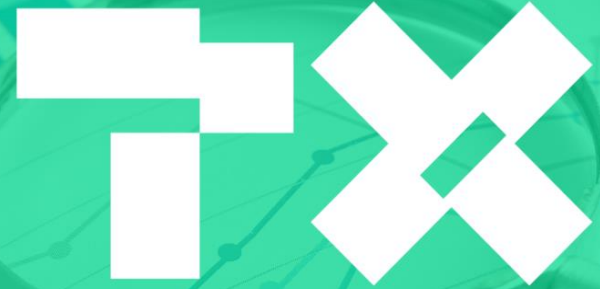
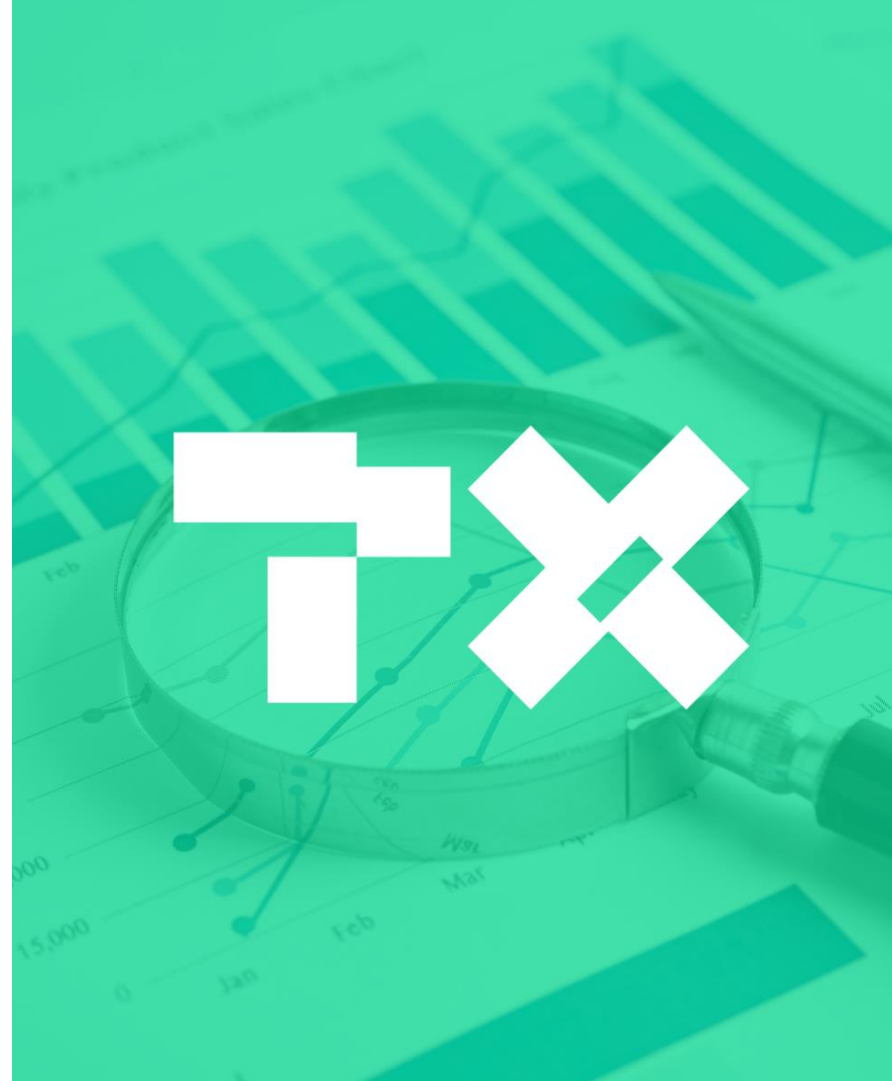




# Annual Results 2025



# Agenda

## Annual Results 2025

- 1. Welcome** Urs Fehr, Head of Communications & Investor Relations
- 2. TX Group – Review** Pietro Supino, Chairman & Publisher
- 3. TX Group – Financial Report 2025** Wolf-Gerrit Benkendorff, Chief Financial Officer
- 4. Portfolio – TX Markets, Ventures** Daniel Mönch, Chief Portfolio Officer
- 5. Media – Goldbach, Tamedia, 20 Minuten** Tanja zu Waldeck, Chief Operations Officer
- 6. Q&A**

**TX Group**

Pietro Supino

Chairman & Publisher

**TX Group**

Wolf-Gerrit Benkendorff

Chief Financial Officer

# Group at a glance

CHF mn

Net Revenues

**873.1**

PY: 941.5



EBIT adj.

**102.0**

PY: 103.5



EBIT adj. margin

**11.7%**

PY: 11.0%



FCF b. M&A

**162.6**

PY: 232.2



Equity ratio

**76.4%**

PY: 75.7%



Net liquidity\*

**296.7**

PY: 362.8

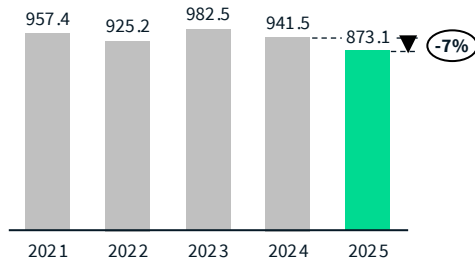


\* Change to Net liquidity excluding lease liabilities (IFRS 16)

# EBIT adj. remained stable year-on-year, while margin improved due to cost discipline

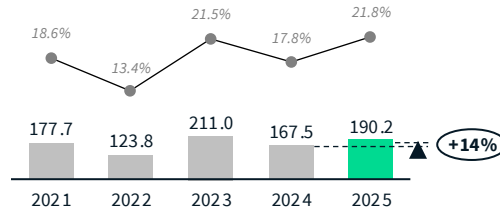
CHF mn

Net Revenue



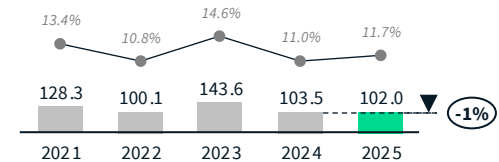
- The decline in revenue in 2025 is attributable to several factors:
  - a demanding labour market for JobCloud
  - the continuous decline of the 'traditional' Swiss advertising market
  - a challenging environment for digital advertising brokerage
  - decreasing print revenues, in part due to the closure of the printing center in Lausanne

EBITDA (incl. margin)



