



TX Group AG
Corporate Communications

Ad hoc announcement pursuant to Art. 53 LR

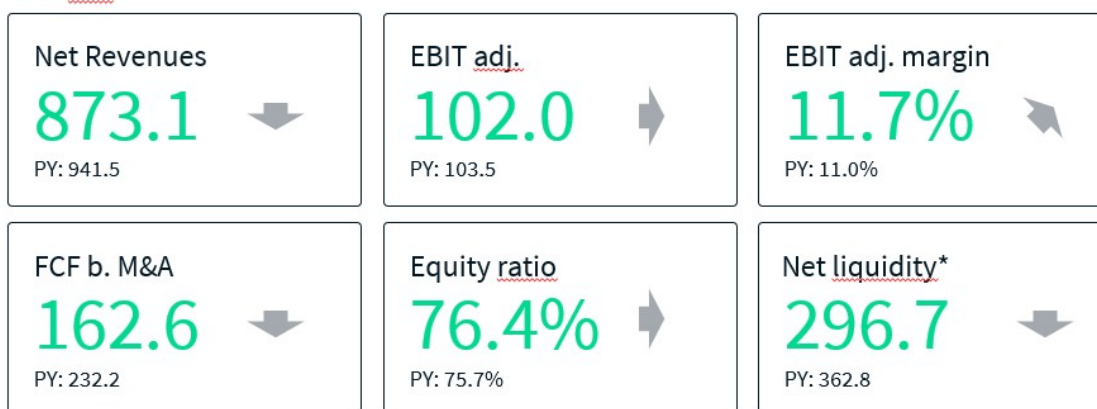
Zurich, 18 March 2026

The 2025 annual results reflect developments in the companies and investments under the umbrella of TX Group AG

- **There was favourable development in marketplace activities. SMG Swiss Marketplace Group posted double-digit growth, while JobCloud remained successful despite the difficult market environment.**
- **Media companies consistently followed through with their transformation:**
 - **Publication of 20 Minuten has been 100% digital since the end of 2025.**
 - **Goldbach is focused on out of home (OOH) and the commercialisation of TV, radio and digital advertising.**
 - **Tamedia proceeded with the closure of printing centres and the expansion of its digital offering.**
- **Capital allocation was consistently continued with the share buyback programme and the purchase of shares in SMG Swiss Marketplace Group.**
- **Pascale Bruderer is stepping down from the Board of Directors after six years; Christian Osterland will be proposed for new election to the Board at the Annual General Meeting.**

Key results for 2025

CHF mn



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

President & Publisher Pietro Supino comments: “The 2025 financial year was once again highly challenging, from day-to-day business to the necessary renewal of our foundations. It is pleasing that all of the Group’s companies and holdings have made strategic progress. We are proud to contribute to a free society with the quality of our journalistic offering and our platforms.”

While TX Group’s revenue fell year-on-year, operating income was almost at the previous year’s level thanks to strict cost management. At CHF 162.6 million, free cash flow before mergers & acquisitions was down on the previous year (CHF 232.3 million), which had been influenced by SMG’s special dividend of CHF 70.7 million.

SMG Swiss Marketplace Group’s IPO in September 2025 was successful, and business development was positive. Revenues and operating income both increased. **JobCloud** was affected by uncertainties in the geopolitical environment, but succeeded in consolidating its leading position and maintaining its strong margin.

Media companies Goldbach, 20 Minuten and Tamedia consistently followed through with their transformation in 2025. The associated restructuring measures and support for the affected employees led to one-off costs for the media companies totalling CHF 6.8 million which had a negative impact on the operating result. Significant one-off effects in 2025 included social plan costs for the discontinuation of the print product at 20 Minuten announced in June 2025 (CHF -2.4 million), the provision at Goldbach Neo for an advertising concession agreement (CHF -3.3 million), and social plan costs related to the focus on the core business at Goldbach announced in November 2025 (CHF -1.2 million).

In September 2025, TX Group launched a public share buyback programme. Under the three-year [buyback programme](#), the company intends to repurchase a maximum of 662,500 treasury shares. As at 31 December 2025, 124,650 shares with a total value of around CHF 23.2 million had been repurchased.

In accordance with the [announcement in November 2024](#), the Board of Directors will propose a dividend of CHF 4.00 per share to the Annual General Meeting.

