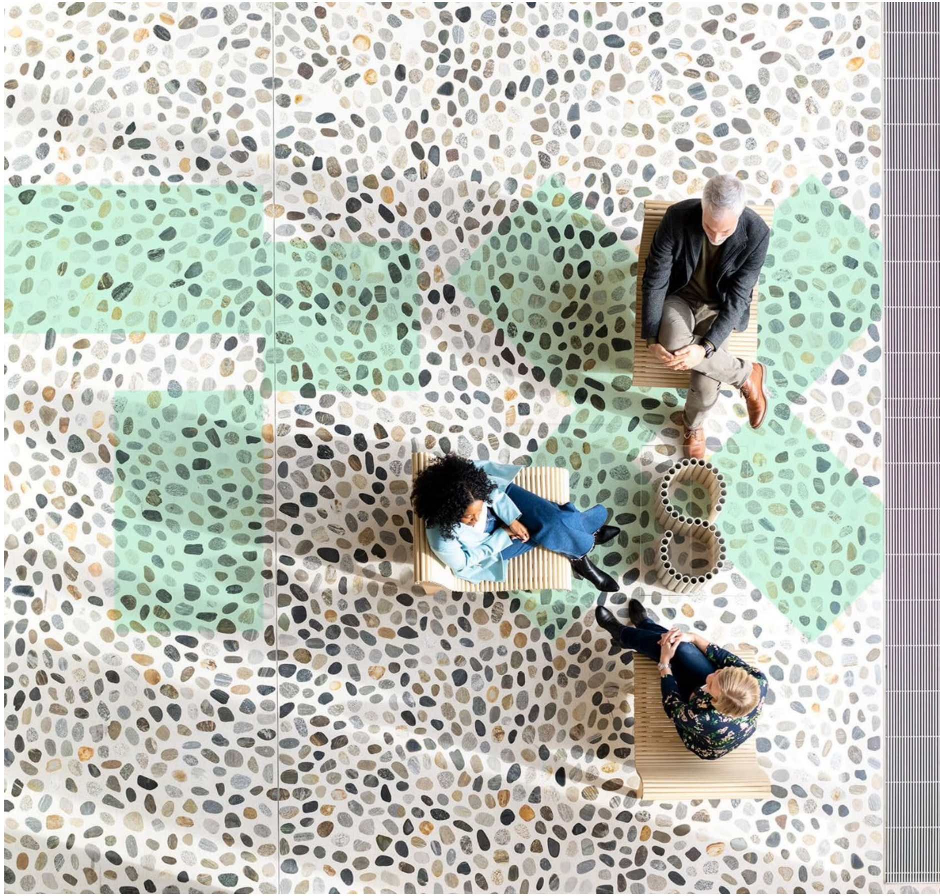
TX

Annual Results
2024



Agenda
Annual Results 2024

Welcome Ursula Nötzli, Chief Communications & Sustainability Officer

TX Group – Review Pietro Supino, Chairman & Publisher

TX Group – Financial Report 2024 Wolf-Gerrit Benkendorff, Chief Financial Officer

Portfolio - TX Markets, Ventures Daniel Mönch, Chief Portfolio Officer

Medienunternehmen – Goldbach, Tamedia, 20 Minuten Tanja zu Waldeck, Chief Operations Officer

Q&A

TX Group

Pietro Supino

Chairman & Publisher

TX Group

Wolf-Gerrit Benkendorff

Chief Financial Officer

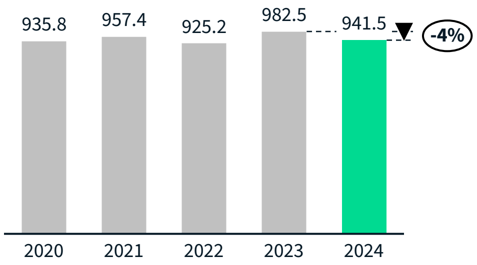
Group at a glance

Revenues in CHF mn 941.5 PY: 982.5	EBIT adj. in CHF mn 103.5 PY: 143.6	EBIT adj. Margin 11.0 % PY: 14.6 %
FCF b. M&A in CHF mn 232.2 PY: 161.7	Equity ratio 75.7 % PY: 75.1 %	Net liquidity in CHF mn 137.1 PY: 23.9

Challenging job and advertising market, strategic measures and one-off costs negatively impacted the result

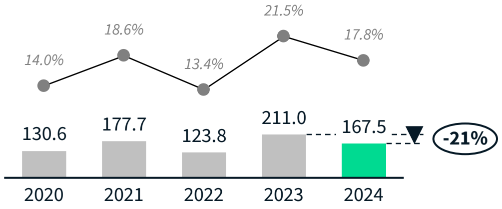
CHF mn

Net Revenue



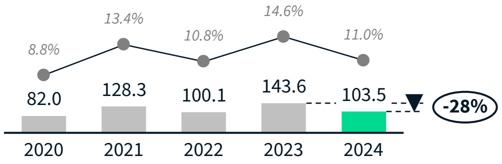
- The decline in revenue in 2024 was driven by several factors: the challenging job market, the weakness of the "classic" Swiss advertising market - particularly affecting 20 Minuten and Tamedia in the second half of the year - as well as declining print revenue.
- The additional revenue from the acquisition of Clear Channel Switzerland partially compensated for the organic decline.

EBITDA (incl. margin)