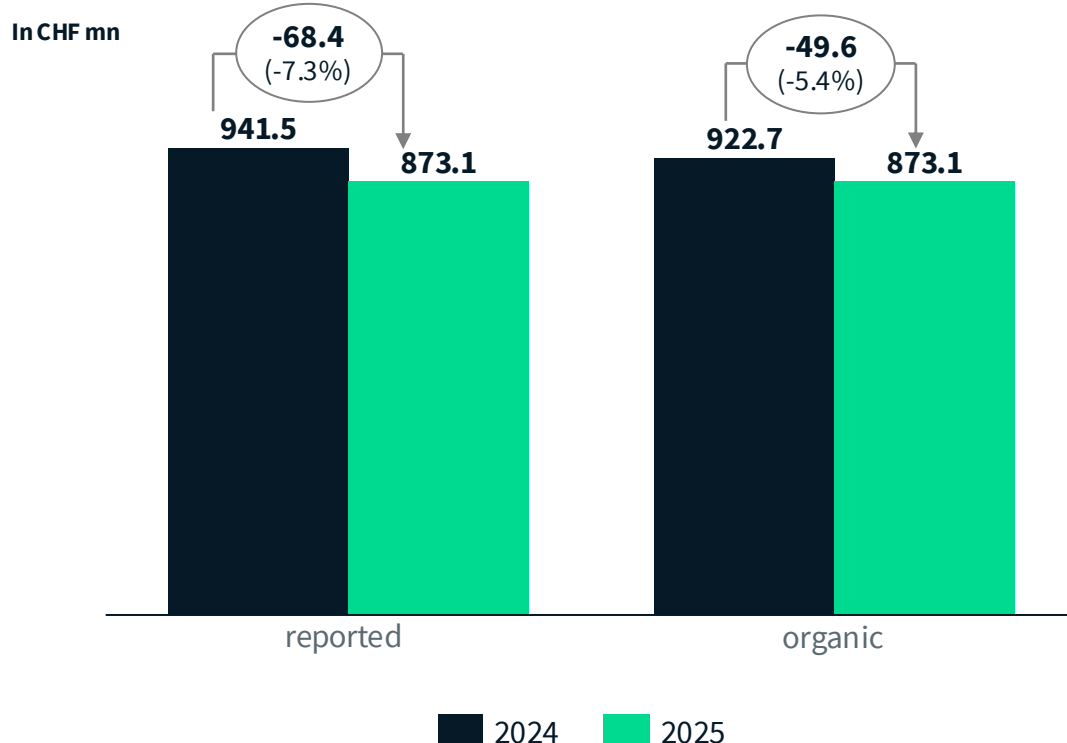
- Total costs were reduced by 89.3 CHF mn.
  - The sharp decline in personnel costs of 67.1 CHF mn is primarily attributable to:
    - ◻ restructuring measures (23.6 CHF mn),
    - ◻ lower costs for provisions (29.1 CHF mn), and
    - ◻ divestments in 2024 (8.8 CHF mn).
  - As a result of reduced printing activities, material expenses declined by 7.3 CHF mn.
- Net income from Associates and JV slightly increased with SMG contributing +9.5 CHF mn and KAT -4.2 CHF mn.

EBIT adj. (incl. margin)



- EBIT adj. was on par with last year. Due to the simultaneous decline in revenue the profit margin increased.
- Only minor business-related adjustments (2025: +2.5 CHF mn; 2024: +20.1 CHF mn) were made for the closure of the printing centres.
- SMG adjustment for PPA amortization was +11.4 CHF mn (2024: +14.8 CHF mn).
- Adjustments for PPA amortization at the same level as last year (+49.3 CHF mn), depreciation & amortization increased slightly by 2.9 CHF mn.

# Reported revenue decline overstates the underlying organic contraction due to 2024 divestments

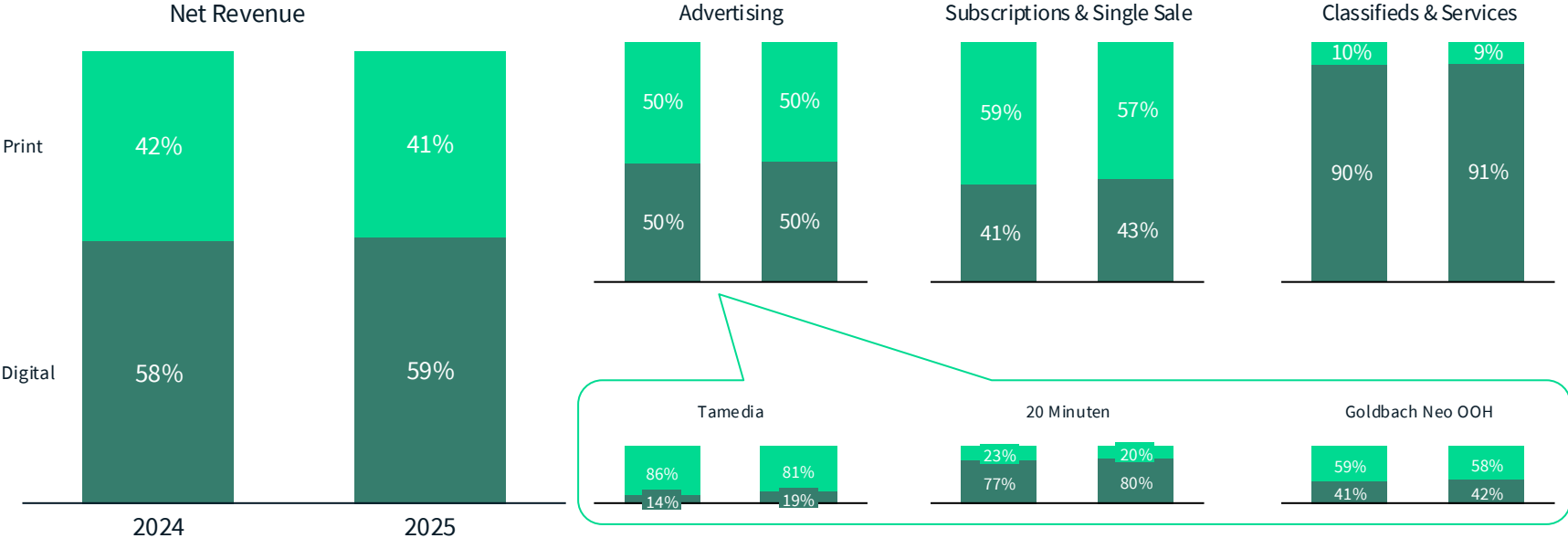


Organic revenue excludes businesses divested by year-end 2024 and adjusts the prior-year baseline accordingly.

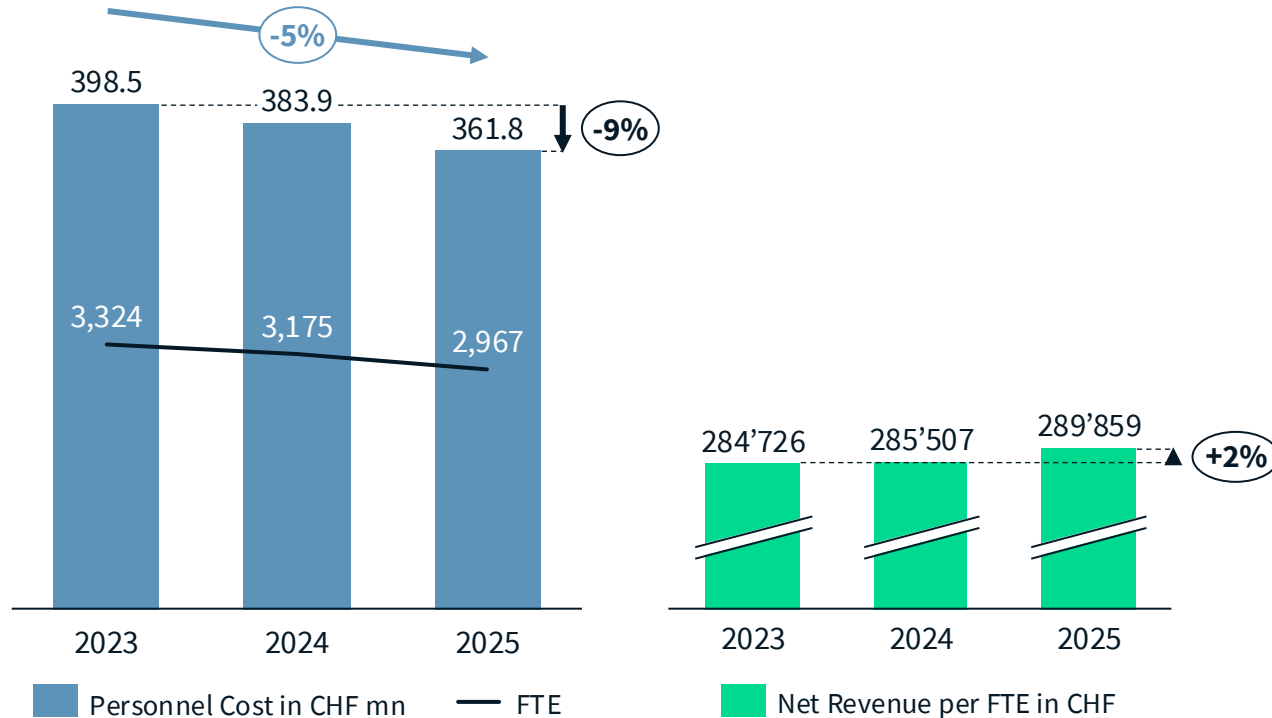
The sold companies are:

