



TX Group

# Half-Year Report 2025

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# Introduction

# The group at a glance

## 426.6

Revenues  
in CHF mn

PY: CHF 461.0 mn

## 38.5

EBIT adj.  
in CHF mn

PY: CHF 56.5 mn

## 9.0%

EBIT adj. margin  
in %

PY: 12.3%

## 90.8

Net liquidity  
in CHF mn

PY: CHF 137.1 mn\*

## 75.8%

Equity ratio  
in %

PY: 75.7%\*

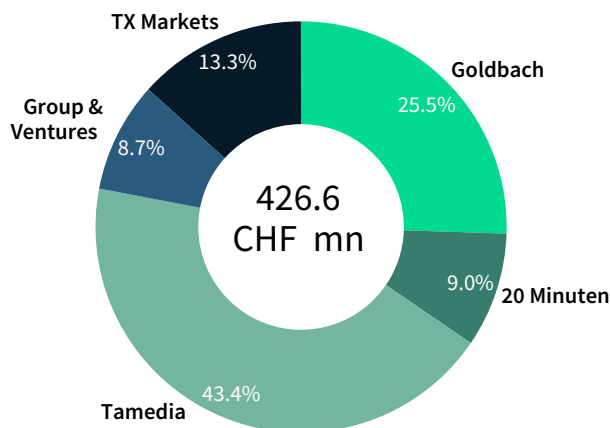
## 82.1

FCF b. M&A  
in CHF mn

PY: CHF 82.4 mn

\* Previous year for net liquidity and equity ratio is 31.12.2024

## Segment share of total revenues with third parties



# Editorial by the Chairman of the Board of Directors



**Dr Pietro Supino**  
Chairman of the Board of Directors & Publisher

**Dear Shareholders**  
**Dear Business Partners**  
**Dear Colleagues**

The results for the first half of 2025 were shaped by challenges on the market side and rigorous pursuit of our transformation. Our core business is moving backwards. This is forcing us to adapt to reality. At the same time we are attempting to develop into new growth areas. The focus is on digitalisation and opportunities to invest in our existing business.

The ongoing changes media industry have strengthened our firm belief that we must drive ahead the decentralisation of our organisation. We are strengthening entrepreneurship in the units with higher agility and more individual responsibility – in a dynamic environment this will be the key to a successful future.

Tamedia has rigorously implemented the initiated transformation. The fundamental journalistic performance remains of high quality and is supplemented with new added values. The impact on people's willingness to pay for quality media is positive. As planned, capacity is being brought into line with volume, increasing production efficiency. The Bussigny site shut down at the end of March and closure of the Zurich printing centre is scheduled for the end of 2026. From 2027, Bern will be operated as a printing center of Tamedia with a long-term perspective. It is encouraging that Tamedia was able to increase the total visits on the websites of its core brands by nearly five per cent in the first half of 2025.

In June 20 Minuten announced that the printed daily newspaper will be discontinued at the end of the year. This was a difficult decision, but a step that was predictable. In view of the accelerated changes in the media industry, this measure has largely met with understanding, as it supports the successful long-term positioning of 20 Minuten. Uniquely by international standards, 20 Minuten already has a sustainably successful digital business model.

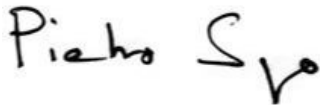
Goldbach also encountered challenges in the first half of 2025 in marketing advertising on digital platforms. The company has reviewed its organisational structure and divisions and is now focused on the two core business areas: TV and radio advertising, and out-of-home advertising. These offer attractive long-term cash flows and reported solid results in the first half of 2025.

The future of media is digital. Therefore, we are further accelerating the alignment towards this offer. We are aware that the overall offering on digital channels is much larger and the competition for both content and advertising is significantly stronger than in the past. This in turn is putting pressure on revenues. Therefore we need to bring costs permanently into line with revenues to ensure sustainable viability.

On the portfolio side, the focus is still on the marketplace business and digital recruiting. Our two core investments, SMG and JobCloud, emphasise our position as a major player in these markets. The performance at SMG has been very encouraging and the planned preparations for the IPO that has been in mind ever since the joint venture was established were driven ahead. Although the business at JobCloud in Switzerland and our investment in Austria is doing well, there are noticeable changes on the labour market. This is more the case in Austria than in Switzerland. At the same time there are opportunities to extend the value added for recruiters and job seekers and boost our strong market position. Our long-term outlook for digital recruiting is therefore still positive.

Together with the half-year figures, we are announcing a share buyback programme. This will increase net asset value per share. It has been empirically proven that such a program leads to a concentration of profits and has a positive impact on share price performance. The share buyback programme is a sign we have confidence in the potential of our Group and consider our shares as an attractive investment.

The world, and the world of media in particular, is changing rapidly. Thanks to the highly experienced and competent employees we have in all our companies and divisions we are confident will be able to overcome the challenges that lie ahead and create new value. For that, I would like to thank our employees, management, and business partners. Also, I would like to extend my gratitude to our shareholders for their loyalty and trust that they continuously place in us.

A handwritten signature in black ink that reads "Pietro Supino". The signature is written in a cursive, slightly slanted style.

**Dr Pietro Supino**  
Chairman of the Board of Directors & Publisher



# Segment reports



The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (30.72%, at equity consolidation) and the job portal JobCloud (50%, fully consolidated).

in CHF mn	30.06.2025	30.06.2024	Change
Classifieds & services revenue <sup>1</sup>	56.9	62.9	-9.7%
Other operating revenue <sup>1</sup>	-	0.1	n.a.
<b>Revenues</b>	<b>56.9</b>	<b>63.0</b>	<b>-9.7%</b>
of which organic revenues <sup>2</sup>	56.9	63.0	-9.7%
Operating expense <sup>3</sup>	-24.5	-28.3	-13.5%
Share of net result of associates / joint ventures	12.4	11.7	5.3%
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>44.7</b>	<b>46.4</b>	<b>-3.7%</b>
Margin <sup>4</sup>	78.6%	73.7%	5.0%p
Depreciation and amortisation	-6.9	-4.9	39.1%
Amortisation resulting from business combinations	-3.8	-3.8	0.0%
<b>Operating income / (loss) (EBIT)</b>	<b>34.1</b>	<b>37.7</b>	<b>-9.6%</b>
Margin <sup>4</sup>	60.0%	59.9%	0.1%p
Normalisation <sup>5</sup>	9.4	11.7	-19.7%
<b>Operating income / (loss) (EBIT adj.)</b>	<b>43.5</b>	<b>49.4</b>	<b>-12.0%</b>
Margin <sup>4</sup>	76.5%	78.5%	-2.0%p
<b>Number of employees (FTE) <sup>6</sup></b>	<b>276</b>	<b>297</b>	<b>-7.3%</b>

<sup>1</sup> Includes third-party revenue and revenue vis-à-vis other TX segments.

<sup>2</sup> Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024. There were no changes in the TX Markets segment.

<sup>3</sup> No IAS 19 pension costs (as in segment reporting).

<sup>4</sup> The margin relates to revenues.

<sup>5</sup> Normalisation effects: Amortisation resulting from business combinations of the associate SMG (2025: 5.6 CHF mn; 2024: 7.9 CHF mn), amortisation resulting from business combinations (2025: 3.8 CHF mn; 2024: 3.8 CHF mn).

<sup>6</sup> Average number of employees, excluding employees in associates / joint ventures.



**JobCloud** is the leading platform in the Swiss recruitment market, with the broadest range of job advertisements, and is owned by TX Group and Ringier. The job portals and aggregators jobs.ch, jobup.ch and JobScout24 help candidates find the most suitable position for them. The portfolio offers a variety of services for companies and job-seekers. JobCloud holds a 49% investment (at equity consolidation) in the Austrian job platform Karriere.at, which owns 100% of the marketplace hokify, eRecruiter and jobs.at. [www.jobcloud.ch](http://www.jobcloud.ch)

## CEO: Marco Bertoli

**JobCloud maintains attractive margin, but feels weakness in the labour market.**

- 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 due to strict cost discipline, and JobCloud continues to invest in expanding its business, including AI solutions.