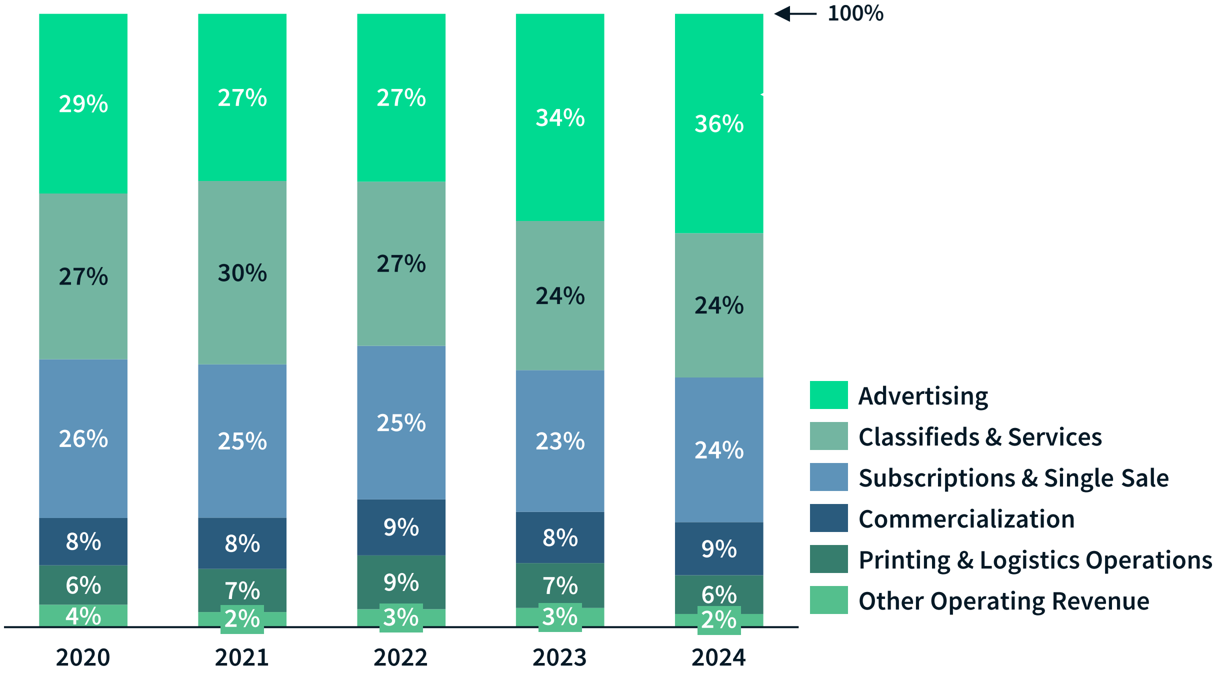
- EBITDA and the corresponding margin declined mainly due to one-off costs.
- Non-recurring costs include Tamedia restructuring costs (-29.0 CHF mn), SMG tax rate adjustment (-5.4 CHF mn), and increased provisions for short-time work compensation (-12.9 CHF mn) and pensions (-11.7 CHF mn).

EBIT adj. (incl. margin)



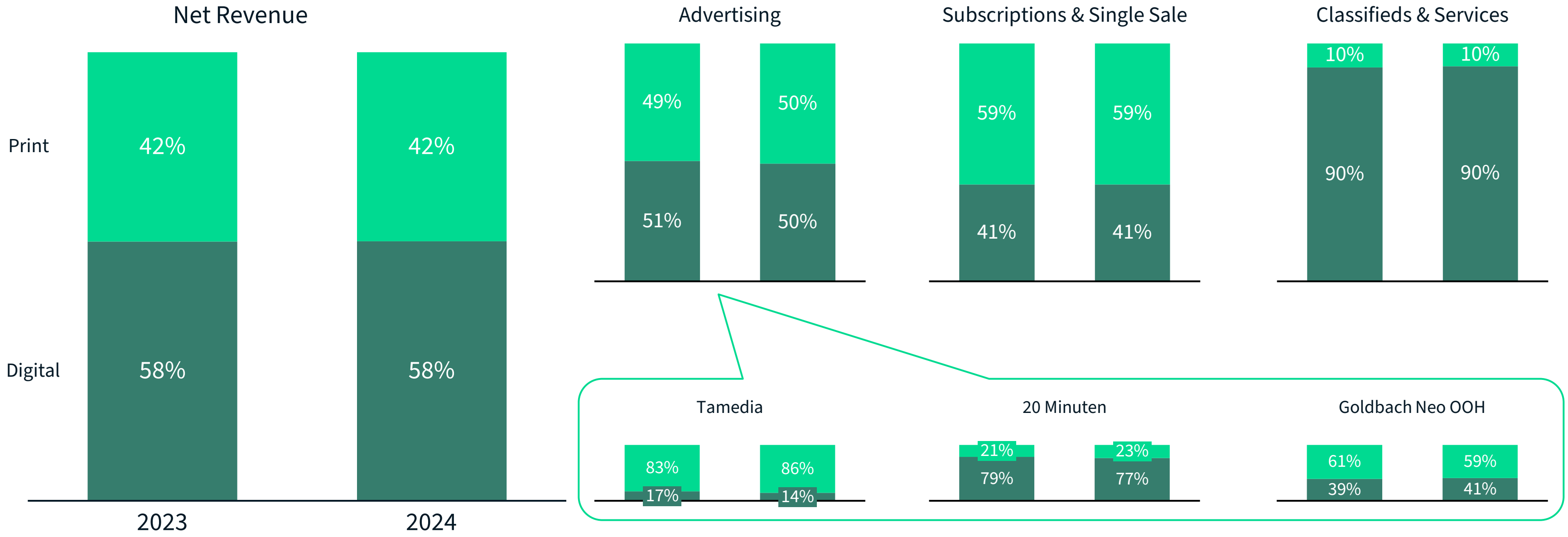
- Decrease in revenue (-41.0 CHF mn) was the main driver for the declining EBIT adj.
- D&A increased by +10.8 CHF mn, mainly due to IFRS 16 effects from newly capitalised contracts related to the Clear Channel Switzerland acquisition.
- Other normalisations, mainly related to Tamedia restructuring, totaled +20.3 CHF mn (+1.4 CHF mn in 2023).

Further growth in advertising revenue due to the acquisition of Clear Channel Switzerland



The share of advertising revenue increased by 2.0 percentage points to 35.7%, despite the decline in the 'classic' advertising market at Tamedia and 20 Minuten. The main reason was the acquisition of Clear Channel Switzerland.

Digital revenue share remains unchanged from previous year



The digital share of advertising revenue declined slightly, mainly due to the relatively high share of non-digital revenue at the acquired Clear Channel Switzerland. While Tamedia and 20 Minuten experienced a decrease of the digital share, Goldbach Neo OOH achieved a slight increase in digitalization.

