



TX Group

Annual Report 2025



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Introduction

The Group at a glance

873.1

Revenues
in CHF mn

PY: CHF 941.5 mn

102.0

EBIT adj.
in CHF mn

PY: CHF 103.5 mn

11.7%

EBIT adj. margin
in %

PY: 11.0%

296.7

Net liquidity*
in CHF mn

PY: CHF 362.8 mn

76.4%

Equity ratio
in %

PY: 75.7%

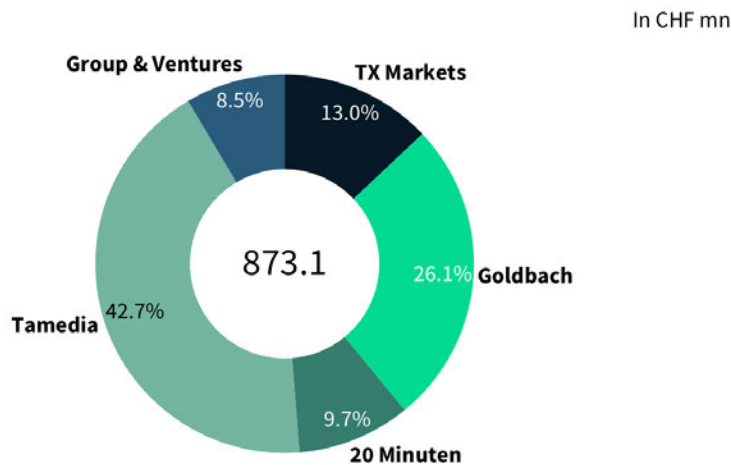
162.6

FCF b. M&A
in CHF mn

PY: CHF 232.2 mn

*Change to Net liquidity excluding lease liabilities (IFRS 16)

Segment share of total revenues with third parties



Editorial



Dr Pietro Supino
Publisher & Chairman of the Board

Dear Shareholders

Dear Business Partners

Dear Colleagues

The 2025 financial year was once again highly challenging, from our day-to-day business to the necessary renewal of our foundations. It is pleasing that all of the Group's companies and investments have made progress.

All our employees deserve our thanks and recognition for their achievements. The expertise, experience and passion with which they approach the challenges of our times are remarkable. This is all the more important in light of negative developments in the advertising market that unfortunately affected our media companies, along with the general uncertainty in the economy and its impact on the job market.

I would like to thank our business partners and shareholders for their continued support and their great trust in us.

The Group's annual result consolidates the performance of our companies and subsidiaries. Their diversity is reflected in the Group's decentralised organisational structure, introduced in autumn 2024 and taking effect in 2025.

Progress in media companies

Tanja zu Waldeck implemented the decentralisation and streamlining of central services. As Chief Operating Officer, she is responsible for the media companies Goldbach, Tamedia and 20 Minuten.

For Goldbach CEO Christoph Marty, the focus was on concentrating profitable activities – Goldbach Neo, with its out-of-home media, and the placement of TV, radio and digital advertising. As part of this strategic focus, structures were streamlined and a number of ancillary activities were divested or discontinued.

Tamedia continued its realignment under the leadership of CEO Jessica Peppel-Schulz. Along with vital work on its journalistic offering, Tamedia brought advertising sales activities back in-house and carried out the first of two planned print shop closures.

20 Minuten discontinued its printed daily newspaper. This was a bitter-sweet moment. Under the leadership of CEO Bernhard Brechbühl, the organisation systematically prepared for its digital future. This included renewing its range of digital products, establishing its own advertising marketing department and investing in the brand.

Successful portfolio

As Chief Portfolio Officer, Daniel Mönch assumed overall responsibility for marketplace activities with our investment in SMG Swiss Marketplace Group and JobCloud, as well as our properties in Zurich, Bern and Lausanne, our fintech fund, the streaming platform Zattoo and the scheduling platform Doodle.

For Swiss Marketplace Group, 2025 was an encouraging year. Business development is in line with our high expectations, and the IPO in September was a success. Nevertheless, a massive correction across the entire sector placed enormous downward pressure on the share price from late October onward. We remain confident in our positive outlook, and as the largest shareholder by far we have increased our stake to 31.14% through the purchase of 414'771 shares.

JobCloud was affected by weak economic growth and ongoing geopolitical uncertainties. Yet the company succeeded in increasing both added value for its customers and intensity of use by job-seekers. In the background, the technological infrastructure of the platform was brought up to date. Through disciplined management, JobCloud succeeded in largely offsetting the decline in sales, ultimately generating a pleasing result at a very high level.

The Group further clarified the potential of its properties as planned, with prospects being developed for the three printing centres in Zurich, Bern and Bussigny and the two office sites in central Zurich and Bern. Various scenarios are conceivable for developing these properties, depending on the nature of the site (for example, renovation or conversion into housing, offices or logistics

centres). These will be implemented in the coming years, potentially under new partnerships. Construction work on the new build on Werdstrasse in central Zurich began in autumn 2025, and is scheduled for completion by the end of 2028.

Our media and marketplaces are affected by rapid technological developments, particularly in the field of artificial intelligence. These new opportunities offer enormous potential – from improving product quality and user experience to increasing sales and efficiency. The rapid pace of these enormous changes also gives rise to uncertainty. We are actively using the new opportunities to protect and develop our business. This also applies to our journalism. Parts of the value creation process are being automated, but in our business, at the end of the day it is people who take editorial responsibility and create the decisive added value.

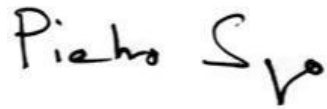
Quality in the media

Our primary concern is the quality of our media and the integrity of our offering – because credibility is our capital. Tamedia's new quality monitoring system reflects these priorities.

Changes to the Board of Directors

After six years on the Board of Directors, Pascale Bruderer decided to focus on her own projects. She has contributed a great deal to the development of TX Group with her expertise, her knowledge of Switzerland and her entrepreneurial spirit. On behalf of all my colleagues, I would like to thank her for the fruitful collaboration and wish her every success with the promising Stablecoin project. I look forward to continuing our productive dialogue.

Christian Osterland (DE/1991) will be proposed for election to the Board of Directors of TX Group AG. He has a proven track record in classifieds and marketplaces and has been with General Atlantic, a global financial investor with a focus on growth capital, since 2015. He previously worked in the Investment Banking division of J.P. Morgan in London. Christian Osterland completed his studies in Management and Technology at TUM, Munich.



Dr Pietro Supino

Publisher & Chairman of the Board



Segment reports

TX Markets



The TX Markets segment includes the strategic investments in SMG Swiss Marketplace Group (31.14%, at-equity consolidation) and the job portal JobCloud (50%, fully consolidated).

in CHF mn	31.12.2025	31.12.2024	Change
Classifieds & services revenue ¹	113.3	122.7	-7.7%
Other operating revenue ¹	-	0.1	n.a.
Revenues	113.3	122.8	-7.7%
of which organic revenues ²	113.3	122.8	-7.7%
Operating expense ³	-48.3	-52.9	-8.6%
Share of net result of associates / joint ventures	27.2	21.9	24.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	92.2	91.8	0.4%
Margin ⁴	81.3%	74.7%	6.6%p
Depreciation and amortisation	-14.5	-10.3	41.6%
Amortisation resulting from business combinations	-7.5	-7.5	0.0%
Operating income / (loss) (EBIT)	70.1	74.0	-5.2%
Margin ⁴	61.9%	60.2%	1.6%p
Normalisation ⁵	19.0	22.3	-15.0%
Operating income / (loss) (EBIT adj.)	89.1	96.3	-7.5%
Margin ⁴	78.6%	78.4%	0.2%p
Number of employees (FTE) ⁶	272	292	-6.8%

¹ Includes third-party revenue and revenue vis-à-vis other TX segments.

² 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.

³ No IAS 19 pension costs (as in segment reporting).

⁴ The margin relates to revenues.

⁵ Normalisation effects: Amortisation resulting from business combinations of the associate SMG (2025: 11.4 CHF mn; 2024: 14.8 CHF mn), amortisation resulting from business combinations (2025: 7.5 CHF mn; 2024: 7.5 CHF mn).

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



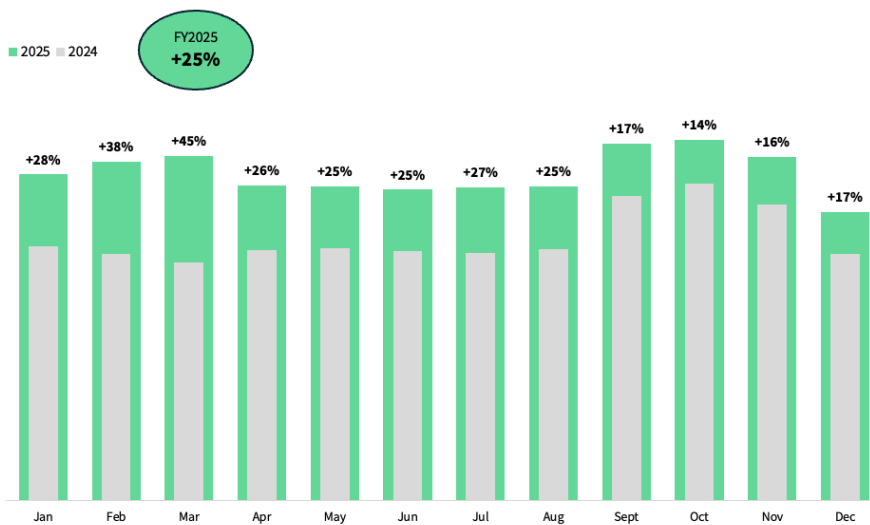
JobCloud is the leading digital company in the Swiss recruitment market, with the broadest range of job advertisements, and is owned by TX Group (50%) and Ringier (50%). The job portals and aggregators jobs.ch, jobup.ch and JobScout24, as well as the individual websites, help candidates find the most suitable position for them. The portfolio offers a variety of services for companies and jobseekers. JobCloud holds a 49% investment (at-equity consolidation) in the Austrian job platform Karriere.at, which owns 100% of the marketplace hokify and ATS eRecruiter. www.jobcloud.ch

CEO: Marco Bertoli

JobCloud defends attractive margin

- Weak economic growth and ongoing uncertainty had a negative impact on revenue growth at JobCloud AG.
- The number of new registrations increased by +47% in 2025, while the number of applications started rose by 25%.
- The margin remained attractive thanks to strict cost discipline, and JobCloud is continuing to invest in AI solutions and other strategic expansion efforts.

Applications started





TX Group AG is an anchor investor in the **SMG Swiss Marketplace Group**, a network of online marketplaces and one of the leading digital companies in Switzerland. SMG was created in 2021 through the merger of Scout24 Switzerland and TX Markets and has been listed on the SIX Swiss Exchange since September 2025. TX Group AG holds a 31.14% stake in SMG. The company covers the four areas of real estate, automotive, general marketplaces, and finance and insurance. The platforms are financed by various fee models, ranging from listing fees to transaction fees, commissions and various advertising formats.

In the year under review, SMG was successfully listed on the Swiss Stock Exchange and once again recorded double-digit growth and further margin gains. www.swissmarketplace.group

Goldbach



Goldbach markets and brokers advertising across the following areas: TV, OOH, radio, and online. The advertising inventories mainly come from private TV channels/ (networks), radio stations, owners of outdoor advertising spaces or providers of sites for outdoor advertising spaces, and websites (online publishers). www.goldbach.com

in CHF mn	31.12.2025	31.12.2024	Change
Advertising revenue ¹	153.0	153.9	-0.6%
Classifieds & services revenue ¹	0.9	4.7	-81.2%
Commercialisation revenue ¹	73.6	119.7	-38.5%
Other operating revenue ¹	8.6	8.4	2.0%
Other income ¹	0.1	0.0	87.8%
Revenues	236.1	286.7	-17.7%
of which organic revenues ²	236.1	242.5	-2.6%
Operating expense ³	-158.9	-201.2	-21.0%
Share of net result of associates / joint ventures	0.1	0.1	-40.7%
Operating income / (loss) before depreciation and amortisation (EBITDA)	77.3	85.7	-9.8%
Margin ⁴	32.7%	29.9%	2.9%p
Depreciation and amortisation	-61.9	-62.4	-0.8%
Amortisation resulting from business combinations	-19.9	-19.5	2.0%
Operating income / (loss) (EBIT)	-4.5	3.8	n.a.
Margin ⁴	-1.9%	1.3%	-3.2%p
Normalisation ⁵	19.9	19.7	0.9%
Operating income / (loss) (EBIT adj.)	15.4	23.5	-34.5%
Margin ⁴	6.5%	8.2%	-1.7%p
Number of employees (FTE) ⁶	535	761	-29.6%

¹ Includes third-party revenue and revenue vis-à-vis other TX segments.

² 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 contributions of dreifive Group and Goldbach Austria Group and also of Tamedia Advertising (formerly Goldbach Premium Publishing) and Goldbach Regional, both of which were transferred to Tamedia on 1 January 2025, were excluded in the prior period.

³ No IAS 19 pension costs (as in segment reporting).

⁴ The margin relates to revenues.

⁵ Normalisation effects: Amortisation resulting from business combinations (2025: 19.9 CHF mn; 2024: 19.5 CHF mn), Correction of deferred revenue from initial consolidation of Clear Channel Switzerland (2024: 0.2 CHF mn).

