

Ad hoc announcement pursuant to Art. 53 LR

Zurich, 5 March 2024

Financial statements show a mixed picture - Martin Kall resigns from the Board of Directors after 20 years with the group

The 2024 financial statements of TX Group show a mixed picture: SMG Swiss Marketplace Group (TX Group holds 30.7%) has developed very positively, while JobCloud (50%) performed well even in a difficult market environment. The media companies Tamedia, 20 Minuten and Goldbach are going through a profound transformation. After more than twenty years in the group, Martin Kall is unfortunately no longer seeking re-election to the Board of Directors. Miriam Meckel will be proposed for election at the Annual General Meeting.

Key results for the 2024 financial year

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

The development of SMG Swiss Marketplace Group stands out positively among TX Group's participations: revenues and operating income increased again. JobCloud has performed well in a challenging job market: The margin remains at a high level. Revenue and, despite strict cost management, operating income were below the previous year.

The media companies Goldbach, 20 Minuten and Tamedia are restructuring for the digital future. This transformation is essential for the sustainable development of the companies, as 2024 annual results shows. Printing income continues to decline and the weakness in the traditional advertising market hurt revenues particularly in the second half. At the same time, the new strategy announced by Tamedia last summer involves closing two printing plants, leading to high one-off costs of CHF 29 million. The setting-up of 20 Minutes's own advertising sales operations also caused additional costs. This led to a lower operating income.

Based on Free Cash Flow, the Board of Directors is proposing to the Annual General Meeting to distribute a dividend of CHF 4.80 per share.

Vice President Martin Kall resigns from the Board of Directors; Miriam Meckel is proposed for election

Martin Kall has been a member of the TX Group Board of Directors since April 2013. Prior to that, he was CEO of the former Tamedia (now TX Group) for 10 years, with responsibility for its business.

Pietro Supino: "Martin Kall has significantly influenced the development of the group over the last 20 years: During this time, the TX Group has evolved from a regional newspaper publishing house into a diversified network of platforms and participations. More than 80% of the TX Group's current activities have been established or acquired in the last 20 years. Martin Kall has played a decisive role in setting the course for this. For this, he has earned our utmost respect and our deepest gratitude."

Dr Miriam Meckel (D/1967) is proposed for election to the TX Group's Board of Directors, subject to approval by the University of St. Gallen. She has been a professor for communication management there since 2005. She is also co-founder and Executive Chairwomen of 'ada Learning', a European academy for transformation that supports organisations on their path to a sustainable digital future with offers for individual and collaborative growth. Prior to that, Miriam Meckel was editor-in-chief and publisher of WirtschaftsWoche at Handelsblatt Media Group. She was a Faculty Fellow at the Berkman Klein Center for Internet & Society for several years and was a visiting professor at Singapore Management University, the Université de Neuchâtel, Fordham University, New York and the University of Vienna. Miriam Meckel received the Cicero Speakers' Award in the science category, and has published books (most recently a standard work on the subject of artificial intelligence), journalistic articles and academic journal articles. Miriam Meckel was a member of the Tamedia Board of Directors from June 2022 until its cancellation in October 2024.

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 30.7%).

JobCloud: With a margin (EBIT adj.) over 51% (without Karriere.at), JobCloud remains highly profitable in a challenging market environment. Economic uncertainties across Europe have led to caution on the labour market, resulting in a decline in vacancies in Switzerland as well. As a result, revenue declined, as did operating income despite strict cost management. JobCloud posted a record number of new registrations and advertisements on its platforms last year and further strengthened its market position by making targeted investments for future growth. In Austria, the economic environment was even tougher, resulting with Karriere.at (where JobCloud holds 49%) recording a decline in revenues and operating income last year. The margin (EBIT adj.) remains high at over 50%.

