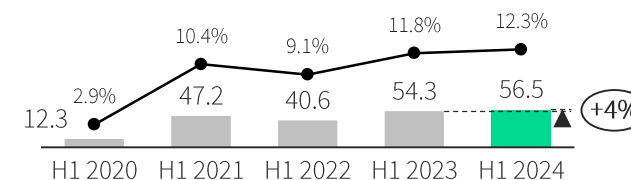
- Overall revenues remain unchanged despite a declining print media market.
- Tamedia revenues reduced by -19.4 CHF mn. Thereof printing and logistics operations drop by -7.8 CHF mn.
- Jobcloud revenues weaken against a strong PY by -7.4 CHF mn.
- Goldbach OOH is offsetting above effects by +21.9 CHF mn, mainly because PY for Clear Channel Switzerland comprises only 3 months.

EBITDA (incl. margin)



- Overall operating expenses drop by +9.2 CHF mn mainly due to lower cost of materials and services. Reduced costs are a consequence of weaker revenues at Tamedia and falling paper prices vs PY.
- Due to cost control and restructuring measures personnel expense were reduced by +1.4 CHF mn, despite PY comprising only 3 months of personnel costs for Clear Channel Switzerland.

EBIT adj. (incl. margin)



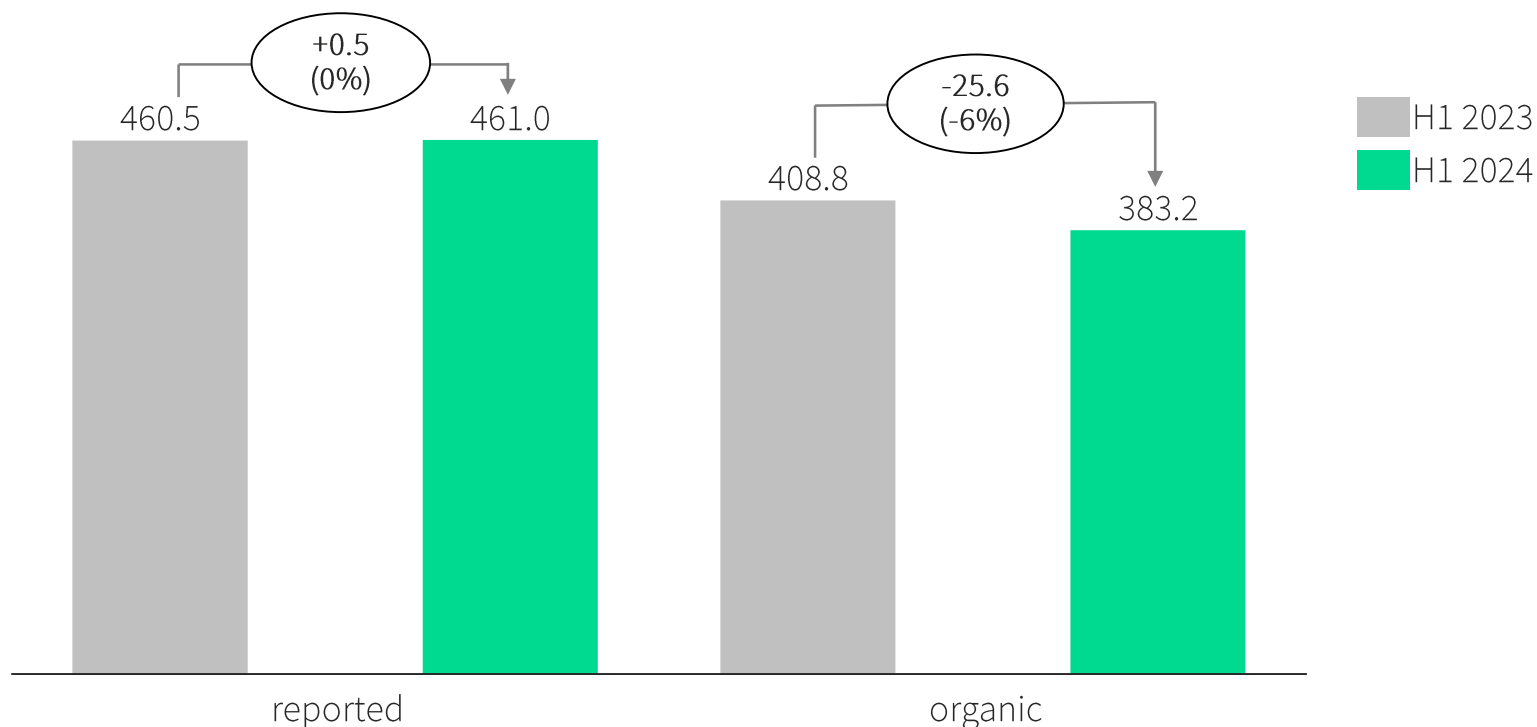
- D&A (- 47.9 MCF) increased by -8.3 CHF mn compared to PY driven mainly by IFRS 16 due to Clear Channel Switzerland acquisition.
- Normalization of PPA amortization (+24.5 CHF mn) reduced by -1.2 CHF mn compared to PY.
- Normalization of PPA of SMG increased by +1.0 CHF mn due to the Flatfox acquisition.



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While reported revenue remains stable, organic revenue declines

In CHF mn



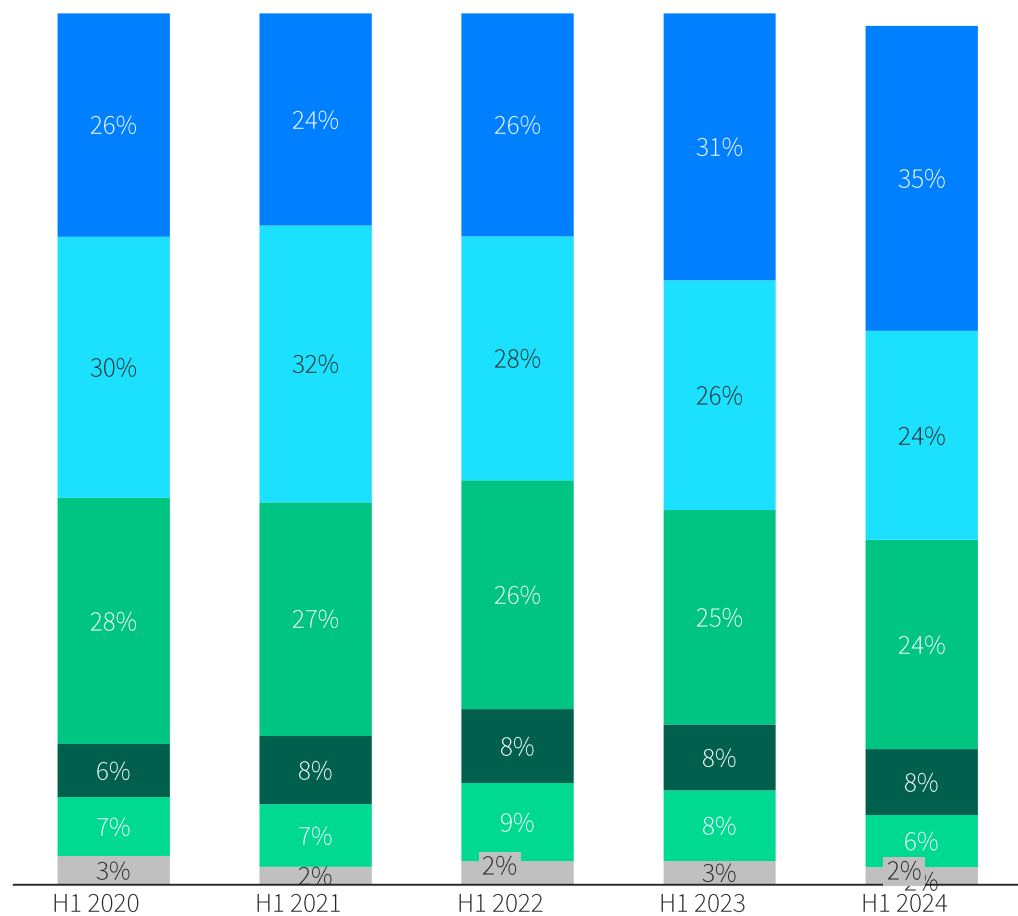
- Mainly because of the acquisition of Clear Channel Switzerland consolidated revenue is stable compared to the previous year.
- Organic sales declined by 6%. This was mainly due to decreasing print revenue (partly because of falling paper prices), a weak job market and declining advertising revenue in the Tamedia and 20 Minuten segment.

