TX Group

Half-Year Report 2024

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Introduction

Group at a Glance

461.0
Revenues in CHF mn
PY: 460.5 CHF mn

56.5
EBIT adj. in CHF mn
PY: 54.3 CHF mn

12.3
EBIT adj. Margin in %
PY: 11.8%

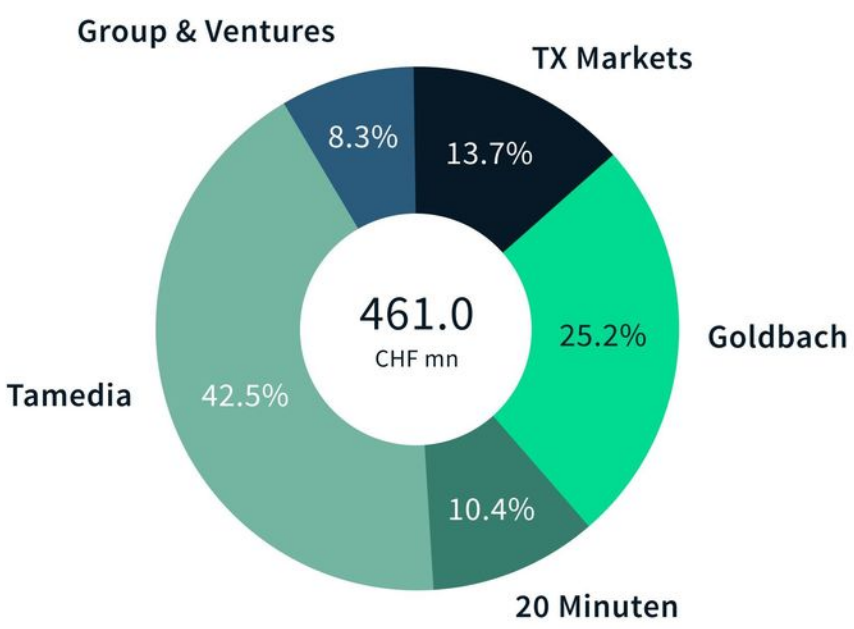
-0.4
Net liquidity in CHF mn
PY: 23.9 CHF mn*

75.9
Equity ratio in %
PY: 75.1%*

82.4
FCF b. M&A in CHF mn
PY: 91.1 CHF mn

* Previous year for net liquidity and equity ratio is 31.12.2023

Segment share of total revenues with third parties



Editorial by the Chairman of the Board of Directors

Dr. Pietro Supino
Chairman of the Board of Directors & Publisher

Dear Shareholders,
Dear Business Partners,
Dear Colleagues,

The communication of the results for the first half of the year is characterised by the announced transformation strategy of Tamedia and the related restructuring.

The media landscape has fundamentally changed over the past two decades. After continuous adjustments, the time has come for a fundamental adaptation. The Board of Directors has closely followed the strategy development of Tamedia under the leadership of CEO Jessica Peppel-Schulz. We understand the seriousness of the necessary measures and support them to achieve a successful transition to a digital future.

The most significant measure concerns the planned reduction in capacity at our printing centres over the next few years, which will result in the loss of around 200 jobs. This is painful. By announcing it well in advance, we hope to find new perspectives for as many affected employees as possible. Where this is not possible, a social plan will take place. By expanding the printing facility in Bern, we are securing the long-term production of our newspapers. We expect demand to decline but believe it will persist for a long time. In addition, it will be crucial that the distribution of newspapers by the postal service be ensured and supported by the planned expansion of indirect press aid in parliament.

The future of media is digital. As mentioned, this doesn’t mean that printed media has no future. But growth takes place on digital channels. Therefore, a forward-looking organisation must focus on its digital offer. We should accept that not all printed newspaper titles can be transformed into standalone digital products. The digital market is much more competitive, both content and advertising revenues are under pressure. For a sustainable future, costs must be aligned with revenues.

Beyond the economic necessity, we need to rethink and enhance the offer to our readership. It is challenging to address all the different demands. Tamedia's strategy focuses on concentrating resources and making selective investments in journalism and new technologies that support editorial work. The new organisation aims to maintain and further develop the scope and quality of the media offering with reduced overall costs. Unfortunately, this is expected to lead to a reduction of around 90 jobs in the editorial offices. As with the printing staff, those affected will be supported, and a social plan is also foreseen.

For details on the financial reporting and development of our companies and investments, I refer to the half-year report, which presents a mixed picture. Our marketplaces are performing well, proving they meet customer needs and have further growth potential. On the other hand, we are under pressure in the traditional media and advertising market. This requires a fundamental reinvention, a reduction in complexity and a focus on the core values. Our companies are working consistently along these lines. This is also opening up new opportunities. With the successful integration of Clear Channel Switzerland, Goldbach has established a strong foothold in outdoor advertising. Tamedia has increased the number of digital subscriptions by nearly 10%, and 20 Minuten has expanded its leading position in the digital user market. These successes are based on a clear positioning and the quality of the journalistic content. Additionally, the integration of advertising sales at 20 Minuten and Tamedia offers promising prospects for the two companies as well as for Goldbach.

Above all, our employees across all companies and areas are very skilled and experienced. Key leadership positions are filled with excellent individuals. We therefore can look forward to the future with confidence despite the challenging and difficult current situation. For that, I would like to thank our employees, management, and business partners. Also, I would like to extend my gratitude to our shareholders for their loyalty and trust.

Dr. Pietro Supino
Chairman of the Board of Directors & Publisher

Segment reports

The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (30.73%, at equity consolidation) and the job portal JobCloud (50%, fully consolidated).

in CHF mn	30.06.2024	30.06.2023	Change
Classifieds & services revenue [1]	62.9	70.3	-10.5%
Other operating revenue [1]	0.1	0.0	110.4%
Revenues	**63.0**	**70.4**	**-10.5%**
of which organic revenues [2]	63.0	70.4	-10.5%
Operating expense [3]	-28.3	-31.1	-9.0%
Share of net result of associates / joint ventures	11.7	13.4	-12.1%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**46.4**	**52.6**	**-11.8%**
Margin [4]	73.7%	74.8%	-1.1%p
Depreciation and amortisation	-4.9	-4.1	21.2%
Amortisation resulting from business combinations	-3.8	-5.2	-27.4%
Operating income / (loss) (EBIT)	**37.7**	**43.4**	**-13.0%**
Margin [4]	59.9%	61.7%	-1.8%p
Normalisation [5]	11.7	12.1	-3.7%
Operating income / (loss) (EBIT adj.)	**49.4**	**55.5**	**-11.0%**
Margin [4]	78.5%	78.9%	-0.5%p
Number of employees (FTE) [6]	**297**	**284**	**4.6%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. There were no changes in the TX Markets segment.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Amortisation resulting from business combinations of the associate SMG (2024: 7.9 CHF mn; 2023: 7.0 CHF mn), amortisation resulting from business combinations (2024: 3.8 CHF mn; 2023: 5.2 CHF mn).

6 Average number of employees, excluding employees in associates / joint ventures.

JobCloud is the leading digital company in the Swiss recruitment market, with the broadest range of job advertisements, and is owned by TX Group and Ringier. The job portals and aggregators jobs.ch, jobup.ch and JobScout24, as well as the individual websites, help candidates find the most suitable position for them. The portfolio offers a variety of services for companies and job-seekers. JobCloud has a significant investment in Austria's leading job portal Karriere.at, which owns 100% of the marketplace hokify and the ATS eRecruiter. www.jobcloud.ch

CEO: Davide Villa

JobCloud is investing in the future amid a challenging environment.

- JobCloud's revenues are down on the previous year. This is due to the slow performance of the wider economy, which is having a negative impact on the job market. In addition, revenues in the previous year reached a very high level. The margin achieved by JobCloud remains very attractive.
- JobCloud has successfully invested in building relationships with job-seekers and has integrated innovative AI solutions into applications for job-seekers and recruiters. These investments are strengthening JobCloud's position on the market and providing valuable support for both job-seekers and employers.
- Karriere.at is still having to contend with a challenging market environment in Austria. Both revenues and operating income are down on the previous year.

SMG Swiss Marketplace Group is a network of online marketplaces and one of the leading digital companies in Switzerland. SMG was created in mid-November 2021 with the merger of Scout24 Schweiz and TX Markets and is owned by TX Group (30.73%), Ringier (29.33%), Die Mobiliar (29.33%) and General Atlantic (10.04%). The company covers the four areas of real estate, automotive, general marketplaces and finance and insurance. The platforms finance themselves through different fee models ranging from enrolment fees to transaction fees, commissions and various advertising formats. www.swissmarketplace.group

CEO: Christoph Tonini

SMG is still on the path towards growth and has recorded a significant increase in revenues and margins.