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

CEO: Christoph Marty

Goldbach relies on three strong business divisions

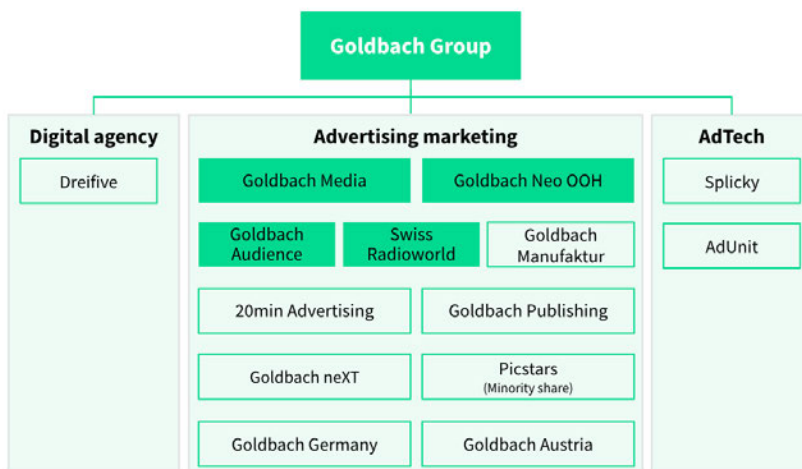
- In 2025, Goldbach focused on the three profitable pillars of TV, digital/radio and OOH. Following the reintegration of the Tamedia and 20 Minuten advertising inventories, in 2025 Goldbach re-evaluated its non-core business.
- Regional marketing and the technology provider AdUnit were closed or sold, leading to personnel reductions in the central functions.
- The DSP Splycky in Berlin was sold to Adform, while Munich's Goldvertise, which specialises in digital and CTV marketing, was sold to High View.
- The core business of brokerage and marketing performed well in the first half of 2025. This trend stalled in the second half of the year and the fourth quarter came under considerable pressure, as it did in 2024. In linear TV, Goldbach is facing a structural decline, which it is offsetting with advertising on time-shift TV. Replay ads performed very well in 2025, with revenues doubling once again.
- The Digital Out of Home market in Switzerland has more than tripled over the past decade due to the stock of advertising space and remains a clear growth driver within outdoor advertising despite regulatory restrictions. This was one of the reasons why Goldbach Neo, with a growth of 2.5%, developed more strongly than the forecasted market.¹
- The overall result, with 15.3 million CHF EBIT adj., is significantly below expectations and also behind the previous year. Contributing factors include a provision made by Goldbach Neo for a marketing contract in the first half of the year, restructuring costs in connection with staff reductions in the Goldbach Group, advertising market developments in Goldbach Audience and Media, and the negative performance of Goldbach Regional, which was closed at year-end.

Source: PWC Swiss Entertainment & Media Outlook 2025–2029

Focus of the organisation

Since 2023, Goldbach has increasingly focused on the three pillars of TV, OOH and Digital/Radio. Activities not belonging to the core business have been divested or restructured.

Goldbach Group:



Green outlines indicate the units that were sold or closed

20 Minuten



20 Minuten was launched in late 1999 as a commuter newspaper for a young, urban target group and quickly developed into the highest-reach digital media brand in German-speaking Switzerland, French-speaking Switzerland and Ticino. 20 Minuten delivers journalism that brings people together, with a compact platform that offers a perfect mix of the things that involve, influence and inspire the Swiss population. 20 Minuten provides news from Switzerland and around the world, sport, entertainment and inspiration, as well as a highly popular community area. 20 Minuten journalism is reliable and balanced, enabling readers to form their own opinions.

The 20 Minuten Group includes the news media outlets 20 Minuten, 20 minutes, lematin.ch, the digital station GOAT Radio, and stakes in Tio/20 Minuti in Ticino and L'essentiel in Luxembourg. www.20min.ch

in CHF mn	31.12.2025	31.12.2024	Change
Advertising revenue ¹	79.0	93.5	-15.5%
Classifieds & services revenue ¹	3.2	3.9	-17.0%
Commercialisation revenue ¹	0.4	-	n.a.
Other operating revenue ¹	2.9	4.4	-33.4%
Revenues	85.6	101.8	-15.9%
of which organic revenues ²	85.6	92.4	-7.4%
Operating expense ³	-82.6	-94.2	-12.3%
Share of net result of associates / joint ventures	0.3	1.7	-82.5%
Operating income / (loss) before depreciation and amortisation (EBITDA)	3.3	9.2	-64.0%
Margin ⁴	3.9%	9.1%	-5.2%p
Depreciation and amortisation	-0.6	-1.3	-51.9%
Amortisation resulting from business combinations	-1.9	-2.0	-0.8%
Operating income / (loss) (EBIT)	0.7	6.0	-87.4%
Margin ⁴	0.9%	5.9%	-5.0%p
Normalisation ⁵	1.9	1.9	0.0%
Operating income / (loss) (EBIT adj.)	2.7	7.9	-65.9%
Margin ⁴	3.1%	7.8%	-4.6%p
Number of employees (FTE) ⁶	247	287	-14.0%

¹ Includes third-party revenue and revenue vis-à-vis other TX segments.

² 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 contributions of DJ Digitale Medien GmbH and Lifestyle-supplement Encore! were excluded accordingly in the prior period.

³ No IAS 19 pension costs (as in segment reporting).

⁴ The margin relates to revenues.

⁵ Normalisation effects: Amortisation resulting from business combinations (2025: 1.9 CHF mn; 2024: 1.9 CHF mn).

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

CEO: Bernhard Brechbühl

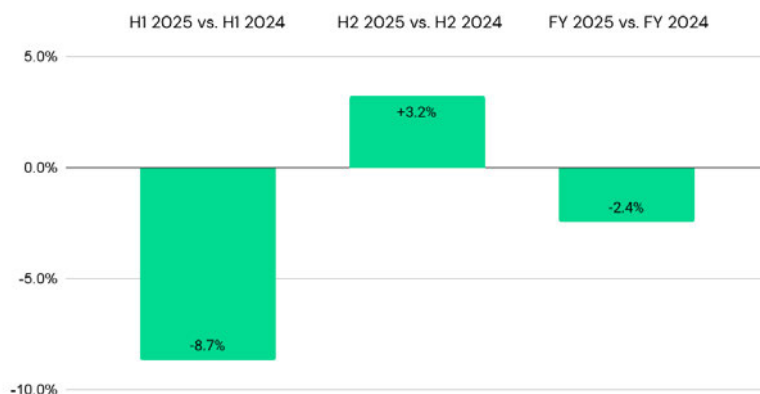
20 Minuten has further transformed in 2025 and aligned itself with the purely digital future.

- In the fall of 2025, the digital offering underwent a complete relaunch and was aimed at a young target audience. The brand identity was also sharpened.
- At the end of 2025, the print edition was discontinued due to declining sales. At the same time, the editorial teams for the German-speaking and Western Switzerland regions were merged under the leadership of Editor-in-Chief Désirée Pomper. The new editorial team is characterized by quick decision-making processes and a fast pace across the linguistic barrier, as well as strong editorial pieces, especially in on-site reporting.
- The reintegration from marketing at the beginning of 2025 proves to be the right step, despite a longer ramp-up phase in the first half of the year. In the second half of the year, digital sales exceeded the previous year's period. Thanks to the regained closeness to customers and reduced complexity, digital direct marketing was able to grow significantly.
- 2026 will be the first purely digital year for 20 Minuten. The focus is on positive revenue development in a challenging market, among other things through the upcoming launch of new offerings for the user and advertising market, in which investments were already made in the reporting year, such as a new video offering and the football content environment.
- The result in 2025 is on one hand shaped by the effects of the transformation – including lower revenues in the print business, costs for the dismantling of the print infrastructure, and social plan costs related to the restructuring of 20 Minuten – and on the other hand by a high level of cost discipline.
- Also reducing revenues compared to 2024 are the exit from Austria ([heute.at](https://www.heute.at)), reduced internal services for Tamedia, and the transfer of the lifestyle magazine Encore! to Tamedia – a consistent focus of the company.

Development of digital advertising revenue

Start-up phase of self-marketing

(digital advertising revenue)



Digital advertising revenue for 20 Minuten was down 2.4% in 2025. This decline stems from the start-up phase of the new self-marketing program in the first half of the year (–8.7% year-on-year), whereas revenue in the second half of the year was in fact higher than in the prior-year period (+3.2% year-on-year). In a direct comparison, 20 Minuten increased digital advertising revenue by 24% in the second half of the year compared to the first half.

Tamedia



Tamedia is a Swiss media company that was established in 1893 with the foundation of the Tages-Anzeiger newspaper. Today the company encompasses paid subscriptions to daily and Sunday newspapers, magazines and publishing services. Its 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

in CHF mn	31.12.2025	31.12.2024	Change
Advertising revenue ¹	77.1	79.4	-2.9%
Classifieds & services revenue ¹	31.2	31.5	-0.9%
Commercialisation revenue ¹	2.9	-	n.a.
Subscriptions & single sales revenue ¹	212.0	221.7	-4.4%
Printing & logistics revenue ¹	58.6	72.4	-19.1%
Other operating revenue ¹	3.5	4.6	-24.6%
Other income ¹	0.4	0.4	-4.9%
Revenues	385.7	410.1	-5.9%
of which organic revenues ²	383.6	410.1	-6.5%
Operating expense ³	-375.3	-428.2	-12.4%
Share of net result of associates / joint ventures	-0.3	1.3	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	10.2	-16.9	n.a.
Margin ⁴	2.6%	-4.1%	6.7%p
Depreciation and amortisation	-1.2	-0.7	70.8%
Amortisation resulting from business combinations	-18.2	-18.8	-3.1%
Operating income / (loss) (EBIT)	-9.2	-36.3	-74.7%
Margin ⁴	-2.4%	-8.9%	6.5%p
Normalisation ⁵	20.7	38.9	-46.9%
Operating income / (loss) (EBIT adj.)	11.5	2.6	346.2%
Margin ⁴	3.0%	0.6%	2.3%p
Number of employees (FTE) ⁶	1'257	1'208	4.0%

¹ Includes third-party revenue and revenue vis-à-vis other TX segments.

² Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2025 and 2024. In the Tamedia segment, the contribution of Lifestyle-supplement Encore! was excluded in the current period.

³ No IAS 19 pension costs (as in segment reporting).

⁴ The margin relates to revenues.

⁵ Normalisation effects: Reorganisation of printing centers (2025: 0.5 CHF mn; 2024: 18.7 CHF mn), amortisation resulting from business combinations (2025: 18.2 CHF mn; 2024: 18.8 CHF mn).

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

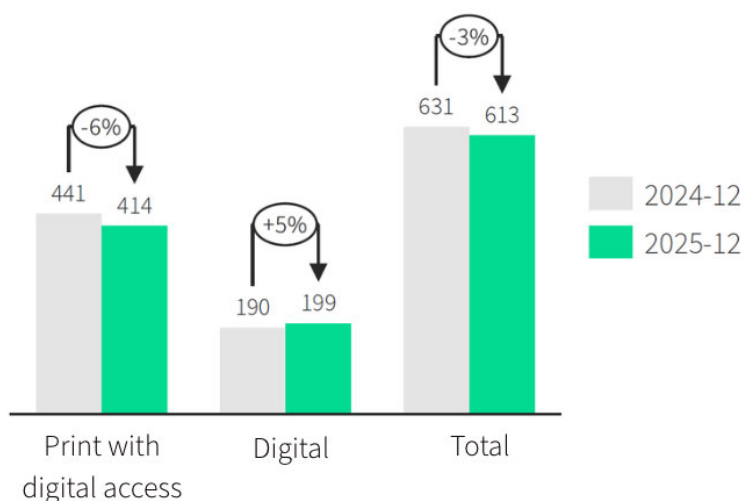
CEO: Jessica Peppel-Schulz

After initiating the strategic realignment in 2024, Tamedia devoted 2025 to implementing the restructure. The aim was to boost journalistic quality, make the organisation economically sustainable, and create the conditions for long-term digital growth. In a challenging market environment, the company established key structural foundations, reduced operational complexity and systematically advanced the use of AI.

- In the reporting year, Tamedia focused on the leading journalism brands in Switzerland (Tages-Anzeiger, Berner Zeitung, Basler Zeitung and 24 heures), which form the digital core of its journalistic and commercial activities.
- The focus on uniform quality standards and the increased use of data analytics helped to align content more closely with the needs of a paying audience.
- The reporting year saw a key step in the planned consolidation of printing infrastructure with the closure of the Lausanne printing centre (CIL).
- The company set the course for positive digital growth; traffic to websites of the core brands increased by 5%* with digital subscriptions also increasing by 5%, while average revenue per user continued to rise.
- While the print advertising market experienced further structural decline, Tamedia's digital advertising business defied this challenging market environment to grow by around 30% thanks to the launch of new products and increased reach.
- Tamedia systematically applied AI in journalistic and operational processes; by the end of 2025, all employees had been trained in the responsible use of AI. This empowered them to make extensive use of Tamedia's own AI toolbox without compromising their editorial responsibility.
- Through clear prioritisation of digital projects and consistent cost management, Tamedia succeeded in significantly increasing its operating result despite the difficult market conditions.

*Average total visits per month (in 000s) for Tamedia core brands (Tages-Anzeiger online, Berner Zeitung online, Basler Zeitung online, 24 heures online). Source: Online Traffic Data (ODS) 2025, Mediapulse Online Traffic Data 2024, excluding April 2024 for Tages-Anzeiger and 24 heures (not published)

Total subscriptions in tsd.



Source: internal data

Group & Ventures

The **Group & Ventures** segment encompasses TX Group's controlling interests in Doodle AG (99.9%) and Zattoo AG (59.4%), as well as interests in the fintech space. Group & Ventures also includes the TX Group's real estate portfolio and central services departments. www.tx.group

in CHF mn	31.12.2025	31.12.2024	Change
Advertising revenue ¹	8.7	9.6	-10.2%
Classifieds & services revenue ¹	59.7	59.0	1.2%
Other operating revenue ¹	79.1	90.7	-12.8%
Other income ¹	0.6	0.3	114.7%
Revenues	148.2	159.7	-7.2%
of which organic revenues ²	148.2	159.7	-7.2%
Operating expense ³	-135.7	-151.8	-10.6%
Share of net result of associates / joint ventures	-0.5	0.2	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	12.0	8.1	49.3%
Margin ⁴	8.1%	5.0%	3.1%p
Depreciation and amortisation	-23.8	-24.5	-2.9%
Amortisation resulting from business combinations	-1.8	-1.6	13.2%
Operating income / (loss) (EBIT)	-13.6	-18.0	-24.8%
Margin ⁴	-9.2%	-11.3%	2.1%p
Normalisation ⁵	1.8	1.6	13.2%
Operating income / (loss) (EBIT adj.)	-11.8	-16.4	-28.4%
Margin ⁴	-7.9%	-10.3%	2.4%p
Number of employees (FTE) ⁶	667	773	-13.7%

¹ Includes third-party revenue and revenue vis-à-vis other TX segments.

² 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.

³ No IAS 19 pension costs (as in segment reporting).

⁴ The margin relates to revenues.

⁵ Normalisation effects: Amortisation resulting from business combinations (2025: 1.8 CHF mn; 2024: 1.6 CHF mn).

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

COO: Tanja zu Waldeck

Group Services

- In 2025, the Group advanced its decentralisation efforts. It decentralised business-related services (such as controlling and HR), while scrutinising and streamlining other services. This bolstered the corporate responsibility of the media companies and significantly reduced the Group's costs.