Organic revenue excludes GB NEO OOH, AdUnit, Dreifive (Goldbach segment); Berner Oberland Medien (Tamedia Segment)



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Advertising revenue is gaining on significance because of the expansion in the OOH business.



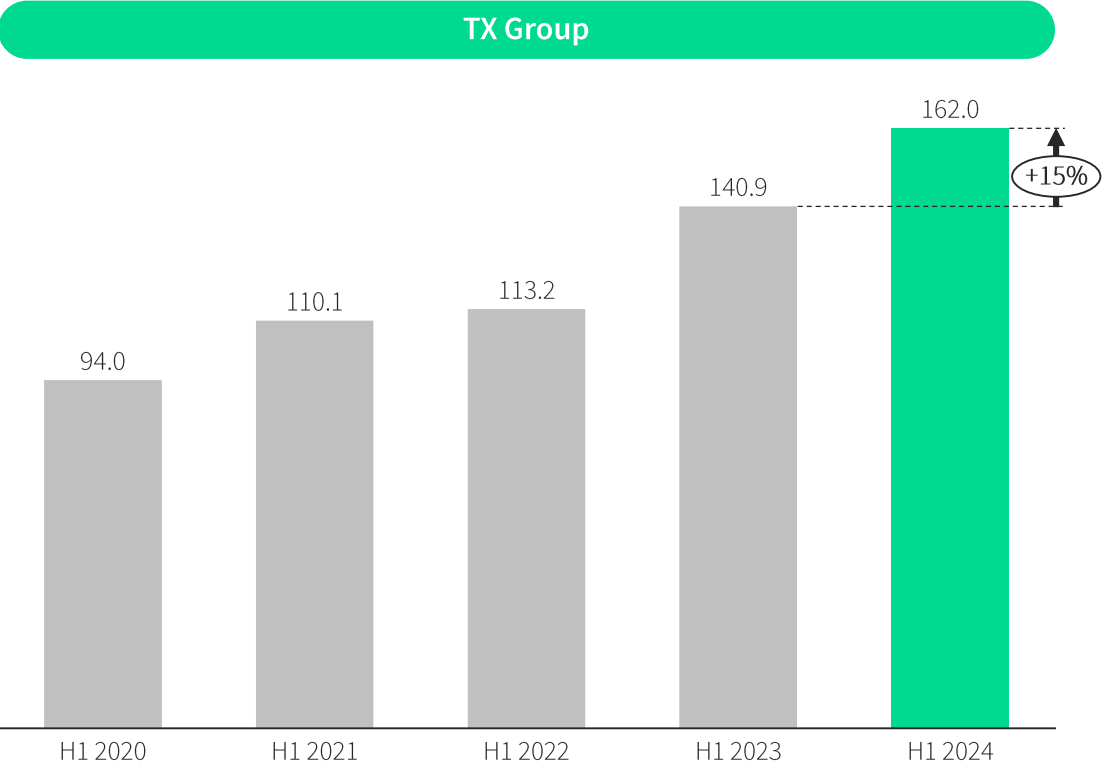
- Share of advertising revenue increased further mainly due to the Goldbach OOH business – PY comprises only 3 months of revenue from Clear Channel Switzerland.
- Remaining revenue categories are slightly below the previous year's level. Especially "Classifieds & Services" and "Printing & Logistics Operations" incur a bigger drop vs PY.



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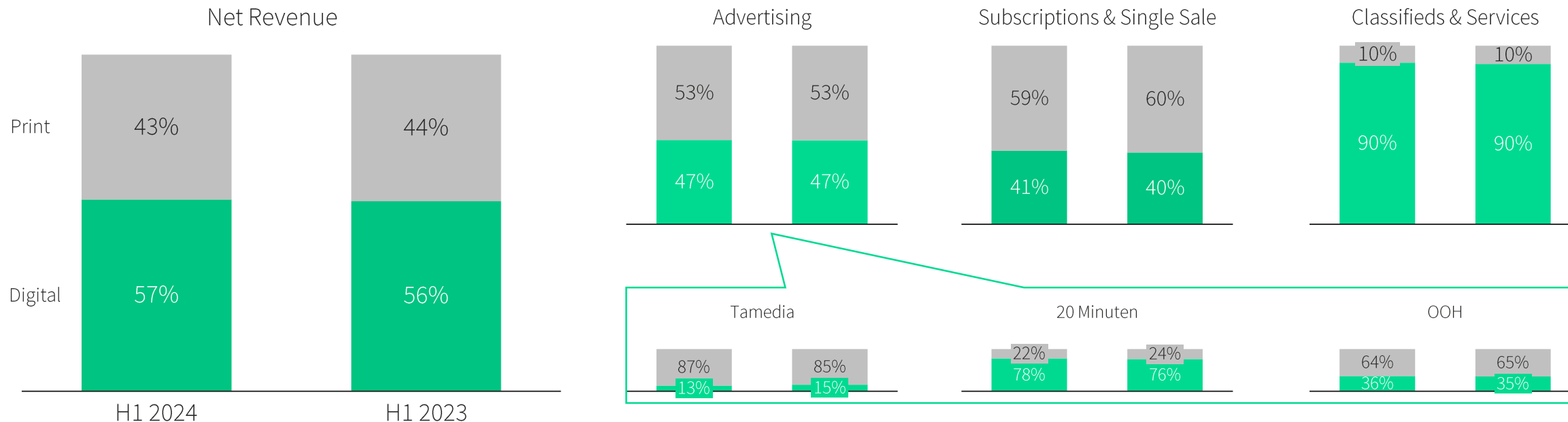
Strong growth of advertising revenue since entering the OOH market – Tamedia advertising revenue constantly shrinking

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The digital revenue share slightly increased mainly due to 20 Minuten Advertising and Tamedia Subscription & Single Sales.



- Tamedia Subscriptions & Single Sales are growing the digital categories slightly.
- 20 Minuten is growing its digital Advertising revenue share.
- Digital transformation of Advertising at Tamedia remains challenging.

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Income statement

in CHF mn

	H1 2024		H1 2023	
Revenues	461.0	100.0%	460.5	100.0%
Cost of Material and Services	-70.3	-15.2%	-79.2	-17.2%
Personnel	-204.9	-44.5%	-206.3	-44.8%
Other Operating Expenses	-102.9	-22.3%	-101.9	-22.1%
Share of Net Result of Ass./JV	13.0	2.8%	13.5	2.9%
EBITDA	95.8	20.8%	86.7	18.8%
Depreciation and Amortization	-47.9	-10.4%	-39.6	-8.6%
Ammortization PPA	-24.5	-5.3%	-25.7	-5.6%
EBIT	23.5	5.1%	21.4	4.7%
Net Financial Result	10.1	2.2%	-1.1	-0.2%
EBT	33.6	7.3%	20.3	4.4%
Income Tax	-9.1	-2.0%	-6.6	-1.4%
EAT	24.5	5.3%	13.7	3.0%

- Lower cost of materials and services due to falling paper prices and declining print volume.
- Personnel expense reduced by +1.4 CHF mn, thereof +5.4 CHF mn fixed salaries due to cost control and restructuring measures.
- Net income from Associates and Joint Ventures dropped by -0.5 CHF mn mainly because of karriere.at (-1.7 CHF mn) and offsetting effects in smaller shareholdings (Ultimate Media and Neon).
- D&A (- 47.9 MCF) increased by -8.3 CHF mn driven mainly by IFRS 16 comprising 6 months vs. only 3 months of Clear Channel Switzerland in 2023.
- Overall slight decrease in PPA amortization because of increased Goldbach PPA amortization being offset by reduction in TX Ventures and Jobcloud.
- Financial result driven by earn out payment of 4.2 CHF mn from the sale of Trendsales in October 2020 and the gain on disposal of the dreifive Group of 4.0 CHF mn.