**SMG Swiss Marketplace Group** is a network of online marketplaces and one of the leading digital companies in Switzerland. SMG was created in mid-November 2021 with the merger of Scout24 Schweiz and TX Markets and is mainly owned by TX Group (30.72%), Ringier (29.32%), Die Mobiliar (29.32%) and General Atlantic (10.03%). The company covers the four areas of real estate, automotive, general marketplaces and finance and insurance. The platforms finance themselves through different fee models ranging from enrolment fees to transaction fees, commissions and various advertising formats. [www.swissmarketplace.group](http://www.swissmarketplace.group)

## CEO: Christoph Tonini

**SMG put in an encouraging performance and is looking to the future with great optimism.**

- Over recent years SMG has steadily laid the foundations for sustainable growth and a further increase in profitability. In the first half of the year SMG therefore continued to grow its revenue. 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. This performance is based on the lasting success of the action taken in past years to put in place a cost structure that is scalable and efficient.
  - Despite the sharp rise in revenue, the increase in total operating costs was modest. Investments continued to focus on AI integration, continuous product innovations and boosting the level of security to permanently improve the efficiency, functionality and benefit of the platforms for users.
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# GOLDBACH

Goldbach markets and brokers advertising across the following areas: TV, radio, print, online, mobile, out-of-home advertising and performance marketing. The advertising inventories originate mainly from private TV broadcasters (groups), radio stations, private and public owners of outdoor advertising spaces or providers of sites for outdoor advertising spaces, websites (online publishers) and newspaper publishers.  
[www.goldbach.com](http://www.goldbach.com)

in CHF mn	30.06.2025	30.06.2024	Change
Advertising revenue <sup>1</sup>	72.0	73.7	-2.3%
Classifieds & services revenue <sup>1</sup>	1.2	3.0	-58.9%
Commercialisation revenue <sup>1</sup>	32.9	53.7	-38.8%
Other operating revenue <sup>1</sup>	6.6	3.5	87.7%
Other income <sup>1</sup>	0.0	-	n.a.
<b>Revenues</b>	<b>112.8</b>	<b>134.0</b>	<b>-15.8%</b>
of which organic revenues <sup>2</sup>	112.8	127.2	-11.3%
Operating expense <sup>3</sup>	-80.9	-95.8	-15.6%
Share of net result of associates / joint ventures	0.0	0.1	-74.3%
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>31.9</b>	<b>38.3</b>	<b>-16.5%</b>
Margin <sup>4</sup>	28.3%	28.6%	-0.2%p
Depreciation and amortisation	-31.2	-31.3	-0.3%
Amortisation resulting from business combinations	-9.8	-9.7	0.3%
<b>Operating income / (loss) (EBIT)</b>	<b>-9.1</b>	<b>-2.8</b>	<b>225.6%</b>
Margin <sup>4</sup>	-8.0%	-2.1%	-6.0%p
Normalisation <sup>5</sup>	9.8	9.9	-1.8%
<b>Operating income / (loss) (EBIT adj.)</b>	<b>0.7</b>	<b>7.2</b>	<b>-90.0%</b>
Margin <sup>4</sup>	0.6%	5.3%	-4.7%p
<b>Number of employees (FTE) <sup>6</sup></b>	<b>524</b>	<b>795</b>	<b>-34.1%</b>

<sup>1</sup> Includes third-party revenue and revenue vis-à-vis other TX segments.

<sup>2</sup> Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024. In the Goldbach segment, the contribution of dreifive Group and Goldbach Austria Group was excluded in the prior period. The previous period includes the revenue of Tamedia Advertising (formerly Goldbach Premium Publishing) and Goldbach Regional, both of which were transferred to Tamedia on 1 January 2025.

<sup>3</sup> No IAS 19 pension costs (as in segment reporting).

<sup>4</sup> The margin relates to revenues.

<sup>5</sup> Normalisation effects: Amortisation resulting from business combinations (2025: 9.8 CHF mn; 2024: 9.7 CHF mn), correction of deferred revenue from initial consolidation of Clear Channel Switzerland (2024: 0.2 CHF mn).

<sup>6</sup> Average number of employees, excluding employees in associates / joint ventures.

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## CEO: Christoph Marty

### Goldbach is setting course for a successful future.

- The reintegration of the marketing of the advertising inventory of Tamedia and 20 Minuten as of 2025 has put Goldbach in a changed starting position. From now on the focus will be on the areas of TV/radio/OOH and digital. This has made it possible to adapt the structure, reduce complexity and increase independence.
  - Goldbach Austria was sold at the end of 2024 and is not included in the figures for January to June 2025.
  - The dreifive Group was sold in April 2024 and was therefore consolidated for three months. It is not included in the current reporting period.
  - The core brokering and marketing business was down slightly in TV and radio in the first half of 2025. In linear TV Goldbach faces a structural decline. The aim is to offset this decline with advertising in time shifting television. These “replay ads” posted a positive performance; revenue more than doubled.
  - The out-of-home advertising area at Goldbach Neo was stable year-on-year. At the start of the year Goldbach Neo won the tender for the City of St. Gallen.
  - At CHF 0.7 million the result is below the previous year’s half-year result (EBIT adj. CHF 7.2 million). Goldbach Neo recognised a provision of CHF 4.8 million in the first half for a marketing agreement. Adjusted for this effect, the result was CHF 5.5 million.
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Launched at the end of 1999 for a young, urban target group, the free newspaper 20 Minuten has developed into the Swiss media brand with the widest coverage and has a presence across German-speaking Switzerland, western Switzerland and Ticino. News from Switzerland and around the world, entertainment and inspiration: 20 Minuten tells stories that get people talking. The journalism of 20 Minuten is reliable, compact, responsible, neutral and available at no cost to all. 20 Minuten offers a wide range of multimedia content on both digital channels and social media. The 20 Minuten Group includes the news media 20 Minutes, 20 minutes, 20 minuti and lematin.ch, the format radio GOAT radio and the investment in L'essentiel in Luxembourg. [www.20min.ch](http://www.20min.ch)

in CHF mn	30.06.2025	30.06.2024	Change
Advertising revenue <sup>1</sup>	36.1	44.9	-19.7%
Classifieds & services revenue <sup>1</sup>	1.4	1.8	-22.3%
Commercialisation revenue <sup>1</sup>	0.1	-	n.a.
Other operating revenue <sup>1</sup>	1.2	2.5	-51.5%
<b>Revenues</b>	<b>38.8</b>	<b>49.2</b>	<b>-21.1%</b>
of which organic revenues <sup>2</sup>	38.8	45.4	-14.4%
Operating expense <sup>3</sup>	-44.1	-46.9	-6.0%
Share of net result of associates / joint ventures	0.5	0.8	-40.8%
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>-4.8</b>	<b>3.2</b>	<b>n.a.</b>
Margin <sup>4</sup>	-12.2%	6.4%	-18.7%p
Depreciation and amortisation	-0.3	-0.7	-58.1%
Amortisation resulting from business combinations	-1.0	-1.0	0.0%
<b>Operating income / (loss) (EBIT)</b>	<b>-6.0</b>	<b>1.5</b>	<b>n.a.</b>
Margin <sup>4</sup>	-15.5%	3.1%	-18.6%p
Normalisation <sup>5</sup>	1.0	1.0	0.0%
<b>Operating income / (loss) (EBIT adj.)</b>	<b>-5.0</b>	<b>2.5</b>	<b>n.a.</b>
Margin <sup>4</sup>	-12.9%	5.1%	-18.0%p
<b>Number of employees (FTE) <sup>6</sup></b>	<b>250</b>	<b>293</b>	<b>-14.9%</b>

<sup>1</sup> Includes third-party revenue and revenue vis-à-vis other TX segments.

<sup>2</sup> Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024. In the 20 Minuten segment, the contribution of DJ Digitale Medien GmbH was excluded accordingly in the prior period. The previous period includes the revenue of lifestyle supplement Encore!, which was transferred to Tamedia on 1 January 2025.

<sup>3</sup> No IAS 19 pension costs (as in segment reporting).

<sup>4</sup> The margin relates to revenues.

<sup>5</sup> Normalisation effects: Amortisation resulting from business combinations (2025: 1.0 CHF mn; 2024: 1.0 CHF mn).

<sup>6</sup> Average number of employees, excluding employees in associates / joint ventures.

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## CEO: Bernhard Brechbühl

**The changes that have been under way at 20 Minuten over the past two years have been successful. The focus is on consistently developing the digital offering further.**

- The revenues of 20 Minuten are down on the previous year, mainly as a result of reduced advertising income. Advertising income in the print area is declining sharply, so the daily print edition of 20 Minuten will be discontinued at the end of 2025. Revenue and headcount declined compared to the previous year due to the sale of the investments in Heute and heute.at in Austria and the Encore! Lifestyle supplement.
  - A reduction of up to 80 full-time equivalent positions was announced with the discontinuation of the print edition at the end of 2025. The provisions of CHF 5.3 million for the accompanying social plan were recognised in the first half, placing a major burden on the result of 20 Minuten.
  - In the digital user market 20 Minuten further extended its strong leadership. In terms of daily visits, the lead over the number two in June 2025 was 33%.
  - 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 large number of successful marketing projects together with the entire 20 Minuten team. The digital direct client business is reporting growth as a consequence of the newly created proximity to clients and the 20 Minuten product. Substantial investments will be made in the second half in further developing digital products, the brand, added value and the commercial offering.
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Tamedia is a Swiss media company, which was founded in 1893 with the Tages-Anzeiger. Today, the company comprises the paid-for daily and Sunday newspapers, magazines and publishing services. The best-known publications include Tages-Anzeiger, SonntagsZeitung, Finanz und Wirtschaft, Schweizer Familie, BZ Berner Zeitung, Basler Zeitung, Das Magazin, Der Bund, 24 heures, Le Matin Dimanche, Tribune de Genève and Bilan. Tamedia also operates two newspaper printing plants in Switzerland. [www.tamedia.ch](http://www.tamedia.ch)

