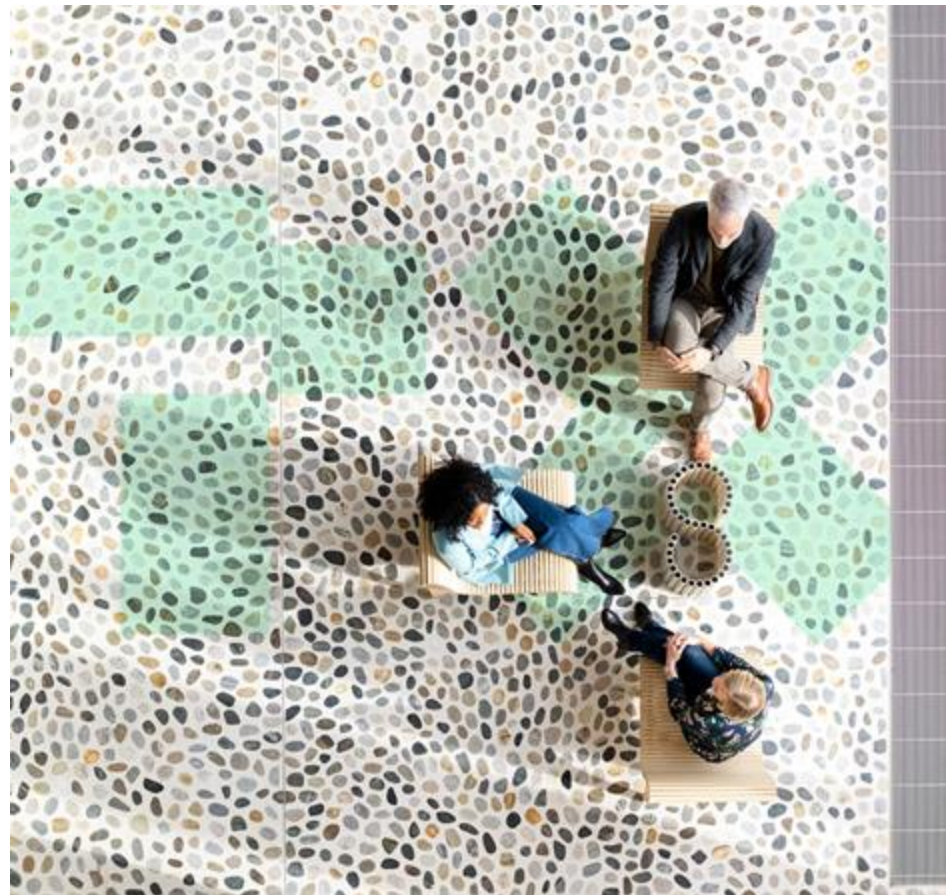




Half Year Results 2025



Agenda

Half Year Results 2025

Welcome Urs Fehr, Responsible Communication & Investor Relations, TX Group

TX Group – Review Pietro Supino, Chairman & Publisher

TX Group – Half Year Financial Results 2025 Wolf-Gerrit Benkendorff, Chief Financial Officer

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

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

Q&A

TX Group

Pietro Supino

Chairman & Publisher

TX Group

Wolf-Gerrit Benkendorff

Chief Financial Officer

Group at a glance

Revenues in CHF mn

426.6

PY: 461.0

EBIT adj. in CHF mn

38.5

PY: 56.5

EBIT adj. Margin

9.0 %

PY: 12.3 %

Equity ratio

75.8 %

PY: 75.7 %

Net liquidity in CHF mn

90.8

PY: 137.1

FCF b. M&A in CHF mn

82.1

PY: 82.4

*Previous year for Equity Ratio and Net Liquidity is 31.12.2024

Cash flow statement

in CHF mn

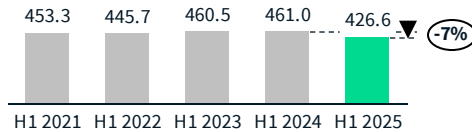
	H1 2025	H1 2024
EBITDA	81.8	95.8
Change in Net Working Capital	3.4	8.1
Other changes	12.5	(5.3)
Cash flow from operating activities	97.6	98.6
Cash flow from investing activities	(18.1)	(10.1)
<i>thereof investments in PP&E and intangible assets</i>	<i>(15.6)</i>	<i>(16.2)</i>
Free Cash Flow	79.5	88.6
<i>Free Cash Flow b. M&A</i>	<i>82.1</i>	<i>82.4</i>
Cash flow from financing activities	(137.3)	(127.3)
<i>thereof repayment of lease liabilities</i>	<i>(33.6)</i>	<i>(33.0)</i>
Change in cash and cash equivalents	(57.9)	(38.3)