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Income statement normalised

in CHF mn	H1 2024 reported	one-off effects	H1 2024 adjusted	H1 2023 adjusted
Revenues	461.0	0.2	461.2	460.7
Cost of Material and Services	-70.3	-	-70.3	-79.2
Personnel	-204.9	-	-204.9	-206.3
Other Operating Expenses	-102.9	0.4	-102.5	-101.9
Share of Net Result of Ass./JV	13.0	7.9	20.9	20.5
EBITDA	95.8	8.6	104.4	93.9
Depreciation and Amortization	-47.9	-	-47.9	-39.6
Ammortization PPA	-24.5	24.5	-	-
EBIT	23.5	33.0	56.5	54.3
Net Financial Result	10.1	-5.8	4.3	2.9
EBT	33.6	27.3	60.9	57.2
Income Tax	-9.1	-3.4	-12.4	-10.8
EAT	24.5	23.9	48.4	46.4

- The normalisation of 0.2 CHF mn concerns the correction of the deferred revenue with Clear Channel Switzerland (Goldbach segment). As part of the initial consolidation, the deferred sales were adjusted to their fair value.
- The 0.4 CHF mn normalisation are costs incurred relating to the restructuring in the Print Centers (Tamedia segment).
- The 7.9 CHF mn normalisation relates to the proportionate depreciation of PPA for the associate SMG Swiss Marketplace Group AG.
- The PPA Amortisation is fully normalised
- Financial results are being normalised mainly by the earn-out from the resale of Trendsales ApS by the former buyer of 4.2 CHF mn (Group & Ventures segment), the gain from the disposal of the dreifive group of 4.0 CHF mn (Goldbach segment) and the offsetting effect of the increase in shares in hokify GmbH by Karriere.at GmbH of 2.9 CHF mn.

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Cash flow statement

in CHF mn

	H1 2024	H1 2023
EBITDA	95.8	86.7
Change in Net Working Capital	8.1	32.1
Other changes	(5.3)	(7.0)
Cash flow from operating activities	98.6	111.7
Cash flow from investing activities	(10.1)	(37.2)
<i>thereof investments in PP&E and intangible assets</i>	<i>(16.2)</i>	<i>(20.7)</i>
Free Cash Flow	88.6	74.5
<i>Free Cash Flow b. M&A</i>	<i>82.4</i>	<i>91.1</i>
Cash flow from financing activities	(127.3)	(127.0)
<i>thereof repayment of lease liabilities</i>	<i>(33.0)</i>	<i>(24.6)</i>
Change in cash and cash equivalents	(38.7)	(52.8)

Cash flow from operating activities

- Positive change in Net Working Capital, but significantly lower than in PY.
- Other changes
 - Lower dividends from associates -7.0 CHF mn (primarily KAT -5.8 CHF mn).
 - Higher other non-cash income +5.8 CHF mn.

Cash flow from investing activities

- PY driven by purchase of Clear Channel & AdUnit +85.0 CHF mn and divestments of other financial assets -58.7 CHF mn.
- Investments in PP&E and intangible assets below PY, lower real estate CAPEX and less own work capitalized Jobcloud.

Cash flow from financing activities

- Higher lease repayments of -8.4 CHF mn (PY comprises only 3 months of Clear Channel Switzerland).
- Repayment of non-current financial liabilities in the PY +6.3 CHF mn.
- Slightly lower profit distribution to TX shareholders and minorities +1.5 CHF mn.

Overview segments

Sandro Macciaccchini

Chief Operating Officer

TX Markets

Challenging job market, continuous excellent development of SMG.

in CHF mn

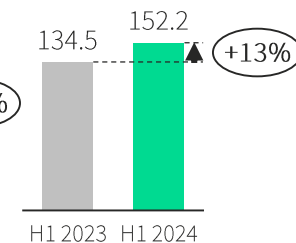
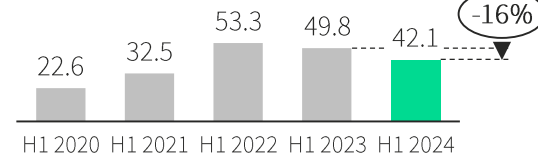
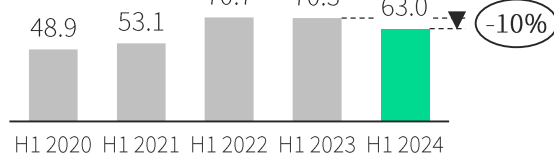
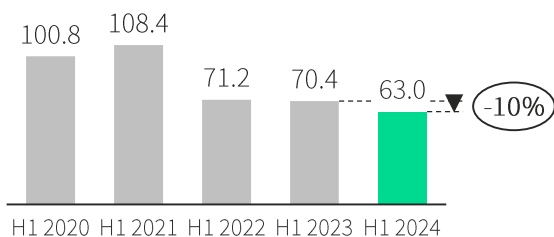
TX Markets

JobCloud w/o KAT

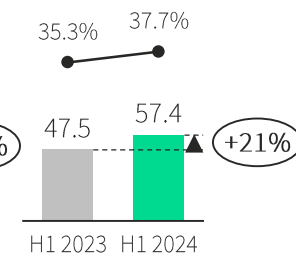
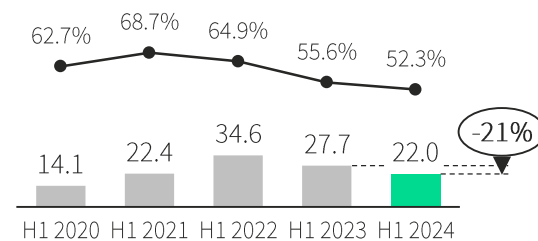
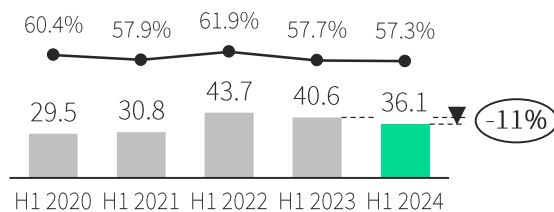
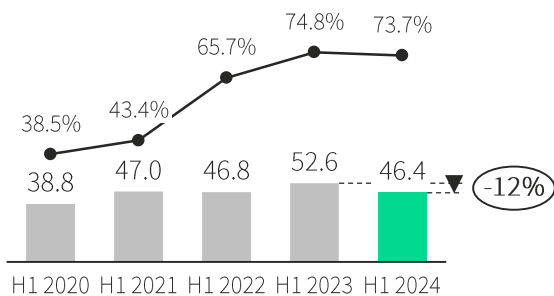
KAT 100%

SMG 100%

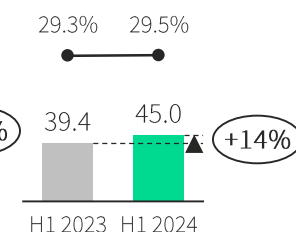
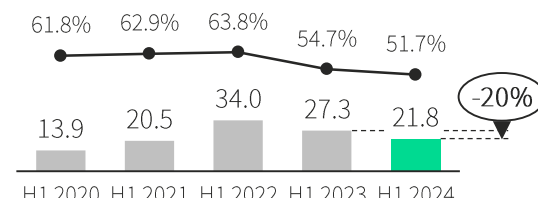
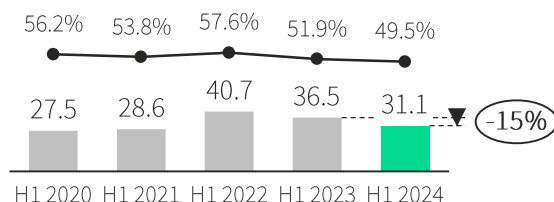
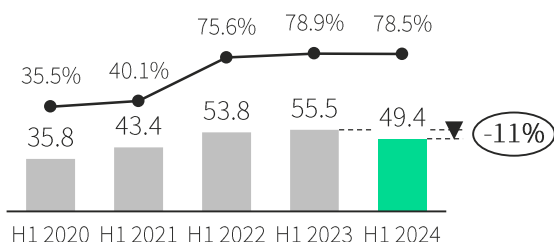
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)



SMG Share of Net Result (adj.) amounted to 11.4 CHF mn in H1 2024 (10.4 CHF mn in H1 2023). Share of Net Result of KAT (adj.) accounted for 8.3 CHF mn in H1 2024 (10.0 CHF mn in H1 2023).