- Goldbach Dreifive (-2.2 CHF mn)
- Goldbach Austria (-9.4 CHF mn)
- DJ Digitale Medien (heute.at) (-7.2 CHF mn)

# With 20 Minuten, another TX Group company will generate exclusively digital revenue starting in 2026



# Structural cost reductions and productivity improvements provide the basis for achieving the margin targets



- Personnel costs represent the largest operating cost block (45–47% of total cost) and therefore the primary lever for margin improvement.
- Following the margin target announcement in late 2023, the personnel cost base was structurally reduced by 9% and FTEs by 11%.
- Net revenue per FTE increased by 2% since 2023, reflecting improved operating efficiency despite lower revenues

# Improved profitability driven by structural cost discipline

in CHF mn

	2025		2024	
<b>Revenues</b>	<b>873.1</b>	<b>100.0%</b>	<b>941.5</b>	<b>100.0%</b>
Cost of Material and Services	-131.0	-15.0%	-144.0	-15.3%
Personnel	-371.7	-42.6%	-438.8	-46.6%
Other Operating Expenses	-207.0	-23.7%	-216.2	-23.0%
Share of Net Result of Ass./JV	26.7	3.1%	25.0	2.7%
<b>EBITDA</b>	<b>190.2</b>	<b>21.8%</b>	<b>167.5</b>	<b>17.8%</b>
Depreciation and Amortisation	-102.1	-11.7%	-99.2	-10.5%
Amortisation PPA	-49.3	-5.6%	-49.3	-5.2%
<b>EBIT</b>	<b>38.8</b>	<b>4.4%</b>	<b>19.0</b>	<b>2.0%</b>
Net Financial Result	5.8	0.7%	18.7	2.0%
<b>EBT</b>	<b>44.5</b>	<b>5.1%</b>	<b>37.7</b>	<b>4.0%</b>
Income Tax	-7.9	-0.9%	-6.6	-0.7%
<b>EAT</b>	<b>36.6</b>	<b>4.2%</b>	<b>31.1</b>	<b>3.3%</b>

- Lower cost of materials driven by reduced print activities, declining paper prices, and 2024 divestments.
- Personnel expenses significantly decreased year-on-year (-67.1 CHF mn):
  - Headcount reduction of 222 FTEs, resulting in personnel cost savings of 23.6 CHF mn due to restructuring measures.
  - Lower provisions (-29.1 CHF mn), reduced IAS 19 pension obligations (-5.5 CHF mn), and impact from 2024 divestments (-8.8 CHF mn).
- Other operating expenses decreased, primarily due to lower distribution, transport, and maintenance costs at Tamedia.
- The financial result for 2024 was exceptionally strong, driven by several positive non-recurring effects.

# Income statement adjusted

in CHF mn

	2025		2025	2024
	reported	adjustments	adjusted	adjusted
<b>Revenues</b>	<b>873.1</b>	-	<b>873.1</b>	<b>941.7</b>
Cost of Material and Services	-131.0	-	-131.0	-143.8
Personnel	-371.7	0.1	-371.6	-426.0
Other Operating Expenses	-207.0	0.4	-206.6	-210.5
Share of Net Result of Ass./JV	26.7	11.4	38.2	39.8
<b>EBITDA</b>	<b>190.2</b>	<b>12.0</b>	<b>202.1</b>	<b>201.2</b>
Depreciation and Amortisation	-102.1	1.9	-100.1	-97.8
Amortisation PPA	-49.3	49.3	-	-
<b>EBIT</b>	<b>38.8</b>	<b>63.2</b>	<b>102.0</b>	<b>103.5</b>
Net Financial Result	5.8	-0.1	5.6	7.1
<b>EBT</b>	<b>44.5</b>	<b>63.1</b>	<b>107.6</b>	<b>110.6</b>
Income Tax	-7.9	-9.5	-17.4	-15.3
<b>EAT</b>	<b>36.6</b>	<b>53.6</b>	<b>90.2</b>	<b>95.4</b>

- Compared to 2024, reported EBIT improved by 19.8 CHF mn.; however, adjusted EBIT decreased by 1.5 CHF mn.
- This is attributable to large-scale adjustments in 2024 relating to the restructuring costs of the printing centers (+20.1 CHF mn), while in 2025 only minor operational adjustments were recognized (+2.4 CHF mn).
- Depreciation and amortization from business combinations were adjusted, including +11.4 CHF mn attributable to the associated company Swiss Marketplace Group and +49.3 CHF mn from fully consolidated companies.

# Cash flow statement

in CHF mn

	2025	2024
EBITDA	190.2	167.5
Change in Net Working Capital	(0.5)	18.7
Other changes	0.9	80.5
<b>Cash flow from operating activities</b>	<b>190.6</b>	<b>266.7</b>
<b>Cash flow from investing activities</b>	<b>(46.4)</b>	<b>4.1</b>
<i>thereof investments in PP&amp;E and intangible assets</i>	<i>(28.0)</i>	<i>(34.5)</i>
<b>Free Cash Flow</b>	<b>144.2</b>	<b>270.8</b>
<i>Free Cash Flow b. M&amp;A</i>	<i>162.6</i>	<i>232.2</i>
<b>Cash flow from financing activities</b>	<b>(215.3)</b>	<b>(177.9)</b>
<i>thereof repayment of lease liabilities</i>	<i>(67.9)</i>	<i>(64.9)</i>
Change in cash and cash equivalents	(71.3)	93.1
Cash and cash equivalents as of 31 December	309.0	380.3

## Cash flow from operating activities

Beyond EBITDA development, the variance reflects non-recurring effects in 2024:

- net working capital impacted by provision for short-time work repayments
- other changes included extraordinary dividend from SMG (70.7 CHF mn)

## Cash flow from investing activities

- Regular net investments in PPE and intangible assets of 28.0 CHF mn (2024: 34.5 CHF mn)
- Acquisition of additional SMG shares (13.3 CHF mn)

