TX

Half-Year Results
2026

Agenda
Half-Year Results 2026

Welcome Urs Fehr, Head of Communications & Investor Relations

TX Group – Review Pietro Supino, Chairman & Publisher

TX Group – Half-Year Financial Results 2026 Wolf-Gerrit Benkendorff, Chief Financial Officer

Q&A

TX Group

Pietro Supino

Chairman & Publisher

TX Group

Wolf-Gerrit Benkendorff

Chief Financial Officer

Group at a glance

CHF mn

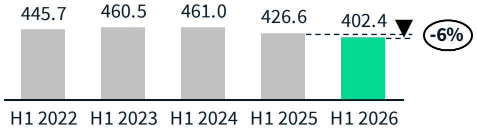
Net Revenues in CHF mn	EBIT adj. in CHF mn	EBIT adj. Margin
402.4	67.1	*16.7%*
PY: 426.6	PY: 38.5	*PY: 9.0%*

FCF b. M&A in CHF mn	Equity Ratio	Net Liquidity in CHF mn
104.2	*76.8%*	252.9
PY: 82.1	*YE 2025: 76.4%*	YE 2025: 296.7

Cost discipline and stronger associate earnings drive profitability

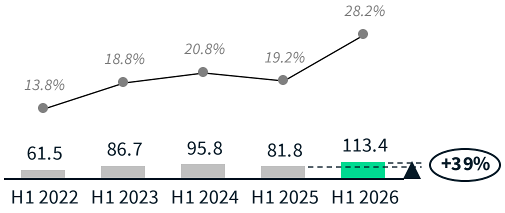
CHF mn

Net Revenue



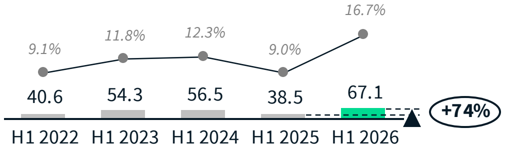
- Tamedia with declining print subscription and single sales revenue of 10.9 CHF mn. In addition, lower print and logistics revenue due to the closing of the printing center Lausanne amounting to 4.0 CHF mn.
- 20 Minuten's print exit resulted in 9.7 CHF mn lower print revenues, partly offset by strong growth in digital advertising revenues.
- Goldbach revenue declined by 4.3 CHF mn due to the sale of Splicky, Goldvertise and AdUnit.

EBITDA (incl. margin)