CPO: Daniel Mönch

Real estate

- Since autumn 2024, the CPO has led the development of real estate owned by TX Group AG as an independent strategic division alongside investments and ventures. The Group is also looking at potential partnerships in its further development efforts.
- Individual property strategies are being prepared for the three printing centres in Zurich, Bern and Bussigny and the two office sites in central Zurich and Bern. Various scenarios are conceivable for developing these properties, depending on the location and nature of the site (for example, they could be renovated or converted into housing, offices or logistics centres). This will take place over the coming years in various projects. Construction work on the high-quality new build on Werdstrasse in central Zurich began in autumn 2025. We expect the new building to be ready for hand-over to the future tenants in early 2029.

TX Ventures

- The NAV per unit of TX Ventures Fintage Fund I rose to CHF 128.91 as at June 30, 2025 (+28.9% vs. launch), a further increase.
- In the second half of the year, the fund undertook new investments in Zefir and Predicti. French proptech company Zefir is developing a new type of marketplace in France that aims to revolutionise the process of buying and selling real estate with the help of artificial intelligence. Danish fintech company Predicti offers a software solution for the financial sector that uses AI to help generate relevant sales impetus. There were also several financing rounds for existing portfolio companies, in part led by prestigious international venture capital investors.
- By the end of 2025, the fund had invested a total of CHF 64.8 million in 24 start-ups. www.tx.ventures

Doodle and Zattoo

- In 2025, major changes were on the agenda at **Doodle**. New CEO Christian Fielitz, a proven SaaS expert, took up his position in April 2025 and progressively advanced his C-level team's capacities in the areas of artificial intelligence, product and growth.
 - This resulted in a new product vision and the launch of the Doodle Time Institute. This laid the foundation for the development of a completely revised scheduling solution in 2026.
 - Doodle reported a slight decline in revenue, primarily due to a drop in advertising revenues and unfavourable exchange rates. By contrast, EBITDA increased significantly in 2025. www.doodle.com
 - For **Zattoo**, 2025 offered a mixed picture. Fierce competition in Germany led to a slight decline in revenue, particularly in the advertising business. In the direct customer business in Switzerland, on the other hand, continued robust development resulted in modest growth.
 - In the B2B segment, Zattoo secured prestigious new customers (such as Digitec Galaxus) and retained one of its biggest customers.
 - Sales increased overall in 2025, with a rise in efficiency pushing the EBITDA significantly higher than in the previous year. www.zattoo.com
-



Corporate Governance

Group structure and shareholders

Group structure

The Group's operational structure is shown in the "[Executive Management](#)" section (page 34) of the Annual Report.

The group of consolidated companies includes the following listed company:

Name:	TX Group AG (formerly Tamedia AG), Zurich	
Place listed:	SIX Swiss Exchange, Switzerland, listed since 2 October 2000	
Market capitalisation:	see Capital structure section (page 24)	
Treasury shares (as of 31 December 2025):	326,802	
Securities symbol:	TXGN	
ISIN:	CH 0011178255#	
Symbol:	<ul style="list-style-type: none">• Bloomberg:• Reuters:	<ul style="list-style-type: none">• TXGN.SW• TXGN.S

Group companies not listed on the stock exchange are shown in [Note 4.2](#) of the [consolidated financial statements](#) (starting on page 108).

Significant shareholders

Significant shareholders and significant groups of shareholders and their investments in TX Group, to the extent known to TX Group, are shown in the following table. The notifications published during the reporting year can be found on the publication platform of the Disclosure Office¹.

¹ <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>

Principal shareholders

Name	2025 ¹	2024 ¹	2023 ¹
Dr. Severin Coninx, Bern	13.20% ²	13.20%	13.20%
Rena Maya Coninx Supino, Zurich	12.95%	12.95%	12.95%
Dr. Hans Heinrich Coninx, Küssnacht	11.93% ³	11.93% ³	11.93% ³
Fabia Schulthess, Zurich	5.53%	5.53%	5.53%
Andreas Schulthess, Wettswil	5.53%	5.53%	5.53%
Ellermann Lawena Stiftung, FL-Vaduz	6.87%	6.87%	6.87%
Ellermann Pyrit GmbH, D-Stuttgart	1.94%	3.82%	3.94%
Ellermann Rappenstein Stiftung, FL-Vaduz	5.86%	5.86%	5.86%
Other members of the shareholders' agreement	3.05% ⁴	3.05% ⁴	3.05% ⁴
Total members of the shareholders' agreement	66.84%	68.73%	68.84%
Regula Hauser-Coninx, Weggis	4.63%	4.63%	4.63%
Tweedy Browne Company LLC	3.56%	3.77%	4.59%
Epicea AG, Bern	3.25%	3.25%	3.25%
Medien- und Unternehmungsförderungsstiftung FERS, Bern	0.69%	0.69%	0.69%
Medien- und Unternehmensförderungsstiftung FERS	3.94%	3.94%	3.94%
Lugard Road Capital Master Fund LP, Grand Cayman, KY	3.04%	3.74%	0.00%

¹ The disclosures as of 31 December relate to the 10.6 million registered shares issued.

² Dr. Severin Coninx deceased on 22 January 2026. The information on the holdings corresponds to the ownership structure as at 31 December 2025.

³ Of which rights to usufruct in relation to 393,234 registered shares in the name of Martin Coninx (Männedorf), rights of usufruct in relation to 393,233 registered shares in the name of Claudia Isabella Coninx-Kaczynski (Zollikon) and rights of usufruct in relation to 393,233 registered shares in the name of Christoph Coninx (Oetwil an der Limmat).

⁴ The other members of the shareholders' agreement are:

- Beatrice Calcagni
- Isabella Calcagni
- Pietro Calcagni
- Prof. Dr. Anna Coninx Mona
- Erbgemeinschaft Annette Coninx Kull
- Caspar Coninx
- Christoph Coninx
- Claudia Isabella Coninx-Kaczynski
- Franziska Nicolasina Coninx
- Lorenz Coninx
- Martin Coninx
- Philipp Coninx
- Salome Coninx
- Jessica Natalja Kaczynski
- Luca Kaczynski
- Tatjana Kaczynski
- Antonia Kaestner
- Casper Kaestner
- Clara Kaestner
- Dr. Franziska Kaestner-Richter
- Moritz Kaestner
- Antje Landshoff-Ellermann
- Saskia Landshoff
- Hanna Marti
- Konstantin Richter
- Sabine Richter-Ellermann
- Matteo Schulthess
- Dr. Anna P. Supino Calcagni
- Dr. Pietro Supino

Principal shareholders are disclosed based on Art. 120 ff. of the Swiss Financial Market Infrastructure Act (FMIA) and the corresponding ordinances.

The following central features of the shareholders' agreement of the founding family are also published in this context:

- All shareholders who are members of the founding family (pool shareholders), with the exception of Regula Hauser-Coninx, are bound by the shareholders' agreement (pool agreement). The pool agreement came into force on the date of listing for a period of eight years and was extended in 2008 until 2017. In the course of 2015, the founding family of TX Group extended their shareholders' pool agreement, which was due to expire in 2017, ahead of time and for an indefinite period.
- The pool agreement serves, among other things, to coordinate voting rights among pool members with regard to their representation on the Board of Directors.
- It also governs how pool shareholders exercise their voting rights in relation to other topics requiring shareholder approval, such as determining dividends.
- Other matters to be voted on at the General Meeting will be announced to the pool shareholders before such meeting. If pool shareholders representing two thirds of the votes represented at a meeting of the pool shareholders approve such an item, the pool shareholders must vote unanimously on such item at the General Meeting. Otherwise, the pool shareholders are unrestricted in the exercise of their voting rights.
- The agreement does not relate to matters which lie within the responsibility of the Board of Directors or the Group Management/ Executive Management of TX Group or that of its subsidiaries.
- The agreement includes a right of first refusal for all parties to the shareholders' agreement in the event that a pool shareholder wishes to transfer their shares to an independent third party (either with or without compensation). Should this be the case, said shareholder must first offer their shares to the pool members. The other pool shareholders have the right to purchase such shares at the current market price minus a 20% discount.
- Pool shareholders represent a group of shareholders who act in compliance with the requirements of Art. 121 FMIA. Any future exchange of shares among the current pool shareholders will not result in an obligation to announce and make public any such change. If, however, the entire pool should sell shares and as such the percentage of pooled shares should fall below the legal thresholds (e.g. below 66⅔% or below 50%), the pool will be required to inform the Swiss Stock Exchange and TX Group. An obligation to notify will also exist if a new member is added to the pool or one pool member no longer holds any shares.

The shareholders united under the shareholders' agreement, consisting of members of the founding family, held 66.8% of TX Group registered shares on the balance sheet date.

Cross-shareholdings

During the current financial year, there were no cross-shareholdings based on either share capital holdings or on voting rights.

Capital structure

Capital structure and change in capital structure

in CHF mn	2025	2024	2023
Ordinary share capital	106.00	106.00	106.00
Ordinary increase in capital	-	-	-
Conditional share capital	-	-	-
Conditional increase in capital	-	-	-
Participation certificates	-	-	-
Dividend-right certificates	-	-	-
Convertible bonds	-	-	-

Additional information concerning changes in equity can be found in the statement of [changes in equity \(page 112\)](#) of the [consolidated financial statements](#).

Registered shares

number		2025	2024	2023
Nominal value	in CHF	10	10	10
Voting rights per share		1	1	1
Number of issued shares		10'600'000	10'600'000	10'600'000
Number of shares entitled to dividends		10'273'198	10'595'999	10'591'213
Total number of voting rights		10'273'198	10'595'999	10'591'213
Number of outstanding shares (weighted average)		10'397'217	10'594'897	10'598'744
Number of treasury shares (as of balance sheet date)		326'802	4'001	8'787

There are no differences in dividend rights or other priority rights with the exception of those described in the "Limitations on transferability and nominee registrations" section below.

Details with regard to market capitalisation can be found in the [information for investors section](#) (page 105).

Limitations on transferability and nominee registrations

On request, purchasers of registered shares will be registered as shareholders with voting rights if they specifically declare that they have purchased such shares in their own name and for their own account. Registration cannot be refused on the grounds that the application was made by the bank of the purchaser.

The Board of Directors may deny registration of the purchaser as a shareholder or beneficiary with voting rights to the extent that the shares held by the shareholder would exceed 5% of the total number of shares recorded in the commercial register. Legal entities and partnerships which are bound or affiliated in terms of capital and voting rights by a common management or in any other form, as well as individuals, legal entities and partnerships acting in concert or with a view to circumventing the provision at hand, are considered to be one entity.

Shareholders who were registered in the share register as of 14 September 2000 or purchasers who are family members of such shareholders are exempt from this restriction on registration.

No exceptions were granted to these rules during the reporting year.

The Board of Directors may register nominees in the share register with voting rights of up to a maximum of 3% of the share capital registered in the commercial register. Nominees are persons who, when applying for registration, do not specifically declare that they hold the shares for their own account. The Board of Directors may register nominees with more than 3% of the registered share capital, granting them voting rights, insofar as the nominee in question has provided the company with the names, addresses and

number of shares held by such persons for whom they hold 0.5% or more of the registered share capital entered in the commercial register. The Board of Directors may enter into agreements with such nominees, which govern, among other items, the representation of the shareholders and their voting rights.

The Board of Directors may cancel the entries of shareholders or nominees in the share register retroactively to the date of entry should it be apparent after a hearing that such entries were made based on false information. The persons affected must be informed of said cancellation immediately.

Convertible bonds and options

Currently, there are no convertible bonds and options.

Members of the Board of Directors

Information on the members of the Board of Directors and their other functions and business interests as at 31 December 2025 is provided below. Article 31 of the Articles of Incorporation¹ regulates the number of other functions permitted.



From left to right: Stephanie Caspar, Miriam Meckel, Claudia Coninx-Kaczynski, Pietro Supino, Konstantin Richter, Pascale Bruderer, Sverre Munck.

¹ www.tx.group/articles-of-incorporation

Dr. Pietro Supino¹

Switzerland and Italy, 1965

Position	Chairman of the Board of Directors and Publisher
	Companies and Participations of TX Group
	Edita SA, Member of the Board of Directors
	JobCloud AG, Member of the Board of Directors
	SMG Swiss Marketplace Group AG, Member of the Board of Directors
Other functions	Various Group Companies, Chairman of the Board of Directors
	Outside TX Group
	Columbia University Graduate School of Journalism / Member of the Board of Visitors since 2012
	SwissMediaForum AG, Member of the Board of Directors
Career	Family Office Bank Private Client Partners / Private Client Bank, Founding Partner (1998–2007)
	Bär & Karrer AG, Attorney at Law (1996-1998)
	McKinsey & Company Inc., Management Consultant (1994-1995)
Education	Columbia University Graduate School of Journalism in New York (2006)
	Doctorate from the University of St. Gallen (1989-1994)
	Master's from the London School of Economics and Political Science (1992-1993)
	Admitted to the Zurich bar (1992)
	Studied Law and Economics at the University of St. Gallen (1985-1989)
Independent?	No

¹ Pietro Supino is a member of the founding family, which is linked by a shareholders' agreement and jointly holds a majority stake in TX Group AG.

Pascale Bruderer

Switzerland, 1977

Position	Member of the Board of Directors and Member of the Compensation Committee
	Companies of TX Group
	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
Other functions	ETH Board, Vice-president
	Orell Füssli AG, Member of the Board of Directors
	Galenica AG, Member of the Board of Directors
	Start-up Founder and Member of multiple Boards of Directors (since 2019)
Career	National Councillor (2002–2011), President of the National Council (2009/2010) and Member of the Council of States (2011–2019)
	Cancer association Krebsliga Aargau, Managing Director (2009–2011)
	Freelance Communications Consultant (from 2008)
Education	lic. phil. Master's degree in Political Science from the University of Zurich (2005)
Independent?	Yes

Dr. Stephanie Caspar

Germany, 1973

Position	Member of the Board of Directors and Member of the Audit Committee
	Outside TX Group
	Summa Equity AB, Partner
Other functions	Tibber AS, Member of the Supervisory Board
	Velsera Inc, Chair of the Supervisory Board
	Oda AS, Member of the Supervisory Board
	Axel Springer SE, various functions, Member of the Executive Board starting 2018 (2013–2022)
Career	Mirapodo GmbH (Otto Group), Founder and CEO (2009–2013)
	ImmoScout24, Member of the Management Team, Head of UX (2008–2009)
	eBay Inc., various functions (2003–2008)
	McKinsey & Company Inc., Engagement Manager (1998–2003)
Education	Studied Business Administration at the University of Lüneberg
Independent?	Yes

Claudia Coninx-Kaczynski¹

Switzerland, 1973

Position	Member of the Board of Directors and Member of the Compensation Committee
	Companies of TX Group
	20 Minuten, Member of the Board of Directors, until July 2024
	Outside TX Group
Other functions	Forbo Holding AG, Member of the Board of Directors and Chair of the Personnel - and Nominations Committee and the Remuneration Committee
	Swisscontent AG, Member of the Board of Directors
	TX Group AG (formerly Tamedia AG), Member of the Board of Directors (2013–2016)
Career	Implementation of various projects, including in relation to M&A for P.A. Media AG and Swisscontent AG (2011–2014)
	Färbi Immobilien AG (later Rietpark Immobilien AG), General Manager (2006–2011)
Education	Master of Law from the London School of Economics and Political Science (2000–2001)
	Studied Law (lic. iur) at the University of Zurich (1994–1999)
Independent?	No

¹ Claudia Coninx-Kaczynski is a member of the founding family, which is linked by a shareholders' agreement and jointly holds a majority stake in TX Group AG.