Income statement

in CHF mn	2024		2023	
Revenues	**941.5**	**100.0%**	**982.5**	**100.0%**
Cost of Material and Services	-144.0	-15.3%	-154.4	-15.7%
Personnel	-438.8	-46.6%	-417.6	-42.5%
Other Operating Expenses	-216.2	-23.0%	-221.7	-22.6%
Share of Net Result of Ass./JV	25.0	2.7%	22.1	2.3%
EBITDA	**167.5**	**17.8%**	**211.0**	**21.5%**
Depreciation and Amortisation	-99.2	-10.5%	-88.4	-9.0%
Amortisation PPA	-49.3	-5.2%	-51.6	-5.3%
EBIT	**19.0**	**2.0%**	**71.0**	**7.2%**
Net Financial Result	18.7	2.0%	5.7	0.6%
EBT	**37.7**	**4.0%**	**76.7**	**7.8%**
Income Tax	-6.6	-0.7%	-16.3	-1.7%
EAT	**31.1**	**3.3%**	**60.4**	**6.1%**

- Lower cost of material due to reduced print activities and declining paper price.
- Lower headcount (- 208 FTE) and reduced salaries (21.1 CHF mn) were offset by
  - restructuring costs at Tamedia (-15.4 CHF mn) and Goldbach (-1.3 CHF mn),
  - increased pension obligations IAS 19 (-11.7 CHF mn) and
  - higher provisions for repayment of short-time work compensation (-14.0 CHF mn).
- Lower spending by central Group units reduced operating expenses, despite additional restructuring costs at 20 Minuten and Tamedia.
- D&A increased by -10.8 CHF mn, mainly due to IFRS 16 effects from newly capitalized contracts related to the Clear Channel Switzerland acquisition
- Financial result driven by overall gain from the disposal of investments (+4.2 CHF mn), profit participation from the resale of Trendsales ApS (+4.2 CHF mn) and revaluation of the purchase price obligation to minority shareholders in NEO ADVERTISING SA (+7.5 CHF mn).

Adjusted income statement

in CHF mn	2024 reported	adjustments	2024 adjusted	2023 adjusted
Revenues	**941.5**	**0.2**	**941.7**	**984.0**
Cost of Material and Services	-144.0	0.2	-143.8	-154.4
Personnel	-438.8	12.8	-426.0	-417.6
Other Operating Expenses	-216.2	5.7	-210.5	-221.7
Share of Net Result of Ass./JV	25.0	14.8	39.8	41.7
EBITDA	**167.5**	**33.7**	**201.2**	**232.0**
Depreciation and Amortisation	-99.2	1.4	-97.8	-88.4
Amortisation PPA	-49.3	49.3	-	-
EBIT	**19.0**	**84.5**	**103.5**	**143.6**
Net Financial Result	18.7	-11.5	7.1	7.4
EBT	**37.7**	**72.9**	**110.6**	**151.0**
Income Tax	-6.6	-8.7	-15.3	-25.2
EAT	**31.1**	**64.2**	**95.4**	**125.8**

- All costs in relation to the closure of the printing centers were adjusted (+20.1 CHF mn).
- Depreciation and amortization resulting from business combinations were adjusted, including +14.8 CHF mn from the associated company Swiss Marketplace Group and +49.3 CHF mn from fully consolidated companies.
- Main adjustments in the financial result concern gain/ loss from the disposal of investments, profit participation from the resale of Trendsales ApS and revaluation of the purchase price obligation to minority shareholders in NEO ADVERTISING SA.

Cash flow statement

in CHF mn	2024	2023
EBITDA	167.5	211.0
Change in Net Working Capital	18.7	10.6
Other changes	80.5	(23.7)
Cash flow from operating activities	**266.7**	**197.8**
Cash flow from investing activities	**4.1**	**(46.1)**
thereof investments in PP&E and intangible assets	*(34.5)*	*(36.2)*
Free Cash Flow	**270.8**	**151.7**
Free Cash Flow b. M&A	*232.2*	*161.7*
Cash flow from financing activities	**(177.9)**	**(179.7)**
thereof repayment of lease liabilities	*(64.9)*	*(55.3)*
Change in cash and cash equivalents	93.1	(29.0)
Cash and cash equivalents as of 31 December	380.3	287.2

Cash flow from operating activities

- Despite lower EBITDA, cash flow from operating activities increased due to
  - extraordinary dividend from the Swiss Marketplace Group (+70.7 CHF mn),
  - increased depreciation (+8.5 CHF mn),
  - changes in long-term provisions (+13.1 CHF mn) and
  - higher interest income (+7.5 CHF mn).

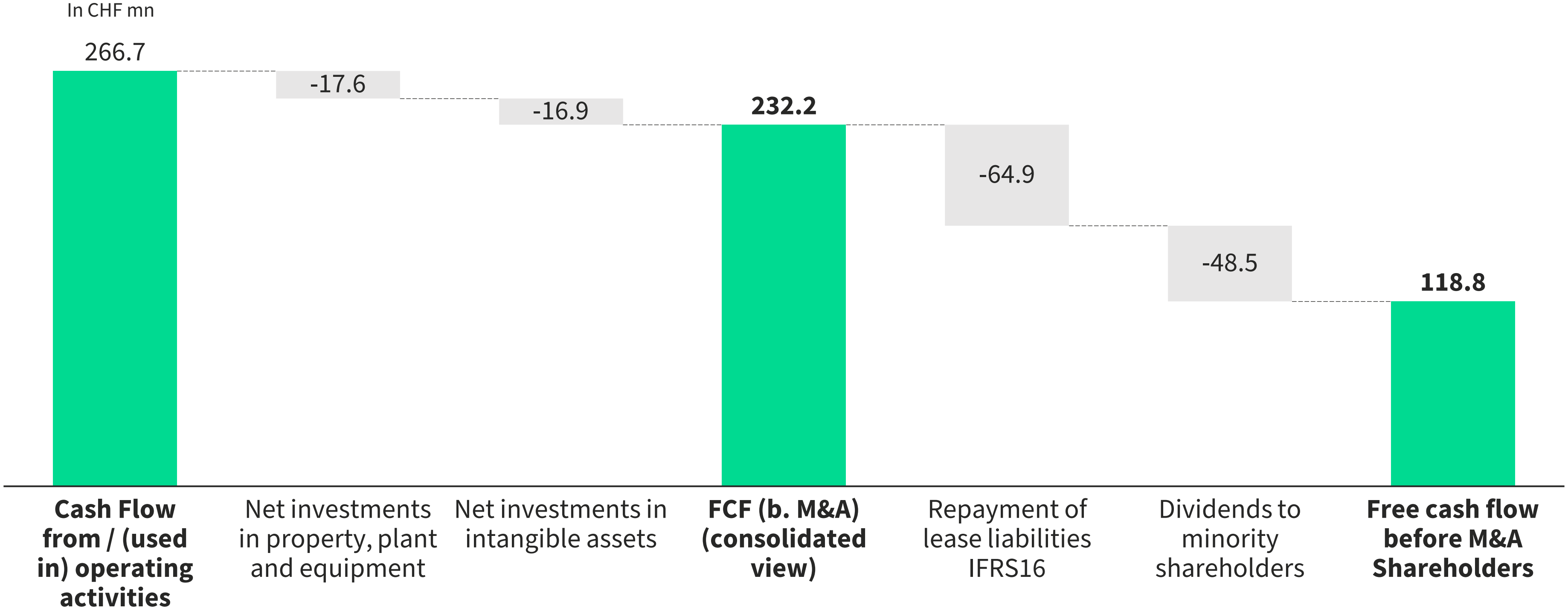
Cash flow from investing activities

- Divestments generated 15.9 CHF mn (vs. -85 CHF mn for acquisitions in 2023) and financial asset repayments totaled 33.9 CHF mn (vs. 71.9 CHFmn). Net capex remained stable at -34.5 CHF mn.

