TX Group AG
Corporate Communications

Ad hoc announcement pursuant to Art. 53 LR

Zurich, 25 August 2026

TX Group: positive development in the first half of 2026

The activities and investments of TX Group AG presented a positive overall picture for the first half of 2026. While SMG Swiss Marketplace Group (31.4% stake) continues to see profitable growth, JobCloud (50%) maintained its strong market position. 20 Minuten and Goldbach Neo are profiting from their forward-looking positioning and growing demand for out-of-home advertising. Goldbach Media and Tamedia are forging ahead with their transformation.

In the first half of the year, TX Group achieved an operating result (EBIT adj.) of CHF 67.1 million (previous year: CHF 38.5 million) and consolidated operating income of CHF 402.4 million (previous year: CHF 426.6 million). The significant improvement in earnings was driven by positive development in the digital platforms and in the transformation of the media companies. However, the market environment in the media industry remains challenging.

In the first half of the year, SMG continued its revenue growth in all business units, resulting in a double-digit upswing in revenue and improved margins. JobCloud invested in new technologies and services amid a challenging market environment. At the same time, it maintained its high margins thanks to strict cost management.

The media companies Goldbach, Tamedia and 20 Minuten expanded the digital focus required for their sustainable development. One part of this transformation process is organisational decentralisation, which was completed in the first half of the year. This resulted in greater agility and autonomy on the part of the media companies, reflected in encouraging half-year results.

Following Tanja zu Waldeck’s departure from the Group for personal reasons, the organisation is being streamlined. Daniel Mönch is taking over responsibility for Goldbach activities and central Group Services. In addition to his duties as Chief Portfolio Officer, he will also assume the role of Chief Operating Officer of the TX Group. The CEOs of the two publishing companies Tamedia and 20 Minuten will once again report directly to the Board of Directors.

Under the share buyback programme announced a year ago and launched in September 2025, the TX Group had succeeded in buying back almost half of the defined volume as at 30 June 2026.

Chairman and Publisher Pietro Supino: ‘The performance of TX Group in the first half of 2026 was encouraging. In light of the ongoing changes in the media world, we need to keep up the momentum and continue to invest in the transformation and expansion of our business. Following the departure of Tanja zu Waldeck, who is leaving the Group for personal reasons, we will streamline the organisation. During her tenure, our media companies developed positively, and she took the lead in the decentralisation of the Group, which is now complete. On behalf of the Board of Directors, I would like to extend my sincere thanks to her for her work and wish her all the best for the future.’

Segment details

TX Markets

The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (31.4%, at-equity consolidation) and the job portal JobCloud (50%, fully consolidated).

JobCloud’s revenue continued to be weighed down by the weak labour market in the first half of 2026. In Austria, this development remained more pronounced than in Switzerland. Alongside rigorous cost management, the portal invested in products and services. The focus was on promising AI solutions that can support JobCloud’s long-term success.

The revenue growth recorded by **Swiss Marketplace Group** continued across all business units and led to a further improvement in margins. Details of business performance in the first half of the year are available on the SMG website.

Goldbach

The new focus that Goldbach introduced in 2025 is having an impact and will be continued. The discontinuation and sale of activities reduced the cost base, although this also eliminated the corresponding revenue. CTV (connected TV) activities and the marketing of convergent video formats are developing positively. The core advertising sales business in linear TV declined in the first half of 2026. The decline in linear business was only partially offset by growth in digital video formats. These developments prompted a review of the recoverability of goodwill and intangible assets in light of expected future business performance, resulting in a goodwill impairment of CHF 46.4 million, which impacted the half-year result accordingly. This is a one-off effect and has no impact on liquidity. Goldbach, excluding out-of-home media, achieved a margin of 7.7%, while the OOH segment (Goldbach Neo) closed with a margin of 14.1%.

20 Minuten

20 Minuten can look back on a successful first half year without a daily print edition. At the start of the year, 20 Minuten completed a three-year transformation process to become a digital media platform. This included bringing advertising in-house, a refresh of the brand, identity and digital product, the merger of the editorial teams in German-speaking and French-speaking Switzerland, and the phasing out of daily print production. In the first half of 2026, 20 Minuten increased digital advertising revenue by 20% year-on-year, while revenue and costs associated with the daily print edition ceased. At CHF 11.7 million, 20 Minuten’s result (EBIT adj.) was substantially higher than in the same period last year.