- The strong growth in revenues experienced by SMG Swiss Marketplace Group has continued across all four business areas. Margins have increased again too. The strongest growth was recorded in the areas of real estate and automotive.
- In spring 2024, SMG launched an initiative to further increase its competitiveness and put itself in the best possible position to face the future. The aim is to save and reinvest an amount in the mid double-digit million range by the end of 2026, with a view to promoting further growth and innovation.
- By acquiring a share in Flatfox, SMG has further enhanced its offer in the real estate sector. In early July 2024, moneyland.ch was also acquired, thereby expanding the offer in the financial services sector. Platforms are constantly being developed, via integration of artificial intelligence, ongoing product innovations and enhanced security, with a view to making them more useful and efficient.

Goldbach markets and brokers advertising across the following areas: TV, radio, print, online, mobile, out-of-home advertising and performance marketing. The advertising inventories originate mainly from TV broadcasters (groups), radio stations, owners of outdoor advertising spaces or providers of sites for outdoor advertising spaces, websites (online publishers) and newspaper publishers. Goldbach is also marketing the advertising inventories of 20 Minuten and Tamedia until the end of 2024.
www.goldbach.com

in CHF mn	30.06.2024	30.06.2023	Change
Advertising revenue [1]	73.7	46.1	59.9%
Classifieds & services revenue [1]	3.0	5.1	-40.7%
Commercialisation revenue [1]	53.7	53.0	1.4%
Other operating revenue [1]	3.5	5.4	-35.3%
Other income [1]	-	0.0	n.a.
Revenues	**134.0**	**109.7**	**22.2%**
of which organic revenues [2]	62.1	59.1	5.1%
Operating expense [3]	-95.8	-88.0	8.8%
Share of net result of associates / joint ventures	0.1	-0.0	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**38.3**	**21.6**	**77.3%**
Margin [4]	28.6%	19.7%	8.9%p
Depreciation and amortisation	-31.3	-22.4	39.8%
Amortisation resulting from business combinations	-9.7	-8.5	14.7%
Operating income / (loss) (EBIT)	**-2.8**	**-9.3**	**-70.1%**
Margin [4]	-2.1%	-8.5%	6.4%p
Normalisation [5]	9.9	8.7	14.4%
Operating income / (loss) (EBIT adj.)	**7.2**	**-0.6**	**n.a.**
Margin [4]	5.3%	-0.5%	5.9%p
Number of employees (FTE) [6]	**795**	**799**	**-0.5%**

[1] Includes third-party revenue and revenue vis-à-vis other TX segments.

[2] Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. In the Goldbach segment, the contribution of AdUnit and dreifive Group was excluded accordingly in the current and prior period. In addition, the OOH business (ex-Clear Channel Switzerland incl. NEO ADVERTISING SA) is not included.

[3] No IAS 19 pension costs (as in segment reporting).

[4] The margin relates to revenues.

[5] Normalisation effects: Correction of deferred revenue from initial consolidation of Clear Channel Switzerland (2024: 0.2 CHF mn; 2023: 0.2 CHF mn), amortisation resulting from business combinations (2024: 9.7 CHF mn; 2023: 8.5 CHF mn).

[6] Average number of employees, excluding employees in associates / joint ventures.

CEO: Christoph Marty

Goldbach significantly increased net income and ensured continuity with a successful change of CEO.

- After 24 years with Goldbach Group, including 11 years as CEO, Michi Frank handed over operational responsibility for the company, from the start of July 2024, to Christoph Marty, who was previously CEO of Goldbach Neo. Tom Gibbings, the previous CFO, has taken charge at Goldbach Neo.
- Revenues and the operating margin (EBIT adj.) are significantly up on the previous year. This is partly due to the integration of Clear Channel Switzerland (the acquisition was completed on 1 April 2023), while a strict approach to cost management continued to apply.
- In terms of TV, Goldbach's gross rating point (GRP) share for western Switzerland increased from 38% to almost 60%, thanks in particular to the new inventory of the French TFI Group. Goldbach Media also extended the marketing mandates with RTL Deutschland, Seven.One Entertainment Group, Groupe M6 and C8 (Canal+).
- Digital OOH remains a driver of growth within out-of-home advertising. There was a particularly pleasing increase in programmatically booked digital campaigns, as a proportion of total bookings. This has prompted Goldbach Neo to extend the option of programmatic bookings to the analogue out-of-home advertising inventory as well.
- The reintegration of marketing within Tamedia and 20 Minuten as of 2025 will see Goldbach focus on the areas of TV/radio/OOH and digital. This change will further reduce costs and complexity. The structure is being adapted in order to further increase market presence and flexibility.

Launched at the end of 1999 for a young, urban target group, the free newspaper 20 Minuten has developed into the Swiss media brand with the widest coverage and has a presence in German-speaking Switzerland, Western Switzerland and Ticino. News from Switzerland and around the world, entertainment and inspiration: 20 Minuten tells stories that get people talking. The journalism of 20 Minuten is reliable, compact, responsible, neutral and available at no cost to all. 20 Minuten offers a wide range of multimedia content across digital channels and social media. 20 Minuten Group is part of TX Group and includes the news media 20 Minuten, 20 minuti, 20 minuti and lematin.ch, the format radio GOAT Radio, the lifestyle magazine Encore as well as ventures outside Switzerland: L'essentiel in Luxembourg and Heute in Austria. www.20min.ch

in CHF mn	30.06.2024	30.06.2023	Change
Advertising revenue [1]	44.9	47.7	-5.8%
Classifieds & services revenue [1]	1.8	2.0	-8.9%
Other operating revenue [1]	2.5	2.3	9.3%
Revenues	**49.2**	**52.0**	**-5.3%**
of which organic revenues [2]	49.2	52.0	-5.3%
Operating expense [3]	-46.9	-49.6	-5.5%
Share of net result of associates / joint ventures	0.8	0.3	172.4%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**3.2**	**2.6**	**20.2%**
Margin [4]	6.4%	5.1%	1.4%p
Depreciation and amortisation	-0.7	-0.5	44.2%
Amortisation resulting from business combinations	-1.0	-1.1	-10.7%
Operating income / (loss) (EBIT)	**1.5**	**1.1**	**41.3%**
Margin [4]	3.1%	2.1%	1.0%p
Normalisation [5]	1.0	1.1	-10.7%
Operating income / (loss) (EBIT adj.)	**2.5**	**2.2**	**15.2%**
Margin [4]	5.1%	4.2%	0.9%p
Number of employees (FTE) [6]	**293**	**318**	**-7.8%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. There were no changes in the 20 Minuten segment.

3 No IAS 19 pension costs (as in segment reporting).

4 The margin relates to revenues.

5 Normalisation effects: Amortisation resulting from business combinations (2024: 1.0 CHF mn; 2023: 1.1 CHF mn).

6 Average number of employees, excluding employees in associates / joint ventures.

CEO: Bernhard Brechbühl

20 Minuten is the Swiss media brand with the widest reach and will be focussing on self-marketing in future in order to serve its customers optimally.

- The revenues of 20 Minuten are slightly down on the previous year, mainly as a result of reduced advertising income. The operating margin (EBIT adj.) was increased thanks to strict cost management.
- 20 Minuten further improved its relative position in the digital user market and significantly extended its lead over its competitors. With a total of 2,182 million (WEMF Total Audience 2024-1) daily digital users and print readers, 20 Minuten is the media brand with the widest reach in Switzerland. The refresh of the print newspaper implemented in 2023 is bearing fruit: Contrary to the structural trend, 20 Minuten was able to increase its readership to over 1.3 million per day across Switzerland (WEMF MACH Basic 2024-1). The success on the user market is based on innovative editorial formats.
- As of the beginning of 2025, 20 Minuten will focus on marketing its own advertising inventory and establish an integrated marketing organisation. The aim is to reduce the complexity of marketing and re-establish direct contact with advertising customers. Goldbach, the Group’s internal marketing company, is supporting the development and will remain a partner in the important area of network marketing.