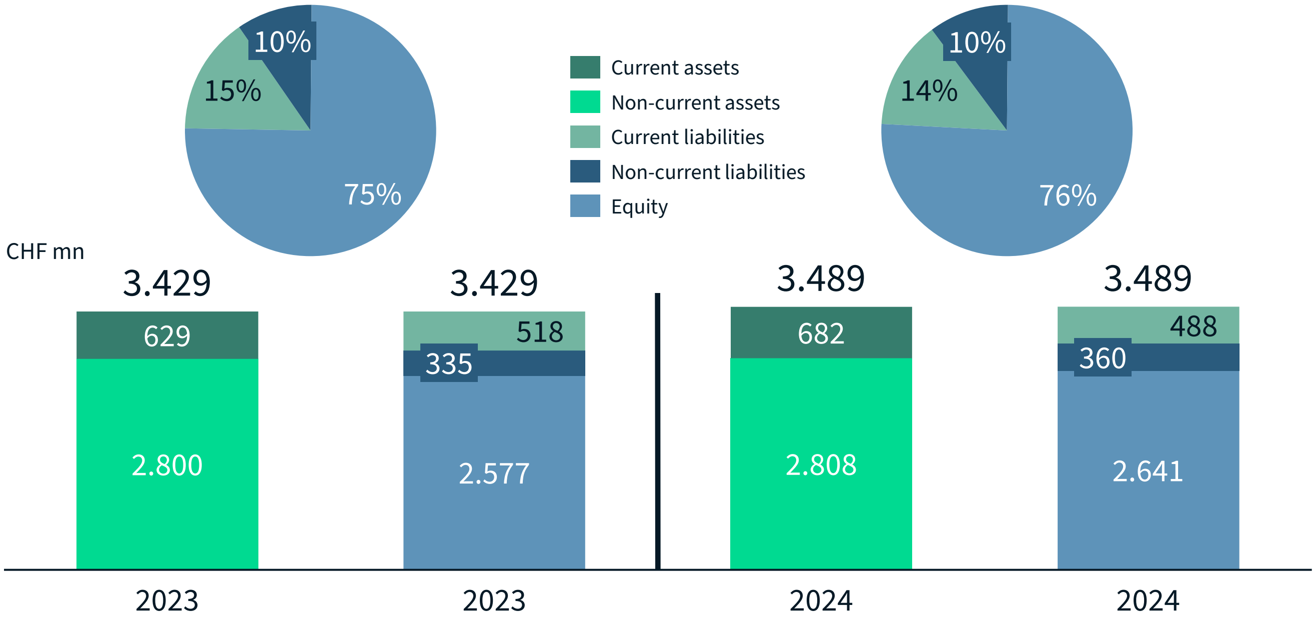
Cash flow from financing activities

- Cash flow from financing activities remained relatively stable. Higher dividends to TX Group shareholders were offset by lower payments to minority shareholders. Increased lease liability repayments (-9.6 CHF mn) reflect the full-year consolidation of Clear Channel Switzerland.

Free Cash Flow before M&A shareholder bridge



Strong balance sheet and liquidity position



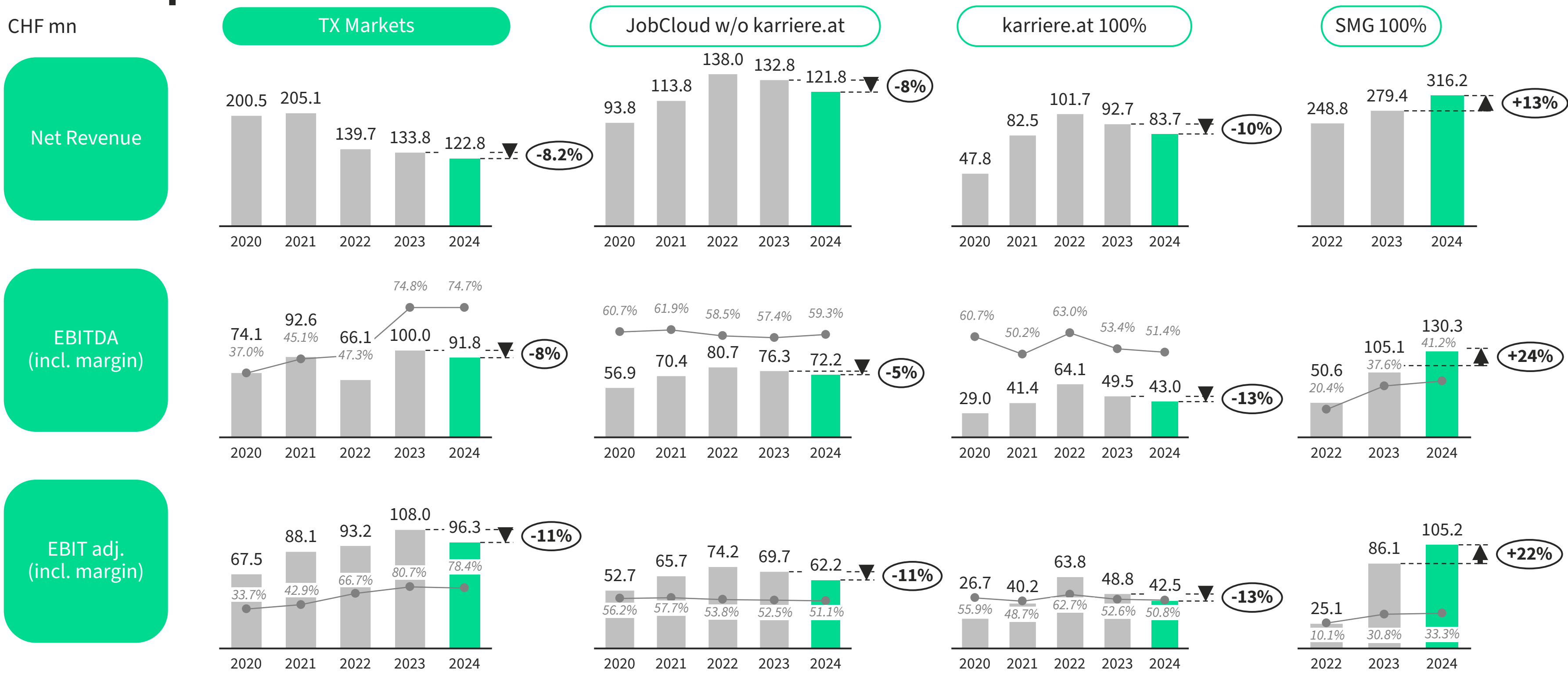
Balance sheet total rose to 3'489 CHF mn:

- Cash increased to 380.3 CHF mn (up from 287.2 CHF mn), driven by SMG's special dividend and loan repayment.
- Net liquidity has grown to 137.1 CHF mn (23.9 CHF mn in 2023).
- Financial assets include bond funds (17.3 CHF mn) and loans to third parties (147.0 CHF mn).

Equity rose to 2'641 CHF mn, mainly due to the revaluation of pension assets/liabilities (186 CHF mn).

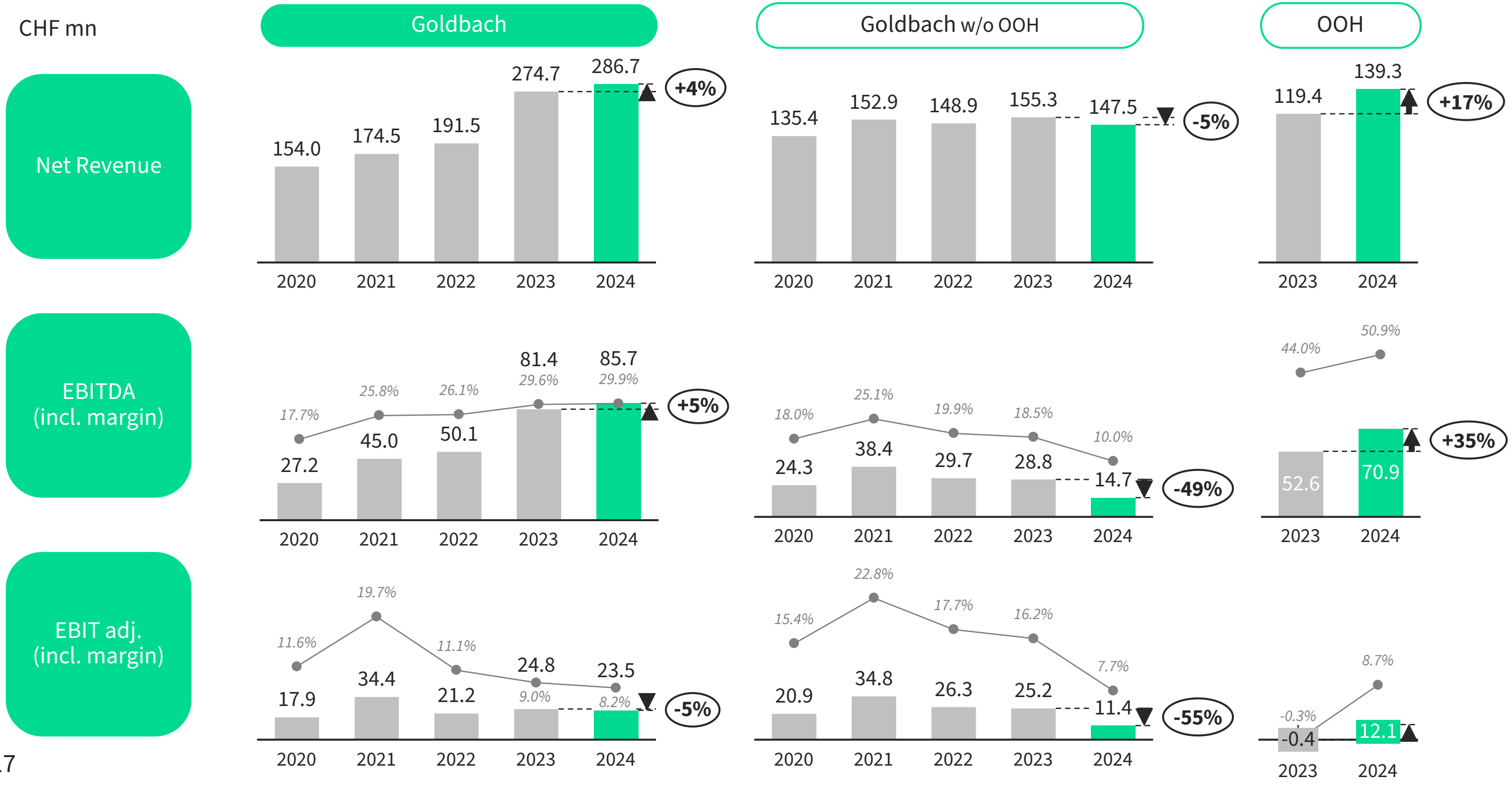
Segments

Challenging job market in Switzerland and Austria, positive development of SMG