## 2024 benefited from higher cash inflows due to

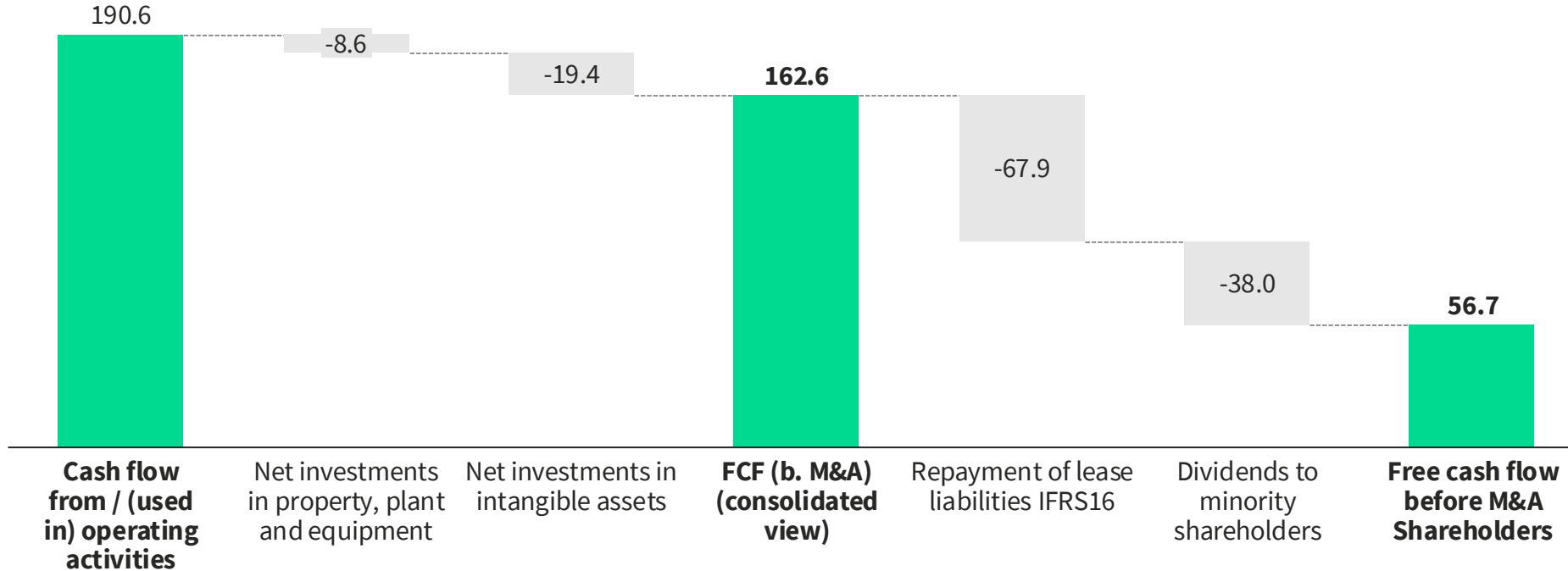
- disposal of businesses (Goldbach Austria and heute.at)
- loan repayments from SMG and General Atlantic

## Cash flow from financing activities

- 2025 impacted by share buyback program (53.4 CHF mn)

# Free Cash Flow before M&A shareholder bridge

In CHF mn



# Execution of our capital allocation strategy with the share buyback program and additional SMG share purchases

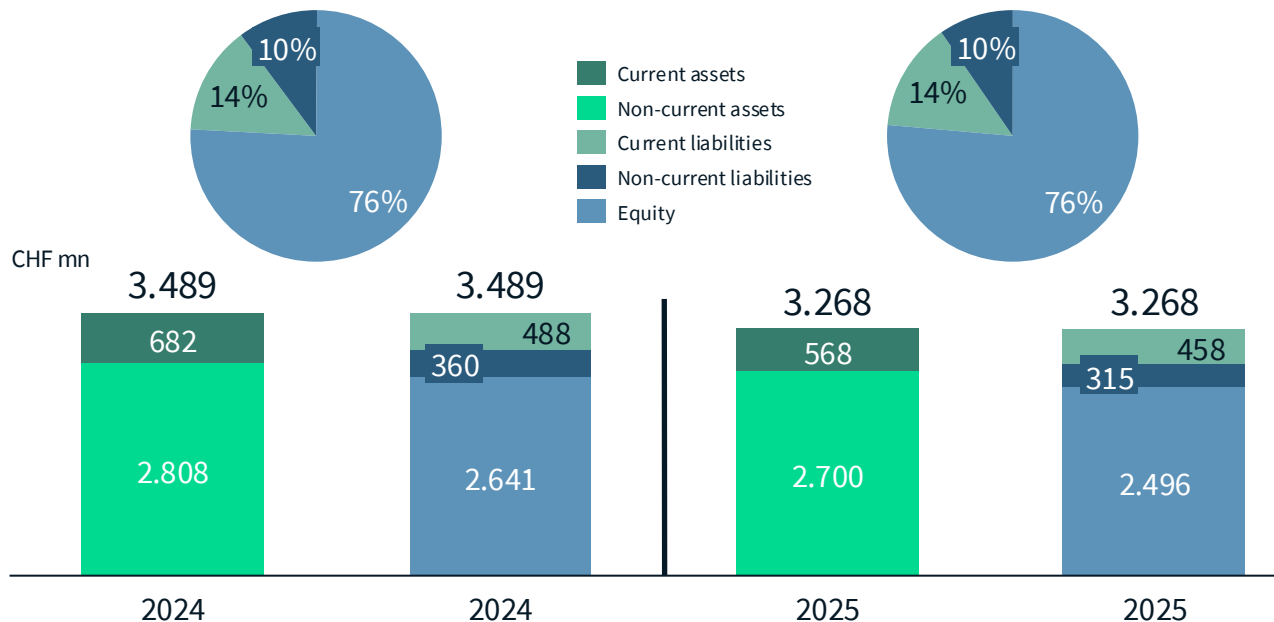
## Public Share Buyback Program

- Purpose: disciplined capital deployment and return of excess liquidity to shareholders
- Launched in September 2025; three-year duration
- Authorized volume of up to 662'500 shares (6.25% of the share capital)
- As of 31 December 2025:
  - 124'650 shares repurchased
  - Total repurchase value 23.2 CHF mn

## Increase in SMG shareholding

- Purpose: Strengthen TX Group's position in Classifieds & Marketplaces
- Purchase of an additional 414,771 SMG shares in the last quarter of 2025 for a total purchase price of 13.3 CHF mn
- TX Group now holds a 31.14% stake in SMG

# Disciplined Capital Allocation with Strong Shareholder Returns



Total assets decreased to 3'268 CHF mn, reflecting disciplined capital allocation and active cash deployment.

Reduced cash position at 309 CHF mn (2024: 380.3 CHF mn) driven by:

- Share buybacks (-53 CHF mn)
- Investments in new and existing financial assets (-25 CHF mn)

Equity at 2'496 CHF mn primarily impacted by:

- Share buybacks (-53 CHF mn)
- Pension revaluation effect (-38 CHF mn, net of deferred taxes)

# Segments

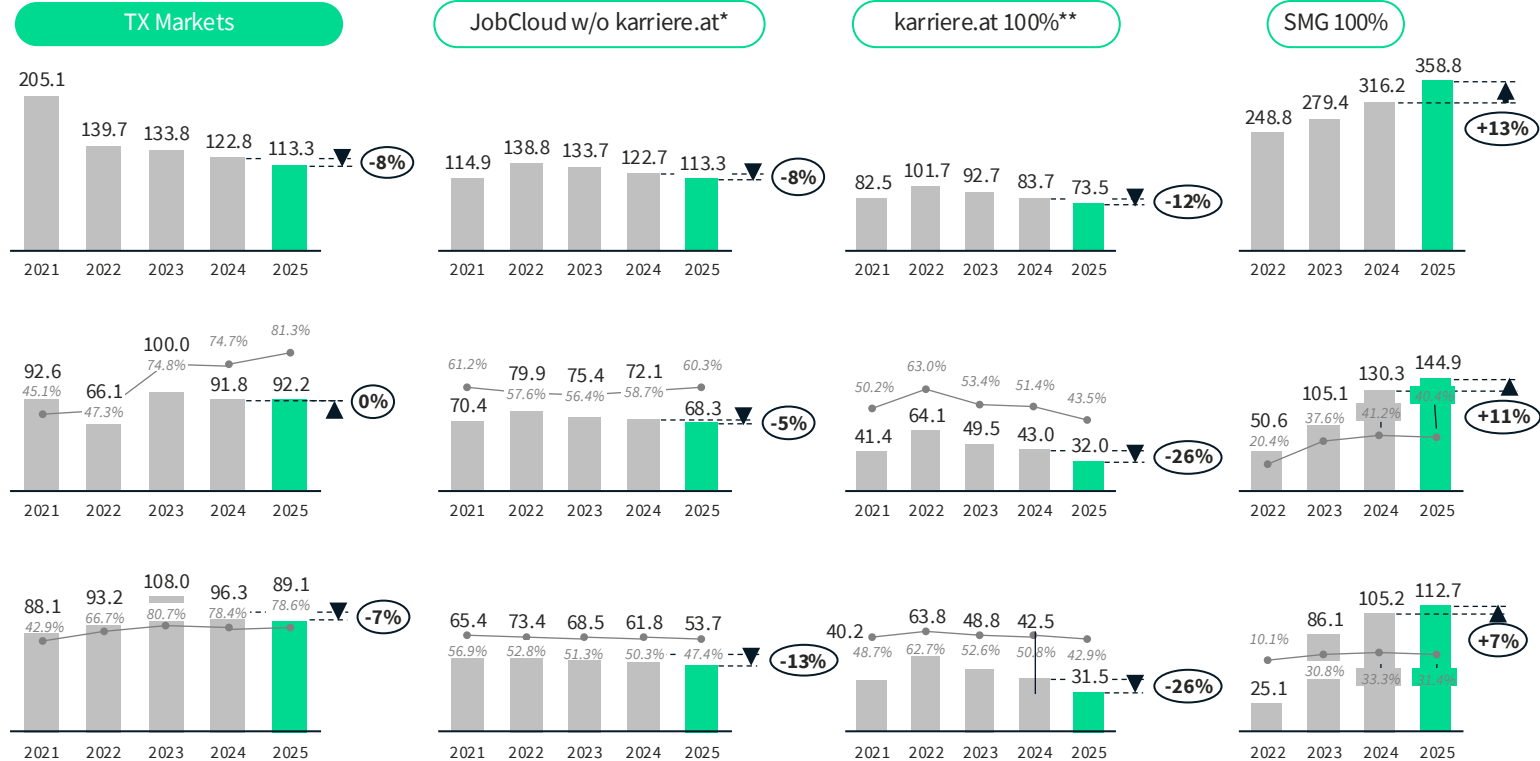
# Challenging job market in Switzerland and Austria, positive development of SMG