- Cash Flow from Operating Activities:
 - Despite a lower EBITDA, cash flow from operating activities remained stable at +97.6 CHF mn.
 - The main reason was an ordinary dividend from SMG (+18.4 CHF mn; no dividend from SMG in HY1/2024).
- Cash Flow from Investing Activities:
 - With -15.6 CHF mn investments in PP&E and intangible assets are roughly at the same level as last year.
 - The overall increased cash outflow of -8 CHF mn from investing activities, is mainly driven by lower repayments of loan receivables in 2025 and the acquisition of Green Streams GmbH (Zattoo).
- Cash Flow from Financing Activities:
 - Cash outflow from financing activities slightly increased to -137.3 CHF mn.
 - While profit distributions to TX Group shareholders and minority shareholders were 21.8 CHF mn lower compared to the previous year, -30.0 CHF mn were used for the buyback of 200'000 TX Group shares from Ellermann Pyrit GmbH.

Strategic Reorganization and Market Headwinds Weigh on Profitability

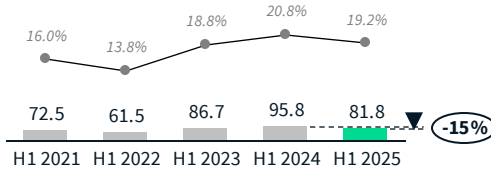
CHF mn

Net Revenue



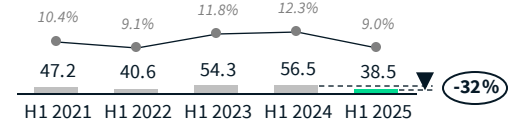
- Revenue declined by 7% (by 5% organic).
- The main reasons for the decline were:
 - JobCloud was negatively affected by the subdued job market.
 - Weaker advertising performance at 20 Minuten and deconsolidation of heute.at.
 - Tamedia with declining print subscription and single sales revenue. In addition, lower print and logistics revenue due to the closing of the printing center Centre d'Impression de Lausanne in Bussigny.

EBITDA (incl. margin)