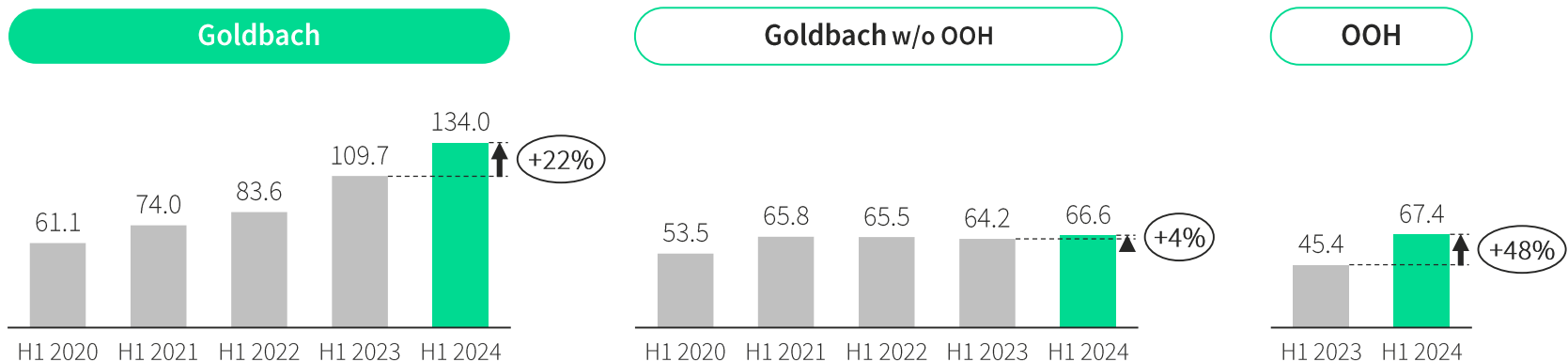


Goldbach

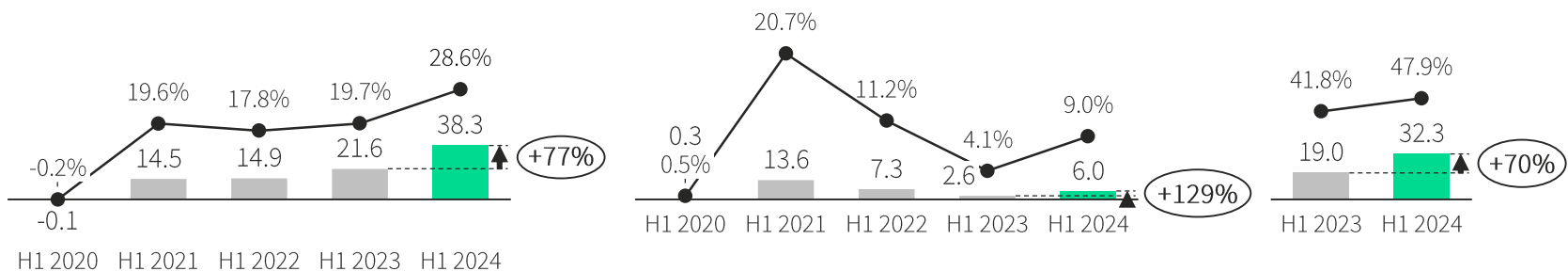
Growth in OOH (first 3 month of 2023 not comparable). Cost control in Goldbach w/o OOH results in EBIT.

in CHF mn

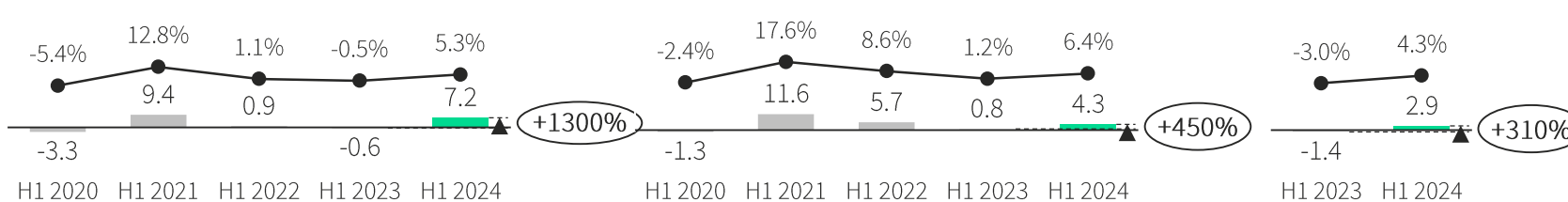
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)

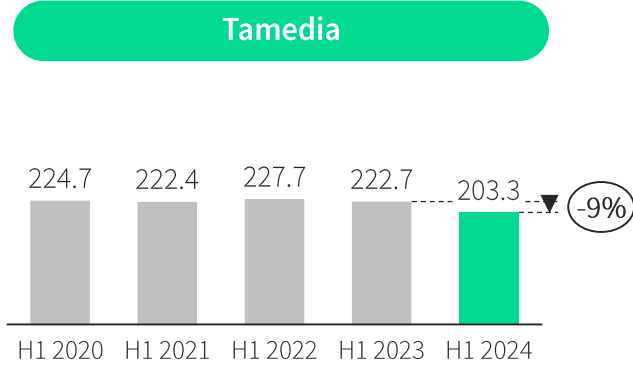
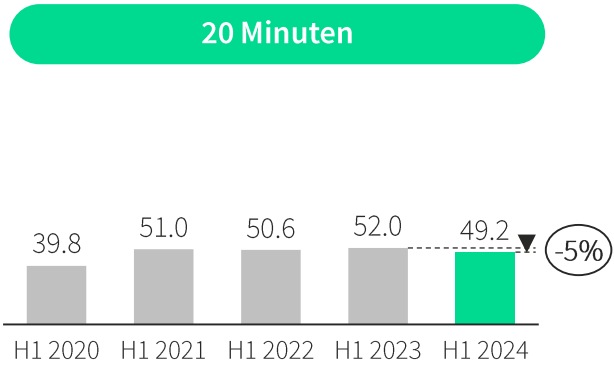


20 Minuten & Tamedia

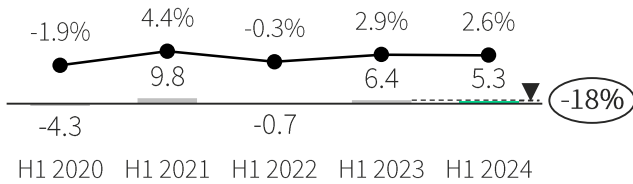
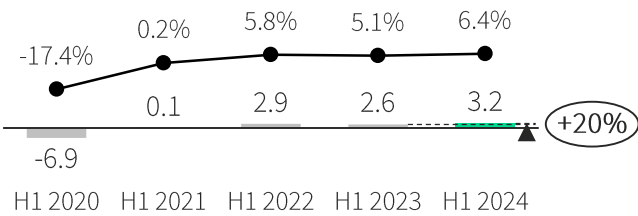
Both subgroups can make up for revenue losses with stringent cost management

in CHF mn

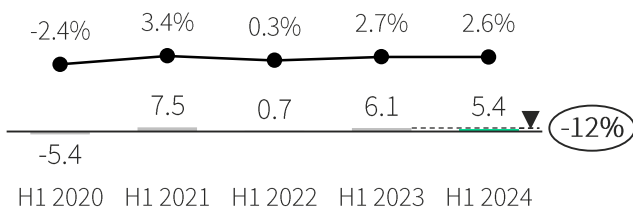
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)



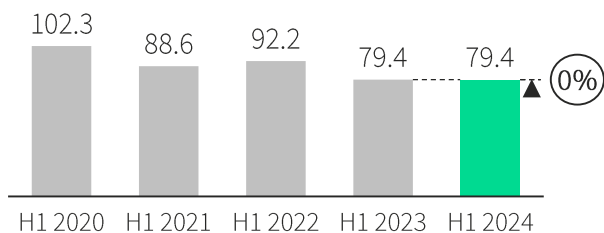
Group & TX Ventures

High marketing spend at Ventures should promote further revenue growth till year end. Group further reduces cost base.