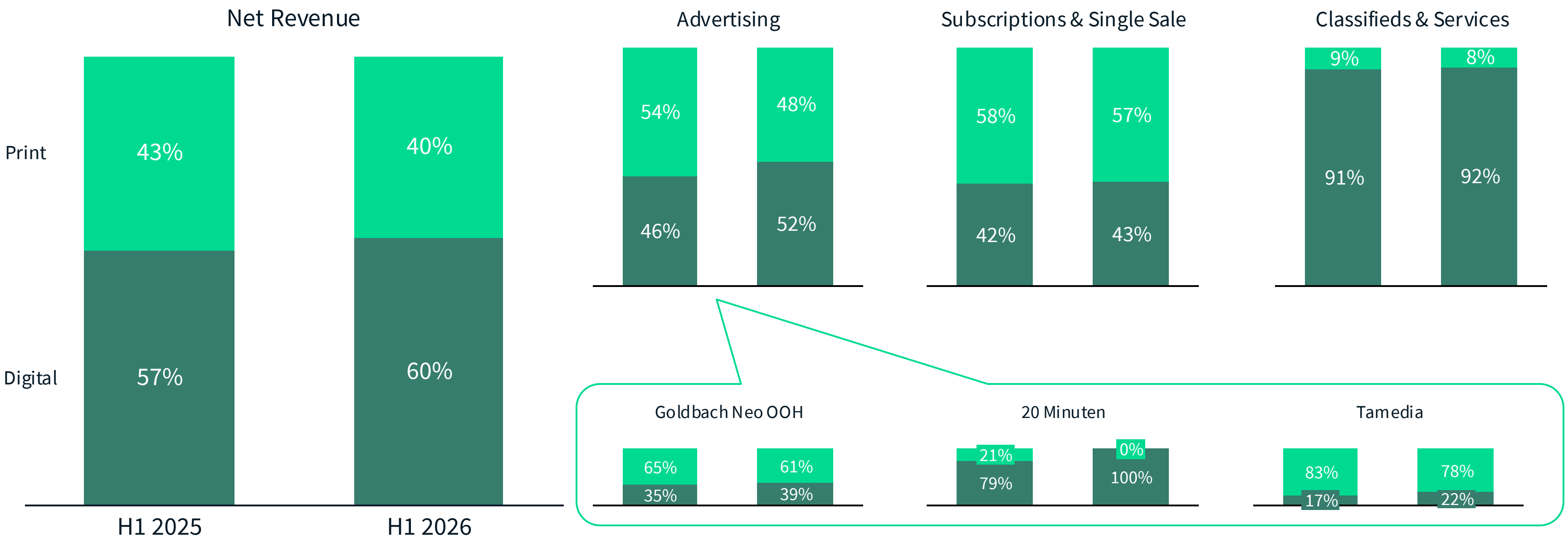
- Significant increase in EBITDA driven by operating expenses reduction of 47.4 CHF mn:
  - Lower personnel expenses 20.1 CHF mn (thereof 5.3 CHF mn attributable to one off social plan provision in 2025).
  - Other operating expenses reduced by 19.0 CHF mn (thereof 4.8 CHF mn attributable to a one-off provision in 2025 for onerous contracts at Goldbach).
  - Lower cost of materials and services that go in line with reduced print activity and printed media sales.
  - The organic reduction in operating expenses was slightly lower at 42.8 CHF mn (32.7 CHF mn excluding one-offs).
- 8.5 CHF mn higher contribution from associates and joint ventures entirely from SMG (9.1 CHF mn).

EBIT adj. (incl. margin)



- Most of the EBITDA improvement translated into adjusted operating profit despite slightly higher depreciation and amortisation.
- D&A increased slightly by 2.6 CHF mn, mainly due to IFRS 16 (Goldbach Neo OOH) and intangible asset depreciation.
- Adjustments totaling +76.9 CHF mn were made:
  - +29.7 CHF mn for the amortization from business combinations from the fully consolidated companies and SMG.
  - +0.9 CHF mn costs associated with the closure of the printing center.
  - +46.4 CHF mn for the impairment of goodwill of the cash-generating unit Goldbach (excl. Goldbach Neo OOH).

Digital revenue mix strengthens as 20 Minuten completes its print exit



Remaining revenue categories are allocated as follows: Commercialisation — 98% digital; Print & Logistics — 100% print. Other revenue is excluded from the mix calculation.

Strong operating performance offset by 46.4 CHF mn goodwill impairment

in CHF mn	H1 2026		H1 2025	
Revenues	**402.4**	**100.0%**	**426.6**	**100.0%**
Cost of Material and Services	-56.5	-14.0%	-64.7	-15.2%
Personnel	-174.2	-43.3%	-194.3	-45.5%
Other Operating Expenses	-79.4	-19.7%	-98.4	-23.1%
Share of Net Result of Ass./JV	21.1	5.2%	12.6	3.0%
EBITDA	**113.4**	**28.2%**	**81.8**	**19.2%**
Depreciation and Amortization	-52.9	-13.2%	-50.4	-11.8%
Amortization PPA	-24.0	-6.0%	-24.4	-5.7%
Impairment	-46.4	-11.5%	-	-
EBIT	**-9.9**	**-2.5%**	**7.0**	**1.6%**
Net Financial Result	-1.4	-0.4%	1.0	0.2%
EBT	**-11.3**	**-2.8%**	**8.0**	**1.9%**
Income Tax	-3.3	-0.8%	-3.8	-0.9%
EAT	**-14.6**	**-3.6%**	**4.2**	**1.0%**