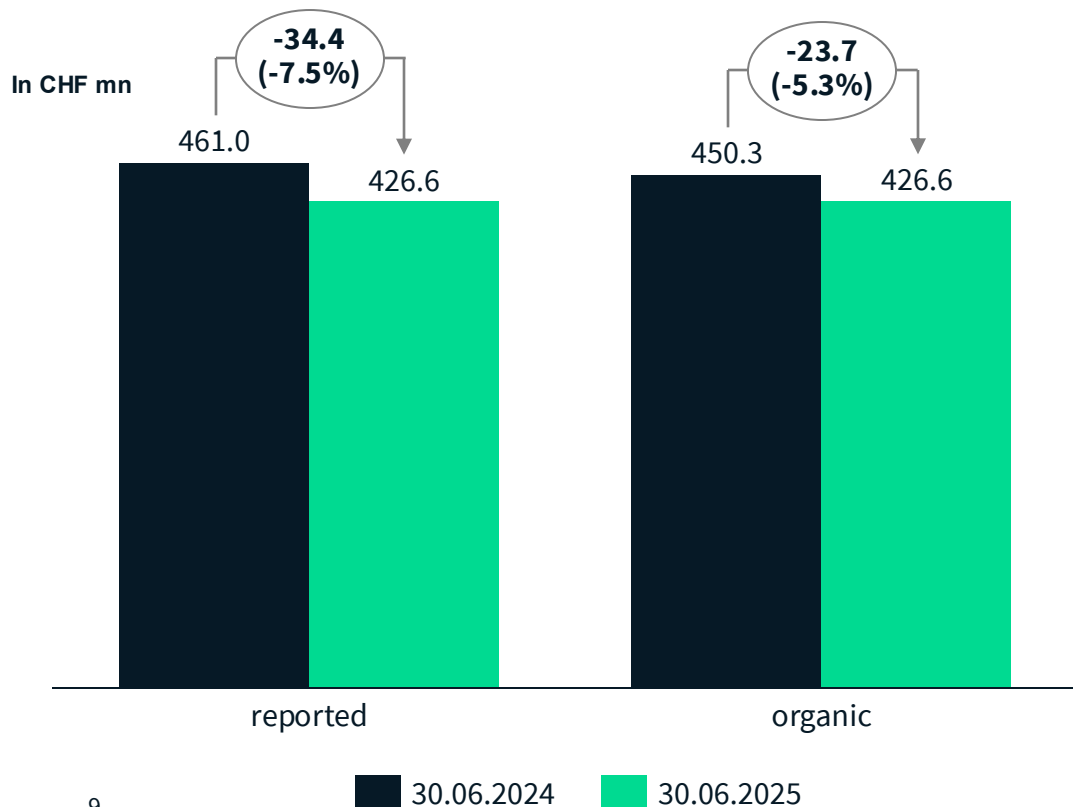
- The lower revenue (-34.4 CHF mn) was the main driver for the decline in EBITDA.
- In addition, EBITDA was negatively impacted by one-off effects:
 - At 20 Minuten, provisions of 5.3 CHF mn were made for a social plan.
 - At Goldbach, a provision of 4.8 CHF mn was made for an onerous contract.
- Despite one-off effects, costs were reduced by 20.8 CHF mn, 6% (organic 11.2 CHF mn, 3%), offsetting more than half of the loss in revenue.

EBIT adj. (incl. margin)



- D&A increased slightly by 2.5 CHF mn, mainly due to IFRS 16 and intangible asset depreciation.
- Adjustments totaling +31.5 CHF mn were made:
 - +30.0 CHF mn for the amortization from business combinations from SMG and the fully consolidated companies, and
 - +1.5 CHF mn costs associated with the closure of the printing centers.

Revenue also declined due to divestments made in 2024



Organic revenue excludes sold companies by the end of 2024 and impacts only the prior year comparable figures. The sold companies are:

- Goldbach Dreifive (-2.2 CHF mn)
- Goldbach Austria (-4.7 CHF mn)
- DJ Digitale Medien (heute.at) (-3.8 CHF mn)

Income statement

in CHF mn

	H1 2025		H1 2024	
Revenues	426.6	100.0%	461.0	100.0%
Cost of Material and Services	-64.7	-15.2%	-70.3	-15.2%
Personnel	-194.3	-45.5%	-204.9	-44.5%
Other Operating Expenses	-98.4	-23.1%	-102.9	-22.3%
Share of Net Result of Ass./JV	12.6	3.0%	13.0	2.8%
EBITDA	81.8	19.2%	95.8	20.8%
Depreciation and Amortization	-50.4	-11.8%	-47.9	-10.4%
Ammortization PPA	-24.4	-5.7%	-24.5	-5.3%
EBIT	7.0	1.6%	23.5	5.1%
Net Financial Result	1.0	0.2%	10.1	2.2%
EBT	8.0	1.9%	33.6	7.3%
Income Tax	-3.8	-0.9%	-9.1	-2.0%
EAT	4.2	1.0%	24.5	5.3%

- Lower cost of materials and services due to reduced print activities and divestments.
- Personnel cost reduced by +10.6 CHF mn which includes the provision for the social plan at 20 Minuten of +5.3 CHF mn.
- Net income from associates and joint ventures dropped slightly:
 - SMG +2.4 CHF mn vs. PY.
 - Karriere.at -1.8 CHF mn vs. PY.
 - Ultimate Media (Heute Print) was sold in 2024 (-0.6 CHF mn).
- The Net Financial Result decreased significantly:
 - The positive prior-period result was mainly due to a 4.2 CHF mn payment from the Trendsales sale and a 4.0 CHF mn gain from the disposal of the dreifive Group.
 - The 2025 financial result includes a -2.2 CHF mn revaluation of the purchase price liability for NEO ADVERTISING SA.