in CHF mn	30.06.2025	30.06.2024	Change
Advertising revenue <sup>1</sup>	37.1	38.6	-3.8%
Classifieds & services revenue <sup>1</sup>	14.9	14.6	1.8%
Commercialisation revenue <sup>1</sup>	1.3	-	n.a.
Subscriptions & single sales revenue <sup>1</sup>	106.6	111.6	-4.5%
Printing & logistics revenue <sup>1</sup>	29.8	36.3	-17.9%
Other operating revenue <sup>1</sup>	1.8	2.1	-13.5%
Other income <sup>1</sup>	0.0	0.1	-94.5%
<b>Revenues</b>	<b>191.5</b>	<b>203.3</b>	<b>-5.8%</b>
of which organic revenues <sup>2</sup>	191.5	203.3	-5.8%
Operating expense <sup>3</sup>	-186.0	-198.5	-6.3%
Share of net result of associates / joint ventures	-0.0	0.5	n.a.
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>5.5</b>	<b>5.3</b>	<b>4.1%</b>
Margin <sup>4</sup>	2.9%	2.6%	0.3%p
Depreciation and amortisation	-0.4	-0.4	13.1%
Amortisation resulting from business combinations	-9.1	-9.2	-0.7%
<b>Operating income / (loss) (EBIT)</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-5.4%</b>
Margin <sup>4</sup>	-2.1%	-2.1%	-0.0%p
Normalisation <sup>5</sup>	10.6	9.6	10.3%
<b>Operating income / (loss) (EBIT adj.)</b>	<b>6.6</b>	<b>5.4</b>	<b>22.8%</b>
Margin <sup>4</sup>	3.4%	2.6%	0.8%p
<b>Number of employees (FTE) <sup>6</sup></b>	<b>1'268</b>	<b>1'225</b>	<b>3.6%</b>

<sup>1</sup> Includes third-party revenue and revenue vis-à-vis other TX segments.

<sup>2</sup> Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024.

<sup>3</sup> No IAS 19 pension costs (as in segment reporting).

<sup>4</sup> The margin relates to revenues.

<sup>5</sup> Normalisation effects: Reorganisation of printing centers (2025: 0.3 CHF mn; 2024: 0.4 CHF mn), amortisation resulting from business combinations (2025: 9.1 CHF mn; 2024: 9.2 CHF mn).

<sup>6</sup> Average number of employees, excluding employees in associates / joint ventures.

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## CEO: Jessica Peppel-Schulz

One year ago Tamedia launched the new strategy with a transformation. At the core of the strategy is a focus on the four strong brands Tages-Anzeiger, Berner Zeitung, Basler Zeitung and 24 heures, in order to grow rapidly in digital. The company is restructuring radically to be able to operate more efficiently and in a way that is economically sustainable in a dynamic media environment. Advertising marketing was therefore reintegrated at Tamedia. Readers in Switzerland enjoy neutral reporting based on sound journalism, which increases people's willingness to pay for quality media.

- The visits (Total Visits) to the websites of our digital core brands have increased by almost five percent according to Online Data Switzerland (ODS) in the first half of 2025<sup>1</sup>. Compared to the previous year, our titles are performing better.
- Since 1 January 2025 the editorial teams of the daily newspapers have been working in a new organisational structure that has improved cooperation and efficiency between the teams across all brands and titles while maintaining quality. At the same time, the reach has been extended.
- Digital growth is crucial for the future: Tamedia reported a total of 611,000 paid subscriptions, of which 193,000 (+3.4% compared to the previous year) were digital. At the same time, the further average revenue per user (ARPU) further increased. Digital growth did not compensate for the decline in print.
- Tamedia uses AI in a focused way to make journalistic work easier and offer the audience an improved reading experience. At the same time, journalistic responsibility and editorial control remain top priority. Many processes have already been optimised – quality is stable and operating complexity has been reduced. More than 150 internal training sessions have been held across the business on how to deploy AI technologies responsibly and effectively.
- The consolidation in the printing business is moving ahead as planned. Responsibility for the print & logistics centers has now been centralised to make the area efficient and sustainably profitable.

<sup>1</sup> Source: Online Data Switzerland (ODS), Total Visits (CH & International), June 25 vs. January 25, Brands: Tages-Anzeiger, Berner Zeitung, Der Bund, Basler Zeitung, 24 heures, Tribune de Genève (calculation Tamedia)

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# Group & Ventures

The Group & Ventures segment covers TX Group's majority interests in Doodle AG (99.8%) and Zattoo AG (59.4%) as well as interests in the fintech area. Group & Ventures also comprises the TX Group property portfolio and central services departments. [www.tx.group](http://www.tx.group)

in CHF mn	30.06.2025	30.06.2024	Change
Advertising revenue <sup>1</sup>	4.1	4.7	-13.3%
Classifieds & services revenue <sup>1</sup>	29.7	29.2	1.9%
Other operating revenue <sup>1</sup>	41.3	45.4	-9.0%
Other income <sup>1</sup>	0.0	0.1	-93.8%
<b>Revenues</b>	<b>75.1</b>	<b>79.4</b>	<b>-5.4%</b>
of which organic revenues <sup>2</sup>	75.1	79.4	-5.4%
Operating expense <sup>3</sup>	-69.3	-76.3	-9.2%
Share of net result of associates / joint ventures	-0.2	-0.1	58.6%
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>5.6</b>	<b>2.9</b>	<b>90.1%</b>
Margin <sup>4</sup>	7.4%	3.7%	3.7%p
Depreciation and amortisation	-11.6	-10.6	9.7%
Amortisation resulting from business combinations	-0.8	-0.8	-7.0%
<b>Operating income / (loss) (EBIT)</b>	<b>-6.9</b>	<b>-8.5</b>	<b>-19.5%</b>
Margin <sup>4</sup>	-9.1%	-10.7%	1.6%p
Normalisation <sup>5</sup>	0.8	0.8	-7.0%
<b>Operating income / (loss) (EBIT adj.)</b>	<b>-6.1</b>	<b>-7.7</b>	<b>-20.9%</b>
Margin <sup>4</sup>	-8.1%	-9.7%	1.6%p
<b>Number of employees (FTE) <sup>6</sup></b>	<b>702</b>	<b>802</b>	<b>-12.5%</b>

<sup>1</sup> Includes third-party revenue and revenue vis-à-vis other TX segments.

<sup>2</sup> Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024. There were no material changes in the Group & Ventures segment.

<sup>3</sup> No IAS 19 pension costs (as in segment reporting).

<sup>4</sup> The margin relates to revenues.

<sup>5</sup> Normalisation effects: Amortisation resulting from business combinations (2025: 0.8 CHF mn; 2024: 0.8 CHF mn).

<sup>6</sup> Average number of employees, excluding employees in associates / joint ventures.

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## Group Services

- The Group's costs were further reduced, despite the ongoing transformation. Nevertheless, many projects were driven ahead in central services to further step up the level of digitalisation and efficiency. The aim is to sustainably improve results in the years ahead.

## Ventures

### Fintech

- Positive momentum was maintained once again in the first half of 2025. NAV per share rose to CHF 113.78 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. [www.tx.ventures](http://www.tx.ventures)

### Doodle

- In the first half of 2025, Doodle fell short of growth expectations, but showed an encouraging bottom-line result. 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. [www.doodle.com](http://www.doodle.com)

### Zattoo

- Zattoo also found the first half of 2025 challenging. However, the team won two large clients in B2B/white label, and extended the contract with the largest client.
  - Revenue from D2C however was lower than expected. CEO Roger Elsener has laid strategic foundations – including acquiring Green Streams GmbH in May, which will allow Zattoo to expand into additional markets. [www.zattoo.com](http://www.zattoo.com)
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# Financial reporting

# Alternative performance measures

In addition to the indicators defined in the International Financial Reporting Standards (IFRS), financial statements by TX Group also include metrics that are derived from or based on the published results. These are referred to as alternative performance measures. TX Group believes that alternative performance measures offer useful additional information to investors and other parties who read the financial reports. The Group uses them for the purposes of financial management and control. Therefore, alternative performance measures should be regarded as a supplement and not as a substitute for the information prepared in accordance with IFRS.

With regard to the requirements of the SIX Exchange Regulation directive on the use of alternative performance measures, TX Group provides an overview and definitions of the alternative performance measures used.

## Operating income/(loss) before depreciation and amortisation (EBITDA)/ EBITDA margin

Revenues less operating expense (cost of material and services; personnel expense; other operating expense) and the share of net result of associates/joint ventures. The EBITDA margin is equal to the share of EBITDA in revenues.

## Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)

Cash flow from/(used in) operating activities less the cash flow for investments in property, plant and equipment and intangible assets, plus the cash flow from the sale of property, plant and equipment and intangible assets.

## Normalised consolidated income statement (key figures in the normalised consolidated income statement are referred to as adjusted, e.g. EBIT adj.)

The normalised consolidated income statement is derived from the consolidated income statement produced in accordance with IFRS, with one-off effects included or omitted, and presented in the form of a reconciliation statement. The main normalisation effects (reconciliation items) are explained in detail. The main key figures in the normalised consolidated income statement are shown as adjusted, e.g. EBIT (adj.).

The figures shown are rounded in both text and tables. As the calculations are made with a high level of numerical accuracy, it is possible that small rounding differences may occur.