- Strong cost discipline supported significant margin expansion, with operating expenses reduced by 47.4 CHF mn.
- Underlying structural savings amounted to 32.7 CHF mn, complemented by 10.1 CHF mn from prior-year one-offs and 4.6 CHF mn from portfolio optimisation.
- Share of net result from associates/JV rose by 8.5 CHF mn, entirely driven by SMG (9.1 CHF mn), while karriere.at remained slightly below PY.
- A non-cash goodwill impairment of CHF 46.4 mn was recognised for Goldbach excluding OOH, resulting in reported EBIT of –9.9 CHF mn and EAT of –14.6 CHF mn.
- The net financial result declined to -1.4 CHF mn, mainly due to the 5.2 CHF mn revaluation of the NEO ADVERTISING SA purchase price liability, partly offset by the 1.0 CHF mn Goldvertise disposal gain.

Adjusted EBIT increases to 67.1 CHF mn, reflecting strong underlying performance

in CHF mn	H1 2026 reported	one-off effects	H1 2026 adjusted	H1 2025 adjusted
Revenues	**402.4**	-	**402.4**	**426.6**
Cost of Material and Services	-56.5	-	-56.5	-64.7
Personnel	-174.2	0.0	-174.1	-194.2
Other Operating Expenses	-79.4	0.3	-79.2	-98.2
Share of Net Result of Ass./JV	21.1	5.7	26.8	18.3
EBITDA	**113.4**	**6.0**	**119.4**	**87.7**
Depreciation and Amortization	-52.9	0.6	-52.4	-49.2
Amortization PPA	-24.0	24.0	-	-
Impairment	-46.4	46.4	-	-
EBIT	**-9.9**	**76.9**	**67.1**	**38.5**
Net Financial Result	-1.4	3.9	2.4	3.3
EBT	**-11.3**	**80.8**	**69.5**	**41.7**
Income Tax	-3.3	-4.2	-7.5	-8.2
EAT	**-14.6**	**76.6**	**62.0**	**33.5**

- In total +0.9 CHF mn costs associated with the closure of the printing centers were adjusted (other operating expenses +0.3 CHF mn and +0.6 CHF mn depreciation).
- The +5.7 CHF mn adjustment in the share of net result from associates/JV relates to the proportionate PPA depreciation of Swiss Marketplace Group AG.
- The PPA amortization of +24.0 CHF mn is fully adjusted.
- The +46.4 CHF mn impairment of goodwill of the cash-generating unit Goldbach (excl. Goldbach Neo OOH) was adjusted.
- The net financial result is adjusted for the 5.2 CHF mn NEO ADVERTISING SA purchase price revaluation and other one-off effects related to Goldvertise, Splicky and 20 minuti Ticino (net gain: 1.2 CHF mn).
- Income tax effects on these special items are adjusted accordingly.

Operating cash flow supports strategic capital allocation

in CHF mn	H1 2026	H1 2025
EBITDA	113.4	81.8
Change in Net Working Capital	(9.3)	3.4
Other changes	16.2	12.5
Cash flow from operating activities	**120.4**	**97.6**
Cash flow from investing activities	**(32.4)**	**(18.1)**
thereof investments in PP&E and intangible assets	*(16.2)*	*(15.6)*
Free Cash Flow	**87.9**	**79.5**
Free Cash Flow b. M&A	*104.2*	*82.1*
Cash flow from financing activities	**(126.8)**	**(137.3)**
thereof repayment of lease liabilities	*(35.7)*	*(33.6)*
Change in cash and cash equivalents	(38.9)	(57.9)

- **Cash Flow from Operating Activities:**
  - Higher EBITDA and lower income tax payments more than offset the negative working capital impact of 9.3 CHF mn.
  - Dividends from associates and JV remained stable at 35.4 CHF mn (PY: 35.2 CHF mn).
- **Cash Flow from Investing Activities:**
  - Higher cash outflow was mainly driven by 6.0 CHF mn invested in the Werdareal redevelopment project and 6.9 CHF mn for the purchase of additional SMG shares.
  - A further 6.9 CHF mn was invested in financial assets, primarily fintech investments, while capital expenditure on PP&E and intangible assets remained broadly stable at 16.2 CHF mn.
- **Cash Flow from Financing Activities:**
  - Cash outflow from financing activities improved by 10.5 CHF mn to 126.8 CHF mn, mainly reflecting 11.5 CHF mn lower dividend distributions to TX Group shareholders and minority interests.
  - Share repurchase cash outflows remained broadly stable at around 30 CHF mn, but related to different types of share buybacks.