CHF mn

Net Revenue

EBITDA  
(incl. margin)

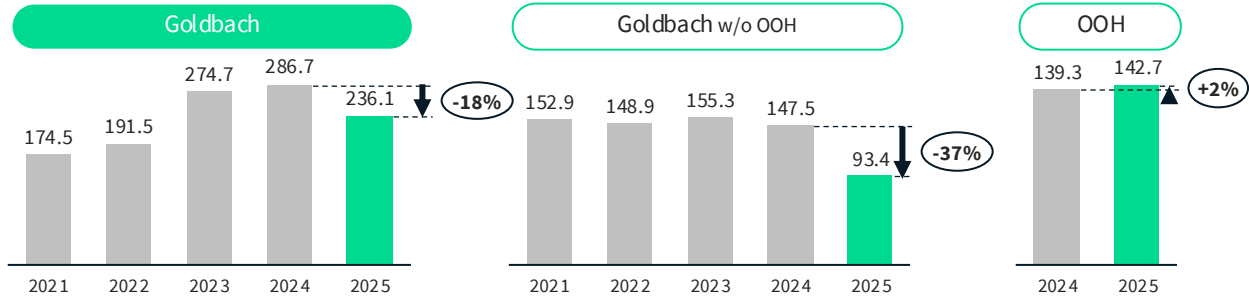
EBIT adj.  
(incl. margin)



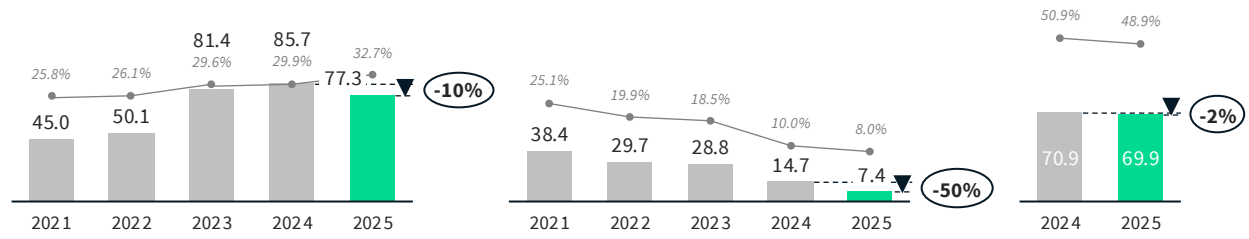
# Revenue decline due to reintegration of advertising inventories to Tamedia/ 20 Minuten; one-off costs negatively affect result.

CHF mn

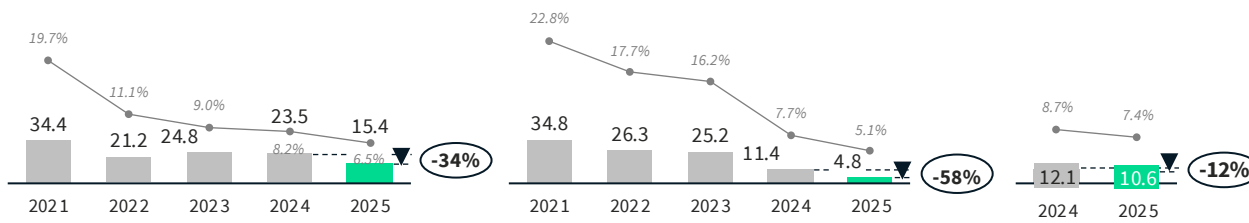
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)



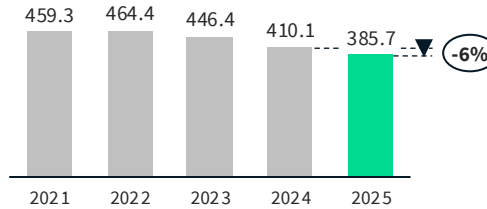
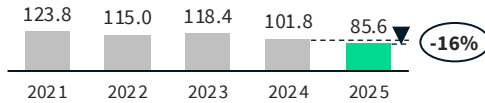
# 20 Minuten with challenges in the advertising market, Tamedia recovering following last year's structural adjustments

CHF mn

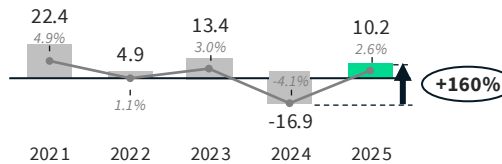
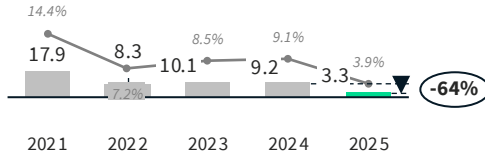
20 Minuten

Tamedia

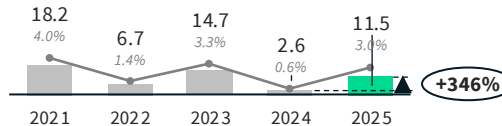
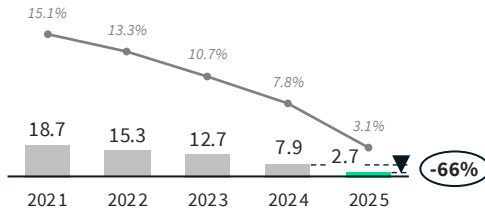
Net Revenue



EBITDA  
(incl. margin)



EBIT adj.  
(incl. margin)



# TX Ventures with positive EBIT adj., Group result reflects restructuring measures

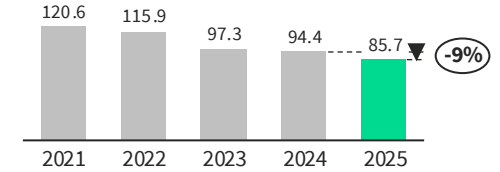
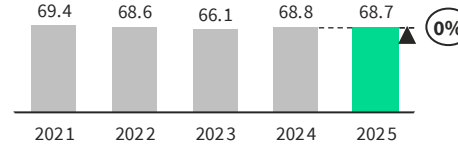
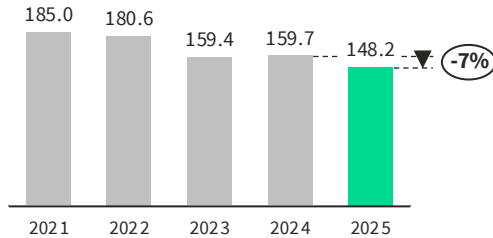
CHF mn