Prof. Miriam Meckel

Germany, 1967

Position	Member of the Board of Directors and member of the Audit Committee
	Companies of TX Group
	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
Other functions	Professor of Communication Management at the University of St. Gallen
	Co-founder and shareholder of 'ada Learning'
	Visiting Professor, Fordham University, New York (2021)
Career	Editor-in-chief and publisher of WirtschaftsWoche at Handelsblatt Media Group (2014-2019)
	Member of the Supervisory Board of SES Astra, Luxembourg (2012-2014)
	Member of the Supervisory Board of Commerzbank International, Luxembourg (2010-2014)
	Faculty Fellow, Berkman Klein Center for Internet & Society (2008-2014)
	Visiting Professor, University of Vienna (2014)
	Visiting Professor at Singapore Management University (2012-2013)
	Visiting Professor, University of Neuchâtel (2008-2009)
	State Secretary and Government Spokesperson for the Minister President of the State of North Rhine-Westphalia (2000-2005)
	Professor at the University of Münster (1996-2000)
	Television journalist at VOX, RTL, and ARD (1990-1996)
Education	Studied journalism and communication studies, sinology, political science, and law in Münster and Taipei.
	Doctorate in Communication Studies in Münster (1994)
Independent?	Yes

Sverre Munck

Norway, 1953

Position	Member of the Board of Directors and Chairman of the Audit Committee
	Companies of TX Group
	Various Tamedia companies, Member of the Board of Directors, until October 2024
Other functions	Outside TX Group
	Bio-Me AS, Member of the Board of Directors
	Foodspace AS, Chairman of the Board of Directors
	Schibsted ASA, in various management positions (1994-2013)
Career	Loki AS, Member of the Management Board (1987-1994)
	McKinsey & Company Inc., Consultant (1984-1987)
	Norwegian Ministry of Finance (1983-1984)
Education	Received his PhD from Stanford University (1983)
	Studied Economics at Yale University
Independent?	Yes

Konstantin Richter¹

Germany, 1971

Position	Member of the Board of Directors and Member of the Audit Committee
	Companies of TX Group
	Goldbach Group AG, Member of the Board of Directors, until October 2024
Other functions	Various Tamedia companies, Member of the Board of Directors, until October 2024
	Outside TX Group
	Freelance author and journalist
	North & South magazine (New Zealand), Publisher (2020–2023)
Career	Rogner & Bernhard publishing company in Hamburg and Berlin, Co-Managing Director (2004-2005)
	Wall Street Journal in Brussels, Staff Reporter (1999-2001)
	Columbia Journalism Review in New York, Editorial Assistant (1997-1998)
Education	Master's degree from the Columbia University Graduate School of Journalism in New York (1996-1997)
	BA in English Literature and Philosophy from Edinburgh University (1992-1996)
Awards	German Reporter Prize for an article in Die Zeit (2011)
Publications	Author of various books
Independent?	No

¹ Konstantin Richter is a member of the founding family, which is linked by a shareholders' agreement and jointly holds a majority stake in TX Group AG.

Election and term of office

The Board of Directors comprises at least five members who are individually elected by the Annual General Meeting for a term of office of one financial year. Their term of office expires on the date of the Annual General Meeting for the last financial year of their tenure. If elections to replace directors are held during the designated term, the newly elected directors serve the remaining tenure of their predecessors. The Annual General Meeting also elects the Chairman of the Board of Directors. Otherwise, the Board of Directors constitutes itself.

Internal organisation

The composition of the Board of Directors and the affiliation of its individual members to the committees are shown in the table below.

Name	Function	Member since	Term of office ¹	Audit Committee	Compensation Committee
Pietro Supino	Chairman	1991	2026		
Pascale Bruderer	Member	2020	2026		M
Stephanie Caspar	Member	2023	2026		C
Claudia Coninx-Kaczynski	Member	2023	2026		M
Miriam Meckel	Member	2025	2026	M	
Sverre Munck	Member	2018	2026	C	
Konstantin Richter	Member	2004	2026	M	

C: Committee chairman

M: Member

¹ The term of office of all members of the Board of Directors expire at the next Annual General Meeting on 10 April 2026.

Competencies

As the supreme executive body, the Board of Directors of TX Group decides on all matters not delegated by law, the Articles of Incorporation or the Organisational Regulations to any other corporate body. Its key responsibilities include defining and managing the Group's strategic focus, guiding principles and organisational framework as well as exercising discretionary power. The Board of Directors reviews TX Group's fundamental plans and objectives and identifies external risks and opportunities. The risks are explained in [Note 3.4 of the consolidated financial statements](#) (page 153). Based on the provisions of law as well as the Articles of Incorporation of TX Group AG, the Board of Directors has issued organisational regulations for TX Group and its investments in companies. These regulations are available to view online at www.tx.group¹.

A fundamental distinction is made between the media companies (20 Minuten, Goldbach and Tamedia) and the portfolio that comprises all other assets. Operational management of the media companies is the domain of the Chief Executive Officers (CEOs) of 20 Minuten, Goldbach and Tamedia, who, together with their respective Management Boards, are responsible for results. The Group's Chief Operating Officer (COO) maintains oversight of the media companies and manages the central services department. The COO's responsibilities include developing the ownership strategy for the media companies on behalf of the Board of Directors and implementing decisions taken by the Board of Directors. The Group's Chief Portfolio Officer (CPO) maintains oversight of the portfolio of groups outside the media companies and is responsible, among other things, for developing the ownership strategy for the portfolio companies on behalf of the Board of Directors and implementing decisions taken by the Board of Directors.

The powers of the COO, the CEOs and the CPO within their respective areas of responsibility are based on a graded, two-step approach to decision-making. Human resources decisions related to people who are directly subordinate require the Chairman's approval. The two-step approach also applies to appointments and dismissals of representatives of corporate bodies as well as to managerial promotions. Organisational changes at the highest management level require the approval of the Board of Directors, with CEOs first having to obtain consent from the COO. Financial undertakings worth over CHF 2 million require the Chairman's approval, while amounts in excess of CHF 5 million require approval from the Board of Directors. It is possible to deviate from these rules in emergency situations where TX Group or its investments are at significant risk.

The Board of Directors is also responsible for supervising and monitoring the Executive Management. The COO, the CEOs and the CPO inform the Board of Directors about the course of business and the planned activities of the business units/segments at its

regular and at its extraordinary meetings. These meetings are attended by members of the Executive Management as well as managers for the business concerning them. The entire Board of Directors is informed by means of monthly written reports about the consolidated monthly financial statements, the course of business of the individual business units and other relevant matters. Every quarter, the entire Board of Directors is informed in writing about the change in market share, and every six months, the annual and semi-annual financial statements are explained in a report. The COO, the CEOs and the CPO also inform the Chairman of the Board of Directors on an ongoing basis about events of particular importance.

¹ www.tx.group/organisationsreglement

Passing resolutions

The Board of Directors constitutes a quorum when the majority of its members are present. It takes its decisions by a majority of the votes cast. In the event of a tied vote, the Chairman has the casting vote. There are no statutory quorums for resolutions. Resolutions may also be passed by circular vote.

Meetings

The Board of Directors meets as often as business requires or if a meeting is requested by a member, but at least four times a year. In the reporting year, the Board of Directors and its committees held the following meetings.

	Number of meetings	Average duration (hours)
Board of Directors	14 ¹	6.05
Compensation Committee	4 ²	3.20
Audit Committee	6 ³	2.00

¹ of which a 3-day retreat and eight video conferences

² of which one video conference

³ of which six video conferences

Committees

In addition to the committees described below, the Board of Directors may form other committees for specific functions. Members are appointed to committees in conjunction with the constitution of the Board of Directors and according to the same procedure. Generally, these committees do not pass any binding resolutions, but instead report to the Board of Directors as a whole, submit proposals for resolutions and guidelines when appropriate and provide the Executive Management with the necessary support for the implementation of such.

The following permanent committees currently exist:

- Compensation Committee
- Audit Committee

The committees must be made up of members of the Board of Directors and make their agendas and meeting minutes available to the entire Board of Directors. The Chairman of each committee notifies the entire Board of Directors verbally of the results of such meetings.

Compensation Committee

The Compensation Committee (CC) supports the Board of Directors in determining the compensation systems for the members of the Executive Management of TX Group AG. In addition, it deals with the general compensation principles of the Group, ensures compliance with regulatory requirements and monitors the preparation of the compensation report.

The committee consists of at least three members of the Board of Directors, who are elected by the Annual General Meeting. The Board of Directors appoints the Chairman of the Committee.

The CC meets at least twice a year or as required. The Chief People Management Officer (CPMO) attends the meetings in an advisory capacity. The Chief Financial Officer (CFO) also participates in decisions regarding the determination of variable compensation targets and their achievement, as well as the approval of the compensation report. The Chairman of the CC may invite additional persons to meetings or presentations. The Chairman of the Board of Directors, if not a member of the CC, participates in the meetings in an advisory capacity.

Audit Committee

The Audit Committee (AC) supports the Board of Directors in monitoring financial reporting, the internal control system and financial risk management. It ensures accurate and timely financial reporting, reviews the effectiveness of the internal control system and evaluates the financial risks of TX Group AG. In addition, it oversees liquidity, currency, interest rate, and credit risks and regularly reports to the Board of Directors. The AC represents the Board of Directors in dealings with the statutory auditors, reviews their qualifications and independence, discusses the audit plan and significant findings, and submits proposals to the Board of Directors regarding the appointment or reappointment of the auditors.

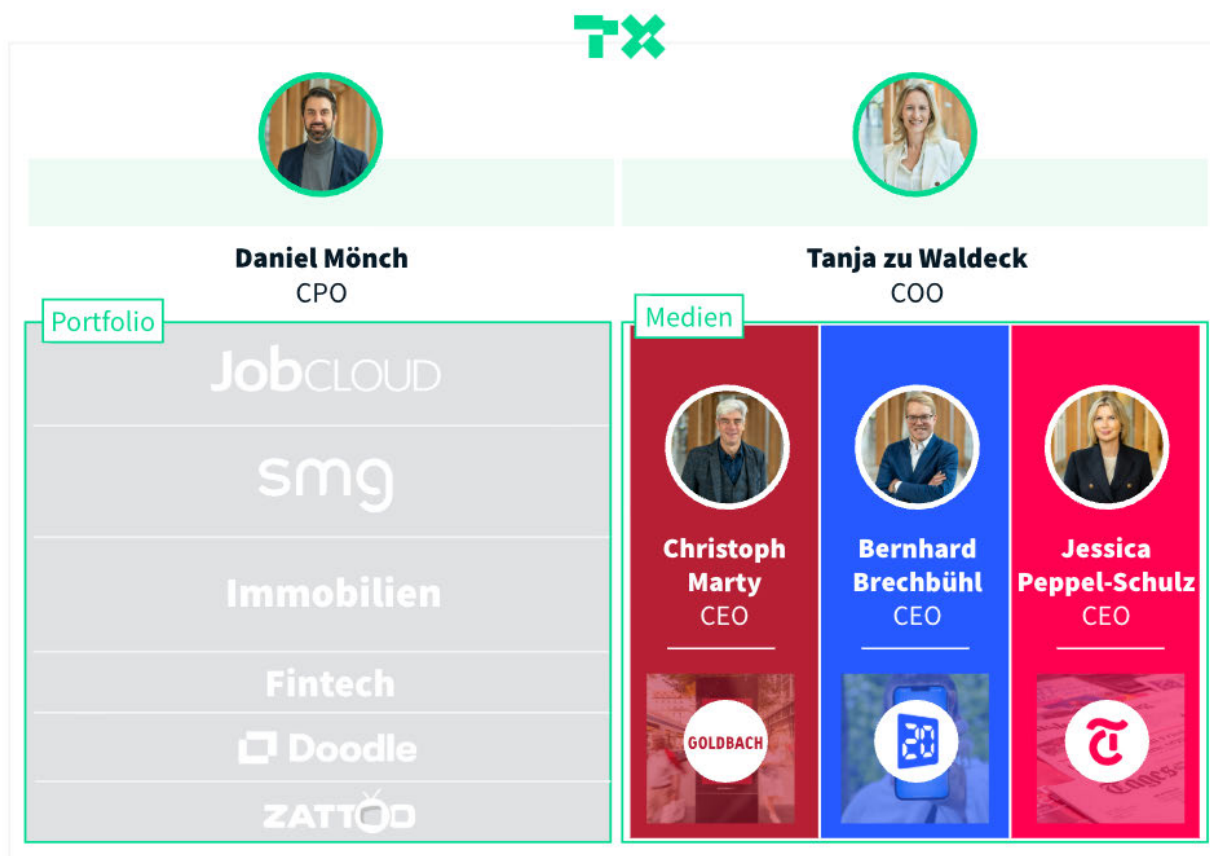
The AC consists of at least three independent members of the Board of Directors. The Board of Directors appoints the Chairman of the Committee.

The AC meets at least twice a year or as required. The Chief Financial Officer (CFO) participates in the meetings in an advisory capacity unless the Chairman of the AC decides otherwise. Additionally, the Chairman may invite representatives of the audit firm and other persons to meetings or presentations.