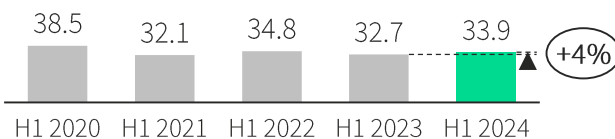
in CHF mn

Net Revenue

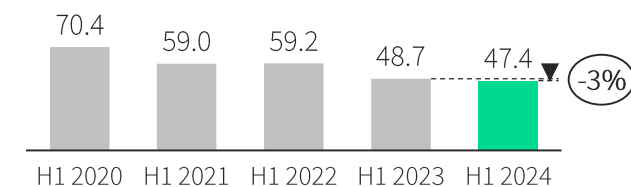
Group & Ventures



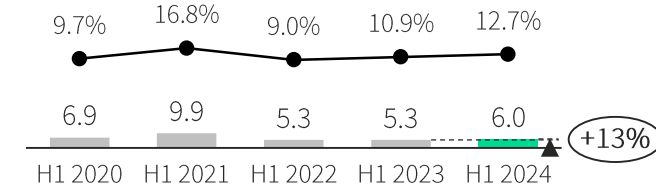
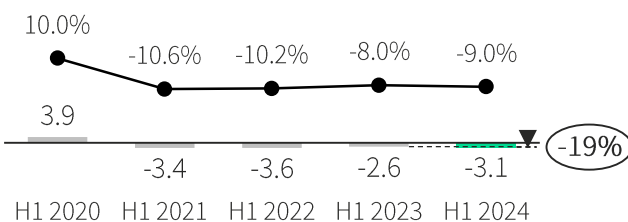
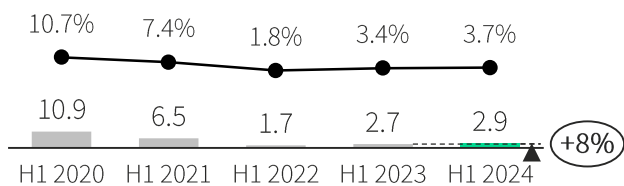
TX Ventures



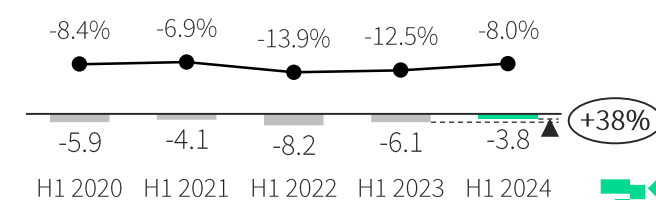
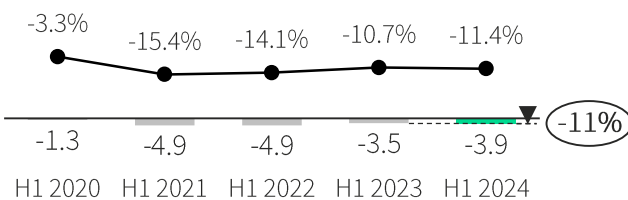
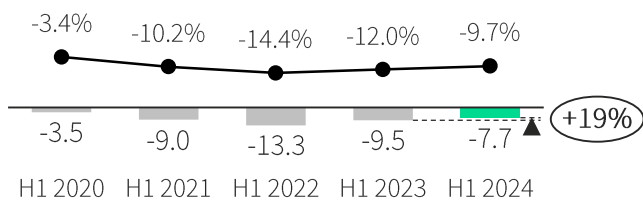
Group



EBITDA (incl. margin)



EBIT adj. (incl. margin)

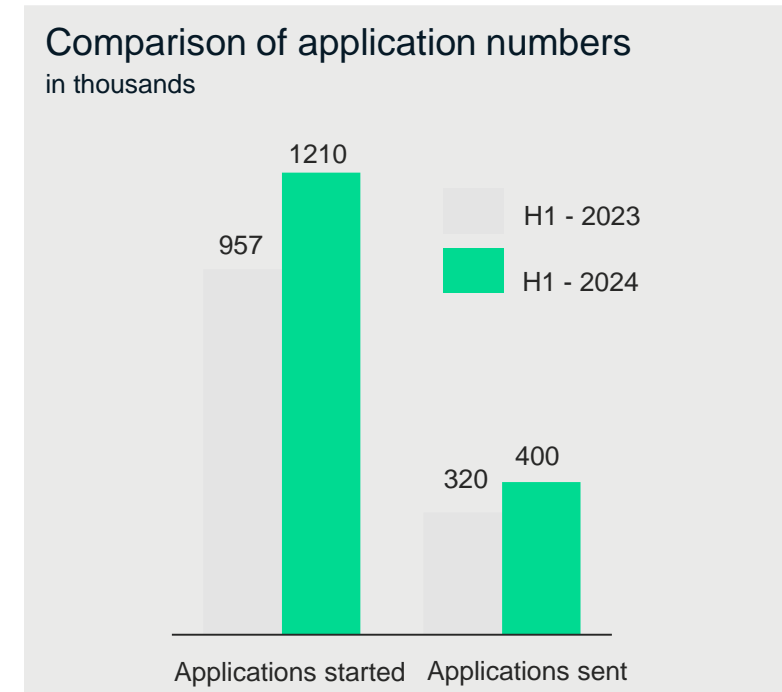
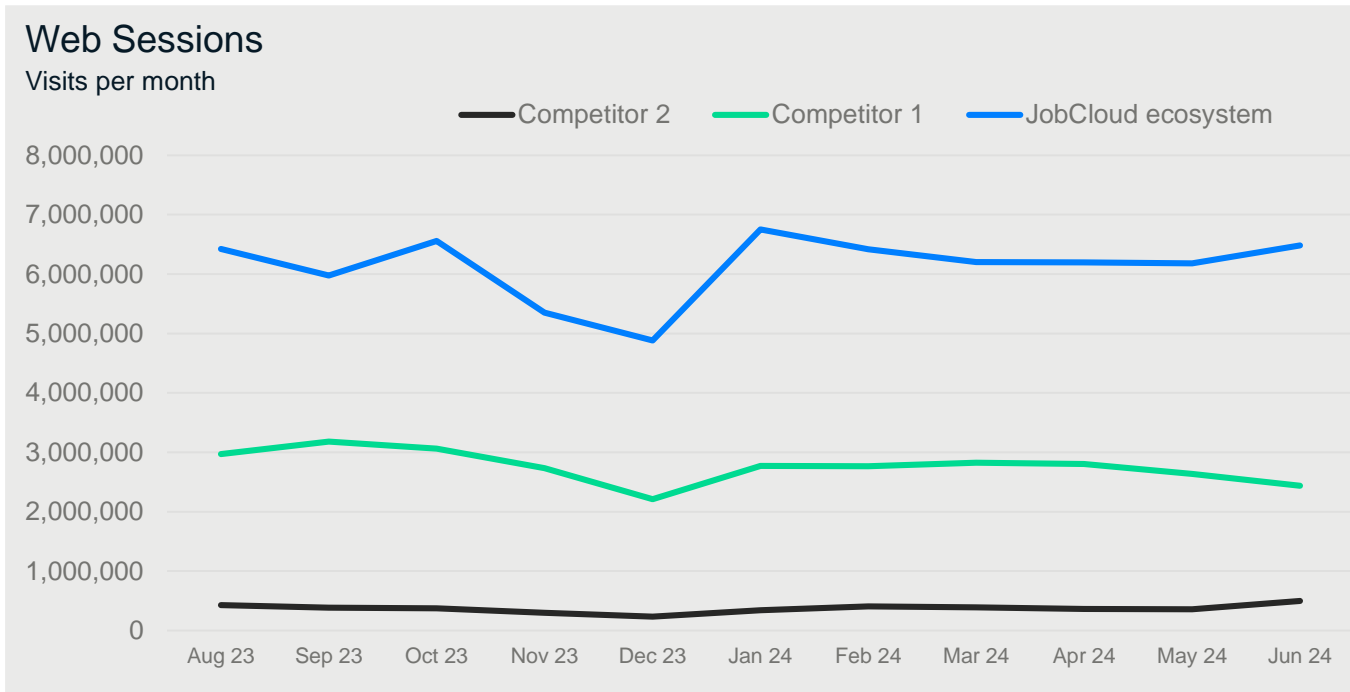