Tamedia is a Swiss media company, which was founded in 1893 with the Tages-Anzeiger. Today, the company comprises the paid-for daily and Sunday newspapers, magazines and publishing services. The best-known publications include Tages-Anzeiger, SonntagsZeitung, Finanz und Wirtschaft, Schweizer Familie, BZ Berner Zeitung, Basler Zeitung, Das Magazin, Der Bund, 24 heures, Le Matin Dimanche, Tribune de Genève and Bilan. Tamedia also operates three newspaper printing plants in Switzerland. www.tamedia.ch

in CHF mn	30.06.2024	30.06.2023	Change
Advertising revenue [1]	38.6	43.8	-11.7%
Classifieds & services revenue [1]	14.6	16.6	-11.9%
Subscriptions & single sales revenue [1]	111.6	113.1	-1.3%
Printing & logistics revenue [1]	36.3	45.5	-20.3%
Other operating revenue [1]	2.1	3.0	-30.9%
Other income [1]	0.1	0.7	-91.2%
Revenues	**203.3**	**222.7**	**-8.7%**
of which organic revenues [2]	197.4	221.7	-11.0%
Operating expense [3]	-198.5	-216.7	-8.4%
Share of net result of associates / joint ventures	0.5	0.5	2.5%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**5.3**	**6.4**	**-17.6%**
Margin [4]	2.6%	2.9%	-0.3%p
Depreciation and amortisation	-0.4	-0.4	-15.3%
Amortisation resulting from business combinations	-9.2	-9.1	0.9%
Operating income / (loss) (EBIT)	**-4.2**	**-3.1**	**37.2%**
Margin [4]	-2.1%	-1.4%	-0.7%p
Normalisation [5]	9.6	9.2	4.8%
Operating income / (loss) (EBIT adj.)	**5.4**	**6.1**	**-11.7%**
Margin [4]	2.6%	2.7%	-0.1%p
Number of employees (FTE) [6]	**1’225**	**1’280**	**-4.3%**

[1] Includes third-party revenue and revenue vis-à-vis other TX segments.

[2] Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. In the Tamedia segment, the contribution of Berner Oberland Medien was excluded accordingly in the current and prior period.

[3] No IAS 19 pension costs (as in segment reporting).

[4] The margin relates to revenues.

[5] Normalisation effects: Correction of deferred revenue from initial consolidation of Berner Oberland Medien (2023: 0.1 CHF mn), restructuring of the printing centers (2024: 0.4 CHF mn), amortisation resulting from business combinations (2024: 9.2 CHF mn; 2023: 9.1 CHF mn).

[6] Average number of employees, excluding employees in associates / joint ventures.

CEO: Jessica Peppel-Schulz

Tamedia is increasing its digital subscriptions – which are crucial for the future – and is focussing on developing a fundamentally new strategy in order to tackle the immense challenges in the media world.

- Tamedia is working hard to introduce a new strategy. The company must fundamentally transform itself in order to tackle the entirely new challenges of the media world. The aim remains to be the leading media company for independent quality journalism in Switzerland.
- Tamedia's revenues were lower than in the previous year, mainly due to a decline in advertising revenues and lower paper prices. The operating margin (EBIT adj.) remains stable, as the decrease in revenues was almost offset by cost reductions.
- Digital growth is crucial for the future: by mid-2024, Tamedia had a total of 635,000 paid subscriptions, including 188,000 digital subscriptions. This corresponds to an increase of 9.7% in digital subscriptions compared to the same period last year.
- The print business remains significant at the moment, given that the average revenue per print subscription sold is significantly higher than digital revenue. The proportion of revenue from digital products is also lower in the advertising sector, with a significant amount flowing to international technology companies.

Group & Ventures

The Group & Ventures segment covers TX Group's majority interests in Doodle AG (98.7%) and Zattoo AG (59.4%) as well as interests in the fintech area. Group & Ventures also comprises the TX Group property portfolio and central services departments.
www.tx.group

in CHF mn	30.06.2024	30.06.2023	Change
Advertising revenue [1]	4.7	5.5	-15.5%
Classifieds & services revenue [1]	29.2	27.2	7.4%
Other operating revenue [1]	45.4	46.7	-2.7%
Other income [1]	0.1	-0.0	n.a.
Revenues	**79.4**	**79.4**	**0.0%**
of which organic revenues [2]	79.4	79.4	0.0%
Operating expense [3]	-76.3	-76.1	0.3%
Share of net result of associates / joint ventures	-0.1	-0.6	-76.1%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**2.9**	**2.7**	**8.2%**
Margin [4]	3.7%	3.4%	0.3%p
Depreciation and amortisation	-10.6	-12.2	-13.3%
Amortisation resulting from business combinations	-0.8	-1.8	-54.6%
Operating income / (loss) (EBIT)	**-8.5**	**-11.4**	**-25.0%**
Margin [4]	-10.7%	-14.3%	3.6%p
Normalisation [5]	0.8	1.8	-54.6%
Operating income / (loss) (EBIT adj.)	**-7.7**	**-9.5**	**-19.4%**
Margin [4]	-9.7%	-12.0%	2.3%p
Number of employees (FTE) [6]	**802**	**804**	**-0.2%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments.
2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2024 and 2023. There were no changes in the Group & Ventures segment.
3 No IAS 19 pension costs (as in segment reporting).
4 The margin relates to revenues.
5 Normalisation effects: Amortisation resulting from business combinations (2024: 0.8 CHF mn; 2023: 1.8 CHF mn).
6 Average number of employees, excluding employees in associates / joint ventures.

Group Management:
Pietro Supino, Sandro Macciacchini, Daniel Mönch und Ursula Nötzli

Group Services

- The Group’s costs were further reduced. Even after the successful completion of the cost programme, which ran until the end of 2023, projects are being driven forward in the central services in order to increase the level of digitalisation and efficiency. However, the increase in personnel in nearshoring for internal and external customers (e.g. SMG) had the opposite effect in the first half of the year. From the second half of the year, costs will also be significantly reduced in this area, as the staff for the customer Swiss Marketplace Group will be transferred to a separate company.

Ventures

Fintech

- The TX Ventures Fintage Fund I has invested in a total of 18 portfolio companies with a capital allocation of CHF 49.2 million. Almost 50% of the target fund size (CHF 100 million) has been invested up to date. Since its launch in August 2023, the NAV per share has risen from CHF 100 to CHF 111.91 at the end of March 2024.
- New additions to the TX Ventures Fintage Fund I portfolio are Trustap from Ireland (escrow payment for marketplaces), Swiipr from the UK (payment solution for compensation payments) and Trever from Austria (whose software enables banks to trade digital assets). The investment in Helvengo was written off in full: The insurance start-up has sold its core business and the remaining legal entity is being liquidated. www.tx.ventures

Doodle

- The first half of the year was rather mixed for Doodle. The development on the user market and the advertising market is challenging. Various product and marketing measures have been taken to achieve sustainable growth. www.doodle.com

Zattoo

- During the first half of 2024, Zattoo continued to grow its direct-to-consumer business in Switzerland. Important new B2B contracts were secured with Waoo and Kabelnoord.
- After more than 12 years as CEO of Zattoo, Nick Brambring has announced his departure. Roger Elsener, a renowned expert, has been appointed as his successor and will lead Zattoo into the next development phase. www.zattoo.com

Financial reporting

Alternative performance measures

In addition to the key figures defined in the International Financial Reporting Standards (IFRS), TX Group also provides key figures as part of its financial reporting, which are either taken from financial statements prepared or based on these. These are referred to as alternative performance measures. TX Group regards these alternative performance measures as useful additional information for investors and other readers of financial reports and uses them for financial management and control purposes. Therefore, alternative performance measures should be regarded as a supplement and not as a substitute for the information prepared in accordance with IFRS.

With regard to the requirements of the directive on the use of alternative performance measures of the SIX Swiss Exchange, TX Group provides an overview of the alternative performance measures used and how they are defined.

Operating income/(loss) before depreciation and amortisation (EBITDA)/EBITDA margin	Revenues less operating expense (costs of material and services, personnel expense, other operating expense) and the share of net result of associates/joint ventures. The EBITDA margin corresponds to the EBITDA share of revenues.
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	Cash flow from/(used in) operating activities less the cash flow for investments in property, plant and equipment and intangible assets, plus the cash flow from the sale of property, plant and equipment and intangible assets.
Normalised consolidated income statement (key figures in the normalised consolidated income statement are referred to as adjusted, e.g. EBIT adj.)	The normalised consolidated income statement is derived from the consolidated income statement produced in accordance with IFRS, with one-off effects included or omitted, and presented in the form of a reconciliation statement. The main normalisation effects (reconciliation items) are explained in detail. The main key figures in the normalised consolidated income statement are shown as adjusted, e.g. EBIT (adj.).

The figures shown are rounded in both text and tables. As the calculations are made with a higher level of numerical accuracy, it is possible that small rounding differences may occur.