Tamedia
Tamedia is in the midst of a transformation from a print to a digital business. Digital growth is the key value driver of the future. Tamedia recorded a total of 601,000 paid subscriptions, of which 207,000 (+7% compared to the previous year) were digital. This was accompanied by a continuous improvement in average revenue per user (ARPU). Innovative components such as the new games app have made digital subscriptions more attractive. Tamedia also achieved strong growth in digital advertising sales (+18%). Tamedia consistently invests in differentiation through regional proximity, hyperlocal content and strong personal brands. On the technology side, the targeted application of AI and the training of employees in its use accelerate this scaling process. This was offset by a decline in revenue from print subscriptions and single sales (CHF -10.9 million). The print and logistics segments also recorded lower revenues following the closure of the Lausanne printing centre (CHF -4.0 million).

Tamedia has made progress on the path of transformation in recent years. However, the decline in revenue was significantly higher than originally expected in both the reader and advertising markets. This means that the transformation process is taking longer. In the medium term, the margin target of 8-10%, originally planned for 2027, will be maintained.

Group & Ventures
The **Group** managed to reduce its costs once again despite the ongoing transformation. At the same time, it advanced projects aimed at increasing the degree of digitalisation and efficiency in the central services.

The **TX Ventures Fintage Fund I** continued to develop positively. NAV per unit increased to CHF 123.35 as at 31 December 2025 (+23% since launch). Several investments reported successful financing rounds. The portfolio expanded to include new investments in Finovox (software for identifying AI-generated images to detect fraud), Range (risk & compliance solution for stablecoin payments), Unosecur (identification and management of identities) and Capsa (AI-supported software for portfolio management of private equity funds). A good two-thirds of the TX Ventures Fintage Fund I has now been invested.

In the first half of 2026, **Doodle** continued to pursue its strategic priorities. The focus was on organisational realignment with an expanded management team and the development of additional AI skills. At the same time, the foundations were laid for the next generation of products, including initiatives such as the Doodle Time Institute, and preparations were made for the market launch of the new B2B product. **Zattoo** announced earlier this year that Roger Elsener is leaving the company, with Tina Rodriguez succeeding him as interim CEO. In the first half of 2026, earnings were up on the previous year. In the B2B/white label segment, contracts with existing customers were extended, while new customer acquisition fell short of expectations. In the consumer segment, the German market remained challenging, while sales increased once again in Switzerland and Austria.

You can find detailed information on the adjusted income statement in the half-year report.

Key figures	2026 in CHF mn	2025 in CHF mn	Change [4] in %
TX Group			
Revenues	402.4	426.6	-5.7%
Operating income / (loss) before depreciation and amortisation (EBITDA)	113.4	81.8	38.7%
Margin in %[1]	28.2	19.2	9.0% p
Operating income / (loss) (EBIT)	-9.9	7.0	n.a.
Margin in %[1]	-2.5	1.6	n.a.
Operating income / (loss) (EBIT adj.)	67.1	38.5	74.3%
Margin in %[1]	16.7	9.0	7.6% p
Net income / (loss) (EAT)	-14.6	4.2	n.a.
Margin in %[1]	-3.6	1.0	n.a.
Net income / (loss) (EAT adj.)	62.0	33.5	85.1%
Margin in %[1]	15.4	7.9	7.6% p
Cash flow from / (used in) operating activities	120.4	97.6	23.3%
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	104.2	82.1	27.0%
Cash flow after investing activities (FCF)	87.9	79.5	10.5%
Total assets [2]	3,115.0	3,268.3	-4.7%
Equity ratio (%)[2,3]	76.8	76.4	0.4%p
TX Markets			
Revenues	54.8	56.9	-3.6%
EBIT adj.	48.7	43.5	11.9%
Margin in %[1]	88.8	76.5	12.3%p
Goldbach			
Revenues	107.4	112.8	-4.8%
EBIT adj.	12.9	0.7	n.a
Margin in %[1]	12.0	0.6	11.4% p
20 Minuten			
Revenues	33.0	38.8	-15.1%
EBIT adj.	11.7	-5.0	n.a.
Margin in %[1]	35.4	-12.9	n.a.
Tamedia			
Revenues	175.1	191.5	-8.6%
EBIT adj.	4.8	6.6	-27.1%
Margin in %[1]	2.7	3.4	-0.7% p
Group & Ventures			
Revenues	61.7	75.1	-17.9%
EBIT adj.	-7.9	-6.1	29.8%
Margin in %[1]	-12.8	-8.1	-4.7% p

[1] As a percentage of operating income; [2] Values as at 31 December 2025; [3] Equity to balance sheet total; [4] No information is provided for changes in comparative figures with different signs or exceeding +/- 1000% (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 before depreciation and amortisation (EBITDA), operating income 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), consolidated adjusted income statement (key figures of the consolidated adjusted income statement are referred to as adjusted, e.g. EBIT adj.).

Contact

Urs Fehr, Communications & Investor Relations Manager, TX Group,
+41 76 361 56 95, urs.fehr@tx.group

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.
www.tx.group