



TX Group AG
Communications

Ad hoc release as per Art. 53 LR

Zurich, 10 March 2022

TX Group achieves 6 per cent organic growth in revenues and ends 2021 with a normalised operating income of CHF 128 million

“With organic growth in revenues of 6 per cent, we can look back with satisfaction on the 2021 financial year. Above all, we can be proud of the performance of our employees and management. With our heavily used digital platforms and our traditional newspapers and magazines, they have contributed to a functioning society and public well-being during a difficult time.”

Pietro Supino, Publisher and Chairman of TX Group

Key results for 2021

Thanks to a solid operating performance and the economic recovery, the TX Group has recorded organic growth of 6 per cent for 2021. Operating costs were also reduced compared with the previous year. All companies – TX Markets, Goldbach, 20 Minuten and Tamedia – played a part in achieving the gratifying increase in operating income.

- **Revenues:** Consolidated revenues increased by CHF 21.6 million to CHF 957.4 million (+2.3 per cent/organic +6 per cent).
- **Operating income / (loss) before effects of business combinations (EBIT b. PPA):** EBIT (b. PPA) increased by CHF 44.6 million to CHF 127.9 million. This is a significant recovery from the previous year, which was negatively impacted by the COVID-19 pandemic. The EBIT margin (b. PPA) was 13.4 per cent (previous year: 8.9 per cent).
- **Net income (EAT):** EAT increased significantly from CHF -94.6 million to CHF 832.7 million. Both the growth in EAT and its composition were influenced by the financial result. The integration of the 100 per cent stake in TX Markets AG (without the investment in JobCloud AG) into the new

SMG Swiss Marketplace Group AG joint venture, as well as its recognition as an associated investment at market value, resulted in a book profit of CHF 778.5 million. This was recorded as financial income. Also, no impairment losses had to be recognized compared to the previous year.

- **Free Cash Flow (FCF b. M&A):** Cash flow after investing activities in property, plant and equipment and intangible assets increased to CHF 130.1 million, representing a significant improvement on the previous year (previous year: CHF 94.5 million).
- **Net liquidity:** Net liquidity amounted to CHF 302.8 million, a 65.6 per cent increase on the previous year. Main contributors to this development are the increased cash flow from / (used in) operating activities, the decision to not pay a dividend to TX Group shareholders last year, and the cash element of the disposal of 10 per cent in the Swiss Marketplace Group in the amount of CHF 135 million (the other half is in the form of a loan).
- **Key revenue figures:** Advertising revenue (CHF +18.9 million or +7.8 per cent) as well as revenue from commercialisation and intermediary activities (CHF +7.5 million or +10.4 per cent) increased significantly. Revenue from classifieds & services (including classified advertisements in printed media) increased by CHF 1.4 million or 0.5 per cent. The increase would have been greater if the digital platforms integrated into SMG had been included for the whole of the reporting year. Revenue from subscriptions and individual sales fell slightly to CHF 239.1 million (-1.1 per cent).

Retirement of Pierre Lamunière from the Board of Directors

At the upcoming Annual General Meeting on 8 April 2022, Pierre Lamunière (born 1950) will be retiring from the Board of Directors and Compensation Committee of TX Group AG and also from the Board of Directors of Tamedia. He was first elected in May 2009 and was until then Publisher at Edipresse, whose Swiss media and platforms were acquired by TX Group. The Board of Directors thanks Pierre Lamunière for the forward-thinking partnership and for his significant and committed contribution to the evolution of TX Group. The Annual General Meeting will be asked to elect Pascale Bruderer as his successor on the Compensation Committee.

Dividend

TX Group did not pay any dividend for 2020, which was a year beset by crisis. In light of the recovery of the operational business, the Board of Directors is proposing an ordinary dividend of CHF 3.20 per share for the 2021 financial year. The amount corresponds to about one third of the free cash flow before the effects of business combinations and after dividends to non-controlling interests. Two-thirds are to be invested in developing the Group and its companies.