Normalised consolidated income statement

				30.06.2024			30.06.2023
in CHF mn	**Com-ment**	Income state-ment	One-off effects	**Norma-lised income state-ment**	Income statement	One-off effects	**Normalised income statement**
Advertising revenue	1	162.0	0.2	**162.3**	140.9	0.2	**141.1**
Classifieds & services revenue		111.4	-	**111.4**	121.1	-	**121.1**
Commercialisation revenue		35.9	-	**35.9**	34.9	-	**34.9**
Subscriptions & single sales revenue	1	111.6	-	**111.6**	113.1	0.1	**113.2**
Printing & logistics revenue		29.5	-	**29.5**	37.3	-	**37.3**
Other operating revenue		10.2	-	**10.2**	12.5	-	**12.5**
Other income		0.2	-	**0.2**	0.7	-	**0.7**
Revenues		**461.0**	**0.2**	**461.2**	**460.5**	**0.3**	**460.7**
Cost of material and services		-70.3	-	**-70.3**	-79.2	-	**-79.2**
Personnel expense		-204.9	-	**-204.9**	-206.3	-	**-206.3**
Other operating expense	2	-102.9	0.4	**-102.5**	-101.9	-	**-101.9**
Share of net result of associates / joint ventures	3	13.0	7.9	**20.9**	13.5	7.0	**20.5**
Operating income / (loss) before depreciation and amortisation (EBITDA)		**95.8**	**8.6**	**104.4**	**86.7**	**7.3**	**93.9**
Depreciation and amortisation		-47.9	-	**-47.9**	-39.6	-	**-39.6**
Amortisation resulting from business combinations	4	-24.5	24.5	**-**	-25.7	25.7	**-**
Operating income / (loss) (EBIT)		**23.5**	**33.0**	**56.5**	**21.4**	**32.9**	**54.3**
Financial income	5	18.3	-9.6	**8.7**	7.7	-	**7.7**
Financial expense	6	-8.2	3.8	**-4.4**	-8.8	4.0	**-4.9**
Net income / (loss) before taxes (EBT)		**33.6**	**27.3**	**60.9**	**20.3**	**36.9**	**57.2**
Income taxes	7	-9.1	-3.4	**-12.4**	-6.6	-4.2	**-10.8**
Net income / (loss) (EAT)		**24.5**	**23.9**	**48.4**	**13.7**	**32.7**	**46.4**

[1] The 2024 normalisation relates to the correction of deferred revenue for Clear Channel Switzerland of 0.2 CHF mn (Goldbach segment). Deferred revenue was adjusted to its fair value as part of the initial consolidation. In 2023, 0.2 CHF mn (Clear Channel Switzerland, Goldbach segment) and 0.1 CHF mn (Berner Oberland Medien AG, Tamedia segment) were normalised for the same item.

[2] The 2024 normalisation relates to costs of 0.4 CHF mn incurred in connection with the restructuring of the printing centres (Tamedia segment).

[3] The 2024 normalisation relates to the share of amortisation resulting from business combinations of the associate SMG Swiss Marketplace Group AG in the amount of 7.9 CHF mn. In 2023, 7.0 CHF mn was normalised for the same item (after deferred taxes, TX Markets segment).

[4] Amortisation from business combinations are normalised in full.

[5] The 2024 normalisation relates to the earn-out from the resale of Trendsales ApS by the former buyers of 4.2 CHF mn (Group & Ventures segment), the gain on disposal from the disposal of the dreifive Group of 4.0 CHF mn (Goldbach segment) and the revaluation of the purchase price liability from the acquisition of the minority interests (49%) in NEO ADVERTISING SA of 1.4 CHF mn (Goldbach segment).

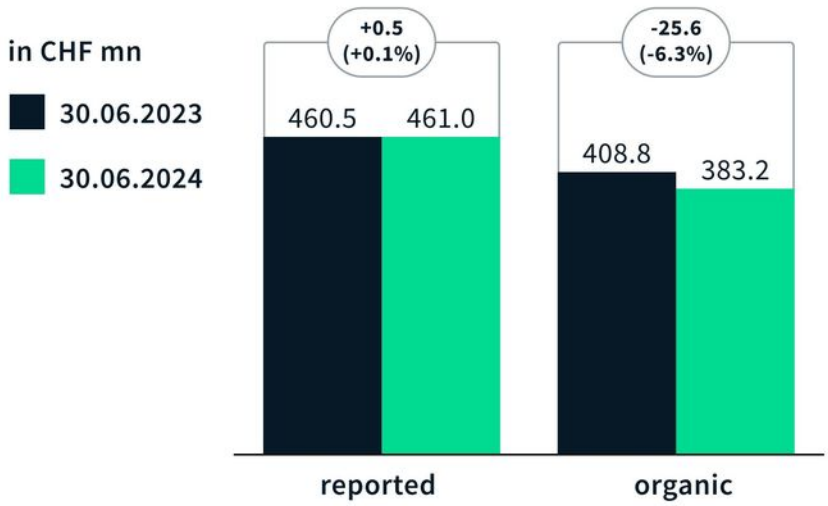
[6] The 2024 normalisation relates to the effect of the increase in shares in hokify GmbH by Karriere.at GmbH of 2.9 CHF mn (2023: 1.9 CHF mn). Karriere.at GmbH now holds 100% of the shares in the company (TX Markets segment). In addition, the compounding of interest on the purchase price liability of 0.6 CHF mn from the acquisition of the minority interests (49%) in NEO ADVERTISING AG (Goldbach segment) and the dilutive effect of a capital increase and therefore a reduction in shareholdings due to employee shareholding programmes at SMG Swiss Marketplace Group AG of 0.3 CHF mn (Group & Ventures segment) were normalised. In 2023, the effect of SMG Swiss Marketplace Group AG from the acquisition of non-controlling interests (34%) in IAZI was normalised by 2.0 CHF mn (TX Markets segment).

[7] The tax effects associated with one-off effects are normalised accordingly.

Revenues

Development

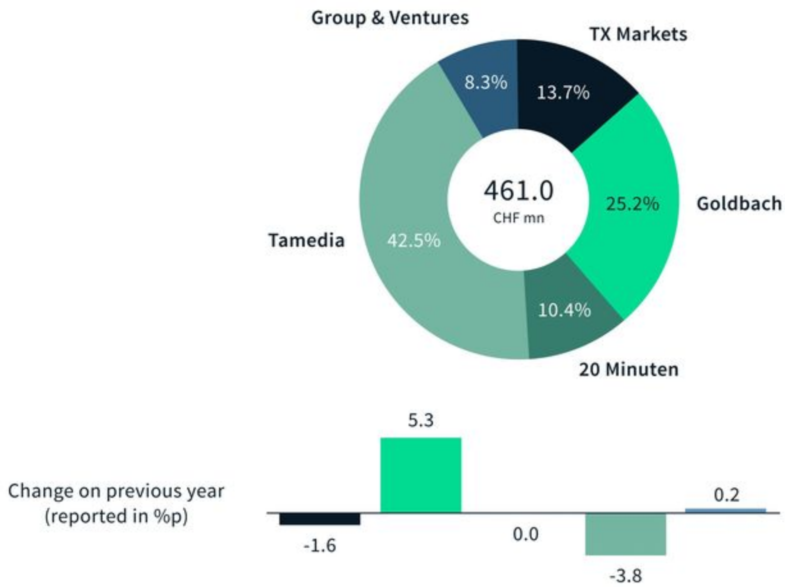
Consolidated revenues are relatively unchanged from the previous year at 0.1% up. In organic terms, revenues declined by 6.3%. This is mainly on account of falling print revenues (including as a result of falling paper prices), a slow job market and declining advertising revenues in the Tamedia and 20 Minuten segment.