Group & Ventures

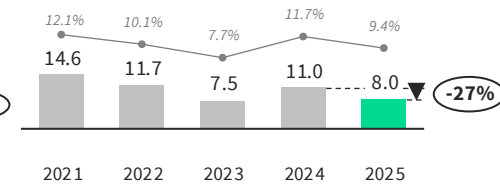
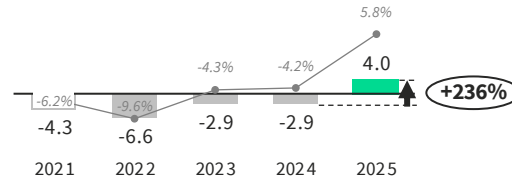
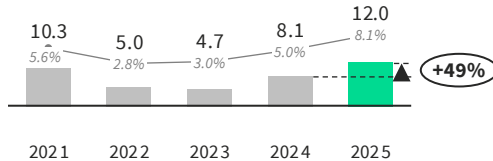
TX Ventures

Group

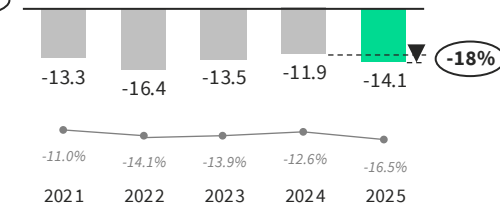
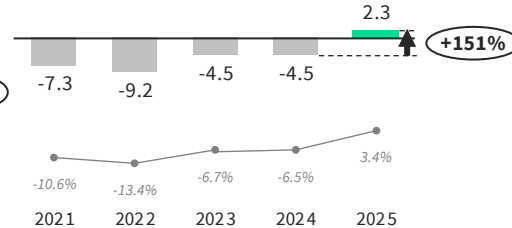
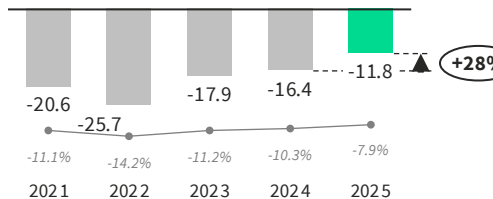
Net Revenue



EBITDA  
(incl. margin)



EBIT adj.  
(incl. margin)



# Margin targets unchanged and reaffirmed; Tamedia as communicated for 2027

EBIT adj.\* margin targets for the **year 2026** have been defined for 20 Minuten, Tamedia, Goldbach and Goldbach NEO

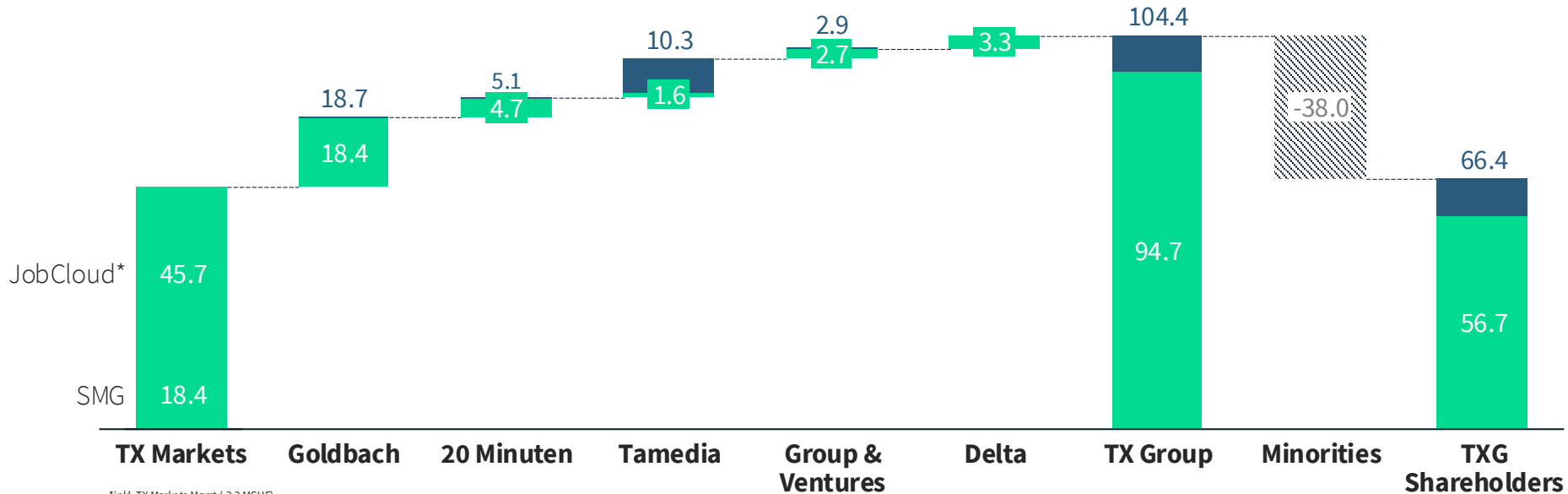
Segment/ Business Unit	Target 2026 EBIT adj. Margin	Actuals 2022 EBIT adj. Margin
20 Minuten	<b>14-16 %</b>	<b>13.3 %</b>
Tamedia	<b>8-10 %</b>	<b>1.4 %</b>
Goldbach (without OOH)	<b>18-22 %</b>	<b>17.7 %</b>
Goldbach Neo (OOH)	<b>12-14 %</b>	<b>- 12.1 %**</b>

\*\*EBIT adj. 2022 without Clear Channel.

\*EBIT adjusted is defined as normalised operating income before depreciation and amortization out of mergers and acquisitions. The TX Group's distribution policy is based on free cash flow. Normally, 35 to 45 per cent of free cash flow before mergers and acquisitions and after dividends to minorities and repayment of lease liabilities is distributed.

# Strong cash-generation from SMG; all media companies with positive cashflow

In CHF mn



\*inkl. TX Markets Mgmt (-3.3 MCHF)  
 Minority payouts: TX Markets (-28.4 MCHF), Goldbach (-9.6 MCHF)  
 Due to the company structure, the segment of 20 Minuten does not incur income taxes.  
 For comparability, a theoretical tax charge has been included.

■ Adjustment of severance payouts

# Operational Reporting - Portfolio

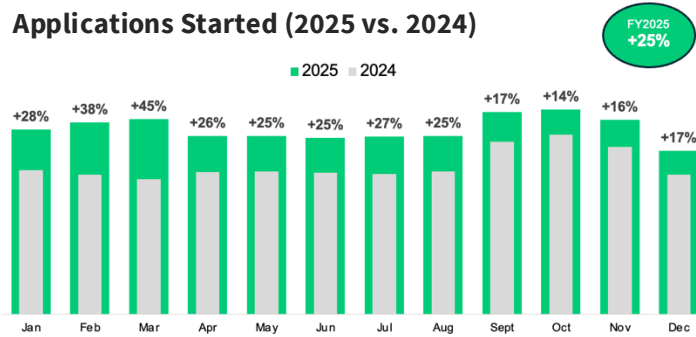
Daniel Mönch

Chief Portfolio Officer

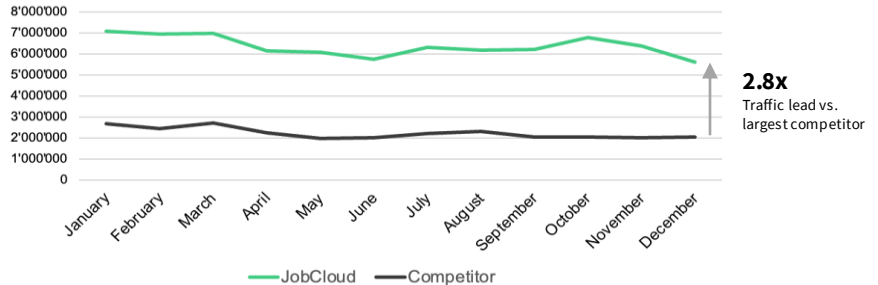
# JobCloud: Resilient profitability amid weak hiring market

- Revenue under pressure from weak macro environment and subdued hiring activity.
- EBITDA margin remained resilient due to disciplined cost management.
- Strong platform engagement (+25% applications started; +47% new registrations) and sustained traffic leadership with ~2.8x web sessions vs. the largest competitor.
- Strategic investment in AI capabilities to enhance product differentiation and efficiency.