Adjusted income statement

in CHF mn

	H1 2025 reported	one-off effects	H1 2025 adjusted	H1 2024 adjusted
Revenues	426.6	-	426.6	461.2
Cost of Material and Services	-64.7	-	-64.7	-70.3
Personnel	-194.3	0.1	-194.2	-204.9
Other Operating Expenses	-98.4	0.2	-98.2	-102.5
Share of Net Result of Ass./JV	12.6	5.6	18.3	20.9
EBITDA	81.8	6.0	87.7	104.4
Depreciation and Amortization	-50.4	1.2	-49.2	-47.9
Ammortization PPA	-24.4	24.4	-	-
EBIT	7.0	31.5	38.5	56.5
Net Financial Result	1.0	2.2	3.3	4.3
EBT	8.0	33.7	41.7	60.9
Income Tax	-3.8	-4.4	-8.2	-12.4
EAT	4.2	29.3	33.5	48.4

- In total +1.5 CHF mn costs associated with the closure of the printing centers were adjusted (personnel +0.1 CHF mn, other operating expenses +0.2 CHF mn, and +1.2 depreciation).
- The one-off effect of +5.6 CHF mn in the share of net result from associates/joint ventures relates to the proportionate depreciation of PPA for the associate Swiss Marketplace Group AG.
- The PPA amortization of +24.4 CHF mn is fully adjusted.
- The one-off effect of +2.2 CHF mn in the Net Financial Result is attributed to the revaluation of the purchase price liability from the full acquisition of minority interests in NEO ADVERTISING SA, including accrued interest.
- Income tax effects on these special items are adjusted accordingly.

Segments

Strong SMG performance; Job market with headwinds, but delivering high margins

CHF mn

Net Revenue

EBITDA
(incl. margin)

EBIT adj.
(incl. margin)



EBIT adj. TX Markets of 43.5 CHF mn comprises: EBIT adj. Jobcloud 25.5 CHF mn; Income karriere.at attributable to TX Group 6.5 CHF mn; Income SMG attributable to TX Group 5.8 CHF mn (adjusted: 11.5 CHF mn). The EAT of karriere.at (49.00%) and SMG (30.72%) where 13.3 CHF mn and 19.0 CHF mn.

Revenue decreased due to reintegration of ad sales and divestments; OOH result impacted by one-off (-4.8 CHF mn)

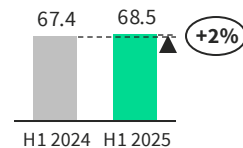
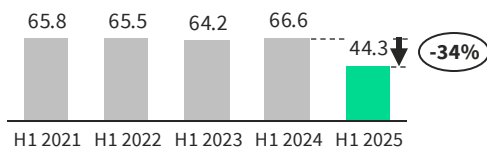
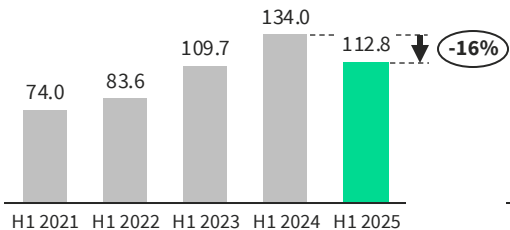
CHF mn

Goldbach

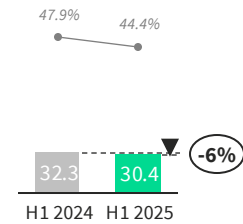
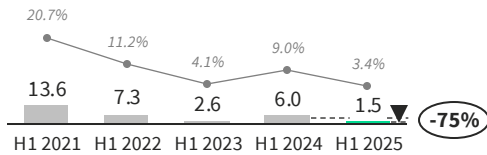
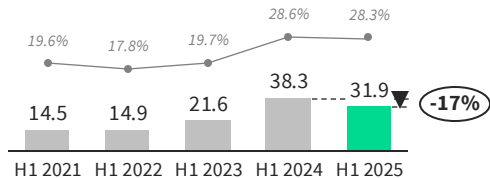
Goldbach w/o OOH