Revenues by segment

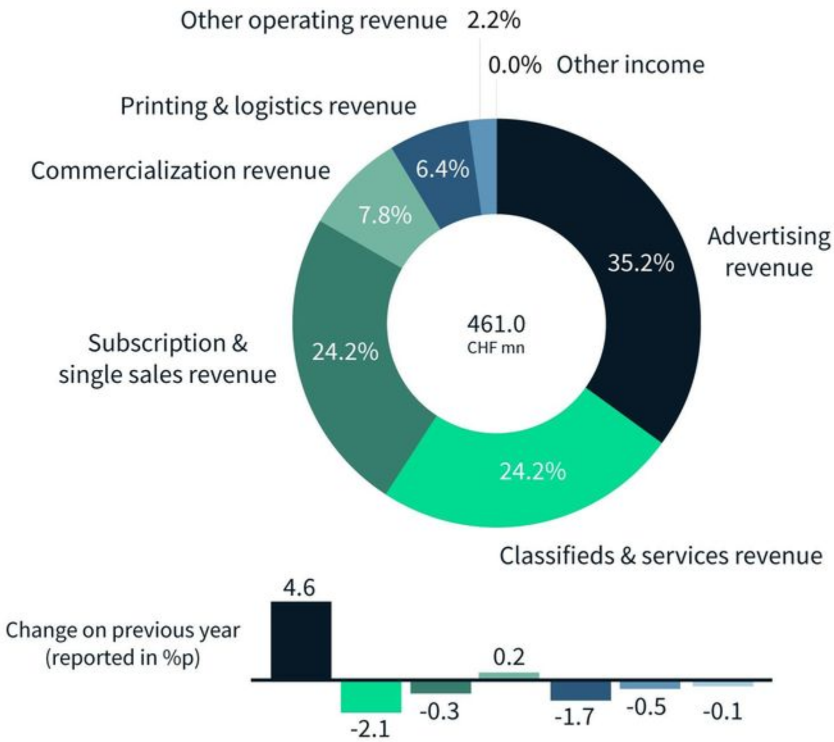
The share associated with advertising revenue increased as the period for comparison only included three months for Clear Channel Switzerland.

Although Tamedia is losing printing & logistics revenue, it continues to generate the majority of total revenues as a segment.



Revenues by category

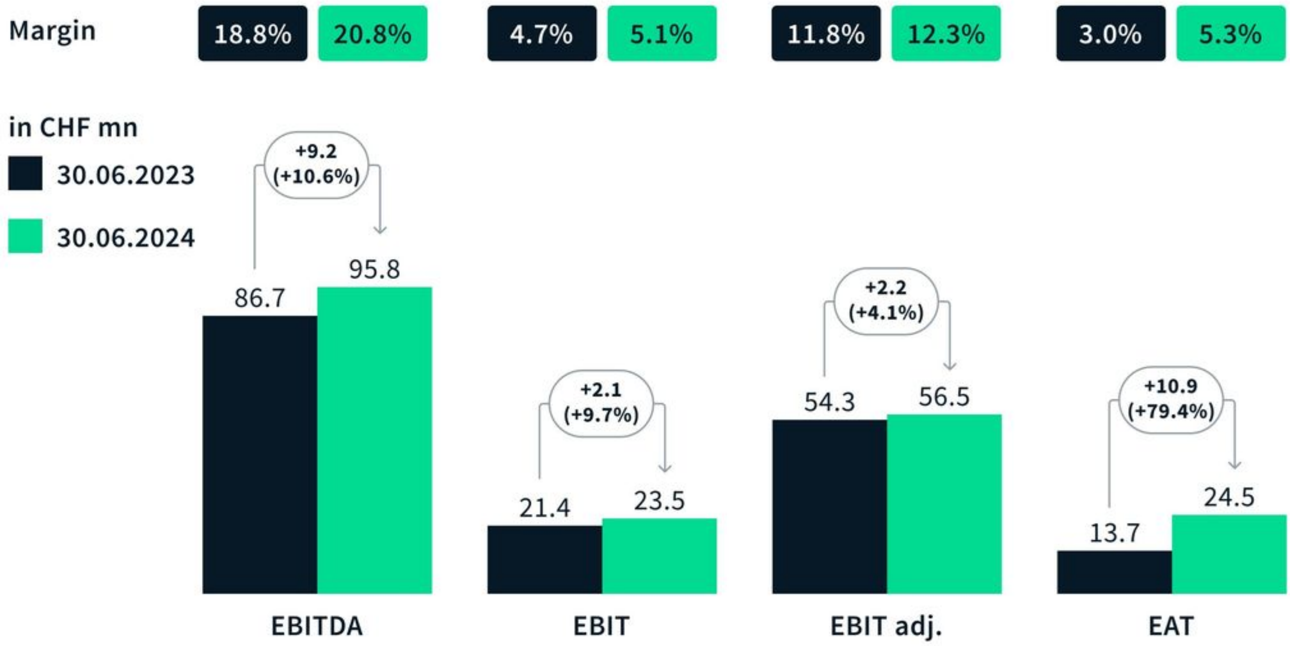
The share of advertising revenue increases because the comparative period only includes three months of Clear Channel Switzerland. Classifieds & services share fell slightly due to the weaker job market. Printing & logistics is also down on the previous year, mainly due to falling paper prices. Subscription & single sales remained stable at just under a quarter of total revenues.



Profitability and results

Operating results and margin

The operating income and margin are up on the previous year. Operating costs were reduced by CHF 9.2 million compared with the previous year. In particular, direct costs fell significantly by CHF 7.9 million due to lower paper prices and paper consumption associated with declining print revenues. Personnel costs reduced by CHF 1.4 million.



Financial result

The financial result improved from CHF -1.1 million to CHF 10.1 million. This is mainly due to an unexpected additional payment of CHF 4.2 million from the sale of Trendsales in October 2020, as well as the profit of CHF 4.0 million on the disposal of the dreifive Group in April 2024. Interest income from time deposits also increased to CHF 2.0 million (previous year: CHF 1.3 million). By contrast, the interest expense for leases was higher too at CHF -2.7 million (previous year: CHF -2.0 million).

Taxes

The effective tax rate is down from 32.7% to 27.0%. In 2024, the increase in the tax burden (as compared with the difference from the expected weighted tax rate of 20.8%) was mainly due to unrecognised deferred tax assets on tax loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items as well as the tax effects on investments.

TX Group falls within the scope of application of the OECD tax reform, which envisages a global minimum taxation rate (Pillar II) of 15 per cent. In Switzerland and other countries where TX Group is active, Pillar II was implemented for financial years beginning on or after 1 January 2024. In accordance with the Pillar II rules, TX Group is obliged to pay a top-up tax for the difference between its effective GloBE tax rate for each country and the minimum rate of 15 per cent. The assessments for the first half of 2024 showed that TX Group will probably not be subject to a top-up tax for this period under Pillar II.

Cashflow

in CHF mn	30.06.2024	30.06.2023	Change
Net income / (loss) (EAT)	24.5	13.7	79.4%
Cash flow from / (used in) operating activities	98.6	111.7	-11.7%
Cash flow from / (used in) investing activities	-10.1	-37.2	-73.0%
of which investments in property, plant and equipment and intangible assets	-16.2	-20.7	-21.7%
Cash flow after investing activities (FCF)	88.6	74.5	18.8%
of which cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	82.4	91.1	-9.5%
Cash flow from / (used in) financing activities	-127.3	-127.0	0.2%
Change in cash and cash equivalents	-38.3	-52.8	-27.5%

Net income was CHF 10.8 million higher compared with the previous year, and a positive effect from net working capital (amounting to CHF 8.1 million) was once again realised. By contrast, cash flow from/(used in) operating activities decreased by CHF 13.1 million compared with the previous year to CHF 98.6 million. This is mainly due to a one-time reduction in net working capital of CHF 32.1 million in the previous year and lower dividends from associates/joint ventures.

The cash flow from/(used in) investing activities resulted in a significantly lower cash outflow of CHF -10.1 million compared to the previous year. The acquisition of Clear Channel Switzerland (CHF -85.0 million) had a significant impact in the previous year. Furthermore, fewer investments were made in property, plant and equipment and intangible assets in the current year.

Cash flow from/(used in) financing activities increased by CHF 0.3 million to CHF -127.3 million. The two biggest effects were the CHF 8.4 million increase in repayments of lease liabilities and the dividends paid to TX Group shareholders and shareholders with non-controlling interests, which were CHF 1.5 million higher than in the previous year.

Balance sheet

in CHF mn	30.06.2024	31.12.2023	Change
Current financial liabilities	56.4	57.7	-2.3%
of which financial liabilities from leases	56.1	56.5	-0.8%
Non-current financial liabilities	193.0	205.6	-6.2%
of which financial liabilities from leases	170.3	182.1	-6.5%
Cash and cash equivalents	248.9	287.2	-13.3%
Net liquidity / (net debt)[1]	**-0.4**	**23.9**	**n.a.**
Cash flow from / (used in) operating activities	98.6	197.8	-50.2%
Debt factor[2]	**-0.0**	-	**n.a.**

[1] Current and non-current financial liabilities less cash and cash equivalents.

[2] Net debt to cash flow from / (used in) operating activities.

Total assets fell to CHF 3,260.1 million in the first half of 2024. Equity declined by CHF 102.8 million to CHF 2,473.8 million. Besides the amount directly recorded in equity for the revaluation of the employee benefit plan assets/liabilities of CHF -26.6 million (after deferred taxes) and the share of other comprehensive income/(loss) of associates/joint ventures of CHF -5.3 million, the reduction in equity is attributable in particular to the dividends paid in the amount of CHF -94.7 million.