As already communicated, the Board of Directors is proposing a special dividend of CHF 4.20 per share from the incoming funds associated with the founding of the SMG Swiss Marketplace Group.

Including the special dividend, the Board of Directors is asking the Annual General Meeting to approve a dividend of CHF 7.40 per share. Again, given the recovery of the operational business, Tamedia will repay the Swiss federal government the “emergency Corona support” it received in the 2021 financial year. This will have a negative impact on the 2022 financial year in the amount of CHF 3.1 million.

Key Figures	2021 in CHF mn	2020 in CHF mn	Change in per cent
TX Group			
Revenues	957.4	935.8	2.3
Operating income / (loss) before depreciation and amortisation (EBITDA)	177.7	130.6	36.0
Margin in % ¹	18.6	14.0	4.6p
Operating income / (loss) before effects of business combinations (EBIT b. PPA)	127.9	83.3	53.5
Margin in % ¹	13.4	8.9	4.5p
Operating income / (loss) (EBIT)	63.3	-70.9	n.a.
Margin in % ¹	6.6	-7.6	14.2p
Operating income (EBIT adj.)	128.3	82.0	56.5
Margin in % ¹	13.4	8.8	4.6p
Net income / (loss) (EAT)	832.7	-94.6	n.a.
of which attributable to TX Group shareholders	802.0	-112.3	n.a.
Cash flow from / (used in) operating activities	160.6	128.1	25.3
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	130.1	94.5	37.8
Total assets	3 763.4	2 751.6	36.8
Equity ratio in % ²	79.2	72.6	6.6p
TX Markets			
Revenues	205.1	200.5	2.3
of which intersegment	0.3	1.3	-75.2
EBIT adj.	88.1	69.5	26.8
Margin in % ¹	42.9	34.6	8.3p
Goldbach			
Revenues	174.5	154.0	13.3
of which intersegment	55.6	46.0	16.3
EBIT adj.	34.4	17.9	92.2
Margin in % ¹	19.7	11.6	8.1p
20 Minuten			
Revenues	123.8	109.8	12.7
of which intersegment	7.8	5.6	53.0
EBIT adj.	18.7	9.9	89.6
Margin in % ¹	15.1	9.0	6.1p
Tamedia			
Revenues	459.3	470.4	-2.4
of which intersegment	16.0	22.5	-28.5
EBIT adj.	18.2	5.9	209.1
Margin in % ¹	4.0	1.3	2.7p
Group & Ventures			
Revenues	185.0	199.9	-7.5
of which intersegment	110.6	123.3	-11.9
EBIT adj.	-20.6	-0.8	2542.6
Margin in % ¹	-11.1	-0.4	-10.7p
Numbers of employees (FTE) ³	3 627	3 632	-0.1
Dividend per Share (in CHF)	7.40 ⁵	-	n.a.

¹ As a percentage of revenue

² Equity to total assets

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

⁴ No indication is given for changes in comparative variables with different signs (n.a.). The change in relative values (e.g. margins) is given in percentage points (p)

⁵ Proposal of the Board of Directors

Alternative key performance figures

TX Group uses the following alternative key performance figures:

- Operating income / (loss) before depreciation and amortisation (EBITDA)
- Operating income / (loss) before effects of business combinations (EBIT b. PPA)
- Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)
- Normalised consolidated income statement

Detailed information on how the alternative key performance figures are derived can be found at tx.group/en/investor-relations/alternative-performance-figures



Details for the segments

TX Markets: JobCloud shows outstanding performance across the board

The TX Markets segment performed positively in the financial year and achieved EBIT (adj.) of CHF 88.1 million. The good result was influenced by the founding of the SMG Swiss Marketplace Group, which comprises the digital marketplaces of TX Markets (not including JobCloud) and Scout24 in mid-November, thus limiting the scope for comparison with the previous year. The segment still includes the investment in the job portal JobCloud (50 per cent in the joint venture, fully consolidated) and karriere.at in Austria (TX Group holds 24.5 per cent as JobCloud AG holds 49 per cent). JobCloud showed outstanding performance across the board. The platforms profited from the recovery on the job market and were successful gaining significant new business.