OOH

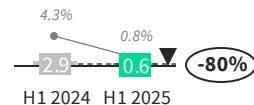
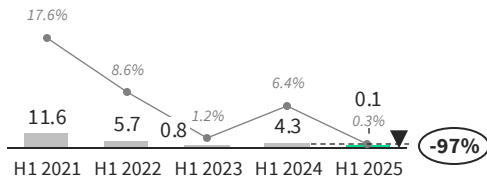
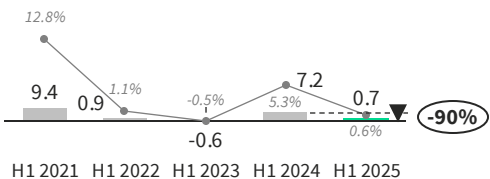
Net Revenue



EBITDA (incl. margin)



EBIT adj. (incl. margin)



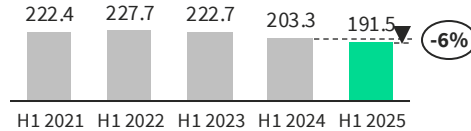
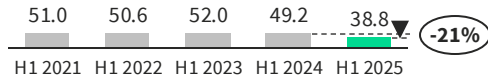
20 Minuten figures impacted by sale of heute.at and -5.3 CHF mn provision; Tamedia with improved result despite revenue loss

CHF mn

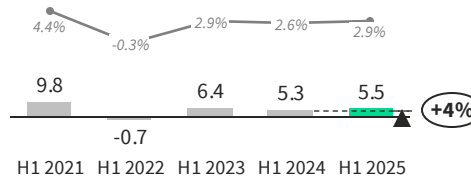
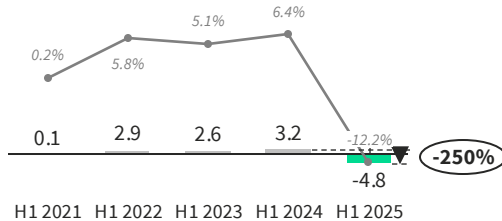
20 Minuten

Tamedia

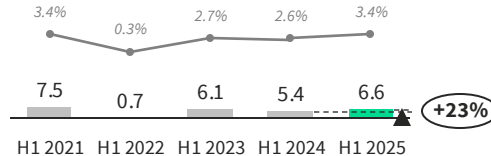
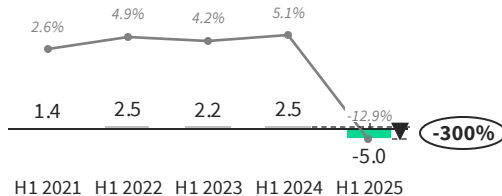
Net Revenue



EBITDA
(incl. margin)



EBIT adj.
(incl. margin)



TX Ventures with increased profitability; Group revenue declining due to decentralization of group services

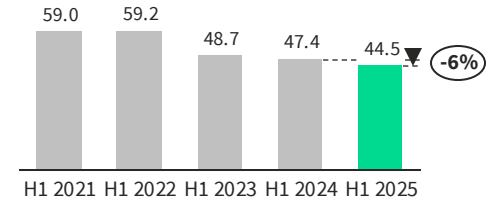
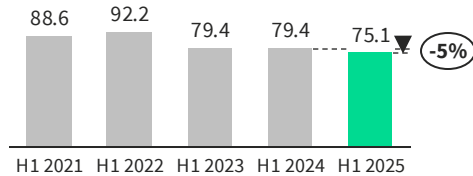
CHF mn

Group & Ventures

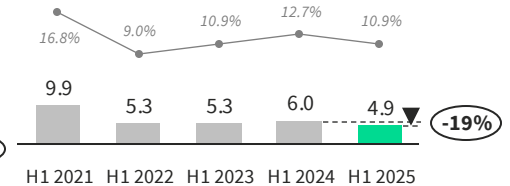
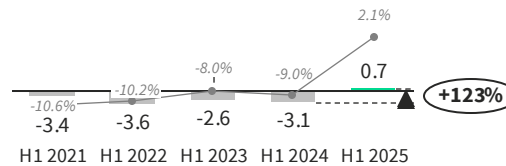
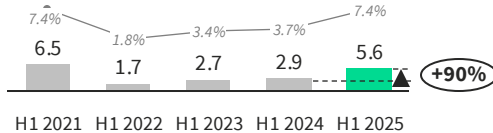
TX Ventures