Operational reporting

Operational reporting - JobCloud and karriere.at

JobCloud invests in the future during a challenging environment

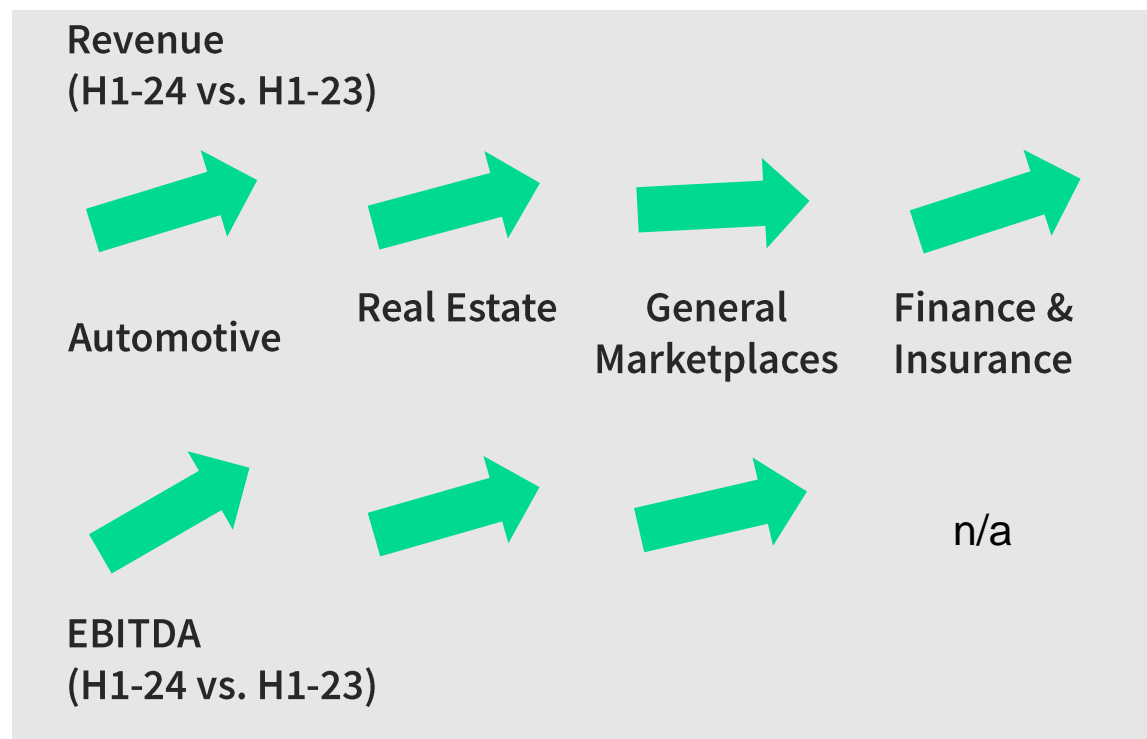
- Slow economic development has a negative impact on the job market
- Continuous investment in developing the business, including innovative AI solutions.
- Investments are strengthening market position and providing valuable support for job-seekers and employers



Operational reporting - SMG Swiss Marketplace Group

SMG remains on growth path with substantial increases in sales and margins

- Initiative launched to further strengthen competitiveness and optimize positioning, with achieved future savings reinvested towards innovation and growth
- Acquisition of shares in Flatfox strengthens offering in property sector
- Acquisition of moneyland.ch expands range of financial services
- Constant tech development of the platforms and product innovations to increase benefits for customers.



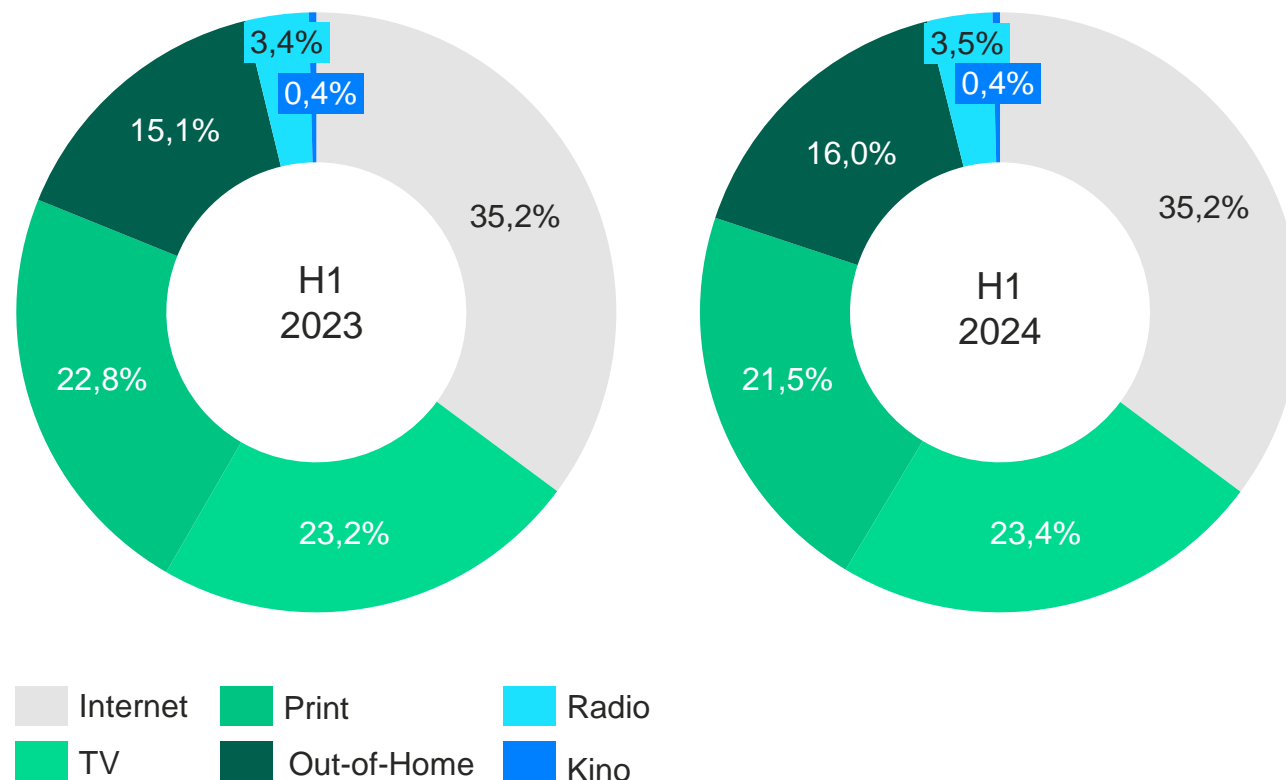
Operational reporting - Goldbach

Ensured continuity through successful CEO handover

- Handover of operational responsibility from Michi Frank to Christoph Marty in July 2024
- TV business: Increased Gross Rating Point share in French-speaking Switzerland thanks to new inventory, extended marketing mandates
- Digital Out-of-Home continues to be an organic growth driver in OOH advertising
- Reintegration of advertising marketing into Tamedia and 20 Minuten per 2025
- Focus on TV, radio, OOH and digital
- Reduction of costs and complexity
- Structure modification to increase market presence and flexibility