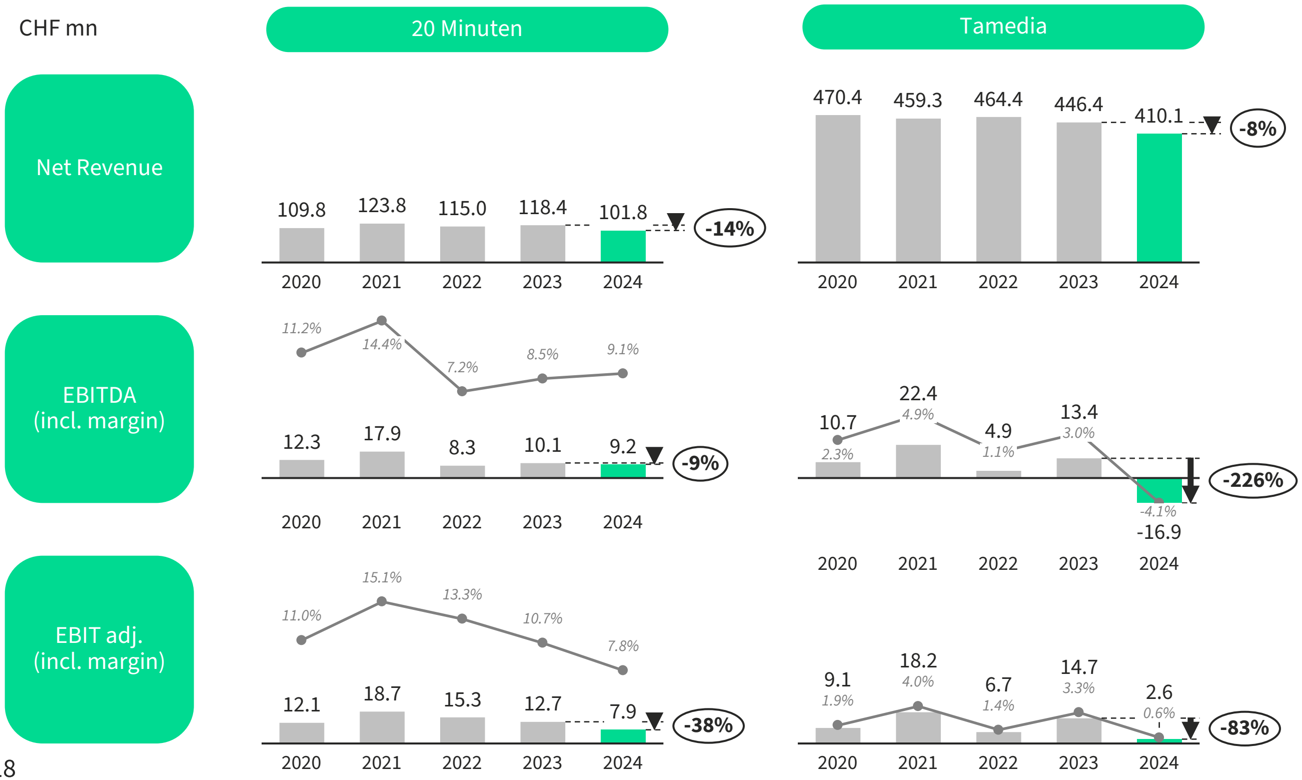


EBIT adj. TX Markets of 96.3 CHF mn comprises: EBIT adj. Jobcloud 62.2 CHF mn; Income karriere.at attributable to TX Group 16.1 CHF mn; Income SMG attributable to TX Group 5.8 CHF mn (adjusted: 20.6 CHF mn); other -2.6 CHF mn.

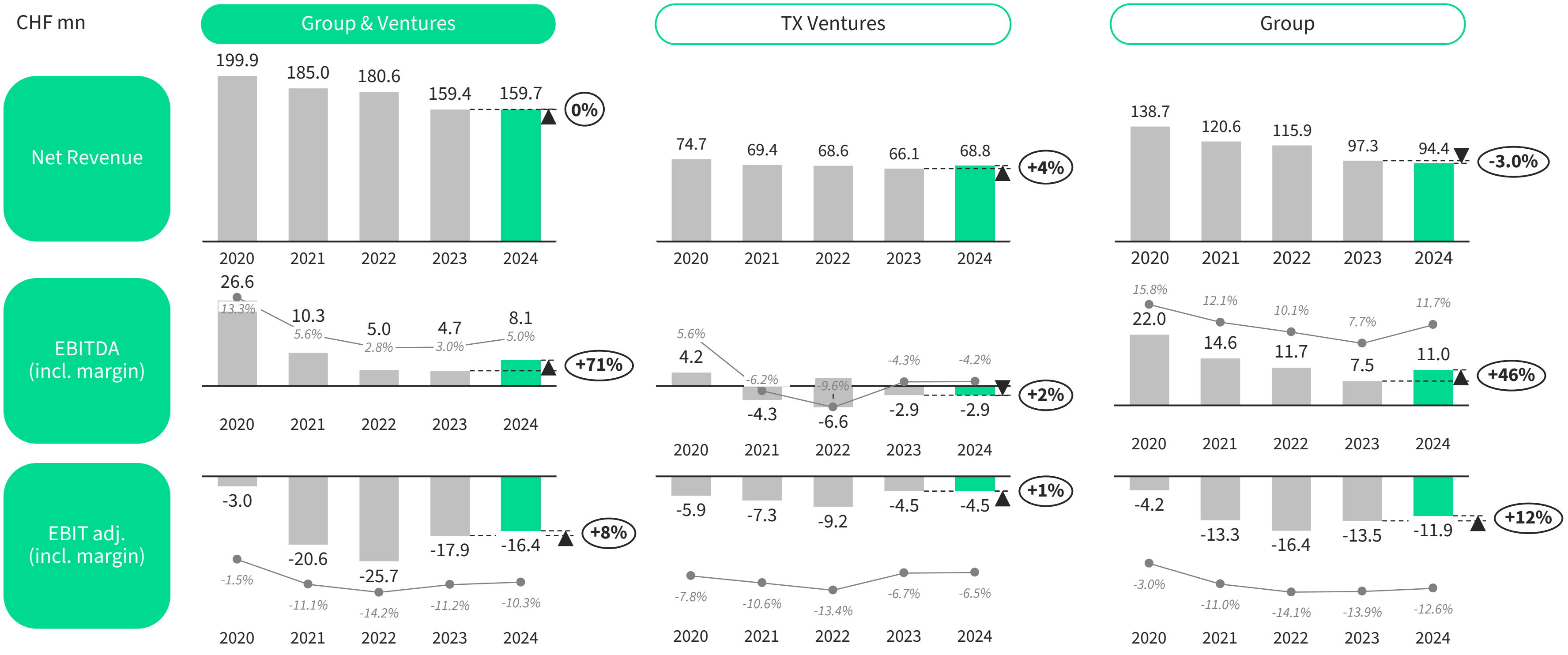
Growth at Goldbach driven by Clear Channel Switzerland acquisition, EBIT adj. impacted by one-off costs



20 Minuten with challenges in the advertising market and strict cost management, Tamedia with substantial restructuring costs