SMG Swiss Marketplace Group: The SMG digital marketplaces are performing well: revenues and operating income rose considerably, and the 2024 EBITDA margin was over 41%. The good result is based on a positive performance by all four business divisions: real estate, automotive, general marketplaces, and finance and insurance. In the real estate division, the growth of Homegate and ImmoScout24 was driven ahead by the merger into a single offering for brokers and managers, and the expansion of value creation, supported by the successful acquisition and integration of Flatfox. The automotive platforms saw the strongest growth thanks to technological improvements, the launch of the electric vehicle hub, the new dealer cockpit and the new sales process for retail customers. In the general marketplaces division, Ricardo celebrated its 25th anniversary, marking a total of 110 million items successfully sold since 1999. The launch of Ricardo MoneyGuard further improved buyer protection.

Goldbach

2024 was a tough year on the Swiss advertising market, and Goldbach felt this. The year-on-year increase in revenue was due to the acquisition of Clear Channel Schweiz, which was consolidated for the full year for the first time in the year under review. The operating income of the out-of-home advertising business Goldbach Neo OOH also benefited significantly from this effect. Overall, Goldbach's operating income and margin (EBIT adj.) declined slightly. Following the reintegration of the advertising sales activities into Tamedia and 20 Minuten, Goldbach is now organised into three areas: *Goldbach Neo OOH*: With the acquisition of Clear Channel Schweiz, Goldbach became a leading provider of the out-of-home advertising in Switzerland. Its strong position is reflected in the high average coverage. In the major Swiss cities, it reaches over 80% of the population. *Goldbach Media* has a strong position in the advertising of national private TV channels. 2024 witnessed the addition of the inventory of TF1 Group in France in French-speaking Switzerland and extended mandates with RTL Deutschland, Seven.One Entertainment Group, Groupe M6 and C8 (Canal+). *Goldbach Digital* was restructured in early September and is now in a position to place its digital portfolio even better on the market and to gear product development closer to the needs of advertising companies and agencies. The video network marketed through this area reaches 97% of young people and adults in Switzerland (net coverage). Goldbach is in the process of reorganising its portfolio in order to further reduce complexity and costs: in 2024, the company sold its activities in Austria and the digital marketing agency Dreifive.

20 Minuten

20 Minuten further expanded its leading position in the digital user market in 2024, pulling even further ahead of the competition. In addition, the Federal Office of Communications (BAKOM) once again confirmed that the medium is the most important among Swiss media for shaping public opinion.

Nevertheless, the difficult year for advertising had a negative impact on the financial results: lower advertising income substantially reduced revenues and operating income. The decline in operating earnings (EBIT adj.) was mitigated to some extent by strict cost management. In January 2025, 20 Minuten started its own advertising sales with a team of highly qualified specialists beginning its operations. Combining product and advertising under one roof will ensure proximity to the customer and allow sufficient scope for creative solutions. The 20 Minuten portfolio was streamlined in 2024 and the investments in Heute/heute.at in Austria sold at a profit; GOAT Radio continues as a purely digital channel and the lifestyle magazine Encore returned to affiliated company Tamedia on 1 January 2025.

Tamedia

Tamedia is restructuring to address the profound changes in the media industry. During the reporting year, a new strategy was developed that is now being implemented step by step. The measures include the closure of two of the three printing plants over the next two years, the reintegration of and targeted alignment with customer needs of the advertising sales from beginning of 2025 and the focus on the four strong brands Tages-Anzeiger, Berner Zeitung, Basler Zeitung and 24 heures in the digital world. At the heart of the new strategy is a clear commitment to digitalisation. The 7% increase in digital subscriptions to 190,000 in 2024 is encouraging and will be pushed ahead at full power. In doing so, Tamedia remains committed to its goal of being the leading media company for independent quality journalism in Switzerland. All revenue categories declined, with income particularly lower in printing & logistics and advertising. As a result, operating income declined; cost discipline remained very strong in this challenging year. At the same time, the restructuring and alignment on digital transformation led to additional one-off costs of CHF 29 million.