Development of media mix

Source: Media Focus Schweiz GmbH



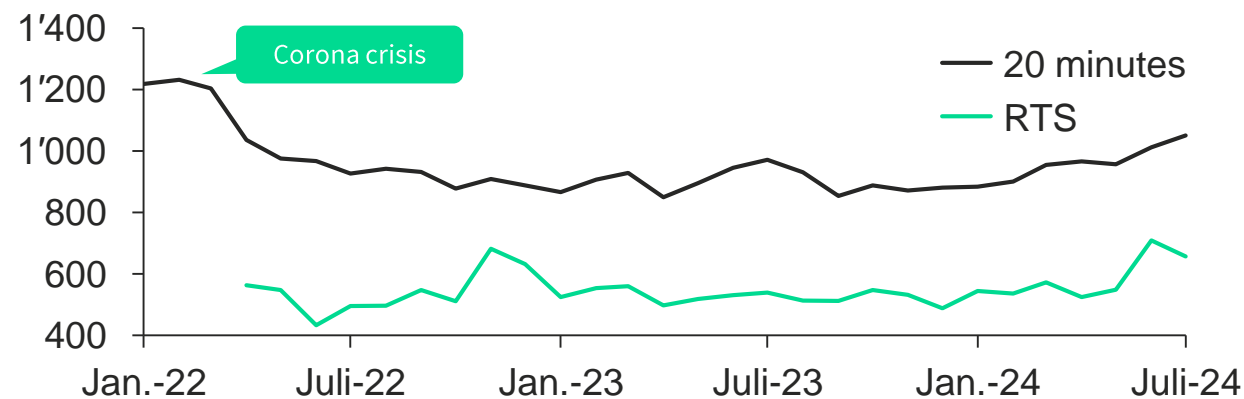
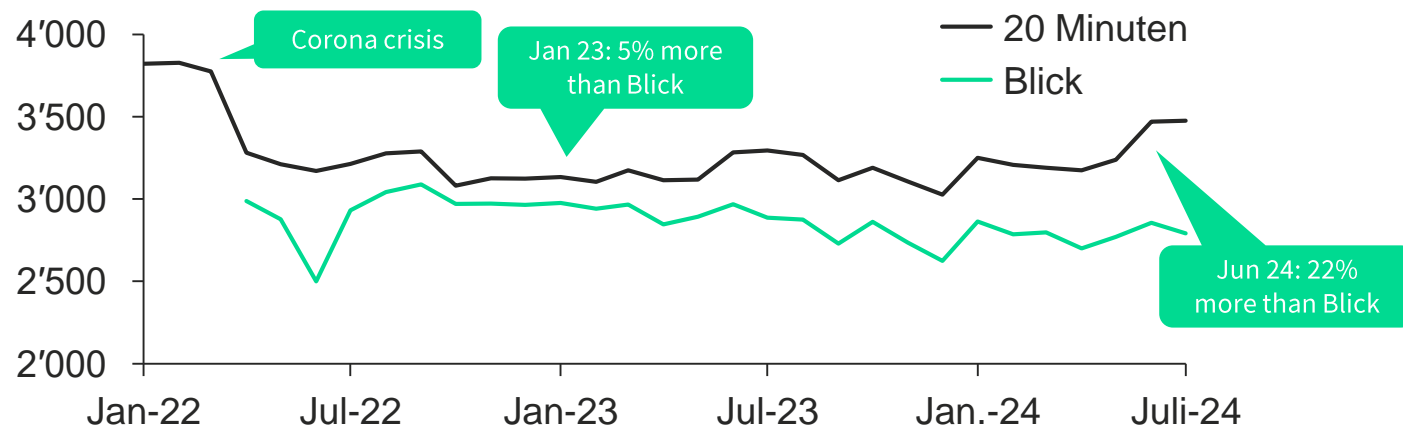
Operational reporting – 20 Minuten

20 Minuten continues to hold widest media reach in Switzerland

- Improved relative position in the digital user market
- Increased readership due to print refresh in 2023
- Success on user market based on innovative editorial formats and advertising concepts, e.g. “yellow for a day” to launch Rivella yellow, special print edition on Taylor Swift, fantasy football game
- 2025: Establish an integrated in-house advertising sales organisation to reduce complexity and establish direct contact to advertising customers.

Visits per day (in thousands)

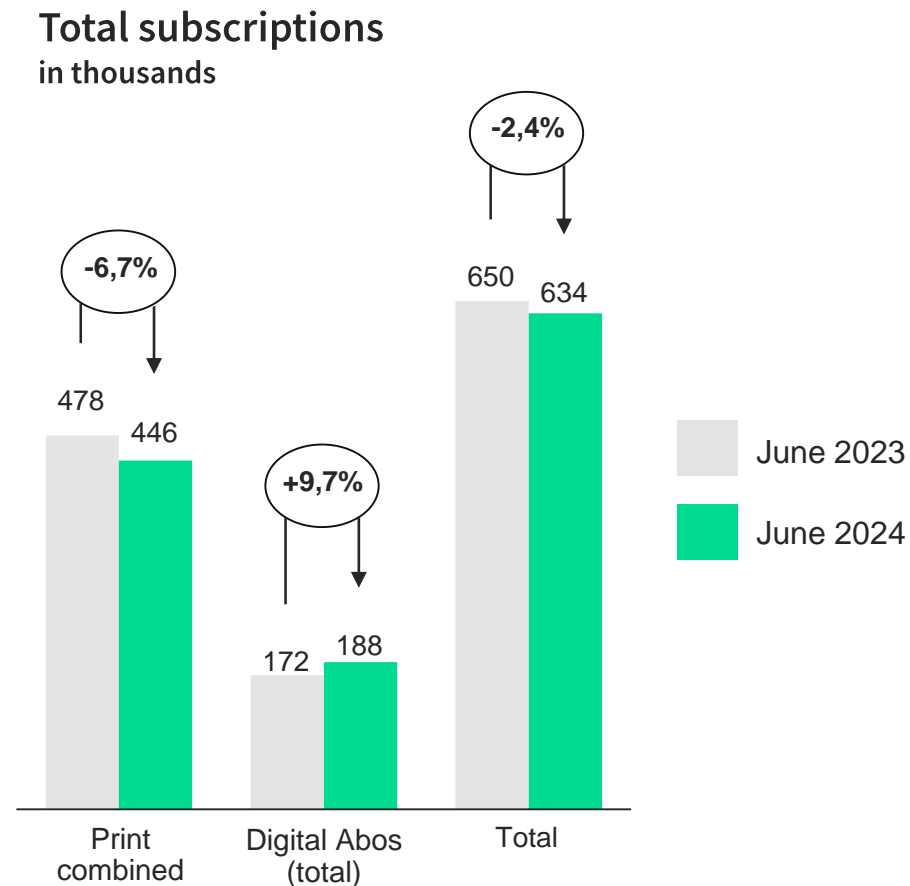
Source: Mediapulse Online Content Traffic Data



Operational reporting - Tamedia

Digital subscriptions growth and implementation of a new thorough strategy

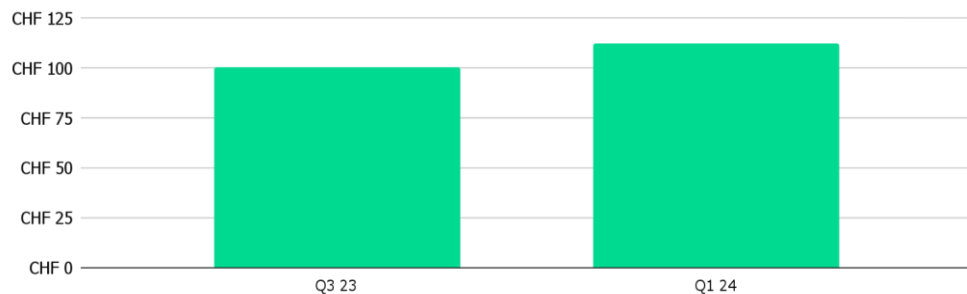
- Introducing new transformation strategy to:
 - Meet media world demands
 - Be leading media company for independent quality journalism in Switzerland
- Digital growth is crucial for the future, while print business remains significant in the present due to its higher average revenue per subscription
- Significant proportion of digital advertising revenue industry-wide flowing to international technology companies



Operational reporting - Ventures

TX Ventures Fintage Fund I has reached almost 50% of its target size of CHF 100mn.