### Applications Started (2025 vs. 2024)



### Web Sessions 2025 (visits per month)

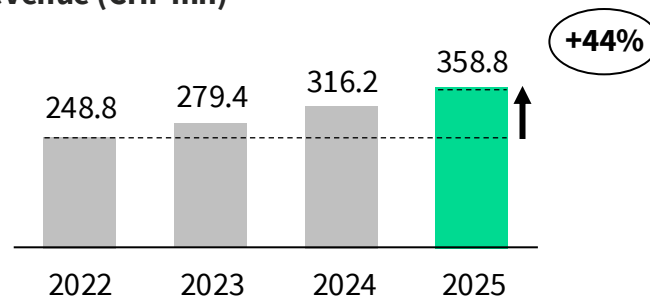


# SMG Swiss Marketplace Group: Strong performance in IPO-year 2025

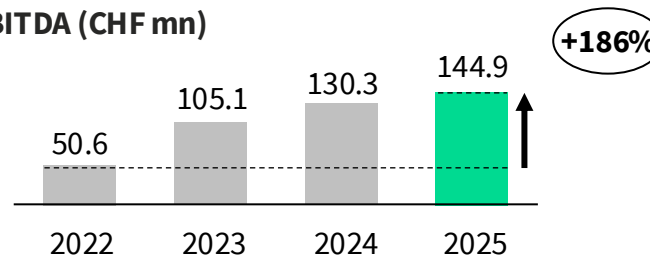


- SMG was successfully IPO'd in September 2025, with TX retaining its full stake.
- Operational performance in 2025 was strong, showing broad-based growth across verticals.
- Subsequent share price movements reflect broader market dynamics rather than company-specific fundamentals.
- TX has slightly increased its ownership (by 0.42%) to 31.14%, reflecting our confidence in SMG's structural positioning, including in the context of AI-driven market developments.

Revenue (CHF mn)



EBITDA (CHF mn)



# Doodle and Zattoo returned to profitability in 2025; TX Ventures NAV per share is up 29% since inception



- Strategic reset in 2025 under new CEO, including AI-focused product roadmap and organisational restructuring.
- Return to profitability through cost optimisation, despite flat-to-declining top line.



- New modular product offering to enhance B2B scalability; expanded CTV advertising capabilities as a structural growth lever.
- Revenue growth and significant EBITDA expansion in 2025, driven by operational efficiency, amid flat subscription growth.



- NAV per share rose to CHF 128.91 (+29% since inception).
- Portfolio growth supported by new investments and international VC-backed rounds
- CHF 64.8m invested across 24 start-ups as of year-end 2025.

# Real Estate Portfolio: Redevelopment across key sites

A unique office space in Zurich's business district

## 1. Zurich, Werdareal



✓ Office

Industrial

Residential



Site area: 5'504m<sup>2</sup>



Lettable area: 9'900m<sup>2</sup> at 'Werdstrasse 21' / 'Stauffacherquai 8';  
approx. 11'000m<sup>2</sup> under construction at 'Werdstrasse 25'

- **Headquarter of TX Group AG**, in the city center of Zurich on the banks of river Sihl
- Landmark building by the Pritzker Prize-winning Japanese Architect Shigeru Ban
- Completion of **'Werdstrasse 25' in H1/2029**
- 'Werdstrasse 25' is intended to be leased 100% to third parties
- 'Stauffacherquai 8' and 'Werdstrasse 21' are classified as 'owner-occupied property'
- 'Werdstrasse 25' is classified as 'investment property'

# Real Estate Portfolio: Redevelopment across key sites

Well-connected office building 5min from the main station

## 2. Bern, Dammweg



✓ Office

Industrial

Residential



Site area: 2'648m<sup>2</sup>



Lettable area: 4'300m<sup>2</sup> lettable office plus 700m<sup>2</sup> lettable retail area

- **'Berner Zeitung's former Headquarter** and printing centre in the city of Berne, 500m north of historic city centre
- Dominant building in a lively school and residential neighbourhood
- **TX Group AG will leave** its offices in the building **until mid 2026**
- Building is expected to undergo complete refurbishment from 2027
- Completion is expected by the end of 2028
- Rare opportunity to rent **4'000m<sup>2</sup> plus in mint condition in the city centre**
- 'Dammweg' is intended to be **leased 100% to third parties**
- 'Dammweg' will be classified as 'investment property' by the end of 2026





# Real Estate Portfolio: Redevelopment across key sites


## Commercial area to be developed into residential quarter


### 3. Zurich, Bubenbergstrasse



not before 2035

  Office       Industrial       Residential

 **Site area:** 18'939m<sup>2</sup>

 **Lettable area:** 28'000m<sup>2</sup>; Expected potential of residential: more than 40'000m<sup>2</sup> realisable net living space

- **Current use 100% light-industrial**, as the 'DZZ' printing center in Zurich located in the 'Alt-Wiedikon' district of Zurich
- Operations end mid-2027 → Temporary use for ≥ 5 years
- Zurich is **one of the most sought after residential markets in Switzerland**
- Initial feasibility studies for residential quarter completed → **Area is not expected to be completed before 2035**
- Regulatory uncertainty amid revision of Zurich's building code
- The majority of the future apartments will be rented out, while a minority of them may be sold as condominiums
- 'Bubenbergstrasse' will be classified as 'investment property' by the end of 2027

# Real Estate Portfolio: Redevelopment across key sites

Large light-industrial or logistic area in the west of Lausanne

## 4. Bussigny, Chemin de Mochettaz



Office



Industrial



Residential



Site area: 29'128m<sup>2</sup>



Lettable area: 25'000m<sup>2</sup>; Potential for more than 40'000m<sup>2</sup> net usable space in total

- Former 'CIL' printing centre in Bussigny, west of the Lausanne region, located 300m west of the Bussigny station
- **TX Operational activities discontinued by mid-2025 → Temporary use in place**, ongoing negotiations with an anchor tenant regarding a long-term lease agreement
- Different development scenarios under discussion, from a replacement building to renovation and extension of the existing building
- **Warehouse, logistics, light-industrial, laboratory, etc. are possible** to be developed; office, student-housing or residential are explicitly not allowed on the site
- Any development **will not be completed before 2030**
- 'Chemin de Mochettaz' has been classified as 'investment property' by end of 2025

# Real Estate Portfolio: Redevelopment across key sites

## 'Zentweg' will be operated as the printing centre of TX Group

### 5. Bern, Zentweg



Office



Industrial



Residential



Site area: 18'550m<sup>2</sup>



Lettable area: 17'000m<sup>2</sup>; Potential for more than 30'000m<sup>2</sup> net usable space in total

- The 'DZB' in Bern, located south-east of the BERNEXPO area near to the motorway (large light-industrial area with multiple temporary uses), will be further on operated as the **TX Group AG's printing centre**
- **From 2027 onwards**, it will be the **only active** printing centre of TX Group AG
- Adjacent to this is a mature residential area belonging to the municipality of Ostermundigen
- No development studies are currently being conducted
- Currently allowed use are **warehouse, logistic, light-industrial, laboratory, etc.**
- 'Zentweg' is classified as an 'owner-occupied property'



In 2025, we laid the foundations to navigate a more challenging market environment, including the successful IPO of SMG, the return to profitability of key assets, and preparatory work in real estate.