Members of the Executive Management

Executive Management

According to the [Organizational Regulations](#), section 1.1 lit. c)–e)



Media activities

Together with Group Services, the companies Tamedia, 20 Minuten and Goldbach represent media activities. Chief Operations Officer (COO) Tanja zu Waldeck is responsible for Group Services, maintaining oversight of the media companies. The companies are led by the respective CEOs, who together with their executive boards are responsible for results: Jessica Peppel-Schulz (CEO Tamedia), Bernhard Brechbühl (CEO 20 Minuten) and Christoph Marty (CEO Goldbach).

Portfolio

The Portfolio area comprises the Swiss Marketplace Group (31.14%) and JobCloud (50%) investments as well as TX Ventures (fintech funds, Zattoo, Doodle), and TX Group real estate. Daniel Mönch is responsible for this area as Chief Portfolio Officer (CPO).

Daniel Mönch

Germany, 1986

Position	Chief Portfolio Officer, at TX Group AG (formerly Tamedia AG) since 2015
	TX Group
	Chief Strategy Officer (2021-2024)
	Head of Corporate Development and M&A (2020-2021)
Career	Senior Project Manager in Corporate Development, Tamedia AG, now TX Group AG (2015–2020)
	Previous functions
	Horváth AG, Business Consultant in the CFO Strategy and Finance Transformation division (2011–2015)
Education	Executive Master of Business Administration in Business Engineering at the University of St. Gallen (2019-2020)
	Business Administration at the University of Ulm (2006-2011) and the University of South Florida (Tampa/USA) (2009-2010)
Other functions	TX Group Companies
	Doodle AG, Chairman of the Board of Directors
	Zattoo AG, Member of the Board of Directors
	JobCloud AG, Member of the Board of Directors, effective December 2024

Dr. Tanja zu Waldeck

Germany and United States of America, 1978

Position	Chief Operating Officer, at TX Group AG (formerly Tamedia AG) since 2024
	Previous functions
	CEO BurdaForward GmbH (2023-2024) (FOCUS Online, CHIP, BUNTE Online, TV Spielfilm, Fahrer, Finanzen100 und NetMoms)
	COO BurdaForward GmbH (2017-2023)
Career	Managing Director Forward Ad Group GmbH (2016-2017)
	Managing Director Forward News+ GmbH (2013-2016) (FOCUS Online, HuffingtonPost, Finanzen100, Netmoms)
	Founder NetMoms GmbH (2007-2012)
	Consultant McKinsey & Company (2002-2007)
Education	Studies at WHU (1997-2001) and Doctorate (2004-2006)
Other functions	TX Group Companies
	Various Goldbach entities, Chair of the Board of Directors, effective September 2024
	Various Tamedia entities, Member of the Board of Directors, effective October 2024

Christoph Marty

Switzerland, 1968

Position	Chief Executive Officer Goldbach, at TX Group AG (formerly Tamedia AG) since 2023
	Previous functions
	CEO Clear Channel Schweiz AG 2016-2023; CEO Goldbach Neo 2024
	CEO Publicitas (2013-2015)
	Managing Director Daily Newspapers AZ Medien (2003-2012)
Education	Marketing Communications University of Basel 2002
Other functions	TX Group Companies
	Various Goldbach entities, Chairman or member of the Board of Directors

Bernhard Brechbühl

Switzerland and Finland, 1977

Position	Chief Executive Officer 20 Minuten, at TX Group AG (formerly Tamedia AG) since 2022
	Previous functions
	Chief Digital Officer, Energy Gruppe Schweiz (2020-2022)
	Head Content & Publishing Innovation, Global Media Unit, Ringier AG (2020-2022)
Career	Chief Content Officer, Energy Gruppe Schweiz (2016-2020)
	Founder & Head of Izzy, Ringier AG (2017-2020)
	Founder & Editor in Chief, Storyfilter (2013-2016)
	Member of the Editorial Board, 20 Minuten (2005-2012)
	Journalist, 20 Minuten (2000-2005)
Education	Degree in Economics, University of Zurich (1998-2003)
	MBA, School of Management and Innovation, Steinbeis University Berlin (2008-2011)
	TX Group Companies
	20 minuti Ticino SA, Member of the Board of Directors
Other functions	Carrousel SA, Luxemburg, Member of the Board of Directors
	Edita SA, Luxemburg, Member of the Board of Directors
	Radiolux SA, Luxemburg, Member of the Board of Directors
	TicinOnline SA, Member of the Board of Directors

Jessica Peppel-Schulz

Germany, 1970

Position	Chief Executive Officer Tamedia, at TX Group AG (formerly Tamedia AG) since 2023
Career	Previous functions
	CEO Condé Nast DACH (2019 - 2021)
	CEO UDG United Digital Group (2013 - 2018)
	Vice President Digital Marketing & Sales, BW/Unitymedia (2012-2013)
	Head of Brand Communication, Kabel BW (2009 - 2012)
	Head of Marketing Residential & Brand Communication, HanseNet (2001 - 2009)
Education	Business Administration at the University of Hamburg (1991 - 1997)
Other functions	TX Group Companies
	Various Tamedia entities, Chair or member of the Board of Directors

Management contracts

In the reporting year, there were no management contracts between TX Group and companies or private individuals stipulating the transfer of management responsibilities by TX Group.

Compensation, investments and loans

Information on compensation, investments and loans granted to the Board of Directors and the Executive Management can be found in the [Compensation Report](#) (page 74).

Shareholders' participation rights

Restrictions on voting rights and representation

A shareholder may directly or indirectly exercise or cause to have exercised voting rights associated with their own shares or shares they represent up to a maximum of 5% of the total number of shares shown in the commercial register. To this end, legal entities and partnerships which are bound or affiliated in terms of capital and voting rights by a common management or in any other way, as well as individuals, legal entities and partnerships acting in concert or with a view to circumventing the provision at hand, are considered to be one entity.

The independent proxy as well as shareholders registered with more than 5% of the voting rights in the share register are exempt from this voting restriction.

Statutory quorums

According to the Articles of Incorporation of TX Group AG, the Annual General Meeting passes resolutions and conducts elections based on an absolute majority of the represented voting rights. For the following resolutions, a minimum two-thirds majority of the represented voting rights and a majority of the represented share capital are required: change in the company's purpose; merging of shares; introduction of voting shares; restrictions on the transferability of registered shares; introduction of conditional capital or introduction of a capital spread; capital increase using shareholders' equity, in return for non-monetary contributions or by offsetting against a receivable or granting special advantages; restriction or cancellation of subscription rights; change in the share capital currency; introduction of a casting vote for the Chairman at the Annual General Meeting; delisting of the company's equity securities; transfer of the company's registered office; introduction of an arbitration clause in the Articles of Incorporation; dissolution of the company.

Convening the Annual General Meeting

The Annual General Meeting is held annually within six months of the end of the company's financial year. Extraordinary general meetings are convened as needed. Likewise, in addition to the statutory auditors, shareholders who combined or on their own represent at least 5% of the company's share capital or voting rights may demand in writing that a general meeting be called indicating the subject matter to be discussed and proposals to be made.

The General Meeting is called by the Board of Directors no later than 20 days before the scheduled date of the meeting. The shareholders are notified via the normal TX Group publications (see "[Information policy](#)" page 40).

Agenda

Shareholders who combined represent at least 0.5% of the company's share capital or voting rights may request that an item be placed on the agenda. Under the same conditions, shareholders may request that motions relating to agenda items be included in the convening of the Annual General Meeting. Shareholders who submit agenda items or motions may add a brief rationale, which must be included in the notice convening the Annual General Meeting. Applications for items to be placed on the agenda must be submitted in writing at least 60 days before the General Meeting with an indication of the subject to be discussed.

Registration in the share register

All shareholders registered with voting rights in the share register are entitled to take part and vote at the General Meeting. For organisational reasons, no further registrations will generally be made after eight days before the General Meeting. Shareholders who sell their shares before the General Meeting no longer have any voting rights.

Changes of control and defensive measures

In accordance with the Swiss Stock Exchange Act, whoever, whether directly, indirectly or acting in concert with third parties, acquires equity securities of a listed Swiss company, which, when added to the equity securities already owned, exceed a threshold of 33.3% of the overall voting rights of a target company, whether or not said voting rights may be exercised, must make a bid to the remaining shareholders to acquire all of the company's equity securities listed on the stock market. Before publicly offering its equity securities, the company may lay down in its Articles of Incorporation that a purchaser is not required to make a public purchase offer of this kind (opting out). TX Group AG's Articles of Incorporation do not provide for any such opting out. Similarly, there are no clauses governing changes of control.

Statutory auditors

Duration of mandate and term of office of the lead auditor

The statutory auditors are appointed by the General Meeting for a period of one year.

PricewaterhouseCoopers AG has served as auditor for the consolidated financial statements since the financial year 2016. The separate financial statement of TX Group AG has been audited by PricewaterhouseCoopers AG since 2016. Norbert Kühnis performed the role of lead auditor for the first time from the financial year 2023.

Auditor's fees

The fees for the audit of the consolidated annual financial statements and the separate financial statements total CHF 0.9 million (previous year: CHF 1.0 million), of which CHF 0.8 million (previous year: CHF 0.9 million) relate to expenditures for the audit conducted by PricewaterhouseCoopers AG.

Additional fees

The total amount of fees paid to PricewaterhouseCoopers AG and/or its affiliated persons for additional services in the financial area, advisory services in the IT, tax and legal area as well as in the areas of compensation and customer service amounted to CHF 0.03 million. In the previous year, fees of CHF 0.1 million were incurred for additional services.

Supervisory and control instruments vis-à-vis the auditors

The nature of the supervisory and control instruments used by the Board of Directors to assess the external statutory auditors and their participation in Audit Committee meetings is described in the "Board of Directors – Audit Committee" section. The system of rotation governing the tenure of the lead auditor sets a maximum term of seven years, in compliance with the impartiality guidelines set down by EXPERTsuisse, the Swiss Expert Association for Audit, Tax and Fiduciary. A regular rotation of the statutory auditors is not envisaged.

Information policy

TX Group follows an open and timely information policy that treats all target groups in the capital market equally. Detailed annual and half-year reports are published. The consolidated financial statements are prepared in accordance with the IFRS guidelines (IFRS: International Financial Reporting Standards) (see “[Consolidation and measurement principles](#)” starting page 113).

The date of the General Meeting and the date of publication of the half-year report can be found on [page 201](#).

TX Group AG’s Articles of Incorporation and Organisational Regulations are available to view online at www.tx.group.

As a listed company, TX Group is also obliged to inform the public of any price-sensitive information (ad hoc publicity, Art. 53 Listing Rules). In addition to information on financial performance, TX Group also provides regular updates on the latest changes and developments.

For more detailed information on the company, visit www.tx.group. The official publication used for public announcements made by the company and announcements required by law is the Swiss Official Gazette of Commerce.

This Annual Report is available in German and English. The German version is the authoritative version.

Contact person for specific questions about TX Group:

TX Group AG

Urs Fehr
Head of Communications & Investor Relations
Werdstrasse 21
8021 Zurich
Telephone: +41 76 361 56 95
Email: investor.relations@tx.group

Embargo periods for share trading

Any trade involving shares of TX Group AG is prohibited for all bodies and employees of TX Group AG and the subsidiaries it controls during the standard embargo on share trading. Trade involving shares of TX Group AG is deemed to include the purchase or sale, as well as the amendment or cancellation of any related order, of shares of TX Group AG, associated derivatives or other financial instruments.

In each case, the standard embargo starts ten trading days prior to publication of the half-year results and annual results of TX Group AG and lasts in each case until the end of the first trading day following publication of the aforementioned results.

In each case, the employer will provide advance notice of when exactly the standard trading embargo is due to start and how long it will last.



Sustainability report

Integrated component of the corporate strategy

Sustainability Report 2025

TX Group Sustainability Report

The Sustainability Report 2025 reflects TX Group AG's long-standing commitment to sustainability and underscores its sense of responsibility when dealing with issues relating to the environment, society and governance (ESG). The importance of sustainability as a central component of the corporate strategy is further emphasised in this report, as the Sustainability Report has been fully integrated into the Annual Report 2025 for the first time as a dedicated chapter.

Scope

The Sustainability Report 2025 comprises data and information from the fully consolidated companies of TX Group AG. Exceptions and supplementary information on the sphere of action are noted where relevant.

Standards and regulatory frameworks

The TX Group's Sustainability Report 2025 is based on the GRI Universal Standards 2021 and takes into account the Ten Principles of the UN Global Compact. The TX Group also adheres to internationally recognised labour and human rights standards, which are explained in the relevant subsections.

Additionally, the TX Group has a series of internal guidelines and codes that support and promote the practical implementation of its sustainability strategy. The relevant documents are explained in the specific subsections of this report, and are publicly available on the [TX Group website](#), as is this report.

In particular, the report also contains information on non-financial reporting pursuant to Art. 964a ff of the Swiss Code of Obligations (CO) and on due diligence and transparency obligations with regard to child labour and conflict minerals (Art. 964j-l CO). It includes relevant information on the focus areas "Environment" – in particular the CO₂ targets – "Society", "Employees and human rights" and "Fighting corruption".

Sustainability governance

The Board of Directors is responsible for developing and monitoring the implementation of the sustainability strategy. Depending on the topic, the individual measures are implemented in the relevant company units and departments. This Sustainability Report 2025 has been approved by the TX Group [Board of Directors](#). The Sustainability Report is submitted to the Annual General Meeting of shareholders for consultative approval as a separate agenda item.

"The purpose and goal of our work is an informed society, in which people can form their own opinions. With this liberal attitude, we want to contribute to a pluralistic society, to a democratic community and ultimately the freedom of people."

Dr. Pietro Supino
President & Publisher



Priorities on our sustainability journey in 2025

Adjustment of materiality matrix

The materiality matrix of TX Group was adjusted in the year under review, with two priority focal points merged into “employees and human rights” and the focal point “social issues” renamed “society”.



Group-wide rollout of the TX Group Supplier Code of Conduct

As part of the group-wide rollout of our Supplier Code, we conducted a risk-based review of our key existing suppliers in countries with an elevated risk profile. The affected business partners are primarily from the USA. The analysis, based on our contractual requirements as well as publicly available information, revealed no indications of a significant risk of child labor. This strengthens the transparency and systematic management of our supply chain. See detailed information in the “[Human rights](#)” section on page 62.

Range of projects implemented to strengthen engagement with society in Switzerland

In its Tamedia and 20 Minuten divisions, the TX Group regularly supports students in journalistic training. In the 2025 financial year, internships gave a total of six future media professionals practical insights into the day-to-day business of a media company (Tages-Anzeiger 2, Berner Zeitung 1, Basler Zeitung 1, 24 Heures 2).