NAV per share: TXV Fintage Fund I



Total capital invested

CHF 49.2mn

new in H1 24

3

NAV per share

CHF 111.91

Total Companies

18

- Portfolio now comprises a total of 18 fintech investments
- Three new investments:
 - Swiipr (UK) (payment solution for compensation payments)
 - Trever (AUT) (software enabling banks to trade digital assets)
 - Trustap (IRL) (escrow payment for marketplaces)
- One exit:
 - Helvengo sold its core business to an insurance company. The remaining legal entity will be liquidated.
 - The investment was written off completely.

Tamedia New Strategy

August 2024



About Tamedia

We are the leading media company for quality journalism in Switzerland.



Employees

1.400

Brands

> 30

Locations

3 Head Offices, 3 Print Centers, several local Editorial Offices and a Tech Unit in Belgrad.

Subscribers

ca. 635.000

Users

10 Mio. per month

Revenue split

print/digital: 73%/27%



About Tamedia

We have developed over the years.



Strategy

Tamedia is going to implement a new strategy in order to grow profitably and in a sustainable way on a strong basis.

**NEUE
NOUVELLE**



Summary of the strategy

Focus on four brands in digital that are the "first choice" for quality journalism in Switzerland.

Takeover of the sales of the advertising portfolio into our own organisation.

Maximise monetization by combining subscription and advertising business models.

Adjustment of printing center capacity.

Digital upskilling and recruiting initiative across the organisation.

Selected Strategic Initiatives

Focus on 4 Future Brands to significantly increase digital reach.

(24)heures

Basler Zeitung

BZ BERNER ZEITUNG

Tages  **Anzeiger**

Tamedia is focusing its digital growth on four future brands to maximise monetization by subscription and marketable reach.

Together, these brands potentially serve a market of around 5.5 million people and therefore have the opportunity for significant growth, particularly in digital channels.

This focus will lead to an expected reduction of 90 FTEs in the editorial team.

Selected Strategic Initiatives

With the establishment of the "Tamedia Advertising" division, Tamedia is laying the foundations to become the leading national partners for Swiss advertising customers.



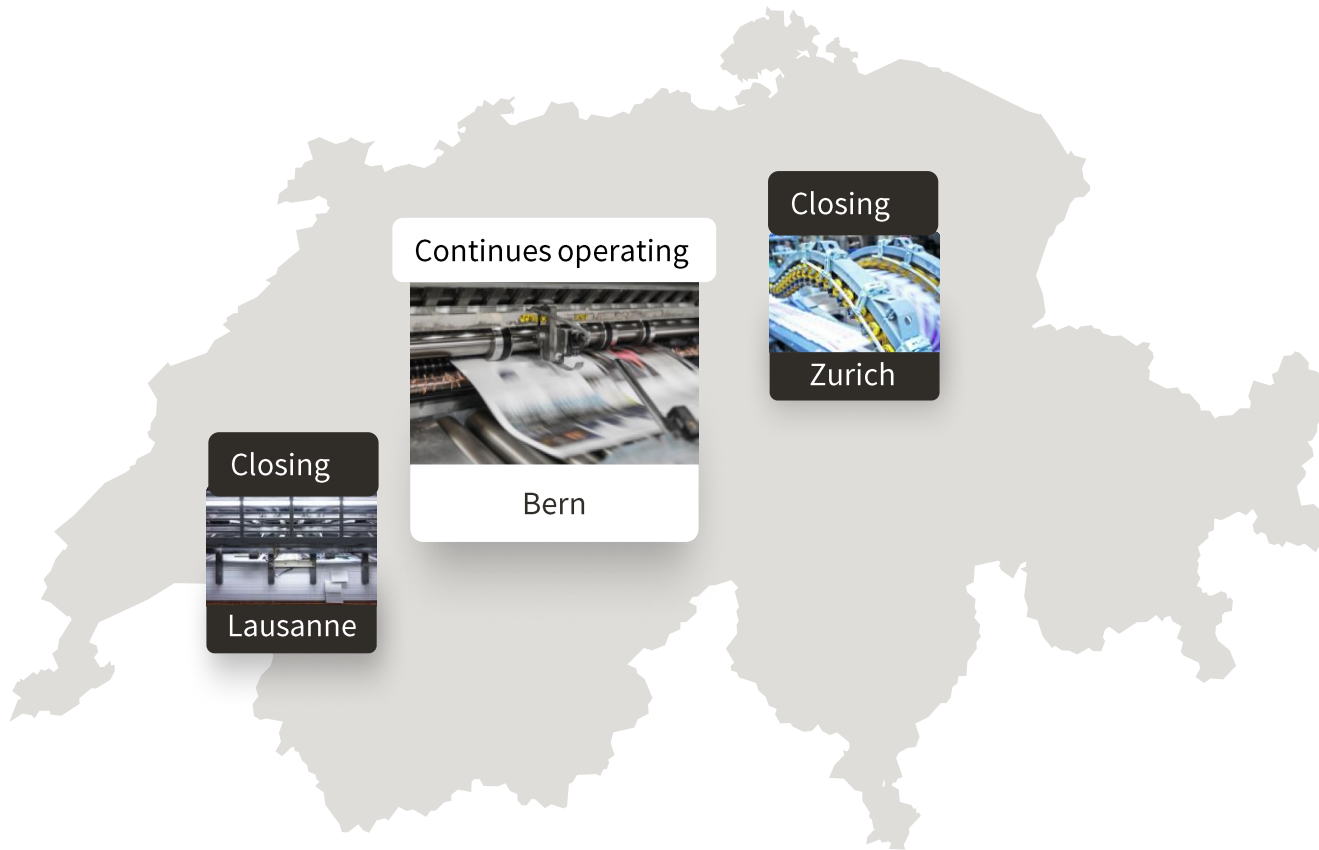
Advertising

Tamedia is reducing the complexity of its advertising organisation and will sell large parts of its portfolio itself to maximise the advertising revenue from the beginning of 2025.

To this end, Tamedia will take over Goldbach Premium Publishing and gradually optimize the unit in 2025.

Selected Strategic Initiatives

Adjusting the capacity of our printing centres.



Tamedia is adjusting the capacity of its printing centres to the market situation in order to significantly improve capacity utilisation and thus profitability.

From 2027, it is planned that the production will take place exclusively at the printing centre in Bern, which will be further expanded. This will secure production in the long term.

Reduction in the number of positions, expected to be 200 FTEs.



Selected Strategic Initiatives

With the establishment of the Digital Hub, Tamedia is accelerating digitalisation along the entire value chain.



Accelerating the digitalisation of processes and products is an important building block for profitable quality journalism.

The establishment of the Digital Hub is the backbone for the digitisation of the entire company.

Outlook

The time horizon achieving the targets set last November has been extended to 2027.

EBIT margin 2027:

8-10%

With its new strategy, Tamedia is laying the foundations for profitable growth.

The strategy covers all areas and completely reorganises the company.

The measures are consistent and enable real change for sustainable growth.



Financial Calender

13 MAR 2025 Media and Analyst Conference on Results 2024 in Zurich

11 APR 2025 Annual Shareholders Meeting 2025 at Zurich Convention Center

TAX