Goldbach: TV advertising the main driver behind solid operating income

Goldbach almost doubled EBIT (adj.) in 2021 compared with the previous year to CHF 34.4 million (previous year: CHF 17.9 million), despite the ongoing difficult circumstances associated with the coronavirus pandemic. The increase was driven by the traditional business, namely TV marketing. The out-of-home advertising business was enhanced by the acquisition of the strategically important inventories of Coop and VBZ. Digitalisation is also in full swing at Goldbach. By investing in technology and product development, the marketer is keen to exploit the opportunities associated with digital transformation in the coming years and drive above-average growth in the process. The focus is also on growing third-party marketing, the cross-media offering and out-of-home advertising.

20 Minuten: Normalised operating income doubled

20 Minuten doubled its EBIT (adj.) to CHF 18.7 million compared with the previous year, despite long periods where people worked from home. 20 Minuten attracted over 3 million readers a day in the past year and has around 400,000 registered users. In doing so, the media brand further consolidated its leading position in the Swiss media market. 20 Minuten is addressing the rapid change in media consumption with constant innovations, particularly among the young. In the coming months, the focus will be on implementing the “social media first” strategy.

Tamedia: Cost savings more than compensate for a slight decline in revenues

At CHF 459.3 million, Tamedia saw its operating revenues fall by 2.4 per cent compared with the previous year. The decline was more than compensated for by cost savings (particularly lower paper costs), with operating income (EBIT (adj.)) increasing to CHF 18.2 million (previous year: CHF 5.9 million). Tamedia increased its digital-only subscriptions (individual and corporate subscriptions) by 17 per cent to 147,000 in 2021. The long-term aim is self-financing through the sale of digital subscriptions. In the coming months, Tamedia will be focussing on this transformation process and on further developing the journalism offering.

Group & Ventures: Revenues from Ventures grew by 15 per cent, without the effects of disposals

Operating income (EBIT adj.) amounted to CHF -20.6 million over the past year (previous year: CHF -3.0 million). The significant change can be attributed to the introduction of a new internal offsetting concept, which allocates the costs associated with Group-wide management and transformation at Group level and relieves the burden on the companies. Since the start of 2022, the TX Group has been organised across the three areas of “Operations”, “Communications & Sustainability” and “Development” to ensure short decision-making paths and a consistent focus on the needs of its companies and investments. The venture portfolio is developing favorably. Fully consolidated investments achieved organic growth of over 15 per cent. TX Ventures has an investment budget of CHF 20 million a year.

Detailed information on the normalised consolidated income statement can be found on page 44 of the Annual Report.

Organisational details

Media conference in German today, 10 March 2022

Time	08.30 - 10.00 a.m.
Location	Presseclub, Werdstrasse 21, 8004 Zürich
Webcast	Link
Questions via dial-in	+41 (0) 58 310 50 00 Please dial in a few minutes before the conference starts.

Analysts' conference in English today, 10 March 2022

Time	10:00 - 11:30 a.m.
Location	Presseclub, Werdstrasse 21, 8004 Zürich
Webcast	Link
Questions via dial-in	+41 (0) 58 310 50 00 Please dial in a few minutes before the conference starts.

Annual General Meeting on Friday, 8 April 2022

In order to protect shareholders and all those involved, and in keeping with Swiss legislation, attendance in person at the Annual General Meeting is unfortunately once more not possible. Voting rights can only be exercised via the independent voting proxy.

Contact

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About TX Group

TX Group forms a network of platforms and associates that offers users information, orientation, entertainment and assistance for their daily lives. Its roots lie in journalism with Tamedia's diverse newspapers and the free media offered by 20 Minuten. The portfolio is supplemented by the advertising marketer Goldbach. TX Group is the anchor shareholder of the SMG Swiss Marketplace Group and of Jobcloud, holds majority interests in Doodle and Zattoo and is involved in the area of fintech as a venture investor. The company, established in 1893, has been listed on the Swiss stock exchange since 2000.

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