Strong progress on capital allocation: Around 50% of the share buyback program completed

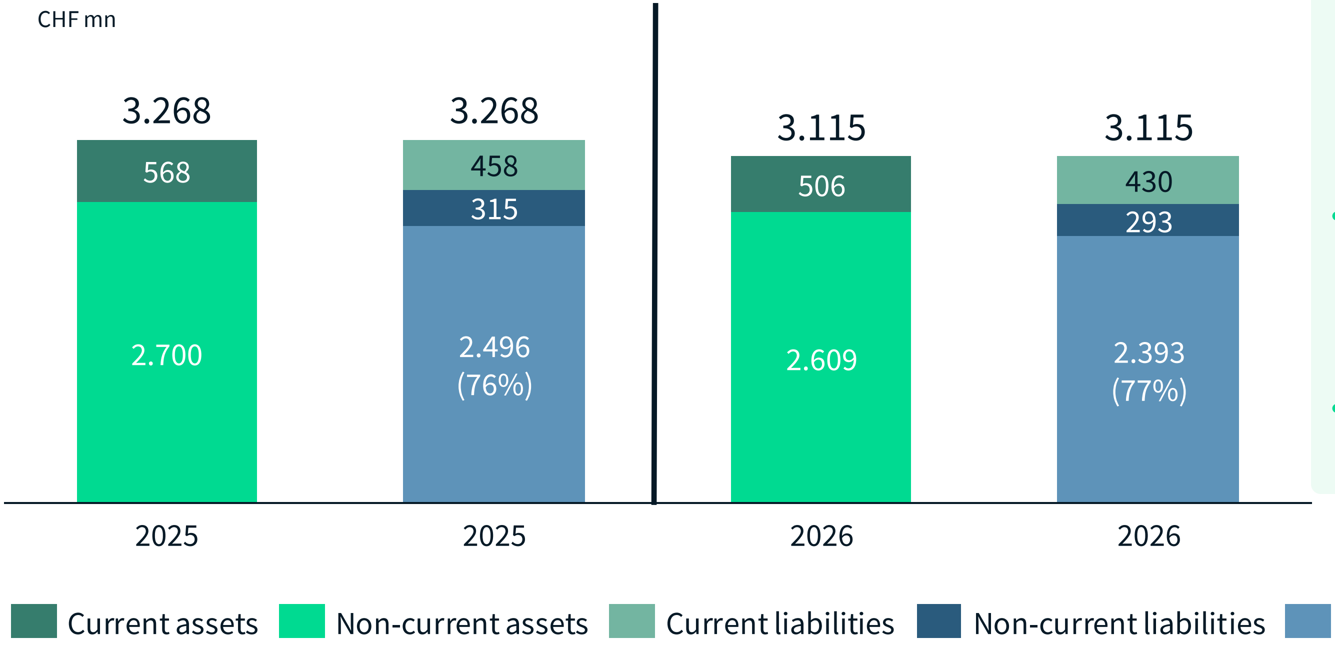
Public Share Buyback Program

- Purpose: disciplined capital deployment and return of excess liquidity to shareholders; repurchased shares will be cancelled.
- Launched in September 2025; three-year duration; authorized volume of up to 662’500 shares (6.25% of the share capital)
- As of 30 June 2026:
  - 326'621 shares repurchased (3.1% of the share capital), thereof 201'971 shares in H1 2026.
  - Total repurchase value 52.8 CHF mn, thereof 29.5 CHF mn in H1 2026.