# Normalised consolidated income statement

in CHF mn	Com- ment	30.06.2025			30.06.2024		
		Income state- ment	One-off effects	Norma- lised income state- ment	Income statement	One-off effects	Normalised income statement
Advertising revenue	1	149.1	-	149.1	162.0	0.2	162.3
Classifieds & services revenue		104.2	-	104.2	111.4	-	111.4
Commercialisation revenue		31.3	-	31.3	35.9	-	35.9
Subscriptions & single sales revenue		106.6	-	106.6	111.6	-	111.6
Printing & logistics revenue		24.8	-	24.8	29.5	-	29.5
Other operating revenue		10.6	-	10.6	10.2	-	10.2
Other income		0.0	-	0.0	0.2	-	0.2
<b>Revenues</b>		<b>426.6</b>	-	<b>426.6</b>	<b>461.0</b>	<b>0.2</b>	<b>461.2</b>
Cost of material and services		-64.7	-	-64.7	-70.3	-	-70.3
Personnel expense	2	-194.3	0.1	-194.2	-204.9	-	-204.9
Other operating expense	2	-98.4	0.2	-98.2	-102.9	0.4	-102.5
Share of net result of associates / joint ventures	3	12.6	5.6	18.3	13.0	7.9	20.9
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>		<b>81.8</b>	<b>6.0</b>	<b>87.7</b>	<b>95.8</b>	<b>8.6</b>	<b>104.4</b>
Depreciation and amortisation	4	-50.4	1.2	-49.2	-47.9	-	-47.9
Amortisation resulting from business combinations	5	-24.4	24.4	-	-24.5	24.5	-
<b>Operating income / (loss) (EBIT)</b>		<b>7.0</b>	<b>31.5</b>	<b>38.5</b>	<b>23.5</b>	<b>33.0</b>	<b>56.5</b>
Financial income	6	7.1	-	7.1	18.3	-9.6	8.7
Financial expense	7	-6.1	2.2	-3.9	-8.2	3.8	-4.4
<b>Net income / (loss) before taxes (EBT)</b>		<b>8.0</b>	<b>33.7</b>	<b>41.7</b>	<b>33.6</b>	<b>27.3</b>	<b>60.9</b>
Income taxes	8	-3.8	-4.4	-8.2	-9.1	-3.4	-12.4
<b>Net income / (loss) (EAT)</b>		<b>4.2</b>	<b>29.3</b>	<b>33.5</b>	<b>24.5</b>	<b>23.9</b>	<b>48.4</b>

<sup>1</sup> The 2024 normalisation relates to the correction of deferred revenue for Clear Channel Switzerland of 0.2 CHF mn (Goldbach segment). Deferred revenue was adjusted to its fair value as part of the initial consolidation.

<sup>2</sup> The normalisation relates to costs already incurred and provisions for the closure printing centers totalling 0.3 CHF mn (2024: 0.4 CHF mn) in Tamedia segment.

<sup>3</sup> The 2025 normalisation relates to the share of amortisation resulting from business combinations of the associate SMG Swiss Marketplace Group AG in the amount of 5.6 CHF mn (2024: 7.9 CHF mn, after deferred taxes, TX Markets).

<sup>4</sup> The 2025 normalisation includes the increased depreciation of 1.2 CHF mn resulting from the shortened useful lives in connection with the closure of the printing centers (Tamedia).

<sup>5</sup> Amortisation from business combinations are normalised in full.

<sup>6</sup> The 2024 normalisation relates to the earn-out from the resale of Trendsales ApS by the former buyers of 4.2 CHF mn (Group & Ventures segment), the gain on disposal from the disposal of the dreifive Group of 4.0 CHF mn (Goldbach segment) and the revaluation of the purchase price liability from the acquisition of the minority interests (49%) in NEO ADVERTISING SA of 1.4 CHF mn (Goldbach segment).

<sup>7</sup> The 2025 normalisation relates to the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING AG of 2.2 CHF mn included the compounding of interest (compounding effect 2024: 0.6 CHF mn) in Goldbach segment. The 2024 normalisation includes also the effect of the increase in shares in hokify GmbH by Karriere.at GmbH of 2.9 CHF mn (TX Markets segment) and the dilutive effect of a capital increase and therefore a reduction in shareholdings due to employee shareholding programmes at SMG Swiss Marketplace Group AG of 0.3 CHF mn (Group & Ventures segment).

<sup>8</sup> The tax effects associated with one-off effects are normalised accordingly.

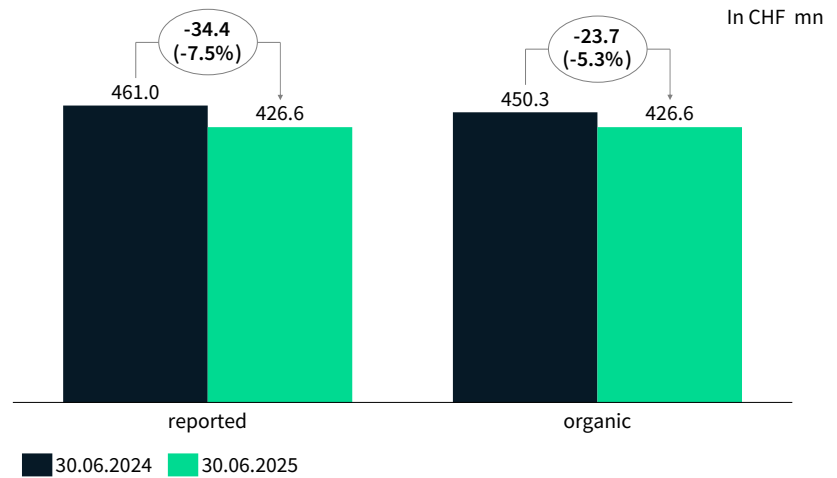
# Revenues

## Development

Consolidated revenues were down –7.5% from the previous year. In organic terms, revenues declined –5.3%.

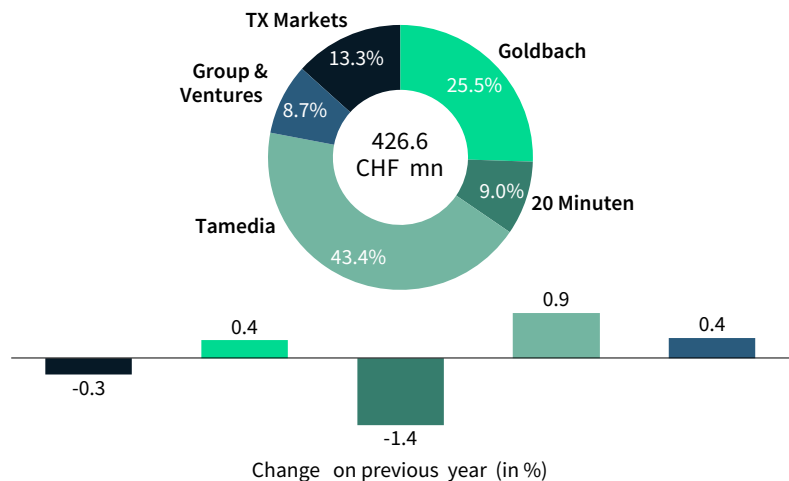
The main reasons were:

- The challenging situation on the labour market for JobCloud.
- Lower advertising revenues at 20 Minuten.
- Tamedia's subscription revenues are declining, but digital subscriptions are growing.
- Lower print revenues, not least due to the closure of the Centre d'Impression de Lausanne (CIL) printing centre in Bussigny.
- Inorganic decline in revenue due to the sale of dreifive Group, Goldbach Austria and DJ Digitale Medien AG (the online portal heute.at).



## Revenues by segment

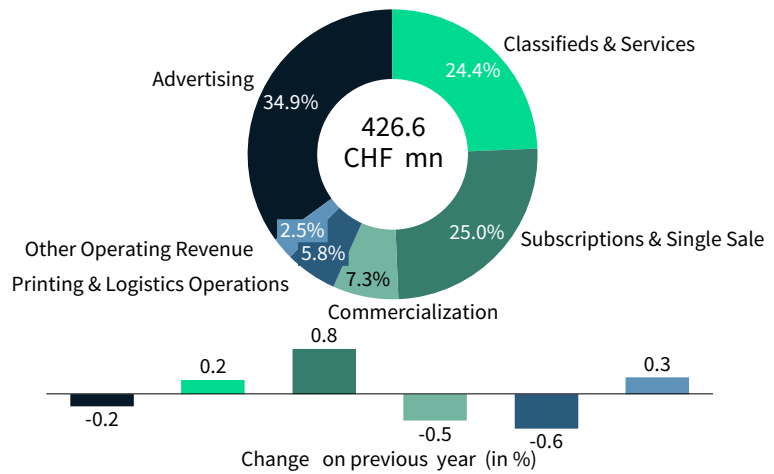
It remains the case that 78% of revenues are generated by the three media companies Goldbach, 20 Minuten and Tamedia. The relative share of 20 Minuten has declined by 1.4 percentage points to 9.0% because of the disproportionate fall in revenues.



## Revenues by category

The majority of revenues (84.3%) come from three sources: advertising, classifieds & services and subscriptions and single sales.