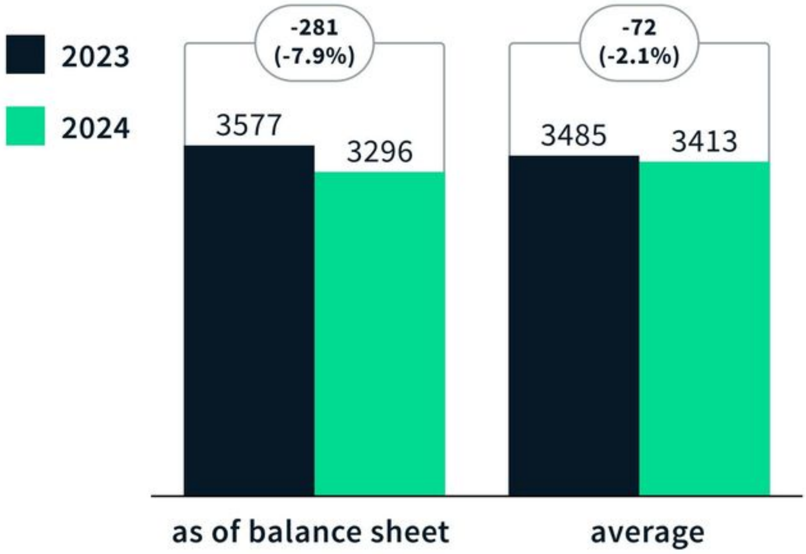
The equity ratio increased by 0.7% compared with the end of 2023 to 75.9%.

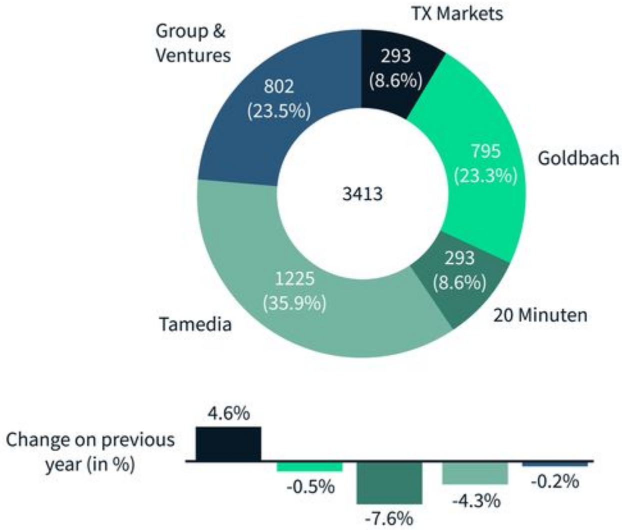
Personnel
Full time equivalents

Changes in full-time equivalents (FTE)

FTEs decreased by 72 on the previous year. The reduction mainly occurred at Tamedia and 20 Minuten.

The growth in the TX Markets segment is attributable to JobCloud.

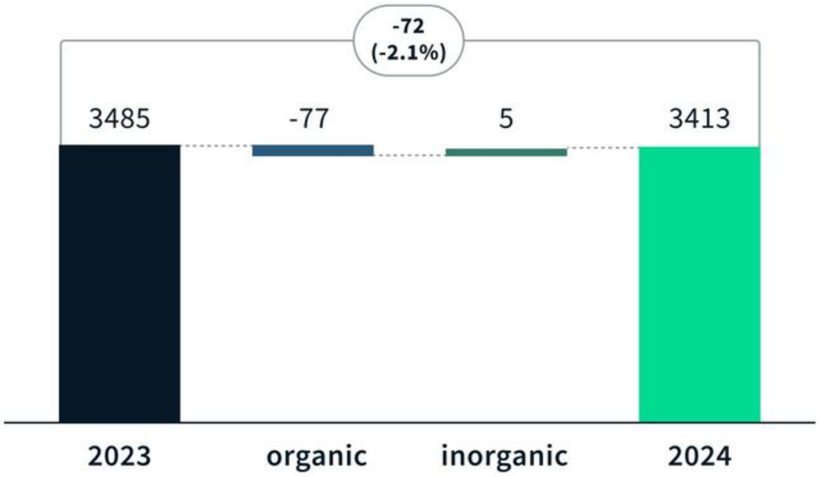




Changes in FTE (organic vs. inorganic)

In terms of inorganic growth, two effects within Goldbach stand out. On the one hand, Clear Channel Switzerland was only included for three months in the previous year, which resulted in growth in 2024. On the other hand, the sale of the dreifive business led to a reduction compared with the previous year.

Therefore, the reduction in FTEs is essentially the result of organic restructuring measures.



Interim consolidated financial statements

Consolidated statement of comprehensive income

in CHF mn	30.06.2024	30.06.2023
Advertising revenue	162.0	140.9
Classifieds & services revenue	111.4	121.1
Commercialisation revenue	35.9	34.9
Subscriptions & single sales revenue	111.6	113.1
Printing & logistics revenue	29.5	37.3
Other operating revenue	10.2	12.5
Other income	0.2	0.7
Revenues	**461.0**	**460.5**
Cost of material and services	-70.3	-79.2
Personnel expense	-204.9	-206.3
Other operating expense	-102.9	-101.9
Share of net result of associates / joint ventures	13.0	13.5
Operating income / (loss) before depreciation and amortisation (EBITDA)	**95.8**	**86.7**
Depreciation and amortisation	-47.9	-39.6
Amortisation resulting from business combinations	-24.5	-25.7
Operating income / (loss) (EBIT)	**23.5**	**21.4**
Financial income	18.3	7.7
Financial expense	-8.2	-8.8
Net income / (loss) before taxes (EBT)	**33.6**	**20.3**
Income taxes	-9.1	-6.6
Net income / (loss) (EAT)	**24.5**	**13.7**
of which attributable to TX Group AG shareholders	9.6	-1.4
of which attributable to non-controlling interests	15.0	15.0

in CHF mn	30.06.2024	30.06.2023
Other comprehensive income / (loss)		
Value fluctuation of hedges	1.0	-0.1
Currency translation differences	0.8	0.3
Income tax effects	-0.2	0.0
To be reclassified via the income statement in future periods	**1.6**	**0.2**
Share of other comprehensive income / (loss) of associates / joint ventures	-5.3	-0.4
Actuarial gains / (losses) IAS 19	-32.9	-4.9
Other investments / Equity instruments at fair value	-1.9	-
Income tax effects	6.3	0.9
Not to be reclassified via the income statement in future periods	**-33.9**	**-4.4**
Other comprehensive income / (loss)	**-32.2**	**-4.2**
Net income / (loss) (EAT)	24.5	13.7
Other comprehensive income / (loss)	-32.2	-4.2
Total comprehensive income / (loss)	**-7.7**	**9.4**
of which attributable to TX Group AG shareholders	-23.3	-5.3
of which attributable to non-controlling interests	15.6	14.8

Earnings (EAT) per share

in CHF	30.06.2024	30.06.2023
Earnings (EAT) per share (undiluted)	0.90	-0.13
Earnings (EAT) per share (diluted)	0.90	-0.13

Consolidated balance sheet

in CHF mn	30.06.2024	31.12.2023
Cash and cash equivalents	248.9	287.2
Current financial assets	17.4	17.2
Trade accounts receivable	181.3	238.0
Current financial receivables	31.9	31.0
Current tax receivables	12.7	8.3
Other current receivables	27.6	13.4
Contract assets	18.2	13.9
Accrued income and prepaid expenses	16.7	13.3
Inventories	5.2	6.5
Current assets	**559.9**	**628.8**
Property, plant and equipment	460.3	478.1
Investments in associates / joint ventures	840.8	854.2
Employee benefit plan assets	40.3	78.0
Non-current financial assets	222.2	228.5
Deferred tax assets	3.3	8.1
Intangible assets	1’133.4	1’153.3
Non-current assets	**2’700.3**	**2’800.3**
Assets	**3’260.1**	**3’429.1**
Current financial liabilities	56.4	57.7
Trade accounts payable	78.8	92.3
Current tax liabilities	17.8	18.6
Other current liabilities	40.6	31.3
Contract liabilities	207.7	222.1
Deferred revenues and accrued liabilities	76.7	89.3
Current provisions	4.8	6.3
Current liabilities	**482.6**	**517.6**
Non-current financial liabilities	193.0	205.6
Employee benefit obligations	15.4	20.6
Deferred tax liabilities	83.4	97.5
Non-current provisions	12.0	11.2
Non-current liabilities	**303.8**	**334.9**
Liabilities	**786.3**	**852.5**
Share capital	106.0	106.0
Treasury shares	-0.5	-0.9
Reserves	2’108.3	2’198.2
Equity, attributable to TX Group AG shareholders	**2’213.9**	**2’303.2**
Non-controlling interests	259.9	273.3
Equity	**2’473.8**	**2’576.6**
Liabilities and equity	**3’260.1**	**3’429.1**

