



TX Group AG

Corporate Communication

Ad hoc announcement pursuant to Art. 53 LR

Zurich, 26 August 2025

TX Group publishes half-year results for 2025 and announces share buyback programme

The results of TX Group for the first half of 2025 show a mixed picture. The digital platforms JobCloud (50%) and SMG Swiss Marketplace Group (30.72%) continued to operate successfully. For Goldbach, 20 Minuten and Tamedia, the environment remained challenging and the transformation under way to reduce complexity and expand the digital offering was being pursued rigorously. The company also intends to launch a share buyback programme in the near future.

In a challenging market environment, the TX Group proved to be operationally robust and was able to drive important strategic initiatives forward. The trends in the different divisions reflected both structural challenges in the media industry and the dynamic performance of digital platforms, albeit with different manifestations.

In the first half, the TX Group posted consolidated revenues of CHF 426.6 million (previous year: CHF 461.0 million) and operating income (EBIT adj.) of CHF 38.5 million (previous year: CHF 56.5 million). While the media brands remained exposed to the structural change in the industry, the digital platforms maintained their leading market position. The rigorous implementation of the transformation under way in the media area and investments in the diversification strategy and digitalisation affected the results. One-off effects also had an impact.

The TX Group investments Swiss Marketplace Group (SMG) and JobCloud made a stable contribution to the Group result in the first half of 2025. Despite declining revenues and lower operating income, the margins at JobCloud remained attractive, and the company posted a solid performance in a challenging market environment thanks to strict cost management. SMG continued to grow its revenue in the first half of 2025. There was strong growth across all business divisions, so revenue rose at a double-digit rate. The margin also improved considerably compared to the same period last year. Preparations for a possible IPO at SMG are moving ahead as planned. The aim remains to ensure the company is ideally prepared to go public to enable long-term growth and strategic flexibility. Further details will be published on the [SMG website](#).

The media companies Goldbach, Tamedia and 20 Minuten have further strengthened the digital focus necessary for sustainable development. At the same time, the reorganisation announced by 20 Minuten in June caused one-off costs of CHF 5.3 million. In addition, a provision of CHF 4.8 million had to be made for a marketing contract in the OOH business with Goldbach. These factors resulted in lower operating income.

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

Chairman & Publisher Pietro Supino commented: "The first half of the year was below our expectations. The structural challenges in the media business have further deteriorated in a difficult market environment. Even though the figures are declining, we still firmly believe in our strategic orientation and are making focused investments in journalistic quality, efficiency and digital development. By doing this we are strengthening the foundations for sustainable relevance and value. The planned share buyback also underscores the confidence we have in our Group."

Details on the segments

TX Markets

The TX Markets segment includes the two investments JobCloud (fully consolidated, TX Group holds 50% of the capital) and SMG Swiss Marketplace Group (at equity consolidation, TX Group holds 30.72%).

The revenues of **JobCloud** were negatively affected by the weak labour market. This is more clearly noticeable in Austria than Switzerland. The margin remained attractive and JobCloud continued to invest in expanding its business, including with innovative AI solutions.

The strong growth in revenue at **Swiss Marketplace Group** continued across all business divisions. At the same time, a further considerable improvement in margin was achieved. This performance is based on the lasting success of the actions taken in past years to put in place a cost structure that is scalable and efficient. Despite the sharp rise in revenues, the increase in total operating costs was modest. The focus of investments continued to be on AI integration, continuous product innovations



and boosting the level of security to permanently improve the efficiency, functionality and benefit of the platforms. SMG also started preparations for a possible IPO. The Swiss Marketplace Group has paid a first ordinary dividend of CHF 60 million for the fiscal year 2024 and plans to propose a dividend of approximately CHF 75 million for the current fiscal year 2025.

Goldbach

The reintegration of the marketing of the advertising inventory of Tamedia and 20 Minuten as of 2025 has put Goldbach in a changed situation. By focusing on TV, radio, OOH and digital, structure and complexity could be reduced, and independence strengthened. The core business in linear TV and radio declined slightly, but revenues from replay ads in time shifting television saw a very positive performance and more than doubled. External advertising at Goldbach Neo remained stable and the company also won the tender by the city of St. Gallen. Adjusted for a CHF 4.8 million provision for a marketing contract, the result is down on the previous year at CHF 5.5 million.

20 Minuten

In the digital user market 20 Minuten further extended its already strong leadership. In terms of daily visits, the lead over the number two in June 2025 was 33%. A reduction of up to 80 full-time equivalent positions was announced with the discontinuation of the print edition at the end of 2025. Adjusted for a CHF 5.3 million provision for the accompanying social plan, the result was CHF 0.3 million. 20 Minuten has been marketing its own advertising inventory since the start of 2025. The newly established integrated marketing organisation is active in the market and has already implemented a number of successful marketing projects together with the entire 20 Minuten team. Thanks to the newly established proximity to the customer and to their own product, the digital direct customer business recorded growth. Substantial investments will be made over the next months in further developing digital products, the brand, added value and the commercial offering.