The closure of the CIL printing centre has reduced the relative share of printing and logistics revenue. The sale of dreifive Group and Goldbach Austria has reduced the relative share of marketing and brokerage revenues.



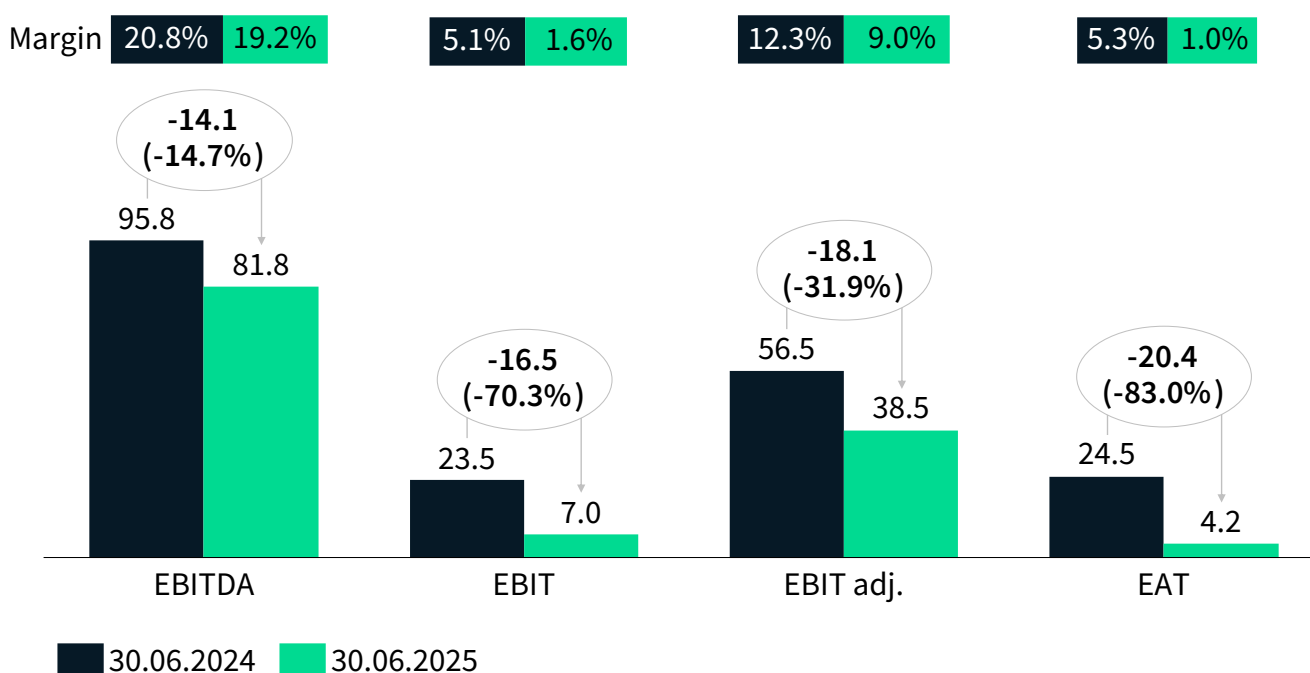
# Profitability and net income/(loss)

## Net operating income/(loss) and margin

All net income figures are down on the previous year. In addition to the decline in revenue of CHF –34.4 million, one-off effects also had a negative impact on the result. A provision of CHF 5.3 million for the social plan was recognised at 20 Minuten, and one of CHF 4.8 million at Goldbach Neo for an onerous contract.

Despite these one-off effects, operating costs were cut by a total of CHF 20.8 million, of which CHF 10.7 million related to personnel costs. Hence more than half of the decline in revenue was offset by lower costs.

In CHF mn



## Financial result

The financial result was down from CHF 10.1 million to CHF 1.0 million. The positive financial result of the previous year was mainly due to an unexpected additional payment of CHF 4.2 million from the sale of Trendsales in October 2020 and the profit of CHF 4.0 million on the disposal of the dreifive Group.

## Taxes

The effective tax rate rose from 27.0% to 47.9%. In 2025, the increase in the tax burden (as compared to the difference from the expected weighted tax rate of 26.4%) was mainly due to unrecognised deferred tax assets on tax loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items as well as the tax effects on investments.

# Cashflow

in CHF mn	30.06.2025	30.06.2024	Change
Net income / (loss) (EAT)	4.2	24.5	-83.0%
Cash flow from / (used in) operating activities	97.6	98.6	-1.0%
Cash flow from / (used in) investing activities	-18.1	-10.1	79.9%
of which investments in property, plant and equipment and intangible assets	-15.6	-16.2	-3.9%
Cash flow after investing activities (FCF)	79.5	88.6	-10.2%
of which 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 from / (used in) financing activities	-137.3	-127.3	7.8%
Change in cash and cash equivalents	-57.9	-38.3	51.1%

Net income was CHF –20.4 million lower compared to the previous year, and a positive effect from net working capital amounting to CHF 3.4 million (previous year: CHF 8.1 million) was once again realised. Cash flow from/(used in) operating activities was CHF 97.6 million and in line with the previous year figure of CHF 98.6 million, mainly because dividends from associates/joint ventures were CHF 16.9 million higher. The rise was mainly attributable to the dividend of CHF 18.4 million from SMG Swiss Marketplace Group.

The cash flow used in investing activities resulted in a cash outflow of CHF –18.1 million, which was CHF –8.0 million higher than in the previous year. The change is mainly attributable to a higher repayment of loan receivables by SMG Swiss Marketplace Group in the prior-year period. The acquisition of Green Streams GmbH (CHF –2.6 million) also took place in the current year.

Cash flow used in financing activities increased by CHF –10.0 million to CHF –137.3 million. The two biggest effects were the CHF –30.0 million buyback of treasury shares and the dividends paid to TX Group shareholders and shareholders with non-controlling interests, which were CHF 21.8 million lower than the previous year.

# Balance sheet

in CHF mn	30.06.2025	31.12.2024	Change
Current financial liabilities	65.6	59.8	9.8%
of which financial liabilities from leases	59.5	58.9	0.9%
Non-current financial liabilities	166.1	183.5	-9.5%
of which financial liabilities from leases	151.7	166.8	-9.0%
Cash and cash equivalents	322.5	380.3	-15.2%
<b>Net liquidity / (net debt) <sup>1</sup></b>	<b>90.8</b>	<b>137.1</b>	<b>-33.8%</b>
Cash flow from / (used in) operating activities	97.6	266.7	-63.4%
<b>Debt factor <sup>2</sup></b>	<b>-</b>	<b>-</b>	<b>n.a.</b>

<sup>1</sup> Current and non-current financial liabilities less cash and cash equivalents.

<sup>2</sup> Net debt to cash flow from / (used in) operating activities.

Net liquidity decreased by 33.8% compared to the previous year. The decline is mainly attributable to the fall in cash and cash equivalents and financial liabilities, primarily as a result of leasing. The main drivers behind the fall in cash and cash equivalents were dividends and the buyback of treasury shares. With net liquidity being positive, no debt factor can be calculated.

Total assets fell to CHF 3'294.6 million in the first half of 2025. Equity declined by CHF 143.8 million to CHF 2'497.6 million. Besides the amount directly recorded in equity for the revaluation of the employee benefit plan assets/liabilities of CHF -43.0 million (after deferred taxes), the reduction in equity is attributable in particular to the dividends paid in the amount of CHF -72.9 million .

The equity ratio increased by 0.1% to 75.8% compared to the end of 2024.

# Personnel full-time equivalents

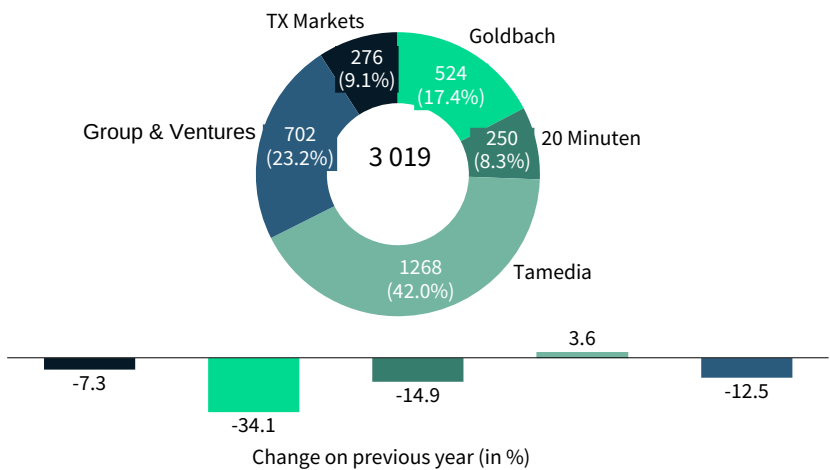
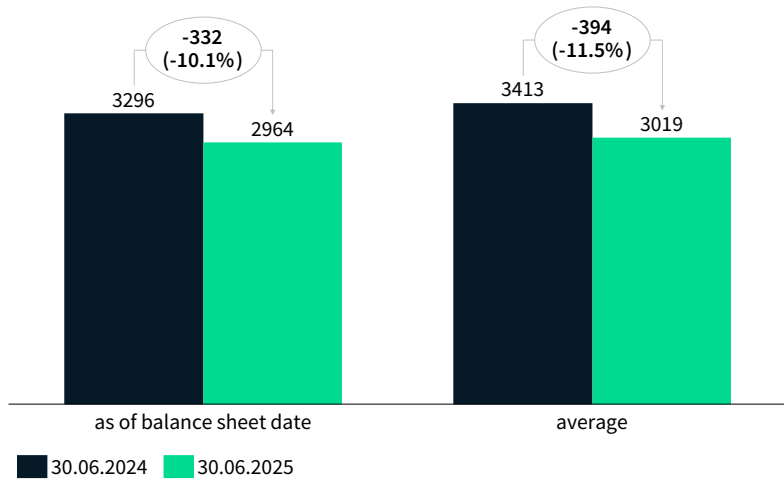
## Changes in full-time equivalents (FTEs)

Average FTEs decreased by 394 on the previous year.