In addition, around 20 TX Group employees at the Zurich site took part in the national [Clean Up Day 2025](#). On 19 September 2025, they cleaned up the area around the TX Group headquarters and properly disposed of the waste. To emphasize that everyone—even locally—can do something, an expansion of the Clean-Up Day engagement is planned for the current fiscal year 2026.



Business activities and products

A solid operational foundation enables us to fulfil our obligation to provide comprehensive information for a diverse society. Our various brands and media outlets contribute to social sustainability by providing reliable, high-quality information – an important element of sustainability.

Business models – over 50 strong brands in the portfolio

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 platforms. The portfolio is complemented by advertising marketer Goldbach.

TX Group is also an anchor shareholder in the SMG Swiss Marketplace Group and JobCloud, holds majority stakes in Doodle and Zattoo, and is a fintech investor through TX Ventures.



Tamedia

You can find information about Tamedia in the dedicated [segment reporting](#) section and at: www.tamedia.ch



20 Minuten

You can find information on 20 Minuten in the dedicated [segment reporting](#) section and at: www.20minuten.ch



Goldbach

You can find information on Goldbach in the dedicated [segment reporting](#) section and at: www.goldbach.com

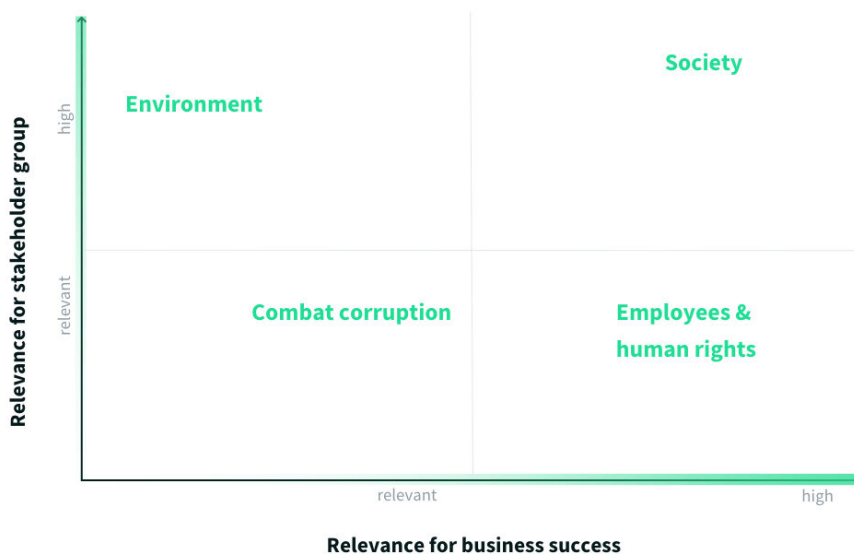
Sustainability strategy at TX Group

Given the wide reach and operational focus of our business activities in Switzerland, the focus of our sustainability commitment is on social responsibility. We are continuing our efforts to empower the public with knowledge for informed decision-making.

Materiality analysis

In the 2025 reporting year, we updated the material priorities of the materiality matrix in our periodic review and adapted them to the current framework conditions. The focal point “social issues” was renamed “society” as this better describes our commitment and focus on social responsibility. We have also merged the two focal points “employees” and “human rights” into “employees and human rights”.

The current materiality matrix therefore comprises **four focal points:**



Ongoing development of the materiality matrix

The ongoing transformation of the TX Group is also being taken into account in the further development of our sustainability management. In the 2026 fiscal year, it is planned to further develop the materiality analysis according to the principle of double materiality in order to systematically reflect the changed organizational structure.

Society

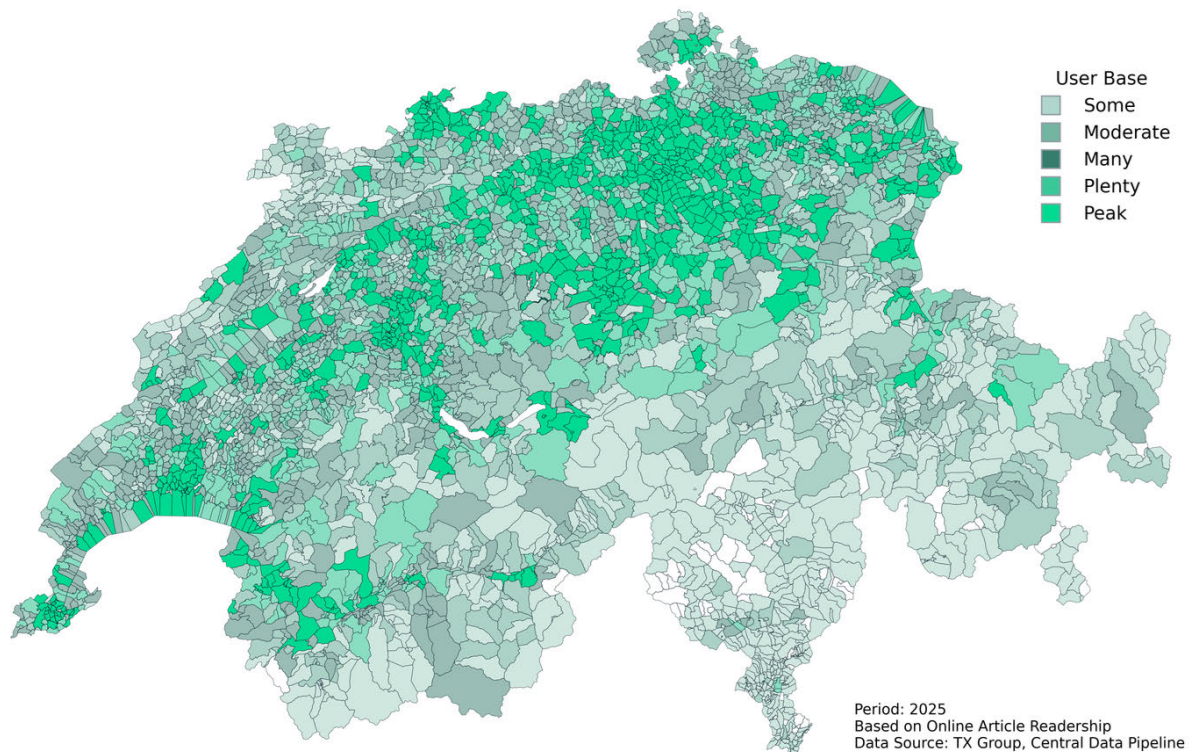
Over the years, TX Group has expanded its impact and its commitment to society by advancing, renewing and diversifying its journalistic reporting. This development helps to engage stakeholders and provide them with reliable, accessible information.

Information on nationwide readership

Almost two-thirds of the Swiss population aged 15 and over consume our journalistic content multiple times a week. We ensure access to information throughout the country and continuously reach at least 53% of the population in every municipality, regardless of size or location.* This broad reach underscores our commitment to sustainability, especially in the area of social responsibility.

*Source: "WEMF MACH Strategy".

Tamedia and 20 Minuten: Geographical distribution of our readership



Our journalism reaches **61%** and at least **53%**

of the population of Switzerland 14 years or older, multiple times a week

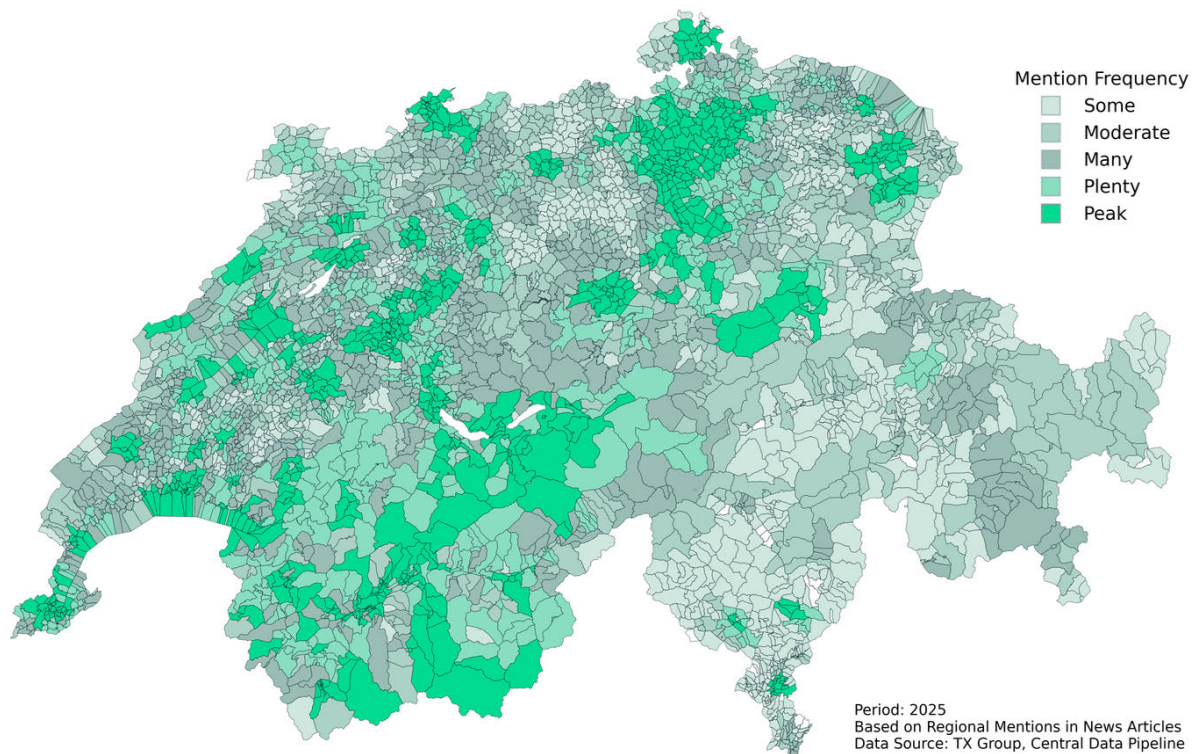
of the population in every municipality, regardless of size and location.*

* Source: "WEMF MACH Strategy 2025"

National representation

Our journalistic coverage continuously delivers the latest news and deals with questions and issues from all over Switzerland. By promoting transparency, public awareness and active social engagement, our journalistic products are essential to our efforts to boost direct democracy.

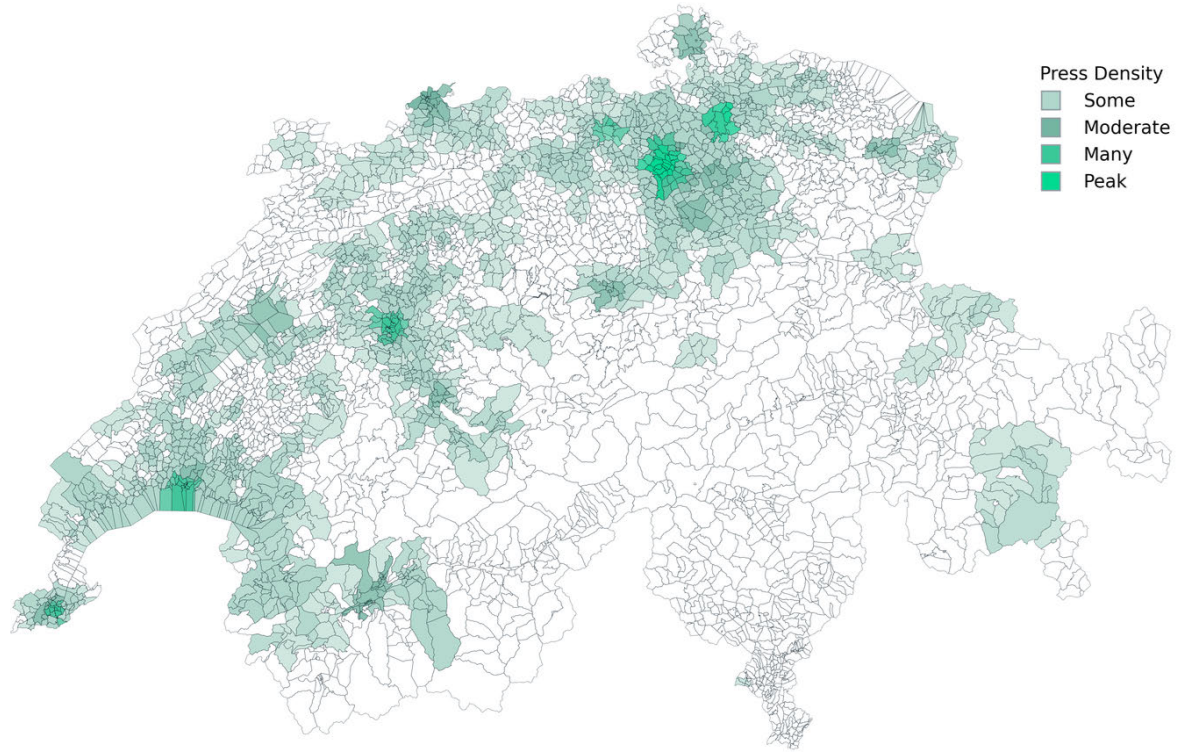
Tamedia and 20 Minuten: Media reporting



National coverage by our media professionals

It is our goal to understand local life. Our journalists are resident across Switzerland and make a diverse local contribution, although there is a higher density in the vicinity of our offices.

Tamedia and 20 Minuten: geographical presence of our media professionals



Risks and responsibilities

The companies of the TX Group are aware of their risks and responsibilities towards society. Preserving and safeguarding quality journalism is of vital importance.

TX Group focuses on using its strategic expertise and technical infrastructure to inform, connect and engage society as a whole. Our long-term commitment to society is based on our ambition to fulfil our core competencies with the utmost quality and integrity.

TX Group focuses on preventing and mitigating potential risks:

Quality is our responsibility

- TX Group attaches great importance to the quality of the media and to its social responsibility.
- We have a responsibility to inform the public about relevant issues and to raise awareness of societal challenges.
- Our media outlets provide platforms for the exchange of information, ideas and meaningful debates that inform individual opinion. This allows the Swiss population to make unbiased decisions.

Credibility is the most important asset of our media outlets

- Careful and responsible reporting is central to a functioning public opinion formation. Mistakes or one-sided portrayals can have an impact on the people and companies affected.
- Our journalists address socially relevant topics, put them into context, and shed light on different perspectives.
- Through thorough research and transparent presentation, we contribute to enabling the public to form its own judgment on environmental issues, social developments, and economic contexts.