Pascale Bruderer is stepping down from the Board of Directors, Christian Osterland proposed for election to Board

After six years on the Board, Pascale Bruderer decided to focus on her own projects and will not be standing for re-election. Christian Osterland (GE/1991) will be proposed for election to the Board of Directors of TX Group AG. He has a proven track record in classifieds and marketplaces and has been with General Atlantic, a global financial investor with a focus on growth capital, since 2015. He previously worked in the Investment Banking division of J.P. Morgan in London. He completed his studies in Management and Technology at TUM, Munich.

Pietro Supino: “Pascale Bruderer has contributed a great deal to the ongoing development of TX Group with her expertise, her knowledge of Switzerland and her entrepreneurial spirit. On behalf of all my colleagues, I would like to thank her for the fruitful collaboration over the past six years and wish her every success with the promising Stablecoin project. I look forward to continuing our productive dialogue.”

Segment details

TX Markets

The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (31.14%, at-equity consolidation) and the job portal JobCloud (50%, fully consolidated).

SMG Swiss Marketplace Group

The company covers the four areas of real estate, automotive, general marketplaces, and finance and insurance. In 2025, the company posted double-digit revenue growth and substantial margin increases. SMG Swiss Marketplace Group has been listed on the SIX Swiss Exchange in Zurich since September 2025 and publishes its [annual financial statements](#) at the same time as TX Group. In the last quarter of 2025, TX Group AG purchased 414,771 shares in SMG Swiss Marketplace Group and is the largest shareholder, with a stake of 31.14%.

JobCloud

Weak economic growth and ongoing uncertainties in the labour market had a negative impact on JobCloud’s revenue growth and operating income. Despite the challenging environment, it achieved an attractive margin (EBIT adj.) of 58.3%. It is particularly pleasing that the number of new registrations increased by 47%, while the number of applications started rose by 25%. JobCloud will maintain cost discipline, continue to invest in the strategic expansion of the business and proactively exploit the opportunities presented by technological developments, particularly in the area of artificial intelligence.

Goldbach

Goldbach underwent a far-reaching transformation in 2025. In future, it will focus on its profitable out-of-home (OOH) media activities as well as the brokerage of TV, radio and digital advertising. In preparation for these changes, Goldbach shut down its regional marketing and sold AdUnit, DSP Splicky and Goldvertise, leading to cost and personnel reductions in the central functions. The core business of advertising brokerage and marketing performed well in the first half of 2025. As in the previous year, the advertising market came under considerable pressure in the fourth quarter of 2025. In linear TV, Goldbach is facing a structural decline, which it is offsetting with advertising on time-shift TV. Replay ads performed very well in 2025, with revenues doubling once again. The digital out-of-home market in Switzerland has more than tripled over the past decade due to the stock of advertising space and remains a clear growth driver within outdoor advertising despite regulatory constraints. This was one of the reasons why Goldbach Neo developed more strongly than the forecast market, with growth of 2.6%.

20 Minuten

2025 marked the third year of a long-term fundamental transformation at 20 Minuten in which it refined the editorial product and brand, restructured digital platforms and distribution channels, and took back responsibility for its own marketing. 20 Minuten discontinued its daily print edition as at the end of 2025. 20 Minuten made substantial investments in its new brand identity in 2025, with an image campaign, the relaunch of the digital product and innovations in the user and advertising market. Bringing marketing back in-house at the beginning of 2025 proved to be the right step. Digital revenue in the second half of the year exceeded the prior-year period. This return to direct customer contact and reduction in complexity resulted in a significant increase in direct marketing revenue.

The exit from Austria (heute.at), reduced internal services for Tamedia and the transfer of lifestyle magazine Encore! to Tamedia impacted negatively on earnings compared to 2024.

Tamedia

Following the strategic realignment in the previous year, in 2025 Tamedia focused on implementation. The company aims to boost journalistic quality and create the conditions for long-term digital growth. It is consistently advancing the use of technological developments, particularly in the area of artificial intelligence. The measures Tamedia has introduced are showing initial positive effects in terms of digital growth. Traffic to websites of the core brands and the number of digital subscriptions both increased by 5%, while average revenue per user continued to rise. While the print advertising market experienced structural decline, Tamedia's digital advertising business defied this challenging market environment to grow by around 30% thanks to the launch of new products and increased reach. The reporting year saw a key step in the planned consolidation of printing infrastructure with the closure of the Lausanne printing centre (CIL).

Group & Ventures

Group: In 2025, business-related services such as business controlling and HR were decentralised and streamlined. This bolstered the corporate responsibility of the media companies and significantly reduced the Group's costs.