Increase in SMG shareholding

- Purpose: Strengthen TX Group’s position in Classifieds & Marketplaces
- Purchase of an additional 250'000 SMG shares in 2026.
- TX Group now holds a 31.4% stake in SMG

Strong financial flexibility despite 71 CHF mn returned to TX Group shareholders



- Cash and net liquidity declined primarily due to shareholder distributions and share buybacks, while TX Group maintained a strong balance sheet with an equity ratio of 77% and net liquidity of 252.9 CHF mn (excluding leases).
- The reduction in cash was mainly driven by 70.6 CHF mn returned to TX Group shareholders (40.6 CHF mn dividend; 30.0 CHF mn share buyback) and 20.7 CHF mn of minority distributions.
- In addition, the non-cash goodwill impairment of 46.4 CHF mn reduced equity.

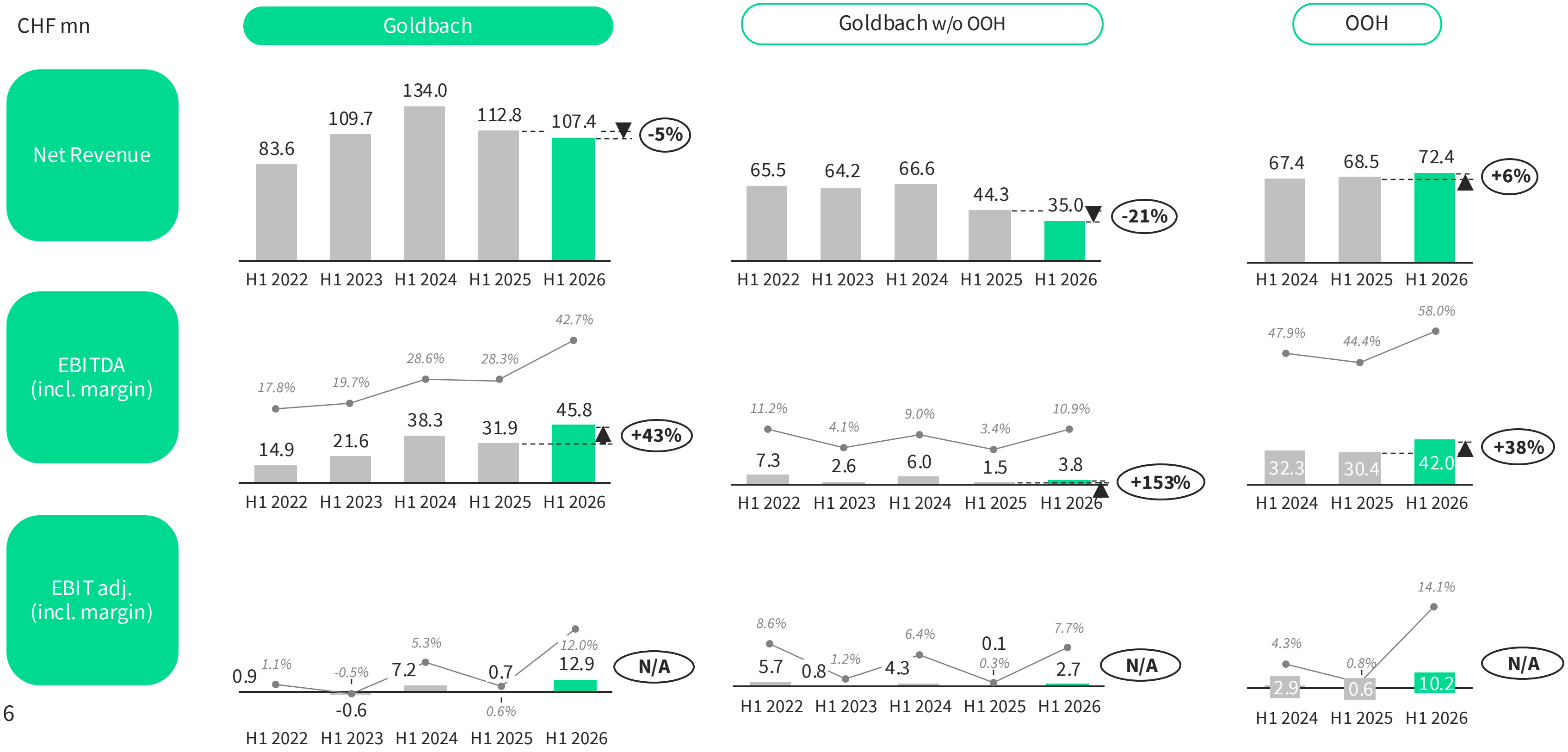
Segments

Strong SMG contribution more than offsets continued JobCloud headwinds

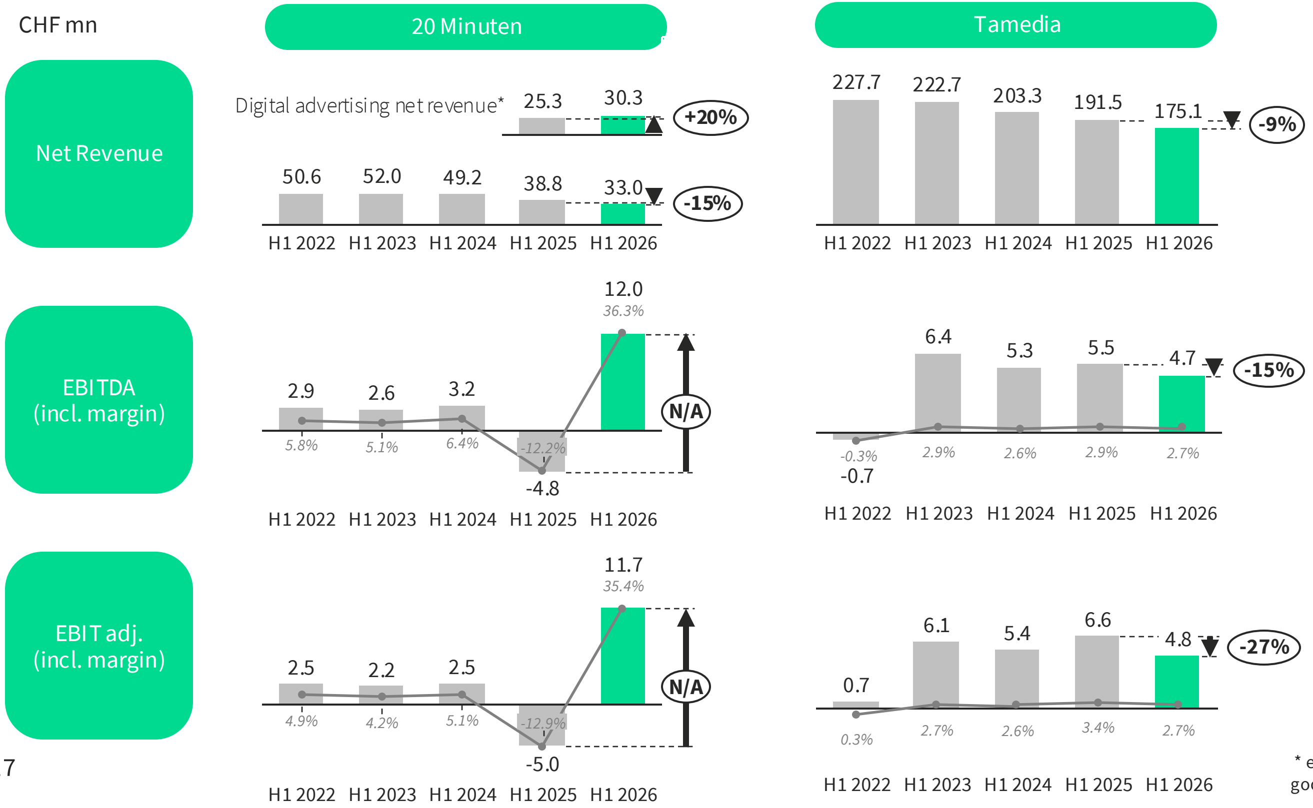
EBIT adj. TX Markets of 48.7 CHF mn comprises: EBIT adj. JobCloud 21.9 CHF mn; Income karriere.at attributable to TX Group 6.2 CHF mn; Income SMG attributable to TX Group 14.9 CHF mn (adjusted: 20.6 CHF mn).
*JobCloud as of this year is the JobCloud Group and not only the JobCloud AG. Comparable figures have been adjusted accordingly. ** karriere.at Figures were translated from EUR to CHF.