The large reduction in the Goldbach segment was driven by the sale of companies (dreifive Group, Goldbach Austria), the reintegration of the marketing of advertising inventory at Tamedia and 20 Minuten and reduced complexity.

In the 20 Minuten segment the decline was due to both restructuring measures and the sale of DJ Digitale Medien AG (the online portal heute.at).

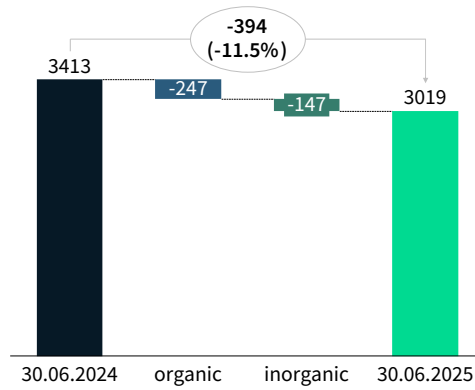
In the Group & Ventures segment a major driver of the reduction in FTEs was the transfer of TX Services staff in Belgrade to SMG.



## Changes in average FTEs (organic vs. inorganic)

The inorganic decline is due to the sale of dreifive Group, Goldbach Austria and DJ Digitale Medien AG (the online portal heute.at) in the previous year.

The remaining reductions in FTEs were the result of company restructuring measures.



A modern office interior with a warm, natural aesthetic. The ceiling and walls are made of light-colored wood, with prominent horizontal beams. In the foreground, a white desk is partially visible with a black office chair. In the background, several computer workstations are arranged, each with a monitor and a desk lamp. The lighting is soft and even, creating a professional yet inviting atmosphere.

# Interim consolidated financial statements

# Consolidated statement of comprehensive income

in CHF mn	30.06.2025	30.06.2024
Advertising revenue	149.1	162.0
Classifieds & services revenue	104.2	111.4
Commercialisation revenue	31.3	35.9
Subscriptions & single sales revenue	106.6	111.6
Printing & logistics revenue	24.8	29.5
Other operating revenue	10.6	10.2
Other income	0.0	0.2
<b>Revenues</b>	<b>426.6</b>	<b>461.0</b>
Cost of material and services	-64.7	-70.3
Personnel expense	-194.3	-204.9
Other operating expense	-98.4	-102.9
Share of net result of associates / joint ventures	12.6	13.0
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>81.8</b>	<b>95.8</b>
Depreciation and amortisation	-50.4	-47.9
Amortisation resulting from business combinations	-24.4	-24.5
<b>Operating income / (loss) (EBIT)</b>	<b>7.0</b>	<b>23.5</b>
Financial income	7.1	18.3
Financial expense	-6.1	-8.2
<b>Net income / (loss) before taxes (EBT)</b>	<b>8.0</b>	<b>33.6</b>
Income taxes	-3.8	-9.1
<b>Net income / (loss) (EAT)</b>	<b>4.2</b>	<b>24.5</b>
of which attributable to TX Group AG shareholders	-8.3	9.6
of which attributable to non-controlling interests	12.5	15.0

in CHF mn	30.06.2025	30.06.2024
<b>Other comprehensive income / (loss)</b>		
Value fluctuation of hedges	0.0	1.0
Currency translation differences	0.1	0.8
Income tax effects	-0.0	-0.2
<b>To be reclassified via the income statement in future periods</b>	<b>0.1</b>	<b>1.6</b>
Share of other comprehensive income / (loss) of associates / joint ventures	0.4	-5.3
Actuarial gains / (losses) IAS 19	-53.0	-32.9
Other investments / Equity instruments at fair value	-2.4	-1.9
Income tax effects	10.0	6.3
<b>Not to be reclassified via the income statement in future periods</b>	<b>-45.1</b>	<b>-33.9</b>
<b>Other comprehensive income / (loss)</b>	<b>-45.0</b>	<b>-32.2</b>
Net income / (loss) (EAT)	4.2	24.5
Other comprehensive income / (loss)	-45.0	-32.2
<b>Total comprehensive income / (loss)</b>	<b>-40.8</b>	<b>-7.7</b>
of which attributable to TX Group AG shareholders	-53.6	-23.3
of which attributable to non-controlling interests	12.8	15.6

## Net income/(loss) (EAT) per share

in CHF	30.06.2025	30.06.2024
Earnings (EAT) per share (undiluted)	-0.80	0.90
Earnings (EAT) per share (diluted)	-0.80	0.90

# Consolidated balance sheet

in CHF mn	30.06.2025	31.12.2024
Cash and cash equivalents	322.5	380.3
Current financial assets	17.5	17.4
Trade accounts receivable	160.3	191.3
Current financial receivables	23.2	26.0
Current tax receivables	10.8	14.6
Other current receivables	23.4	22.4
Contract assets	19.0	10.8
Accrued income and prepaid expenses	15.4	13.9
Inventories	4.6	5.0
<b>Current assets</b>	<b>596.7</b>	<b>681.7</b>
Property, plant and equipment	427.3	448.8
Investments in associates / joint ventures	753.9	776.2
Employee benefit plan assets	203.4	258.2
Non-current financial assets	212.9	208.7
Deferred tax assets	12.6	10.6
Intangible assets	1'087.8	1'105.1
<b>Non-current assets</b>	<b>2'697.9</b>	<b>2'807.5</b>
<b>Assets</b>	<b>3'294.6</b>	<b>3'489.2</b>
Current financial liabilities	65.6	59.8
Trade accounts payable	49.0	69.1
Current tax liabilities	8.0	13.7
Other current liabilities	35.0	29.3
Contract liabilities	188.3	206.0
Deferred revenues and accrued liabilities	92.9	79.8
Current provisions	31.9	30.0
<b>Current liabilities</b>	<b>470.9</b>	<b>487.6</b>
Non-current financial liabilities	166.1	183.5
Employee benefit obligations	22.1	23.8
Deferred tax liabilities	114.6	128.3
Non-current provisions	23.4	24.6
<b>Non-current liabilities</b>	<b>326.1</b>	<b>360.2</b>
<b>Liabilities</b>	<b>797.0</b>	<b>847.8</b>
Share capital	106.0	106.0
Treasury shares	-30.3	-0.5
Reserves	2'174.1	2'277.8
<b>Equity, attributable to TX Group AG shareholders</b>	<b>2'249.8</b>	<b>2'383.4</b>
Non-controlling interests	247.8	258.0
<b>Equity</b>	<b>2'497.6</b>	<b>2'641.4</b>
<b>Liabilities and equity</b>	<b>3'294.6</b>	<b>3'489.2</b>

# Consolidated statement of cash flows

in CHF mn	30.06.2025	30.06.2024
Net income / (loss) (EAT)	4.2	24.5
Amortisation, depreciation and impairment	74.8	72.3
Financial result	-1.0	-10.1
Income taxes	3.8	9.1
Other non-cash income / (loss)	2.0	4.3
Share of net result of associates / joint ventures	-12.6	-13.0
Dividends from associates / joint ventures	35.2	18.3
Change in net working capital	3.4	8.1
Change in non-current provisions	-1.3	0.8
Income / (loss) on sale of property, plant and equipment and intangible assets	0.2	-0.1
Interest received	1.1	2.6
Interest paid	-0.1	-0.0
Income taxes paid	-12.0	-18.3
<b>Cash flow from / (used in) operating activities</b>	<b>97.6</b>	<b>98.6</b>
Investments in property, plant and equipment	-6.4	-7.4
Sale of property, plant and equipment	0.1	0.0
Investments in consolidated companies	-2.6	-
Sale of consolidated companies	-	-1.8
Sale of interests in associates / joint ventures	0.0	-
Investments in other financial assets	-7.5	-8.6
Sale of other financial assets	7.5	16.6
Investments in intangible assets	-9.3	-8.8
Sale of intangible assets	-	0.0
<b>Cash flow from / (used in) investing activities</b>	<b>-18.1</b>	<b>-10.1</b>
Dividends paid to TX Group AG shareholders	-49.9	-65.7
Dividends paid to non-controlling interests	-23.0	-29.0
Proceeds of current financial liabilities	0.0	0.0
Repayment of current financial liabilities	-0.5	-0.1
Repayment of lease liabilities	-33.6	-33.0
Proceeds of non-current financial liabilities	0.0	0.0
Repayment of non-current financial liabilities	-0.2	-
Change in treasury shares	-30.0	0.5
<b>Cash flow from / (used in) financing activities</b>	<b>-137.3</b>	<b>-127.3</b>
<b>Impact of currency translation</b>	<b>-0.2</b>	<b>0.4</b>
<b>Change in cash and cash equivalents</b>	<b>-57.9</b>	<b>-38.3</b>
Cash and cash equivalents as of 1 January	380.3	287.2
Cash and cash equivalents as of 31. December	322.5	248.9
<b>Change in cash and cash equivalents</b>	<b>-57.9</b>	<b>-38.3</b>