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**In 2026, we expect these foundations to translate into improved performance and value creation.**

# Operational Reporting – Media

Tanja zu Waldeck

Chief Operations Officer

# Year 2025: Time to focus and to start investments

We divested from many activities to become leaner and more decentralized and to free up capital for investments into digital and AI:

- **Closing and selling 4 activities at Goldbach**
- **Discontinuation of print at 20 Minuten** and reorganization of the editorial teams of 20 Minuten as one Swiss newsroom
- **Closing a Tamedia printing center**, second printing center will be closed end of 2026
- **Decentralization and reduction of TX Group services**, further steps to follow in 2026

6

Activities  
divested

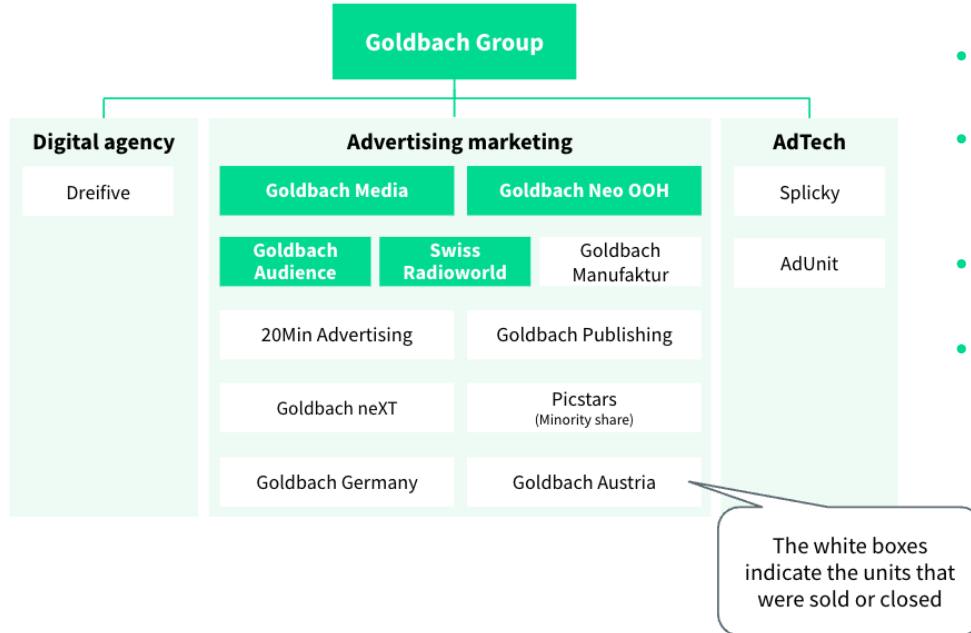


**At the same time:**

**Stronger investments in innovation  
and AI projects**

# Focus on core business and restructuring of the group will help Goldbach to reach the margin goals in 2026

## Goldbach Group:



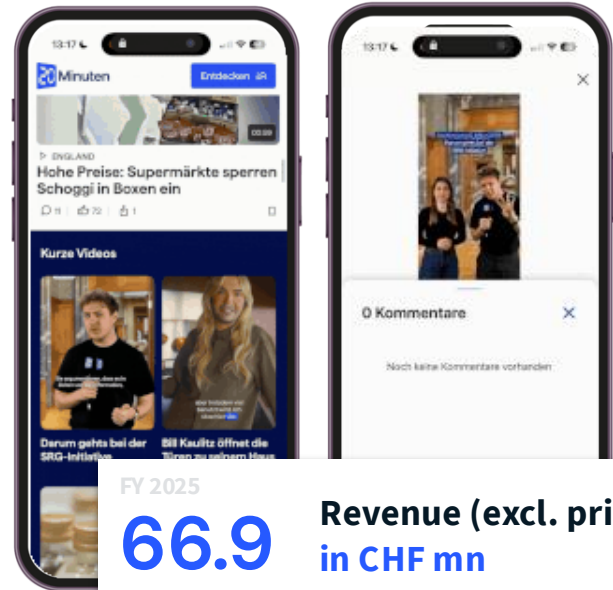
- **Focus on core businesses:** Businesses without strategic fit or sustainable profit potential were sold or closed.
- **Lean group:** Group restructuring and sustainable reduction of overhead costs by around CHF 4 million per year.
- **Growth areas prioritized:** focus on Replay Ads, digital CTV and digital video as key drivers.
- **Goldbach NEO strengthened:** Benefiting from global digital OOH growth, revenues grow by +2.5% (more than PWC market expectations\*).

# 20 Minuten entered the pure-digital era and builds on its strong digital news product

Goodbye Print



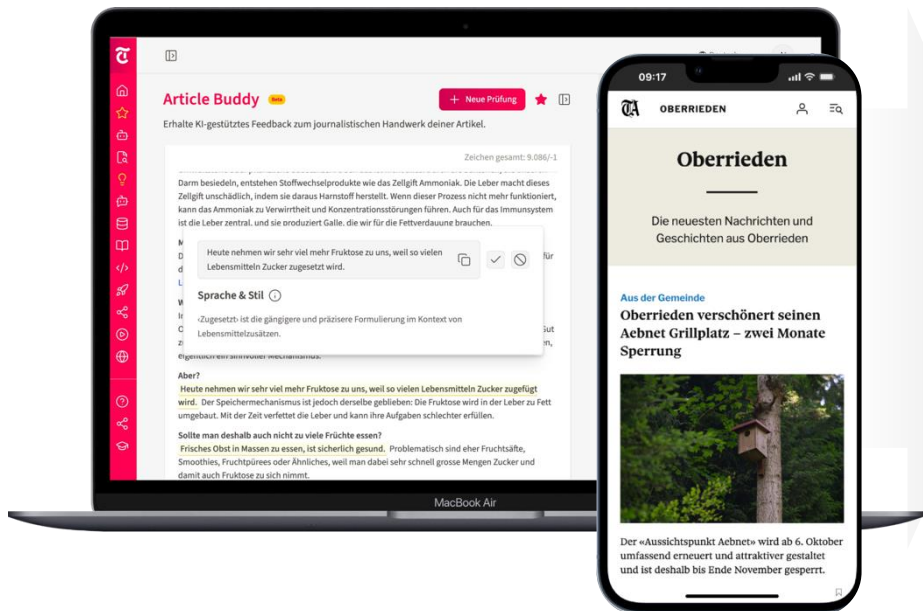
Pure-Digital Era



FY 2025  
**66.9** Revenue (excl. print)  
in CHF mn  
Total: 85.6 in CHF mn

# Tamedia invests in product innovation to provide more value to digital subscribers

## AI projects: Article Buddy and Hyperlocal



- **Closure of Bussigny printing facility in 2025**  
Zurich will be closed end of 2026
- **Digital subscriptions grow** by 5% to nearly 200k
- **AI as key driver for growth:** The AI team elevates AI literacy of all employees, automates editorial processes and builds product innovation, for instance:
  - **“Hyperlocal” project** that aggregates local content through AI, enabling personalized newsletters and digital experiences
  - or the **“Article Buddy” project** that quality checks editorial content along our guidelines



We have done a lot of ground work in 2025 to improve short-term profitability.

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**In 2026 we plan to deliver our promised margins at Goldbach and 20 Minuten, do our homework to deliver the margin at Tamedia in 2027 and invest more in digital product innovation and growth.**

**Your questions?**





# Financial Calendar

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FRI

10

APR | 26

## Annual General Meeting

Location: Six Convention Point

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TUE

25

AUG | 26

## Half-year results 2026

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