Group

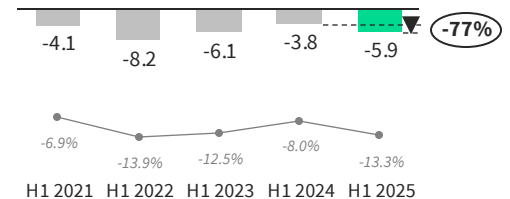
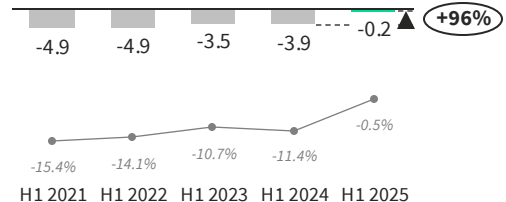
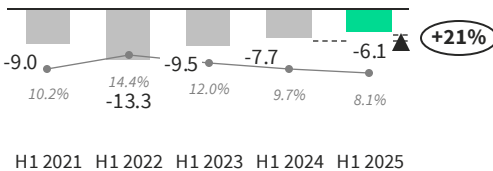
Net Revenue



EBITDA
(incl. margin)



EBIT adj.
(incl. margin)



The Board of Directors of TX Group has decided to conduct a public share buyback programme

- TX Group intends to repurchase own registered shares up to a value of a mid-single-digit percentage of the outstanding share capital as part of a three-year buyback programme.
- The buyback at market price will be carried out on a second trading line, followed by the cancellation of the shares (capital reduction).
- The programme is set to start in the coming weeks.
- The purpose of the buyback is to deploy capital efficiently and return funds to shareholders.

Operational Reporting - Portfolio

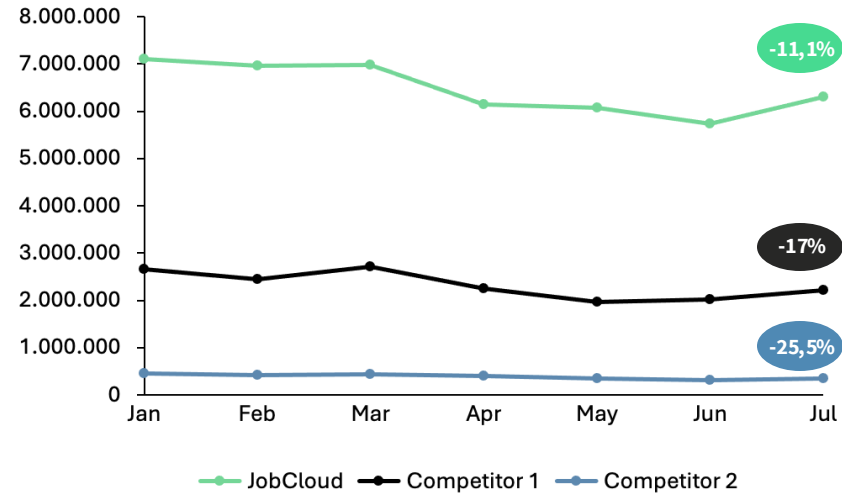
Daniel Mönch

Chief Portfolio Officer

JobCloud: Performance impacted by weak job market

- New CEO Marco Bertoli in place since February 1st, 2025.
- JobCloud's revenue was negatively impacted by the weak job market.
- The downturn is sharper in Austria, where JobCloud holds a 49%-stake in Norika (karriere.at).
- Due to high cost discipline, the margin remained attractive and JobCloud continues to invest in the expansion of the business, including innovative AI solutions.

Web Sessions 2025 (visits per month)



SMG Swiss Marketplace Group: Developed well and looks very positively towards the future

- SMG continued its strong momentum in the first half of the year, with gains across all business areas, delivering double-digit revenue growth.
- Significant improvement in profit margin versus last year, thanks to lasting measures to establish a scalable and efficient cost structure.