# Consolidated statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	Equity, at-tributable to TX Group AG share-holders	Non-controlling interests	Equity
<b>As of 31 December 2023</b>	<b>106.0</b>	<b>-0.9</b>	<b>-8.4</b>	<b>2'206.6</b>	<b>2'303.2</b>	<b>273.3</b>	<b>2'576.6</b>
Net income / (loss) (EAT)	-	-	-	9.6	9.6	15.0	24.5
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-5.3	-5.3	-	-5.3
Value fluctuation of hedges	-	-	-	1.0	1.0	-	1.0
Actuarial gains / (losses) IAS 19	-	-	-	-33.3	-33.3	0.4	-32.9
Other investments / Equity instruments at fair value	-	-	-	-1.9	-1.9	-	-1.9
Currency translation differences	-	-	0.5	-	0.5	0.4	0.8
Income tax effects	-	-	-	6.1	6.1	-0.1	6.1
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>-23.8</b>	<b>-23.3</b>	<b>15.6</b>	<b>-7.7</b>
Dividends paid	-	-	-	-65.7	-65.7	-29.0	-94.7
Share-based payments	-	-	-	-0.8	-0.8	-	-0.8
Change in treasury shares	-	0.5	-	-	0.5	-	0.5
<b>As of 30 June 2024</b>	<b>106.0</b>	<b>-0.5</b>	<b>-7.9</b>	<b>2'116.2</b>	<b>2'213.9</b>	<b>259.9</b>	<b>2'473.8</b>
<b>As of 31 December 2024</b>	<b>106.0</b>	<b>-0.5</b>	<b>-3.6</b>	<b>2'281.4</b>	<b>2'383.4</b>	<b>258.0</b>	<b>2'641.4</b>
Net income / (loss) (EAT)	-	-	-	-8.3	-8.3	12.5	4.2
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	0.4	0.4	-	0.4
Value fluctuation of hedges	-	-	-	0.0	0.0	-	0.0
Actuarial gains / (losses) IAS 19	-	-	-	-53.5	-53.5	0.4	-53.0
Other investments / Equity instruments at fair value	-	-	-	-2.4	-2.4	-	-2.4
Currency translation differences	-	-	0.1	-	0.1	-0.0	0.1
Income tax effects	-	-	-	10.1	10.1	-0.1	10.0
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>-53.7</b>	<b>-53.6</b>	<b>12.8</b>	<b>-40.8</b>
Dividends paid	-	-	-	-49.9	-49.9	-23.0	-72.9
Share-based payments	-	-	-	-0.3	-0.3	-	-0.3
Change in treasury shares	-	-29.8	-	-	-29.8	-	-29.8
<b>As of 30 June 2025</b>	<b>106.0</b>	<b>-30.3</b>	<b>-3.4</b>	<b>2'177.5</b>	<b>2'249.8</b>	<b>247.8</b>	<b>2'497.6</b>

# Notes to the interim consolidated financial statements

## General information and changes in accounting policies

### General information about TX Group

TX Group AG, headquartered in 8004 Zurich, Werdstrasse 21, Switzerland, is a public limited company subject to Swiss law and has been listed on the SIX Swiss Exchange since 2 October 2000. TX Group is a leading media company in Switzerland with four largely self-contained segments that focus on specialised platforms/marketplaces, advertising marketing, free media and paid media. The unaudited interim consolidated financial statements as of 30 June 2025 cover TX Group AG as the holding company and its subsidiaries. The TX Group Board of Directors approved these interim consolidated financial statements on 22 August 2025.

### Basis of preparation

The unaudited interim consolidated financial statements of TX Group as of 30 June 2025 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated financial statements for the financial year ending on 31 December 2024. The same accounting policies were applied as in the consolidated financial statements for 2024. Amendments to accounting policies, applicable from 1 January 2025, have also been considered. Unless otherwise stated, all amounts are stated in millions of Swiss francs and rounded to one decimal place. The majority of calculations are made with a high level of numerical accuracy. It is therefore possible that rounding differences may occur.

### Management assumptions and estimates

Preparation of the interim consolidated financial statements requires that management make estimates and assumptions, subject to a certain amount of judgement. As they are subject to risks and uncertainties, the actual results may differ from these estimates.

### Amendments to accounting policies

TX Group adopted the new and revised standards and interpretations, which have no material impact on the results or financial position of the Group, for the first time in its 2025 interim consolidated financial statements, applicable as of 1 January 2025. The new and revised standards and interpretations to be applied from 2026 have not been applied in advance.

IFRS 18 “Presentation and Disclosure in Financial Statements” will replace IAS 1 from 1 January 2027, entailing new requirements to help improve comparability between similar companies regarding financial performance and provide end users with more relevant information. IFRS 18 will not affect the recognition or valuation of items in financial statements but have a significant impact on how these items are presented.

TX Group is currently evaluating what effect the new standard will have on consolidated financial statements. Based on an initial preliminary assessment, the following potential changes can be expected:

- Re-classifying income and expenses into new categories will result in changes to how operating income is calculated and presented. A significant change will be the new presentation of the share of net result of associates/joint ventures outside the operating income/(loss). However, this is not expected to have any impact on the Group’s annual results.
- In future, goodwill must be reported as a separate item in the balance sheet.
- Operating income will replace net income/(loss) after taxes as the starting point for reporting the statement of cash flows. There will also be changes related to the classification of interest and dividends paid and received.

A separate section explaining and setting out the principles for determining management-defined performance measures (MPMs) must now be integrated into the Notes. Otherwise, the Group initially does not expect any significant changes to the Notes, as the requirement of disclosing important information remains unchanged. Nevertheless, the new aggregation and disaggregation principles may alter the way in which information is grouped.

## Segment information

A decentralised organisational structure comprising four largely self-contained segments exists under the umbrella of TX Group. All investments in specialised platforms and marketplaces are integrated in the TX Markets segment, while advertising marketing is incorporated in the Goldbach segment. The 20 Minuten segment includes free media in Switzerland and abroad, while paid media is run under the Tamedia name. The Group's ventures and services are grouped within the Group & Ventures segment. Revenues in the consolidated income statement correspond to revenues (after eliminations and IAS 19 reconciliation) in segment reporting.

All material revenues are earned in Switzerland and all material non-current asset items are located in Switzerland.

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Elimina- tions and recon- ciliation IAS 19	Total
<b>As of 30 June 2025</b>							
Advertising revenue	-	71.8	36.1	37.1	4.1	-	<b>149.1</b>
Classifieds & services revenue	56.8	1.2	1.4	15.0	29.7	-	<b>104.2</b>
Commercialisation revenue	-	30.7	0.1	0.5	-	-	<b>31.3</b>
Subscriptions & single sales revenue	-	-	-	106.6	-	-	<b>106.6</b>
Printing & logistics revenue	-	-	-	24.8	-	-	<b>24.8</b>
Other operating revenue	-	5.1	0.9	1.4	3.2	-	<b>10.6</b>
Other income	-	0.0	-	0.0	0.0	-	<b>0.0</b>
Revenue intersegment	0.0	3.9	0.3	6.2	38.1	-48.5	-
<b>Revenues</b>	<b>56.9</b>	<b>112.8</b>	<b>38.8</b>	<b>191.5</b>	<b>75.1</b>	<b>-48.5</b>	<b>426.6</b>
Operating expense <sup>1</sup>	-24.5	-80.9	-44.1	-186.0	-69.3	47.3	<b>-357.4</b>
Share of net result of associates / joint ventures	12.4	0.0	0.5	-0.0	-0.2	-	<b>12.6</b>
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>44.7</b>	<b>31.9</b>	<b>-4.8</b>	<b>5.5</b>	<b>5.6</b>	<b>-1.2</b>	<b>81.8</b>
Margin <sup>2</sup>	78.6%	28.3%	-12.2%	2.9%	7.4%	-	<b>19.2%</b>
Depreciation and amortisation	-6.9	-31.2	-0.3	-0.4	-11.6	-	<b>-50.4</b>
Amortisation resulting from business combinations	-3.8	-9.8	-1.0	-9.1	-0.8	-	<b>-24.4</b>
<b>Operating income / (loss) (EBIT)</b>	<b>34.1</b>	<b>-9.1</b>	<b>-6.0</b>	<b>-4.0</b>	<b>-6.9</b>	<b>-1.2</b>	<b>7.0</b>
Margin <sup>2</sup>	60.0%	-8.0%	-15.5%	-2.1%	-9.1%	-	<b>1.6%</b>
<b>Number of employees (FTE) <sup>3</sup></b>	<b>276</b>	<b>524</b>	<b>250</b>	<b>1'268</b>	<b>702</b>	-	<b>3'019</b>