Portfolio streamlining and a lower cost base drive a strong earnings rebound

CHF mn

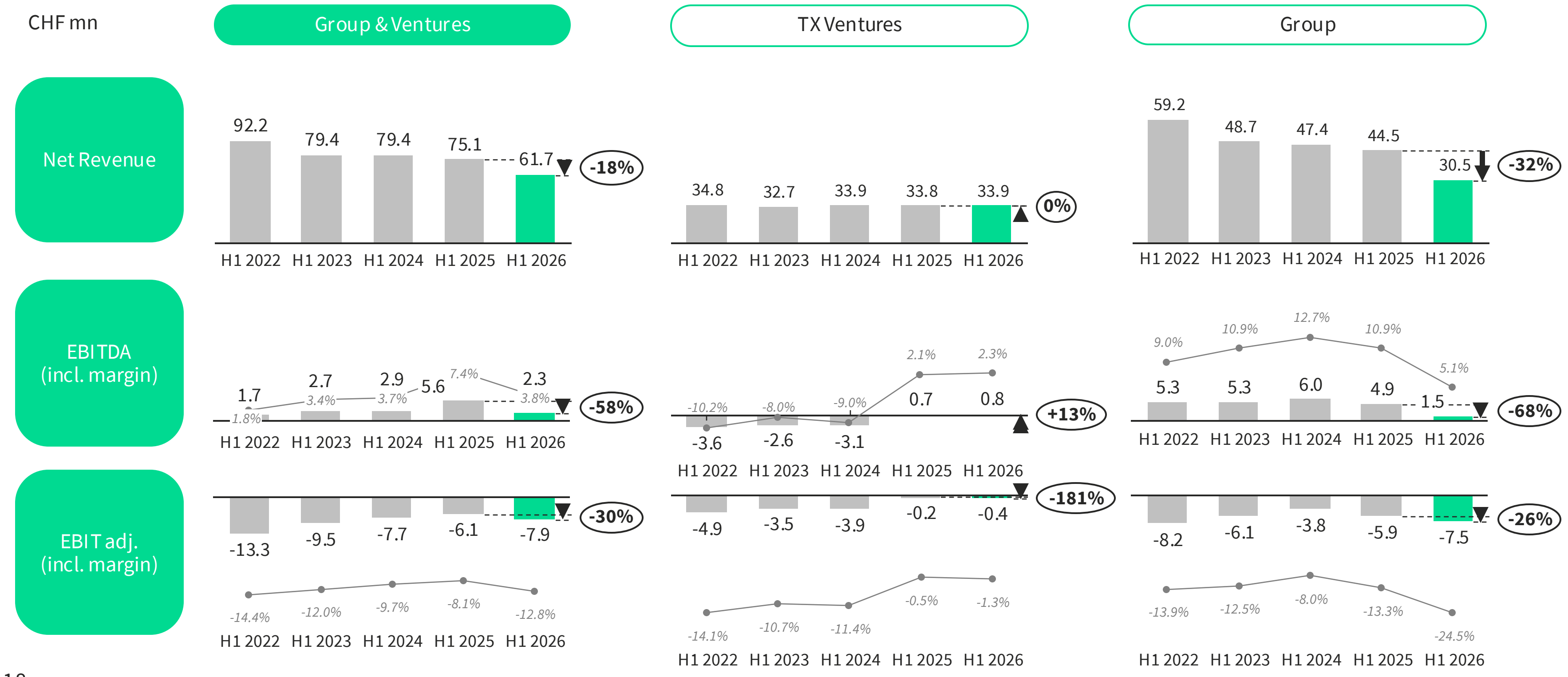


20 Minuten turns around sharply, while Tamedia's revenue pressure extends the path to its 8–10% margin target



* excludes barter transactions (exchange of advertising for goods or services), as these have no impact on earnings.

Decentralisation completed, with lower intercompany revenues largely offset by a structurally lower central cost base



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