Tamedia

Tamedia is focused on digital media, which will be key for the future. In mid-2025, Tamedia had a total of 611,000 paid subscriptions, including 193,000 digital subscriptions. This corresponds to an increase of 3.4% in digital subscriptions compared to the same period last year. These figures prove that the print business remains important. It meets a client need that is still widespread, and average revenue per print subscription sold considerably exceeds digital revenue. Tamedia Advertising restructured at the beginning of the year. The digital advertising revenue increased 24% compared to the previous year. This partially reduces Tamedia's structural declines in the print advertising market while simultaneously orienting itself towards the future.

Group & Ventures

Group costs were further reduced, despite the ongoing transformation. At the same time, projects were driven ahead in central services to further step up the level of digitalisation and efficiency.



The **TX Ventures Fintage Fund I** has invested a total of CHF 60.0 million in 23 portfolio companies. Positive momentum was maintained once again in the first half of 2025. NAV rose and further exciting new investments were made. Along with Pliant – a leading European fintech in virtual credit cards – additions to the portfolio included Particula (rating for tokenised assets), Oxford DataPlan (Bloomberg for alternative data) and a French fintech.

Revenue at **Doodle** fell slightly short of expectations in the first half of 2025. The result, however, was above of expectations. The advertising market remains challenging. At the start of the year, Christian Fielitz, an expert with a proven track record in SaaS, joined as new CEO and will further sharpen the focus on product and marketing. **Zattoo** also reported a mixed picture for the first half of 2025. The team won two large clients in B2B/white label and extended the contract with the largest client. Revenue on the direct-to-consumer side, however, was slightly lower than expected. New CEO Roger Elsener has laid strategic foundations – including acquiring the German company Green Streams GmbH in May, which will allow Zattoo to expand into new markets.

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 than usual, in the second half of March 2026. This will ensure SMG can make its announcement at the same time.

For more detailed information on the normalised income statement, please see the half-year report.

Key Figures	2025	2024	Change ⁴
	in CHF mn	in CHF mn	in per cent
TX Group			
Revenues	426.6	461.0	-7.5%
Operating income/(loss) before depreciation and amortisation (EBITDA)	81.8	95.8	-14.7%
Margin in % ¹	19.2	20.8	-1.6%p
Operating income/(loss) (EBIT)	7.0	23.5	-70.3%
Margin in % ¹	1.6	5.1	-3.5%p
Operating income/(loss) (EBIT adj.)	38.5	56.5	-31.9%
Margin in % ¹	9.0	12.3	-3.2%p
Net income/(loss) (EAT)	4.2	24.5	-83.0%
Margin in % ¹	1.0	5.3	-4.3%p
Net income/(los) (EAT adj.)	33.5	48.4	-30.8%
Margin in % ¹	7.9	10.5	-2.7%p
Cash flow from/(used in) operating activites	97.6	98.6	-1.0%
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	82.1	82.4	-0.4%
Cash flow after investing activities (FCF)	79.5	88.6	-10.2%
Total assets ²	3294.6	3489.2	-5.6%
Equity ratio (in %) ^{2,3}	75.8	75.7	0.1%p
TX Markets			
Revenues	56.9	63.0	-9.7%
EBIT adj.	43.5	49.4	-12.0%
Margin in % ¹	76.5	78.5	-2%p
Goldbach			
Revenues	112.8	134.0	-15.8%
EBIT adj.	0.7	7.2	-90.0%
Margin in % ¹	0.6	5.3	-4.7%p
20 Minuten			
Revenues	38.8	49.2	-21.1%
EBIT adj.	-5.0	2.5	n.a.
Margin in % ¹	-12.9	5.1	-18.0%p
Tamedia			
Revenues	191.5	203.3	-5.8%
EBIT adj.	6.6	5.4	22.8%
Margin in % ¹	3.4	2.6	0.8%p
Group & Ventures			
Revenues	75.1	79.4	-5.4%
EBIT adj.	-6.1	-7.7	-20.9%
Margin in % ¹	-8.1	-9.7	1.6%p

¹ As a percentage of revenue; ² Figures as at 31.12.2024; ³Equity to total assets; ⁴Where comparative figures change from positive to negative and vice versa, no figure is shown (n.a.). Changes in relative amounts (e.g. margins) are shown in percentage points (p).

Alternative key performance figures: TX Group uses 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), consolidated normalised income statement (key figures in the consolidated normalised income statement are referred to as adjusted, e.g. EBIT adj.).

Organisational information

Analysts' Conference in English today, 26 August 2025

Time 2 p.m.

Place Werdstrasse 21, 8004 Zürich (hybrid)

Registration Investor.relations@tx.group

Please bear in mind that the login process may take a few minutes.

Questions can be asked during the Q&A session after the presentation by writing in the Zoom Q&A. The questions will be read aloud afterwards.

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About TX Group

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

www.tx.group