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Elimina- tions and recon- ciliation IAS 19	Total
<b>As of 30 June 2024</b>							
Advertising revenue	-	73.8	44.9	38.6	4.7	-	162.0
Classifieds & services revenue	62.9	3.0	1.8	14.6	29.2	-	111.4
Commercialisation revenue	-	35.9	-	-	-	-	35.9
Subscriptions & single sales revenue	-	-	-	111.6	-	-	111.6
Printing & logistics revenue	-	-	-	29.5	-	-	29.5
Other operating revenue	0.0	3.3	1.3	1.6	4.1	-	10.2
Other income	0.0	-	0.0	0.1	0.1	-	0.2
Revenue intersegment	0.0	18.0	1.2	7.3	41.3	-67.9	-
<b>Revenues</b>	<b>63.0</b>	<b>134.0</b>	<b>49.2</b>	<b>203.3</b>	<b>79.4</b>	<b>-67.9</b>	<b>461.0</b>
Operating expense <sup>1</sup>	-28.3	-95.8	-46.9	-198.5	-76.3	67.7	-378.1
Share of net result of associates / joint ventures	11.7	0.1	0.8	0.5	-0.1	-	13.0
<b>Operating income / (loss) before depreciation and amortisation (EBITDA)</b>	<b>46.4</b>	<b>38.3</b>	<b>3.2</b>	<b>5.3</b>	<b>2.9</b>	<b>-0.2</b>	<b>95.8</b>
Margin <sup>2</sup>	73.7%	28.6%	6.4%	2.6%	3.7%		20.8%
Depreciation and amortisation	-4.9	-31.3	-0.7	-0.4	-10.6		-47.9
Amortisation resulting from business combinations	-3.8	-9.7	-1.0	-9.2	-0.8		-24.5
<b>Operating income / (loss) (EBIT)</b>	<b>37.7</b>	<b>-2.8</b>	<b>1.5</b>	<b>-4.2</b>	<b>-8.5</b>	<b>-0.2</b>	<b>23.5</b>
Margin <sup>2</sup>	59.9%	-2.1%	3.1%	-2.1%	-10.7%		5.1%
<b>Number of employees (FTE) <sup>3</sup></b>	<b>297</b>	<b>795</b>	<b>293</b>	<b>1'225</b>	<b>802</b>		<b>3'413</b>

<sup>1</sup> The employee benefit expense from IAS 19 is not part of the individual segments and is presented together with the eliminations.

<sup>2</sup> The margin relates to revenues.

<sup>3</sup> Average number of employees, excluding employees in associates / joint ventures.

## Financial instruments

in CHF mn	Category	30.06.2025		31.12.2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	1	322.5	322.5	380.3	380.3
Current financial assets		17.5	17.5	17.4	17.4
of which securities	4	17.4	17.4	17.3	17.3
of which forward exchange transactions	3	0.1	0.1	0.1	0.1
Trade accounts receivable	2	160.3	160.3	191.3	191.3
Current financial receivables	2	23.2	23.2	26.0	26.0
Non-current financial assets		212.9	211.2	208.7	203.9
of which other investments – equity instruments	3	63.4	63.4	58.5	58.5
of which other investments – non-equity instruments	4	0.2	0.2	0.2	0.2
of which loans receivable	2	146.6	144.9	147.0	142.3
of which other non-current financial assets – non-equity instruments	2	2.8	2.8	3.0	3.0
Current financial liabilities		6.1	6.1	0.8	0.8
of which forward exchange transactions	5	0.0	0.0	0.1	0.1
of which other current financial liabilities	6	6.1	6.1	0.8	0.8
Trade accounts payable	6	49.0	49.0	69.1	69.1
Other current liabilities	6	3.7	3.7	4.7	4.7
Non-current financial liabilities		14.4	14.4	16.7	16.7
of which purchase price obligations	7	14.3	14.3	16.6	16.6
of which obligations to purchase own equity instruments	7	0.1	0.1	0.1	0.1
of which other non-current financial liabilities	7	-	-0.0	-	-
<b>Categorisation of financial instruments as per IFRS 9</b>					
Cash and cash equivalents – at amortised cost	1	322.5	322.5	380.3	380.3
Loans and receivables – at amortised costs	2	332.9	331.1	367.4	362.6
Financial assets – at fair value with value adjustments in other comprehensive income	3	63.5	63.5	58.6	58.6
Financial assets – at fair value with value adjustments in profit or loss	4	17.6	17.6	17.4	17.4
Financial liabilities – at fair value with value adjustments in other comprehensive income	5	0.0	0.0	0.1	0.1
Financial liabilities – at amortised costs	6	58.8	58.8	74.5	74.5
Financial liabilities – at fair value with value adjustments in profit or loss	7	14.4	14.4	16.7	16.7

TX Group uses the following measurement hierarchy for determining the fair value of financial instruments:

- Level 1: Listed prices on active markets for identical assets and liabilities.
- Level 2: Fair values calculated on the basis of observable market data. Either listed prices on non-active markets or non-listed prices are used. Such market values may also be derived from prices indirectly.
- Level 3: Fair values that are not calculated on the basis of observable market data.

The forward exchange transactions included under current financial assets and financial liabilities are the only financial instruments that are classified as Level 2 in the fair value hierarchy. As of 30 June, these amount to CHF 0.1 million (end of previous year: CHF 0.0 million net) and, not therefore being material, no further disclosure is made in respect of them.

Among other things, equity instruments associated with other financial assets and any purchase prices due are classified as Level 3 in the fair value hierarchy. Investments are mainly made during the start-up phase when no observable market prices are available. A suitable alternative valuation method is therefore applied in order to determine the fair value of the investments. This can include the price paid by third parties during financing rounds, a calculation based on the discounted cash flow (DCF) method, or the market price as determined with the help of multiples. Input factors are things like contract details during the financing rounds, including the price paid by third parties, or business plans that contain the latest estimates in respect of trends for revenues and costs. As regards the most important other investment, in quantitative terms, in Joveo Inc., which is recorded in the balance sheet with a value of CHF 9.9 million as of 30 June, the valuation was performed on a DCF basis during the second half of 2024. Any remaining other investments (including their sensitivity) are deemed not to be material for TX Group. The valuations of other investments are reviewed on a half-yearly basis.

The change in respect of other investments in the reporting year can be seen in the table below.

in CHF mn	30.06.2025	31.12.2024
<b>Other investments as of 1 January</b>	<b>58.6</b>	<b>49.1</b>
Additions	7.3	11.2
Disposals	-0.0	-
Changes recognised directly in other comprehensive income / (loss)	-2.4	-1.7
<b>Other investments as of 30 June / 31 December</b>	<b>63.5</b>	<b>58.6</b>

All other financial instruments valued at fair value are classified as Level 1 in the fair value hierarchy. There were no transfers between the three levels.

## Changes to the group of consolidated companies

The first half of 2025 saw the following change to the group of consolidated companies.

### Mergers and transfers

For the purpose of simplifying the Group structure, the following mergers were completed in the reporting period as of 1 January 2025:

- The Goldbach Manufaktur AG and Goldbach neXT AG investments are merged into Goldbach Group AG.
- The Tamedia Basler Zeitung AG and Tamedia ZRZ AG investments were merged into Tamedia Publikationen Deutschschweiz AG.
- The H. Locher Consulting & Marketing GmbH investment was merged into Goldbach Neo OOH AG.

### Acquisition of consolidated companies

Zattoo Deutschland GmbH acquired 100% of the shares in Green Streams GmbH for a purchase price of CHF 4.1 million on 24 April 2025. The assets acquired, the liabilities, the revenues recognised since acquisition date, and the net income are not material. No material costs were incurred in connection with the transaction. Reporting of the transaction in the consolidated financial statements will be finalised in the second half of 2025.

## Events after the balance sheet date

### Social plan in connection with the restructuring

TX Group will carry out a reorganisation of Group Services in the second half of 2025. The restructuring of the organisation is expected to cause one-off costs of around CHF 1.3 million, which will have a negative impact on earnings in the second half of 2025.

### Share buyback programme

The Board of Directors of the TX Group has decided to conduct a share buyback programme. As part of this three-year buyback programme, the company intends to repurchase its own shares to a value of 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 and the shares subsequently cancelled (capital reduction); it is scheduled to start in the next few weeks.



**Further  
information**

# Further information

## Financial calendar

The 2025 annual results will expectedly be published on 4 March 2026.

If the IPO of SMG takes place in the current financial year, TX Group intends to publish its 2025 annual figures roughly two weeks, in the second half of March 2026. This will ensure SMG can make its announcement at the same time.

## Legal notice

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## Legal notice

- TX Group Communication & Investor Relations (concept and project management)
- General Secretary's Office (coordination of Board of Directors)
- Apostroph Luzern AG (translation and proofreading)
- NeidhartSchön AG, Zurich (design and technical implementation)

Electronic half-year report and downloads at:

[www.tx.group](http://www.tx.group)

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