Activities with impact

We promote the involvement of interest groups in our activities to maximise the impact of our commitment to society.

Our primary opportunities for social impact

We have identified our key role in society and determined that our greatest impact is in the following three areas:

1

Quality journalism

- Compliance with our “Handbook of Quality in the Media”, with annual monitoring
- Definition of standards and development of guidelines for journalistic work and implementation
- Systematic quality monitoring



2

Media skills

- Impart skills in critically analysing and using information and news responsibly
- Promote freedom to form opinions based on the information consumed
- Focus on youths and young adults



3

Thought leadership

- Development of innovative ideas
- Organisation of industry dialogue and events
- Materialisation of creative solutions and approaches



1

Quality journalism



Tamedia

Tamedia's "Handbook of Quality in the Media" helps journalists to comply with our mandatory standards. The following aspects are of great importance to the practice of journalism:

1. Separation of editorial and advertising
2. Accuracy and truth
3. Fairness
4. Transparency and critical distance
5. Separation of facts from comments/opinion
6. Journalistic language
7. Handling of artificial intelligence



20 Minuten

The criteria for the quality of the 20 Minuten Group in the media were adapted to the specific needs of the media and outlets supplemented by the following key elements:

1. Reaching young target groups
2. Quality of online comments
3. Quality of the community and user-generated content

Monitoring

- In 2016, Tamedia introduced a quality-monitoring system for all media brands so it can review the work of all editorial teams on an annual basis.
 - The publishing house and eminent independent experts from academic and industry backgrounds are also involved in the process to ensure a holistic approach.
 - The results of the quality monitoring are summarised and form a cornerstone of the sustainability strategy of Tamedia and its parent company TX Group AG.
 - Quality control at the 20 Minuten Group crosses language barriers and borders.
 - Editorial management sets targets and evaluates progress together with the Head of Quality Control, veteran Luxembourg journalist Alvin Sold.
 - The editorial team, the CEO of the 20 Minuten Group and the Publisher discuss the results annually.
-

The process at a glance

Review by Editor-in-Chief & analysis of KPIs

- Best practice (and weaknesses) by Editor-in-Chief
- Analysis of KPIs (reach, sales, customer satisfaction): Consumer Business specialists

Input: deep dive experts & data lab

- Expert input from various media specialists
- Data input (gender equality, locations) by the data team

Dialogue with the Publisher & publishing management

- Discussions with Publisher Pietro Supino and the Journalistic Manager

Data collection, measurement of effectiveness and other measures

We use various data-driven systems and processes to assess the impact of our activities with solid findings, and optimise them accordingly.

1. **News avoidance & mood analysis:** It is important for the media to measure and reflect on the mood that publications generate so it can meet the needs of target groups.
2. **Misleading titles:** Misleading headlines can damage trust in media outlets in the long term. We monitor the extent to which titles are perceived by readers as biased or sensational, and immediately react accordingly.
3. **Visibility of women in publications:** We strive to include contributions by and about women in order to promote diversity and a fair, future-oriented media practice. The visibility of women in publications varies depending on the gender of the author. Over the past ten years, a steady increase in the average visibility of women in our publications has been observed.



The role of our media outlets in Switzerland's direct democracy

Our media outlets are aware of their significant role in promoting social dialogue to support an informed, engaged society in Switzerland. We contribute to public debate through high-quality journalism based on objective reporting. Our journalists also stage events in Switzerland to promote the exchange of knowledge and facilitate discussions between political decision-makers, candidates and the general public. These efforts are in line with our social commitment, as they promote transparency, responsibility and open dialogue.

Live reporting

Tamedia and 20 Minuten offer comprehensive and impartial reporting before, during and after federal referendums and elections. This allows the public to form an informed opinion. Key initiatives include:

Tamedia:

- Voting surveys and post-analysis to enable in-depth analysis
- Results analysis: Real-time coverage via the vote ticker, detailed articles and live discussions in the studio.
- Voting graphics: Visual presentation of the results to show how Switzerland, the cantons and the municipalities voted.

20 Minuten:

- Exclusive interviews with members of the Federal Council.
- Dedicated landing page: A [special page](#) containing all the articles on referendums and elections and giving readers an overview of the issues under discussion.
- [Moderation of discussions](#) on voting Sundays to promote dialogue.

The average digital reach of 20 Minuten on three voting days in 2025:



3'345'967

Average visits* per voting Sunday

*ODS (Online Data Switzerland). 20 Minuten metrics for 09/02/2025, 28/09/2025, 30/11/2025. Visits and IDs per day.

1'579'200

Average unique clients* per voting Sunday

*ODS (Online Data Switzerland). 20 Minuten metrics for 09/02/2025, 28/09/2025, 30/11.2025. Visits and IDs per day.

Additional commitments to direct democracy

1. Moderation of comments:

We invest considerable resources in moderating comments to enable meaningful discussions amongst users on different topics.

2. Combating fake news:

A dedicated fact-checking task force investigates rumours and stories circulating on social media and publishes the results in a separate section. In particular, it also checks which content was created by humans and which was generated with AI.

3. Commitment to media education:

Dedication to media literacy, in particular through editorial tours for school classes and interested groups.

2

Media competence

We believe in promoting media literacy, and this forms the basis for numerous initiatives at Tamedia and 20 Minuten. Our long-term commitment also includes empowering young people with knowledge. This aims to ensure that the next generation has the skills to deal with the media.

Examples:

Future Day

More than 90 school students attended Future Day 2025 at Werdstrasse, staged in collaboration with Tamedia, 20 Minuten and Goldbach. The event made an important contribution to media literacy, with the students taking part in newsroom tours and hands-on workshops on artificial intelligence, social media and journalism, and learning how to critically scrutinise media content, use digital technologies responsibly and get to know the many facets of the media world first-hand.

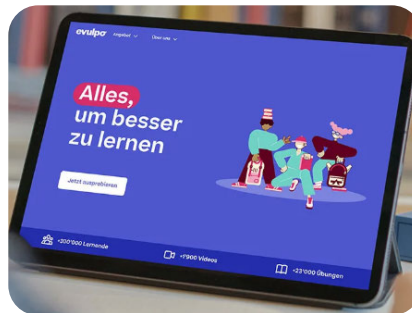


Youth Media Week



- [YouNews](#) (held for the eighth time in 2025 as part of Youth Media Week) offers school students between the ages of 13 and 20 exclusive insights into the work of German-speaking Swiss media.

Videos on “Evolpo”



- Active contribution of videos to the [Evolpo](#) learning platform on media literacy and the importance of independent media for society.

Visitor tours



- Regular journalistic tours for schools and universities in our headquarters and editorial offices.

3

Thought leadership

We aim to make a reliable contribution to the advancement of our industry and society with our expertise, knowledge and experience. To achieve this, we organise our own events, invite external partners to our premises, and take part in or provide my means of TX Group employees lectures at various universities.

Our goal goes beyond the exchange of knowledge; we want to create social and economic value together. This approach advances our sustainability principles by promoting partnerships, supporting education and creating a lasting positive impact on our society and industry.

The highlights for 2025

Film premiere: “Game Over”

In brief: The documentary “Game over – The Fall of Credit Suisse” opened in cinemas in German-speaking Switzerland on 27 March 2025. The film is based on research by the “SonntagsZeitung” and was produced by Contrast Film in collaboration with TX Group and director Simon Helbling. It sheds light on scandals surrounding the decline of Credit Suisse as well as the associated human destinies. (photos: Gert Krautbauer)



The brains behind the film: Stefan Halter and Arthur Rutishauser, both from Tamedia.



Emotional moment: presenter Edgar Schuler with ex-CS man Emanuel Agustoni.



Film producer Anke Beining-Wellhausen, Tamedia CEO Jessica Peppel-Schulz, publisher Pietro Supino and screenwriter Ivan Madeo (from left to right).

Trailer →

The Tages-Anzeiger Meeting

At Tamedia, the Tages-Anzeiger Meeting is an event steeped in tradition, and one we have hosted with great commitment for years. With top-class experts from politics, business and society, we create a platform for dialogue on the most pressing issues of our time.



The guest this year was renowned economist Minouche Shafik,



In an event that once again drew 300 people from politics, business, culture and the media to the Schiffbau in Zurich.



Pietro Supino personally welcomes the guests.



(From left to right:) Zurich Mayor Corine Mauch, Tamedia CEO Jessica Peppel-Schulz, Publisher Pietro Supino, Minouche Shafik and Tages-Anzeiger Editor-in-Chief Raphaela Birrer.



Images: Tages-Anzeiger/Urs Jaudas



Editor-in-Chief Raphaela Birrer (left) in conversation with Minouche Shafik.

The “FuW Forum” on finance and the economy

These events are aimed at decision-makers from the worlds of business, politics and science, as well as start-ups and visionary lateral thinkers. In addition, each format/forum defines an individual target group. The event is moderated by the “FuW” editorial team under the direction of Editor-in-Chief Jan Schwalbe. Since its founding in 2013, the “FuW Forum” has held over 150 successful conferences and in 2020 it also branched out into webinars.



FINANZ und
WIRTSCHAFT FORUM
INSEL DER AUFMERKSAMKEIT

Website →

Environment

Climate change presents concrete challenges for companies. The TX Group is committed to using natural resources responsibly and gradually reducing its greenhouse gas emissions. In doing so, we follow recognized standards and continue to develop our measures in line with the evolution of our business activities. We report transparently on our progress and objectives as part of our [non-financial reporting](#).

General conditions

TX Group's current environmental reporting is influenced by two important external and internal factors: on the one hand, the proposed changes to Swiss regulations (external influence) and on the other hand, the operational performance of our Group (internal factor).

Proposed changes to Swiss regulations

The Task Force on Climate-related Financial Disclosures (TCFD), which guided our strategy for reporting on climate issues in the past, has now been disbanded. Although the International Financial Reporting Standards (IFRS) are to replace the TCFDs, the details of this transition are still unclear. Therefore, our current approach to climate disclosures in future reports may need to be adapted to new frameworks or guidelines that arise from the IFRS.

Development at TX Group

The TX Group is in a phase of transformation with the goal of sustainably securing the economic viability of its individual business units. As part of the transformation, two of the three printing centers will be closed. This structural change directly affects our emissions structure and our ecological footprint. Upon completion of the implementation, we will redefine our baseline and review and further develop our sustainability goals and climate reporting accordingly.

Calculation of the environmental footprint

The calculation of the environmental footprint takes into account data and information from the fully consolidated companies of TX Group. Any exceptions are identified and flagged separately.



The calculated data covers emissions related to the following areas:

- Operational processes (Scope 1 and 2)
- Selected upstream and downstream emissions (Scope 3) such as employee mobility, the use of inks, aluminium plates, paper and other materials, and the production and transportation of newspapers.
- The provision and use of digital news products such as e-papers, apps and websites.



Primary data included in the calculation:*

- Locations with more than 100 employees
- Additional departments that request a footprint calculation based on primary data.

*For smaller locations and companies, calculations are modelled.

Total emissions of the Group from Scope 1, 2 and 3*

	2024	2025	Change in %
Total Scope 1			
greenhouse gas emissions in tCO₂ equivalent	3'511	702	-80%
Heat & Cold	549	444	-19%
Transportation	2'962	258	-91%
Total Scope 2			
greenhouse gas emissions in tCO₂ equivalent	550	535	-3%
Electricity	464	298	-36%
District heating	84	235	180%
Transportation	2	2	-3%
Total Scope 3			
greenhouse gas emissions in tCO₂ equivalent (by category)	59'757	56'085	-6%
Electricity	711	584	-18%
Digital work (cloud storage)	116	83	-28%
Heat & Cold	112	155	38%
Mobility (including home office)	3'062	2'703	-12%
Transportation	2'475	4'260	72%
Beverages & Food	389	390	0%
Material	49'223	44'795	-9%
Waste & Recycling	570	334	-41%
Use of digital products - energy consumption for end users	3'097	2'780	-10%
Total greenhouse gas emissions in tCO₂ equivalent	63'818	57'321	-10%

Total emissions by company

	2024	2025	Total Change in %
Group			
Scope 1 by company	3'511	702	-80%
Scope 2 by company	550	535	-3%
Scope 3 by company	59'757	56'085	-6%
Total greenhouse gas emissions in tCO₂ equivalent	63'818	57'321	-10%
Tamedia			
Scope 1 by company	2'802	217	-92%
Scope 2 by company	237	329	38%
Scope 3 by company	46'190	44'999	-3%
Total greenhouse gas emissions in tCO₂ equivalent	49'230	45'544	-7%
20 Minuten			
Scope 1 by company	238	26	-89%
Scope 2 by company	39	21	-46%
Scope 3 by company	9'480	6'978	-26%
Total greenhouse gas emissions in tCO₂ equivalent	9'757	7'025	-28%
Goldbach			
Scope 1 by company	375	361	-4%
Scope 2 by company	185	107	-42%
Scope 3 by company	2'509	2'877	15%
Total greenhouse gas emissions in tCO₂ equivalent	3'069	3'345	9%
Group & Ventures			
Scope 1 by company	27	31	14%
Scope 2 by company	85	75	-12%
Scope 3 by company	1'067	902	-16%
Total greenhouse gas emissions in tCO₂ equivalent	1'179	1'007	-15%
TX Markets			
Scope 1 by company	68	66	-3%
Scope 2 by company	4	4	5%
Scope 3 by company	511	330	-35%
Total greenhouse gas emissions in tCO₂ equivalent	583	400	-31%

Greenhouse gas emissions (Scope 1, 2 and 3)

In 2025, the TX Group reduced its total emissions by 10% compared to the previous year. This decrease is mainly due to lower consumption of newsprint, as well as reduced emissions for printing plates, printing inks, developers and finishers. By contrast, emissions in the area of digital products increased due to higher usage.

Material and energy footprint in detail

	2024	2025	Change in %
Material			
Paper usage in tonnes	43'823	39'528	-10%
CO ₂ -intensity: tCO ₂ e per t print products	1.46	1.45	-0%
Recycled paper share	90%	90%	0%
Paper purchased and printed for third parties (share in %)	53%	56%	7%
Printing plates (in tons)	207	196	-5%
Printing inks (in tons)	1'242	1'132	-9%

Paper consumption decreased significantly. The CO₂ intensity per tonne of print products produced fell marginally, as the volume of print products fell more sharply than total emissions.