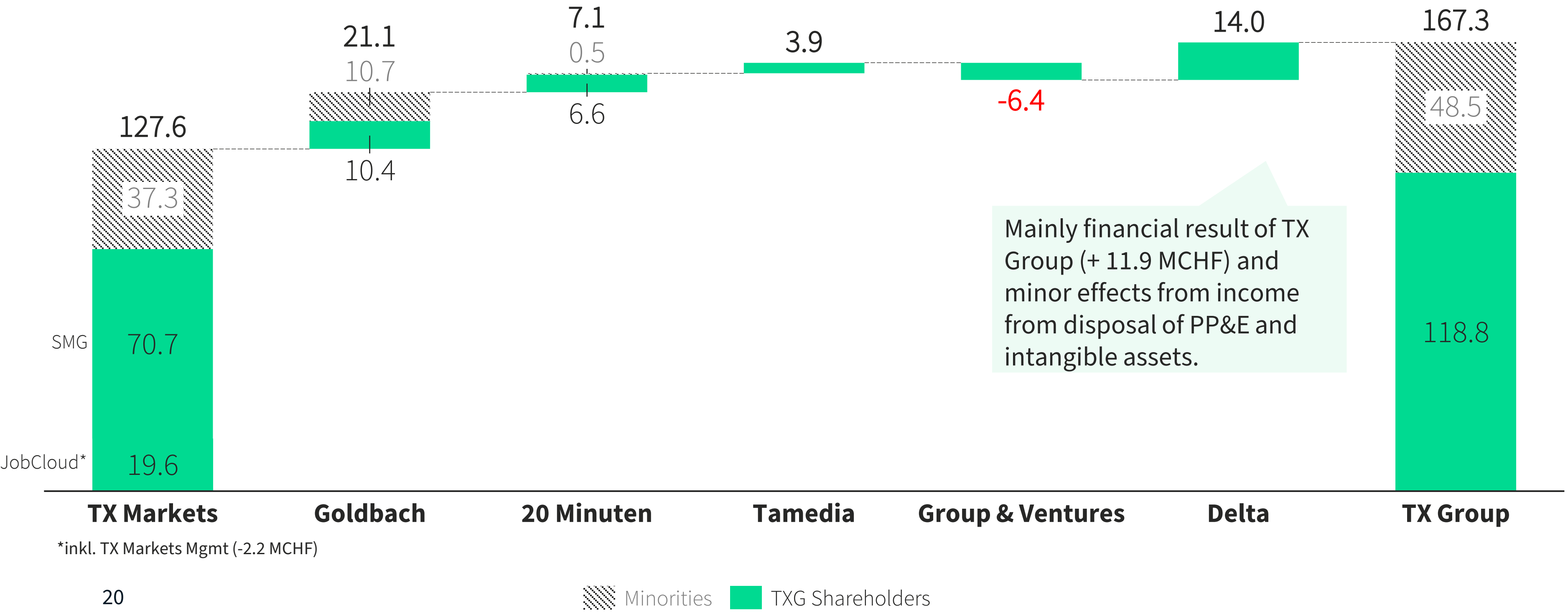


Negative earnings contribution further reduced by cost savings in the group services



Strong cash-generation from SMG driven by extraordinary dividend – all media companies with positive cashflow

In CHF mn



*inkl. TX Markets Mgmt (-2.2 MCHF)

Operational Reporting - Portfolio

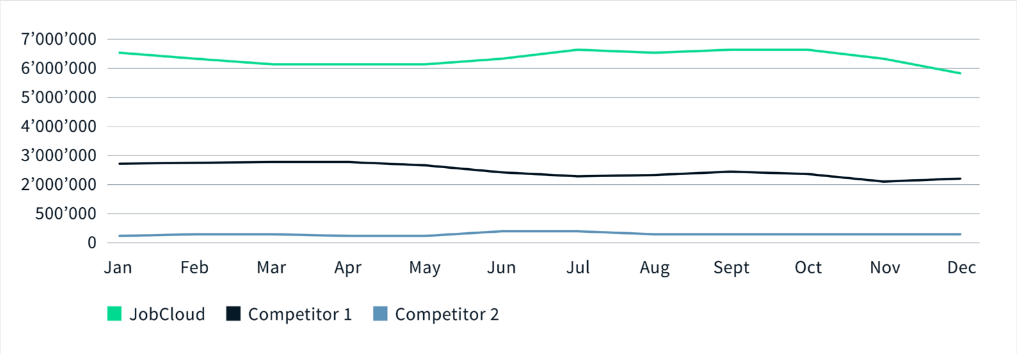
Daniel Mönch

Chief Portfolio Officer

JobCloud remains highly profitable, despite the difficult market environment

- Further strengthened its market position with a record number of new registrations and advertisements
- Investing in innovative solutions for jobseekers and recruiters, laying the foundation for future growth
- Maintained a margin above 50% despite a challenging market, though revenues and operating income declined due to economic uncertainties
- Tougher economic conditions in Austria led to lower revenues and income for Karriere.at, but its margin remained above 50%

Web Sessions (visits per month)



SMG Swiss Marketplace Group: Good result is based on the positive performance of all divisions

- **Automative:** technological improvements, launch of electric vehicle hub and new dealer cockpit
- **General Marketplaces:** 25th anniversary, launch of Ricardo MoneyGuard
- **Real estate:** merger into a single offering for brokers and managers, successful monetisation measures, acquisition and integration of Flatfox
- SMG wide initiative to save an amount in the mid-double-digit millions by the end of 2026 and reinvest this to drive additional growth and innovation

Continuous growth in all four divisions

	Automotive	Real Estate	General Marketplaces	Finance & Insurance
Revenue (2024 vs. 2023)	↗	↗	→	↗
EBITDA (2024 vs. 2023)	↗	↗	→	n/a

TX Markets

Group & Ventures: Development of Real Estate as an own strategic division

Real Estate

- Potential partnerships are being assessed as part of the development of the real estate strategic division
- Individual property strategies are being prepared
- Construction work is being prepared for a high-quality new building at Werdstrasse in central Zurich

TX ventures

- Fintage Fund I has invested a total of CHF 49.2 million in 18 portfolio companies
- Almost 50% of the target fund volume (CHF 100 million) has been invested
- NAV per share rose from CHF 100 to CHF 112 between its launch in Aug 2023 and the end of Dec 2024

Doodle

- Strong subscription growth despite advertising market challenges
- Leadership transition ahead

ZATTOO

- Challenging year, despite growth on the B2C side and some new B2B agreements
- Roger Elsener became CEO in October, leading its strategic development