Group & Ventures

Group: Since the beginning of October, Tanja zu Waldeck has taken over overall responsibilities as Chief Operating Officer (COO) at group level for media and group services. The latter will continue to be streamlined and - where possible and reasonable - decentralised to strengthen the autonomy of the companies. In 2024, the costs of Group Services were slightly reduced.

Immobilien: Since autumn 2024, the development of the real estate owned by TX Group AG has been managed as a separate strategic division under the overall responsibility at group level of Chief Portfolio Officer, Daniel Mönch, in addition to TX Markets and Ventures. As part of the further development, potential partnerships are also being assessed. Different property strategies are being prepared for the three printing centres in Zurich, Bern and Bussigny and the two office sites in central Zurich and Bern. Various scenarios are conceivable for developing these, depending on the location and nature of the site (for example, they could be renovated or converted into housing, offices or logistics centres). This will take place over the coming years in various projects. Construction work is being prepared for the high-quality new build at the attractive site on Werdstrasse in central Zurich.

Ventures: The TX Ventures Fintage Fund I invested a total of CHF 51.6 million in 18 portfolio companies by the end of 2024. Just over 50% of the target fund volume (CHF 100 million) has been allocated to date. Between its launch in August 2023 and the end of December 2024, NAV per share rose from CHF 100 to CHF 113. The investments in Doodle and Zattoo continue to form part of the Ventures area.

Detailed information on the normalised income statement can be found on page 57 of the Annual Report.

Key Figures	2024 in CHF mn	2023 in CHF mn	Change ³ in per cent
TX Group			
Revenues	941.5	982.5	-4.2%
Operating income / (loss) before depreciation and amortisation (EBITDA)	167.5	211.0	-20.6%
Margin in % ¹	17.8%	21.5%	-3.7%p
Operating income / (loss) (EBIT)	19.0	71.0	-73.2%
Margin in % ¹	2.0%	7.2%	-5.2%p
Operating income (EBIT adj.)	103.5	143.6	-27.9%
Margin in % ¹	11.0%	14.6%	-3.6%p
Net income / (loss) (EAT)	31.1	60.4	-48.8%
Margin in % ¹	3.3%	6.1%	-2.8%p
Net income / (loss) (EAT adj.)	95.4	125.8	-24.2%
Margin in % ¹	10.1%	12.8%	-2.7%p
Cash flow from / (used in) operating activities	266.7	197.8	34.8%
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	232.2	161.7	43.6%
Cash flow after investing activities (FCF)	270.8	151.7	78.5%
Net liquidity	137.1	23.9	472.9%
Total assets	3'489.2	3'429.1	1.8%
Equity ratio (in %) ²	75.7%	75.1%	0.6%p
TX Markets			
Revenues	122.8	133.8	-8.2%
EBIT adj.	96.3	108.0	-10.8%
Margin in % ¹	78.4%	80.7%	-2.3%p
Goldbach			
Revenues	286.7	274.7	4.4%
EBIT adj.	23.5	24.8	-5.4%
Margin in % ¹	8.2%	9.0%	-0.8%p
20 Minuten			
Revenues	101.8	118.4	-14.1%
EBIT adj.	7.9	12.7	-37.5%
Margin in % ¹	7.8%	10.7%	-2.9%p
Tamedia			
Revenues	410.1	446.4	-8.1%
EBIT adj.	2.6	14.7	-82.5%
Margin in % ¹	0.6%	3.3%	-2.7%p
Group & Ventures			
Revenues	159.7	159.4	0.2%
Margin adj.	-16.4	-17.9	-8.2%
Margin in % ¹	-10.3%	-11.2%	0.9%p

¹ As a percentage of revenue; ² Equity to total assets; ³ 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)
- 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, e.g. EBIT adj.).

Organisational information

Analysts' Conference in English today, 5 March 2024

Time 2 p.m.

Place Werdstrasse 21, 8004 Zürich (hybrid)

Registration Investor.relations@tx.group

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

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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.

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