Continuous growth in all four divisions



Disclaimer: The figures reported by TX Group for SMG differ from those published by SMG. This is mainly due to two factors: (i) SMG presents adjusted key metrics used by management to assess business performance rather than IFRS-reported figures; (ii) TX Group includes income from capitalised self-developed intangible assets in revenue, whereas SMG does not.

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

Real Estate

- Individual property strategies are being prepared
- Continuation of potential partnership assessments as part of the development of the real estate strategic division
- Kick-off of construction work for high-quality new building at Werdstrasse shortly



- TX Ventures' Fintage Fund I has invested 60 Mio. CHF across 23 companies and is on track to reach its 100 Mio. CHF target - NAV per share stayed at almost 114 CHF at end of June 2025.



- New CEO, Christian Fielitz, in place since May 1st, 2025
- Doodle regained profitability despite a slowdown in subscription growth, enabled by cost savings.



- Zattoo returned to profit, acquiring the company Green Streams, adding two new B2B clients, and extending its largest contract.

Operational Reporting – Media

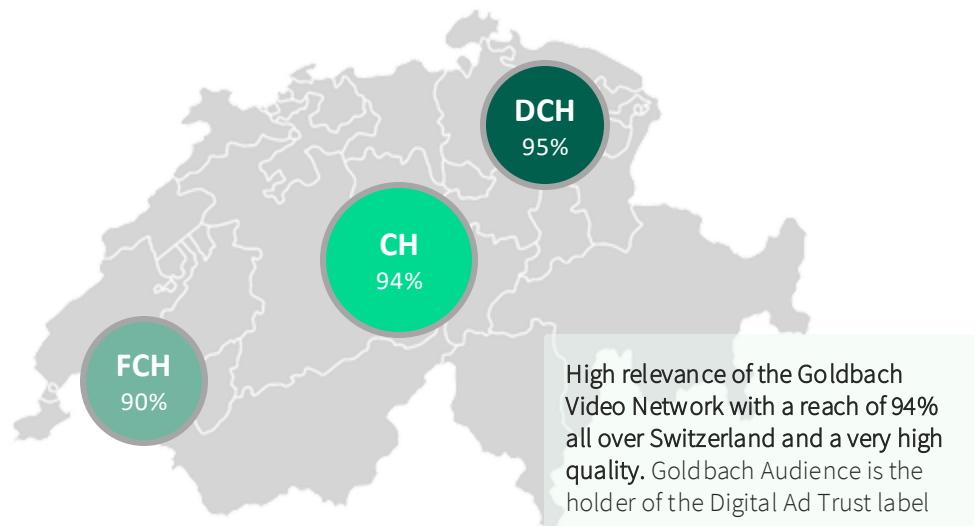
Tanja zu Waldeck

Chief Operations Officer

Goldbach: Solid Core Business and Restructuring of the Group Lead to Robust Results

- **Restructuring of the portfolio and group**
Portfolio review in Germany and restructuring of the group improve cost efficiency and profitability
- **Robust results in TV and OOH** despite a challenging market environment and the handover of the Tamedia and 20 Minuten business. Tender wins reinforce market position; one-off depreciation affects results but not underlying performance
- **Goldbach Digital – strategic focus set**
Alignment on growth drivers: programmatic, network, and video