Consolidated statement of cash flows

in CHF mn	30.06.2024	30.06.2023
Net income / (loss) (EAT)	24.5	13.7
Amortisation, depreciation and impairment	72.3	65.2
Financial result	-10.1	1.1
Income taxes	9.1	6.6
Other non-cash income / (loss)	4.3	-1.5
Share of net result of associates / joint ventures	-13.0	-13.5
Dividends from associates / joint ventures	18.3	25.3
Change in net working capital	8.1	32.1
Change in non-current provisions	0.8	0.2
Profit on the sale of property, plant and equipment and intangible assets	-0.1	-1.9
Interest received	2.6	2.1
Income taxes paid	-18.3	-17.7
Cash flow from / (used in) operating activities	**98.6**	**111.7**
Investments in property, plant and equipment	-7.4	-13.4
Sale of property, plant and equipment	0.0	4.0
Investments in consolidated companies	-	-85.0
Sale of consolidated companies	-1.8	-
Investments in other financial assets	-8.6	-6.9
Sale of other financial assets	16.6	75.3
Investments in intangible assets	-8.8	-11.2
Cash flow from / (used in) investing activities	**-10.1**	**-37.2**
Dividends paid to TX Group AG shareholders	-65.7	-47.7
Dividends paid to non-controlling interests	-29.0	-48.5
Repayment of current financial liabilities	-0.1	-0.0
Repayment of lease liabilities	-33.0	-24.6
Repayment of non-current financial liabilities	-	-6.3
Change in treasury shares	0.5	-
Cash flow from / (used in) financing activities	**-127.3**	**-127.0**
Impact of currency translation	**0.4**	**-0.3**
Change in cash and cash equivalents	**-38.3**	**-52.8**
Cash and cash equivalents as of 1 January	287.2	316.3
Cash and cash equivalents as of 30 June	248.9	263.5
Change in cash and cash equivalents	**-38.3**	**-52.8**

Consolidated statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	Equity, attributable to TX Group AG shareholders	Non-controlling interests	Equity
As of 31 December 2022	**106.0**	**0.0**	**-7.0**	**2’229.3**	**2’328.3**	**305.0**	**2’633.3**
Net income / (loss) (EAT)	-	-	-	-1.4	**-1.4**	15.0	**13.7**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-0.4	**-0.4**	-	**-0.4**
Value fluctuation of hedges	-	-	-	-0.1	**-0.1**	-	**-0.1**
Actuarial gains / (losses) IAS 19	-	-	-	-4.4	**-4.4**	-0.5	**-4.9**
Currency translation differences	-	-	0.1	-	**0.1**	0.2	**0.3**
Income tax effects	-	-	-	0.8	**0.8**	0.1	**0.9**
Total comprehensive income / (loss)	**-**	**-**	**0.1**	**-5.4**	**-5.3**	**14.8**	**9.4**
Dividends paid	-	-	-	-47.7	**-47.7**	-48.5	**-96.2**
Acquisition of non-controlling interests	-	-	-	-28.1	**-28.1**	3.6	**-24.5**
Share-based payments	-	-	-	-0.1	**-0.1**	-	**-0.1**
As of 30 June 2023	**106.0**	**0.0**	**-6.9**	**2’148.0**	**2’247.0**	**275.0**	**2’522.0**
As of 31 December 2023	**106.0**	**-0.9**	**-8.4**	**2’206.6**	**2’303.2**	**273.3**	**2’576.6**
Net income / (loss) (EAT)	-	-	-	9.6	**9.6**	15.0	**24.5**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-5.3	**-5.3**	-	**-5.3**
Value fluctuation of hedges	-	-	-	1.0	**1.0**	-	**1.0**
Actuarial gains / (losses) IAS 19	-	-	-	-33.3	**-33.3**	0.4	**-32.9**
Other investments / Equity instruments at fair value	-	-	-	-1.9	**-1.9**	-	**-1.9**
Currency translation differences	-	-	0.5	-	**0.5**	0.4	**0.8**
Income tax effects	-	-	-	6.1	**6.1**	-0.1	**6.1**
Total comprehensive income / (loss)	**-**	**-**	**0.5**	**-23.8**	**-23.3**	**15.6**	**-7.7**
Dividends paid	-	-	-	-65.7	**-65.7**	-29.0	**-94.7**
Share-based payments	-	-	-	-0.8	**-0.8**	-	**-0.8**
Change in treasury shares	-	0.5	-	-	**0.5**	-	**0.5**
As of 30 June 2024	**106.0**	**-0.5**	**-7.9**	**2’116.2**	**2’213.9**	**259.9**	**2’473.8**

Notes to the interim consolidated financial statements

General information and changes in accounting policies

General information about TX Group

TX Group AG, headquartered in CH-8004 Zurich, Werdstrasse 21, is a public limited company subject to Swiss law and is listed on the SIX Swiss Exchange since 2 October 2000. TX Group is a leading media company in Switzerland with four largely self-contained companies that focus on specialised platforms/marketplaces, advertising marketing, free media and paid media. The unaudited interim consolidated financial statements as of 30 June 2024 cover TX Group AG as the holding company and its subsidiaries. The TX Group Board of Directors approved these interim consolidated financial statements on 22 August 2024.

Basis of preparation

The unaudited interim consolidated financial statements of TX Group as of 30 June 2024 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated financial statements for the financial year ending on 31 December 2023. The same accounting policies were applied as in the consolidated financial statements for 2023. In addition, the changes in accounting policies newly applicable as of 1 January 2024 have been considered. Unless otherwise stated, all amounts are stated in millions of Swiss francs and rounded to one decimal place. The majority of calculations are made with a higher level of numerical accuracy. It is therefore possible that rounding differences may occur.

Management assumptions and estimates

The preparation of the interim consolidated financial statements requires that Management makes estimates and assumptions, for which there is a certain degree of judgement. As they are subject to risks and uncertainties, the actual results may differ from these estimates.

Amendments to accounting policies

TX Group is applying various new or revised standards and interpretations for the first time with the interim consolidated financial statements for 2024. They have no material impact on the Group’s results or financial position.

Segment information

A decentralised organisational structure comprising four largely self-contained companies exists under the umbrella of TX Group. All investments in specialised platforms and marketplaces are integrated in the TX Markets segment, while advertising marketing is incorporated in the Goldbach segment. The 20 Minuten segment includes free media in Switzerland and abroad, while paid media are running under the name Tamedia. The Group's ventures and services are grouped within the Group & Ventures segment. Revenues in the consolidated income statement correspond to revenues (after eliminations and IAS 19 reconciliation) in segment reporting.

All material revenues are earned in Switzerland and all material non-current asset items are located in Switzerland.

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2024							
Advertising revenue	-	73.8	44.9	38.6	4.7	-	**162.0**
Classifieds & services revenue	62.9	3.0	1.8	14.6	29.2	-	**111.4**
Commercialisation revenue	-	35.9	-	-	-	-	**35.9**
Subscriptions & single sales revenue	-	-	-	111.6	-	-	**111.6**
Printing & logistics revenue	-	-	-	29.5	-	-	**29.5**
Other operating revenue	0.0	3.3	1.3	1.6	4.1	-	**10.2**
Other income	0.0	-	0.0	0.1	0.1	-	**0.2**
Revenue intersegment	0.0	18.0	1.2	7.3	41.3	-67.9	-
Revenues	**63.0**	**134.0**	**49.2**	**203.3**	**79.4**	**-67.9**	**461.0**
Operating expense[1]	-28.3	-95.8	-46.9	-198.5	-76.3	67.7	**-378.1**
Share of net result of associates / joint ventures	11.7	0.1	0.8	0.5	-0.1	-	**13.0**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**46.4**	**38.3**	**3.2**	**5.3**	**2.9**	**-0.2**	**95.8**
Margin[2]	73.7%	28.6%	6.4%	2.6%	3.7%		**20.8%**
Depreciation and amortisation	-4.9	-31.3	-0.7	-0.4	-10.6		**-47.9**
Amortisation resulting from business combinations	-3.8	-9.7	-1.0	-9.2	-0.8		**-24.5**
Operating income / (loss) (EBIT)	**37.7**	**-2.8**	**1.5**	**-4.2**	**-8.5**	**-0.2**	**23.5**
Margin[2]	59.9%	-2.1%	3.1%	-2.1%	-10.7%		**5.1%**
Number of employees (FTE)[3]	**297**	**795**	**293**	**1'225**	**802**		**3'413**