Operational Reporting - Portfolio

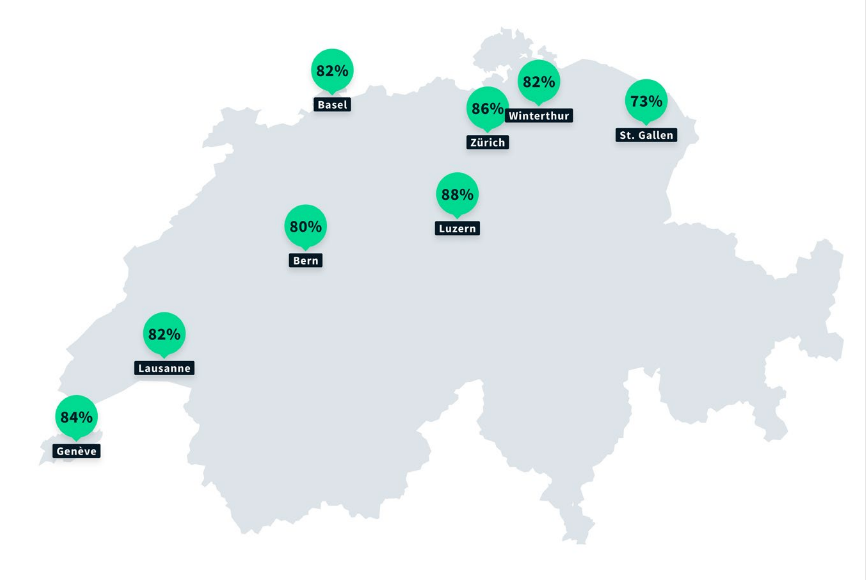
Tanja zu Waldeck

Chief Operations Officer

Goldbach relies on three strong business divisions while facing a challenging advertising market

- Strongmarket presence in three core markets
- **Goldbach Neo OOH** – a leading OOH provider in Switzerland after the takeover of Clear Channel
- **Goldbach Media** – strong position in the private TV-broadcasting in Switzerland
- **Goldbach Digital** – focusing on the growing digital advertising sales business, with its strong drivers for instance in programmatic and video
- To further improve the profitability, Goldbach is currently restructuring its portfolio (for example, selling its activities in Austria and digital agency Dreifive) and reducing complexity and costs of the overall organization

Out-of-home advertising coverage in major cities

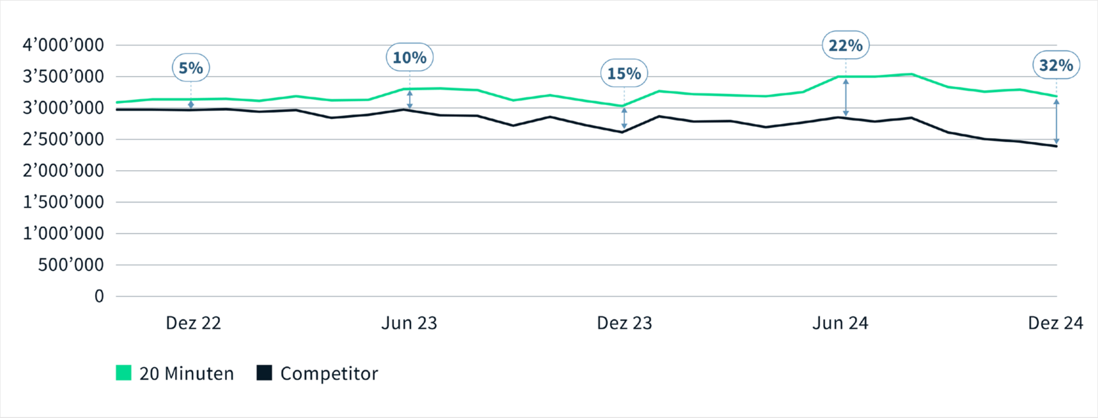


GOLDBACH

20 Minuten strengthened its lead in the digital user market and widened the gap to private competitors

- BAKOM (Federal Office of Communications) confirmed 20 Minuten as the most influential Swiss media outlet
- Building up its own advertising sales team to ensure proximity to clients and enable creative campaigns
- Streamlining portfolio, including sale of Heute/ heute.at in Austria at a profit (gain on disposal: CHF +2.4 million)

Daily visits in German-speaking Switzerland

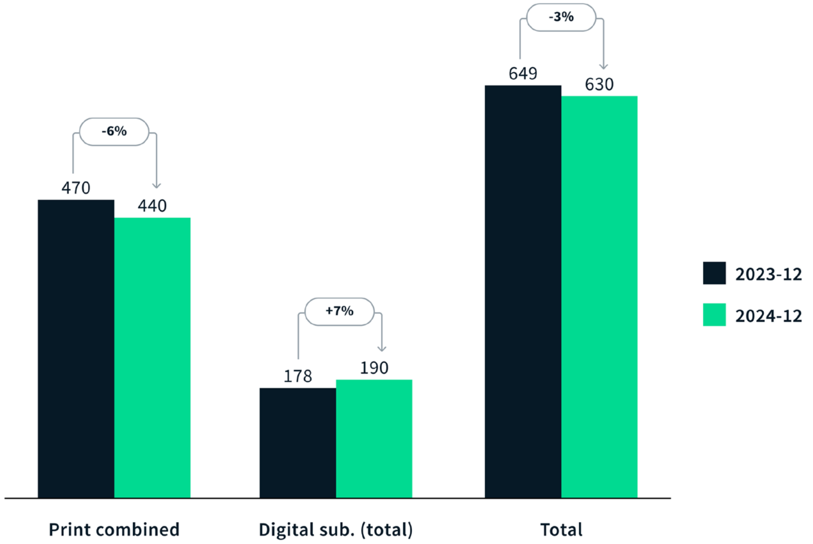


Daily average for visits to the digital platforms of 20 Minuten in Switzerland
Source: Mediapulse Online Data, internal data.

Tamedia's new strategy is a clear commitment to digitalisation and independent quality journalism

- Fundamental restructuring, driven by the transformation of the media industry
- Two of the three printing plants will close within the next two years.
- Focus on four brands in the digital world: Tages-Anzeiger, Berner Zeitung, Basler Zeitung, and 24 heures
- Management of its own advertising inventory, aligning it with customer needs.
- Encouraging growth in digital subscribers seen in 2024, will be pushed ahead at full power

Total subscriptions in k (excl. 12app)



Financial Calendar

FRI
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APR | 25

Annual Shareholders Meeting at Zurich Convention Center 2025

TUE
28
AUG | 25

Publication of the Half-Year Report 2025

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