Real estate: Since autumn 2024, the CPO has managed the development of real estate owned by TX Group AG as an independent division. Property strategies are being prepared for the three printing centres in Zurich, Bern and Bussigny and the two office sites in central Zurich and Bern. Various scenarios are conceivable for developing these properties, depending on the location and nature of the site (for example, renovation or conversion into housing, offices or logistics centres). This will take place over the coming years in various projects. Partnerships are also being examined. Construction work on the new build on Werdstrasse in central Zurich began in autumn 2025 and is scheduled for completion by the end of 2028.

Ventures: In addition to its stakes in the digital companies Doodle and Zattoo, Ventures focuses on investments in the fintech sector, which are bundled in the TX Ventures Fintage Fund I. NAV per unit increased to CHF 128.91 as at 30 June 2025 (+28.9% vs. launch). By the end of 2025, the fund had invested a total of CHF 64.8 million in 24 start-ups.

Details of the normalised income statement can be found on page 88 of the Annual Report.

Key figures	2025 in CHF mn	2024 in CHF mn	Change ³
TX Group			
Revenues	873.1	941.5	-7.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	190.2	167.5	13.5%
Margin ¹	21.8%	17.8%	4.0%p
Operating income / (loss) (EBIT)	38.8	19.0	103.8%
Margin ¹	4.4%	2.0%	2.4%p
Operating income / (loss) (EBIT adj.)	102.0	103.5	-1.4%
Margin ¹	11.7%	11.0%	0.7%p
Net income / (loss) (EAT)	36.6	31.1	17.6%
Margin ¹	4.2%	3.3%	0.9%p
Net income / (loss) (EAT adj.)	90.2	95.4	-5.4%
Margin ¹	10.3%	10.1%	0.2%p
Cash flow from / (used in) operating activities	190.6	266.7	-28.5%
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	162.6	232.2	-30.0%
Cash flow after investing activities (FCF)	144.2	270.8	-46.8%
Net liquidity	88.2	137.1	-35.7%
Total assets	3,268.3	3,489.2	-6.3%
Equity ratio ²	76.4%	75.7%	0.7%p
TX Markets			
Revenues	113.3	122.8	-7.7%
EBIT adj.	89.1	96.3	-7.5%
Margin ¹	78.6%	78.4%	0.2%p
Goldbach			
Revenues	236.1	286.7	-17.7%
EBIT adj.	15.4	23.5	-34.5%
Margin ¹	6.5%	8.2%	-1.7%p
20 Minuten			
Revenues	85.6	101.8	-15.9%
EBIT adj.	2.7	7.9	-65.9%
Margin ¹	3.1%	7.8%	-4.6%p
Tamedia			
Revenues	385.7	410.1	-5.9%
EBIT adj.	11.5	2.6	346.2%
Margin ¹	3.0%	0.6%	2.3%p
Group & Ventures			
Revenues	148.2	159.7	-7.2%
EBIT adj.	-11.8	-16.4	-28.4%
Margin ¹	-7.9%	-10.3%	2.4%p

¹ As a percentage of operating income; ² Equity to balance sheet total; ³ No information is provided for changes in comparative figures with different signs (n.a.). The change in relative measures (e.g. margins) is expressed in percentage points (p).

Alternative key performance figures: The TX Group applies the following alternative key performance figures:

- Operating income / (loss) before depreciation and amortisation (EBITDA)
- Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)
- Normalised consolidated income statement (key figures in the normalised consolidated income statement are referred to as adjusted, e.g., EBIT adj.)

Organisational information

Analysts' conference in English today, 18 March 2026

Time 2:00 pm

Location Werdstrasse 21, 8004 Zurich (hybrid)

Registration investor.relations@tx.group

Please note that the registration process may take a few minutes.

You may ask questions during the Q&A session following the presentation by writing in the Zoom Q&A chat.

Contact

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About the TX Group

The TX Group comprises a network of platforms and participations that offer information, orientation, entertainment and assistance for everyday life to a wide range of users. The company's roots lie in journalism, with the diverse newspapers of Tamedia and the 20 Minuten media platforms. The portfolio is complemented by advertising marketer Goldbach. TX Group is also an anchor shareholder in SMG Swiss Marketplace Group and JobCloud, holds majority stakes in Doodle and Zattoo, and is a fintech investor through TX Ventures. Founded in 1893, the company has been listed on the Swiss stock exchange since 2000.

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