Goldbach Audience – Video Reach Switzerland



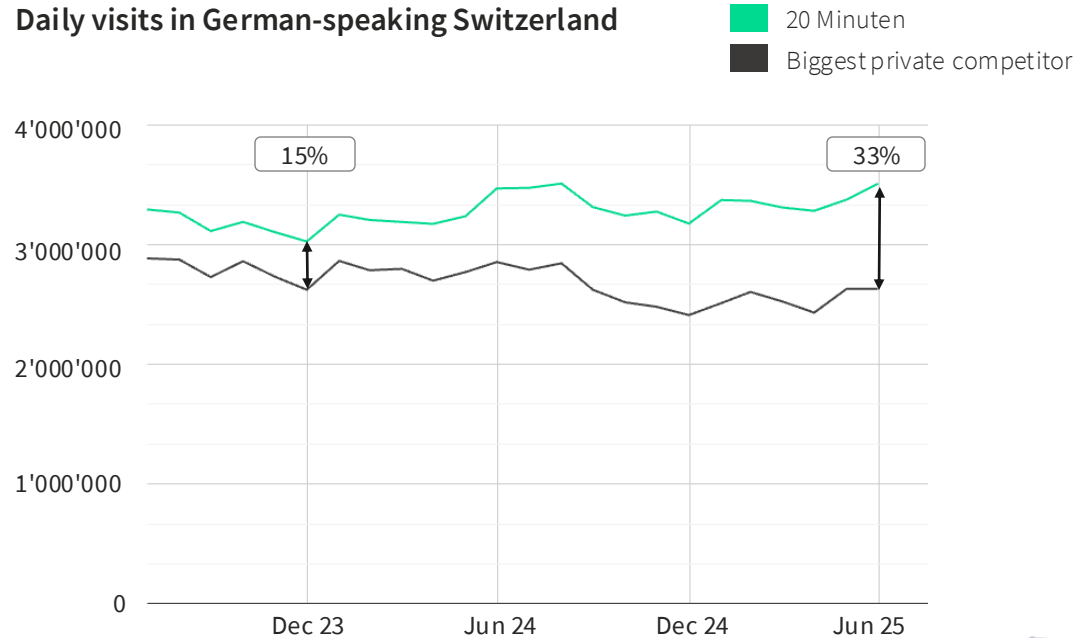
Source: Goldbach Media / Dentsu Switzerland AG (2025); GVN study.
Basis: 15-64 year olds; CH: n = 1256, monthly reach Goldbach Video Network

GOLDBACH

20 Minuten Accelerates Its Digital Transformation and Builds a Solid Foundation for Future Growth

- **Print exit sharpens digital focus**
20 Minuten will end print by year-end – full strategic shift towards a strong digital offering
- **Reorganization and "One newsroom"**
New setup increases efficiency and enables consistent quality
- **Sales transition harder as expected**
Operational handover took longer, but stronger direct sales
- **New AI and monetisation investments for future content and revenue growth**

Daily visits in German-speaking Switzerland



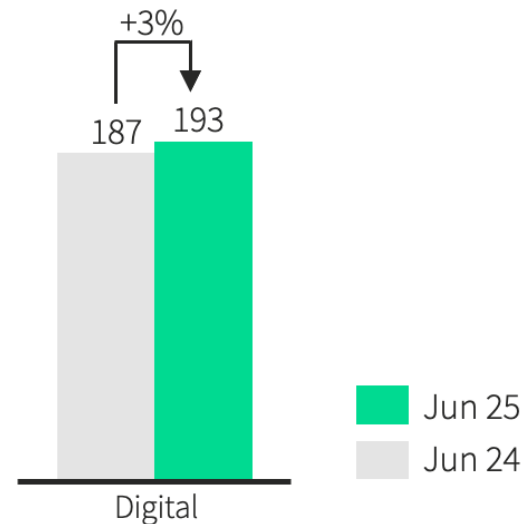
Daily average for visits to the digital platforms of 20 Minuten in Switzerland,
Source: Mediapulse Online Data, internal data (until 12/31/2024), Online Data Switzerland (from 01/01/2025)

Tamedia Advances Its Transformation with Clear Structure, Cost Discipline and Digital Focus

- **Strong operational start in new setup, post restructuring**
Tamedia begins 2025 with a clear structure and positive momentum
- **Next transformation steps underway**
Preparation for Zürich print site closure (2026) and sales team reorganisation ongoing
- **Challenging ad market – offset through cost discipline**
Revenue pressure compensated by swift and targeted efficiency measures
- **Digital strategy in motion – focus on sustainable growth**
New transformation phase launched to accelerate digital development and relevance

Total Digital subscriptions

in thousands (excl. 12app)



Your questions?





Financial Calendar

WED

4

MAR | 26

Full-year results 2025

If the IPO of SMG takes place in the current financial year, TX Group intends to publish its 2025 annual figures roughly two weeks later, in the second half of March 2026. This will ensure SMG can make its announcement at the same time.

FRI

10

APR | 26

Annual General Meeting

Location: Six Convention Point



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 Instagram

 tx.group