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2023							
Advertising revenue	-	46.3	45.3	43.8	5.5	-	**140.9**
Classifieds & services revenue	70.3	5.1	2.0	16.6	27.2	-	**121.1**
Commercialisation revenue	-	34.9	-	-	-	-	**34.9**
Subscriptions & single sales revenue	-	-	-	113.1	-	-	**113.1**
Printing & logistics revenue	-	-	-	37.3	-	-	**37.3**
Other operating revenue	-	5.2	0.8	1.9	4.6	-	**12.5**
Other income	-	0.0	0.0	0.7	-	-	**0.7**
Revenue intersegment	0.0	18.2	3.9	9.4	42.1	-73.5	-
Revenues	**70.4**	**109.6**	**52.0**	**222.7**	**79.4**	**-73.5**	**460.5**
Operating expense[1]	-31.1	-88.0	-49.6	-216.7	-76.1	74.3	**-387.3**
Share of net result of associates / joint ventures	13.4	-0.0	0.3	0.5	-0.6	-	**13.5**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**52.6**	**21.5**	**2.6**	**6.4**	**2.7**	**0.7**	**86.7**
Margin[2]	74.8%	19.6%	5.1%	2.9%	3.4%		**18.8%**
Depreciation and amortisation	-4.1	-22.4	-0.5	-0.4	-12.2		**-39.6**
Amortisation resulting from business combinations	-5.2	-8.5	-1.1	-9.1	-1.8		**-25.7**
Operating income / (loss) (EBIT)	**43.4**	**-9.3**	**1.1**	**-3.1**	**-11.4**	**0.7**	**21.4**
Margin[2]	61.7%	-8.5%	2.1%	-1.4%	-14.3%		**4.7%**
Number of employees (FTE)[3]	**284**	**799**	**318**	**1'280**	**804**		**3'485**

1 The employee benefit expense from IAS 19 is not part of the individual segments and is presented separately together with the eliminations.

2 The margin relates to revenues.

3 Average number of employees, excluding employees in associates / joint ventures.

Financial instruments

	Category	30.06.2024		31.12.2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	1	248.9	248.9	287.2	287.2
Current financial assets		17.4	17.4	17.2	17.2
of which securities	4	17.1	17.1	17.2	17.2
of which forward exchange transactions	3	0.3	0.3	-	-
Trade accounts receivable	2	181.3	181.3	238.0	238.0
Current financial receivables	2	31.9	31.9	31.0	31.0
Non-current financial assets		222.2	210.5	228.5	213.0
of which other investments – equity instruments	3	52.8	52.8	48.9	48.9
of which other investments – non-equity instruments	4	0.3	0.3	0.3	0.3
of which loans receivable	2	166.0	154.3	176.3	160.9
of which other non-current financial assets – non-equity instruments	2	3.1	3.1	3.1	3.1
Current financial liabilities		0.3	0.3	1.2	1.2
of which forward exchange transactions	5	0.0	0.0	0.7	0.7
of which other current financial liabilities	6	0.3	0.3	0.5	0.5
Trade accounts payable	6	78.8	78.8	92.3	92.3
Other current liabilities	6	4.9	4.9	4.9	4.9
Non-current financial liabilities		22.7	22.7	23.5	23.5
of which purchase price obligations	7	22.4	22.4	22.8	22.8
of which obligations to purchase own equity instruments	7	0.2	0.2	0.2	0.2
of which other non-current financial liabilities	7	-	-	0.6	0.6
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	248.9	248.9	287.2	287.2
Loans and receivables – at amortised costs	2	382.2	370.5	448.3	432.8
Financial assets – at fair value with value adjustments in other comprehensive income	3	53.1	53.1	48.9	48.9
Financial assets – at fair value with value adjustments in profit or loss	4	17.3	17.3	17.5	17.5
Financial liabilities – at fair value with value adjustments in other comprehensive income	5	0.0	0.0	0.7	0.7
Financial liabilities – at amortised costs	6	84.0	84.0	97.7	97.7
Financial liabilities – at fair value with value adjustments in profit or loss	7	22.7	22.7	23.5	23.5

TX Group uses the following measurement hierarchy for determining the fair value of financial instruments:

- Level 1: Listed prices on active markets for identical assets and liabilities.
- Level 2: Fair values calculated on the basis of observable market data. Either listed prices on non-active markets or non-listed prices are used. Such market values may also be derived from prices indirectly.
- Level 3: Fair values that are not calculated on the basis of observable market data.

The forward exchange transactions included under current financial assets and financial liabilities are the only financial instruments that are classified as level 2 in the fair value hierarchy. As of 30 June, these amount to CHF 0.3 million net (end of previous year: CHF -0.7 million) and, not therefore being material, no further disclosure is made in respect of them.

Among other things, equity instruments associated with other financial assets and any purchase prices due are classified as level 3 in the fair value hierarchy. Investments are mainly made during the start-up phase when no observable market prices are available. A suitable alternative valuation method is therefore applied in order to determine the fair value of the investments. This can include the price paid by third parties during financing rounds, a calculation based on the discounted cash flow (DCF) method, or the market price as determined with the help of multiples. Input factors are things like contract details during the financing rounds, including the price paid by third parties, or business plans that contain the latest estimates in respect of trends for revenues and costs. As regards the most important other investment, in quantitative terms, in Joveo Inc., which is recorded in the balance sheet with a value of CHF 9.9 million as of 30 June, the valuation was performed on a DCF basis during the second half of 2023. Any remaining other investments (including their sensitivity) are deemed not to be material for TX Group. The valuations of other investments are reviewed on a half-yearly basis.

The change in respect of other investments in the reporting year can be seen in the table below.

in CHF mn	**30.06.2024**	**31.12.2023**
Other investments as of 1 January	**49.1**	**34.5**
Additions	5.9	13.8
Disposals	-	-0.1
Changes recognised directly in other comprehensive income / (loss)	-1.9	1.0
Other investments as of 30 June / 31 December	**53.1**	**49.1**

All other financial instruments valued at fair value are classified as level 1 in the fair value hierarchy. There were no transfers between the three levels.

Changes to the group of consolidated companies

The first half of 2024 saw the following change to the group of consolidated companies.

dreifive Group

On 15 April 2024, Goldbach Group AG sold its 100.0 per cent investment in dreifive Group AG and its subsidiaries to the management of the dreifive Group.

Following the deconsolidation of the companies, assets of CHF 13.1 million (of which CHF 2.1 million were cash and cash equivalents) and liabilities of CHF 16.7 million were transferred. The sale price was CHF 0.3 million in cash. There is also a loan receivable from the dreifive Group in the amount of CHF 4.2 million, which remains due for repayment by 2029 at the latest. The loan has been granted at market conditions and is secured via pledging of shares sold.

The sale of investments resulted in a profit in the amount of CHF 4.0 million, which was recorded in the financial result.

Events after the balance sheet date

Restructuring of the printing centres and simplification of the organisation

Tamedia will introduce a new strategy in the second half of 2024 in order to tackle the contemporary requirements within the media business. Due to digitalisation and the associated changes in readers' habits, the number of subscriptions for print newspapers has continued to decline over recent years. So far, digital subscriptions have only partially made up for this reduction. In addition, a significant proportion of advertising income in the digital area flows to international tech firms. As a result, income from subscriptions and advertising has fallen considerably in recent years.

Tamedia's new strategy envisages reducing the overcapacity in printing operations resulting from the lower demand for print products by successively closing two printing centres–the Centre d'Impression de Lausanne in Bussigny (VD) in March 2025 and the Zurich printing centre at the end of 2026. The Bern printing centre will continue to operate at optimised capacity over the long term and without a preliminary closure scenario.

Simultaneously, the complexity of the entire organisation will be reduced and digital growth will be driven forward with a focus on four strong brands. At the heart of this is a digital hub that will act as a centre of excellence for future growth.

One-off restructuring costs of around CHF 29.9 million are expected for the closure of the two printing plants and the restructuring of the organisation, which will have a negative impact on earnings in the second half of 2024.

Further Information

Further Information

Financial Calendar

The 2024 annual results will be published on 13 March 2025.

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- TX Group Corporate Communications (concept and project management)
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Electronic half-year report and download at

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