	2024	2025	Change in %
Power			
Electricity in kWh			
Renewable energy consumption	5'520'670	4'222'546	-24%
Conventional electricity consumption (CH Mix)	20'497'992	18'761'425	-8%
Total consumption	26'018'662	22'983'971	-12%
Heat & Cold			
Heating oil (in l)	92'638	69'944	-24%
Natural gas (in kWh)	565'599	433'738	-23%
Biogas (in kWh)	234'734	126'473	-46%
Solar thermal energy (in kWh)	203'808	94'890	-53%
District heating (in kWh)	1'411'048	1'563'986	11%
Total consumption	3'341'564	2'918'528	-13%

Total electricity consumption and the proportion of renewable energies decreased slightly. Heating oil consumption fell by almost a quarter in the reporting year. The use of biogas is increasing, especially at the headquarters on Werdstrasse.

Expansion of the scope of data

Since 2022, our Sustainability Report has included sustainability data for Goldbach Neo Out of Home, JobCloud, Zattoo and Doodle.

More details on important categories

Environmental impact reporting has been expanded to include more detailed information on consumption of materials and energy.

Annual data comparison

These two improvements have an impact on annual comparability, as the data for 2023 was not retroactively augmented with data from the new companies and recalculated.

Employees and Human rights

The TX Group is responsible for fair and safe working conditions within the company as well as for respecting human rights in the course of its business activities. This concerns not only its own employees but also our business partners. We align ourselves with internationally recognized labor and human rights standards and incorporate them into our internal policies as well as our contractual relationships with suppliers. The relevant focus areas are regularly reviewed and further developed as part of our materiality analysis.

Key importance of employees

In the area of sustainability, employees make a decisive contribution to the implementation and development of our efforts by putting sustainability principles into action and implementing them in their day-to-day work. To support them, we cultivate a respectful corporate culture that is geared towards equal opportunities. Through our periodic surveys we are constantly seeking potential for improvement to identify and incorporate changing needs. Our initiatives promote satisfaction, motivation and team spirit.

Respect for human rights and due diligence

TX Group is committed to global human rights standards and is guided by the principles of the ILO core labour standards and the recommendations of the Global Reporting Initiative (GRI). Since 2024, we have also taken into account the adjustments and recommendations of the [OECD Guidelines for Multinational Enterprises](#) and the UN's Guiding Principles on Business and Human Rights, which call for increased human rights due diligence obligations along supply chains.

Employee wellbeing

To promote the wellbeing of our employees, we focus on three clearly defined spheres of action that help us to successfully master the work-related challenges of our time. Our initiatives are aimed at attracting and continuously developing motivated and highly qualified employees and talented individuals.

1

**Diversity, inclusion,
equal opportunity**

2

**Health in the
workplace**

3

**Workplace of the
future**

1. Diversity, inclusion and equal opportunity

The TX Group focuses on a balanced mix of genders, generations and all aspects that increase diversity. A range of perspectives boosts innovation and creativity, promotes competitiveness, and helps us better understand the needs of our heterogeneous customer base and society in general. To achieve this, we are pursuing the following objectives:



- Zero tolerance of discrimination and harassment
- Increasing the proportion of women at all levels of the hierarchy
- A balanced distribution of different age groups



41%
of all employees are women

proportion of women in management positions:

23%

proportion of women

in upper management

40%

proportion of women

in the Executive Management

57%

of the Board of
Directors

are women

Measures

- **Data transparency and controlling** with an internal gender dashboard and participation in national benchmarking
- **Revised recruitment process** to attract diverse talent
- Range of **awareness and leadership courses** aimed at promoting diversity
- **Partnership** with the leading Swiss networks for gender equality in business
- **Rapid, improved case management** in the event of harassment in the workplace
- **Mentoring programme** for intergenerational knowledge exchange

2. Health at work

TX Group operates a comprehensive occupational health management (OHM) system to create a working environment that promotes health through work processes, organisation and behaviour. This includes measures that promote employee health and well-being through prevention, intervention and integration. We have focused on expanding our initiatives in recent years, which has had a positive and lasting impact on our workforce and reinforced our commitment to long-term, responsible business practices.



3%
absences rate

71%
reintegration

Precaution

- **Protection and safety in the workplace:** Management is responsible for fulfilling the relevant legal and official requirements. A health and safety committee meets four times a year to assess measures aimed at preventing injuries and accidents – particularly in printing centres – and to learn from incidents.
- **The Group promotes measures and activities designed to prevent or reduce disease, accidents and other health-related impairments,** including flu vaccination and the KINASTIC health platform, a digital health coach for fitness, mental balance and balanced nutrition.

Conflicts

- **Employees can talk to specially trained internal confidants** (22 people throughout the company) or to the external partner organisation MOVIS (which also handles personal challenges).
- Employees also have access to the **anonymous external [whistleblower line](#)** set up for all our stakeholders.

Intervention and integration

- Aims to prevent or shorten potential long-term illnesses.
- For prolonged absences (over 30 days), TX Group uses case management to reintegrate **employees back into the work process and their social environment**. SIZ Care, an external partner, supports the integration process on an individual basis to ensure efficiency and confidentiality.

3. Workplace of the future

TX Group attaches great importance to the ongoing training and development of its employees and offers them a modern, dynamic working environment. This commitment not only promotes employee advancement, it also enables us to live up to the high quality standards of our dynamic industry by creating a skilled, qualified and forward-looking team.



Flexible work

TX Group offers employees an attractive range of flexible work models and hybrid work opportunities wherever operationally feasible.



Apprentices

TX Group lives up to its social responsibility by training apprentices in six different apprenticeships.



Personnel development

The focus dialogue is a strength-based dialogue that encompasses mutual feedback, development potential and objectives.

Our employees have access to **the following four programmes** for individual training and development:

1. TX Academy

TX Academy is a Group-wide internal training and development platform that offers all employees courses and various development opportunities in a range of business areas.

2. Future of work

In the future, work will require new or additional leadership skills. As a company, TX Group actively invests in the development of its managers so they can operate in a constantly changing environment, foster innovation and motivate employees.

3. Training programmes

Specific programmes at Columbia University offer selected outstanding journalists and executives from Tamedia and 20 Minuten the opportunity to develop their skills in data, investigative reporting and leadership. TX Group launched this initiative in 2012, and overall, more than 100 people have participated in these programs. It is gratifying that almost half of the participants are still employed at TX Group today. This underscores how important and motivating such further education opportunities are.

4. Targeted AI training programmes

TX Group also offers special training to equip our teams with fundamental artificial intelligence (AI) skills so they can effectively deploy new technologies, increase efficiency and drive sustainable innovation within our organisation. By promoting AI knowledge and expertise in all areas, we empower our employees to adapt to technological advances and changes in the industry. This initiative supports personal and professional development in line with our commitment to responsible digital transformation, and ensures that our workforce remains agile, skilled, responsible and prepared for the future.

9h

Internal training

Hours per employee

38%

reintegration

Permanent position after apprenticeship

83%

focus dialogue

completion rate

Employee key data for 2025*

	2024	2025	Change in %
Personnel	3'361	3'270	-2.7%
thereof employed for an indefinite period	3'051	2'973	-2.6%
of which employed on a temporary basis	26	42	+61.5%
of which interns, trainees, volunteers	90	82	-8.9%
of which employed on hourly basis	194	173	-10.8%
Total proportion of women in %	39.7%	40.7%	+1.0%p
Proportion of women in management (without Top Mmt) in %	34.0%	35.5%	+1.5%p
Proportion of women in top management in %	21.2%	23.1%	+1.9%p
Female representation on the Board of Directors in %	42.9%	57.1%	+14.2%p
Total employees > 50 years old	904	866	-4.2%
Total employees 31 to 50 years old	1'858	1'857	-0.1%
Total employees </= 30 years old	599	485	-19.0%
Employee % of Management functions > 50 years old	23.7%	24.7%	+1.0%p
Employee % of management functions </= 30 years old	2.1%	2.5%	+0.4%p
Employee % of top management functions > 50 years old	47.0%	44.6%	-2.4%p
Employee % of top management functions </= 30 years old	0.0%	7.7%	+7.7%p
Full-time positions (FTE)	3'122	2'874	-7.9%
Part-time employees	1'270	1'232	-3.0%
Part-time ratio	37.8%	37.7%	-0.1%p
Part-time rate of women in %	50.2%	50.5%	+0.3%p
Part-time rate of men in %	29.6%	28.9%	-0.7%p
Fluctuation rate women in %	20.3%	18.2%	-2.1%p
Fluctuation rate men in %	16.8%	25.6%	+8.8%p
New employees	450	439	-2.4%

*The decrease in headcount in the 2025 reporting year is due to the implementation of the transformation that the TX Group announced in 2024 and the associated realignment of the individual business units.

Attention to human rights

Concept and Fundamentals

The TX Group is committed to respecting internationally recognized human and labor rights. Particularly important are the protection of mental health, the fair treatment of employees, as well as protection against discrimination and sexual harassment. As a media and digital company with predominantly service-based value creation, the TX Group is mainly active in Switzerland, Germany, and with a development location in Serbia. Operational activities take place in a regulatory environment with established labor and human rights standards.

The human rights orientation is based on the international agreements ratified by Switzerland (including ICESCR, ICCPR), the ILO core labor standards, the OECD Guidelines for Multinational Enterprises, as well as the UN Guiding Principles on Business and Human Rights. In addition, the reporting is guided by the recommendations of the Global Reporting Initiative (GRI).

The central implementation instrument is the Code of Conduct of TX Group AG. This is a binding part of onboarding and is complemented by regular awareness-raising measures. In the reporting year 2025, the existing instruments were consolidated. Except for the introduction of a group-wide Supplier Code, there were no structural changes to the concept. The Supplier Code introduced in 2025 obliges suppliers to comply with basic human rights standards and is based on the ten principles of the UN Global Compact. It is required for new business relationships as well as for the renewal of existing contracts with suppliers from countries that are not classified as 'Basic' according to the UNICEF Children's Rights in the Workplace Index.

As part of the risk-based due diligence, all known and centrally managed suppliers from countries not classified as 'Basic' were subjected to an assessment during the reporting year. The evaluation was carried out based on contractual documentation as well as publicly available information. This systematically expanded the risk assessment, which in 2024 was primarily limited to suppliers from the USA.

Human rights focal point

Material risks and risk treatment

Due to the nature of the business activities and the services obtained – in particular in the areas of IT, digital services, content, and professional services – the risk of serious human rights violations is still assessed as low.

In the reporting year 2025, the supplier review conducted also revealed no indications of a relevant risk of child labor or systematic human rights violations. Potential risk areas continue to be identified, in particular, labor rights, health and safety, as well as data protection. These risks are addressed through internal regulations, training, contractual obligations, and the supplier code introduced in 2025.

In the reporting year 2025, there were no indications of relevant risks of child labor or systematic human rights violations either in our own business area or in the framework of supplier audits.

Key figures 2025

Our risks

Risk	Rating (own assessment)	Compared to 2024
• Risk to personal health and safety in the workplace	moderate	unchanged
• Risk of harassment/discrimination towards employees (ethnicity, gender, beliefs, sexuality, equal pay, etc.)	moderate	unchanged
• Disclosure of personal data to unauthorised recipients	moderate	unchanged
• Threat to employee rights/child and forced labour in the supply chain	low	unchanged

TX Group is not aware of any human rights violations in the 2025 financial year.

Human rights focal point

Measures and effectiveness

The effectiveness of the human rights measures is ensured through the binding code of conduct, regular training and e-learning, occupational health and safety measures, a risk-based supplier audit, as well as the internal whistleblower system.

Against the background of the existing risk structure, it was examined whether the whistleblower system should be extended to external suppliers. Based on the renewed risk assessment as well as a weighing of effort and benefit, the introduction of a separate platform for suppliers was waived. The existing whistleblower system continues to be aimed at employees.

The effectiveness of the system is monitored within the framework of periodic reporting as well as based on defined performance indicators. An overview of the relevant key figures can be found in the table [Key figures section](#).

Key figures 2025

Our activities

The performance indicators focus on the coverage and implementation of the central prevention and control instruments. Due to the low inherent risk situation, individual incidents are not the focus, but rather the systematic embedding of the relevant regulations and processes.

Indicator	Statement	2025
• Code of Conduct	Applies to all employees, the goal is a completion rate of at least 90%	87%
• Supplier Code	Anchoring in newly concluded and renewed contracts in defined risk countries	qualitative/in implementation
• Supplier risk assessment	Systematic review of relevant country groups and existing suppliers	carried out
• Whistleblower system	Accessibility and functionality	active

Combating corruption

Corruption endangers trust, competition, and entrepreneurial integrity. The TX Group is committed to a fair and responsible business environment. The basis is the code of conduct, which is binding for all employees and anchors the group's zero-tolerance approach to bribery and improper granting of advantages.

Corruption prevention is an integral part of the governance and compliance structure of the TX Group. The aim is to ensure transparent business relationships as well as the protection of the company's integrity. Reporting is carried out with reference to the GRI Standard 205 (Anti-Corruption).

Combating corruption focal point: material risks and risk management

TX Group operates predominantly in countries with comparatively low corruption risk, measured by the Corruption Perceptions Index of Transparency International. Due to the location-related business activity, an overall moderate risk profile continues to result.

Particularly considered as potentially vulnerable areas are:

- Business relationships with agencies, advertising clients, and suppliers
- non-market-standard compensation or commission structures
- Payments to insufficiently verified bank accounts
- abusive gifts, invitations or sponsorship activities
- Conflicts of interest in exposed functions

These risks are addressed through binding internal regulations, transparent decision-making processes, system-supported controls, and contractual safeguards. In the reporting year, there were no significant changes in the risk situation.

Combating corruption focal point: measures and effectiveness

Prevention is risk-based and integrated into business processes. Key elements include, among others:

- mandatory training
- Disclosure obligations and defined decision-making processes in case of conflicts of interest
- contractual transparency clauses and reviews of compensation and payment structures
- Controls in the accounts payable and accounts receivable area
- Whistleblower systems and anonymous reporting channels

In 2025, a supplier code was also introduced, which extends the integrity and anti-corruption requirements to third parties. The implementation is in the introductory stage and is being further monitored.

In the reporting year, there were no indications of systematic corruption violations; confirmed cases of corruption were not identified.

The effectiveness of the measures is assessed based on defined performance indicators as well as within the framework of the periodic review of the processes.

An overview of the implemented activities and performance indicators can be found in the section Key Figures 2025 – Our Activities.

Key figures for 2025

Our activities

Control panel	Status 2025	Assessment
<ul style="list-style-type: none"> Training/Sensitization 	<ul style="list-style-type: none"> Mandatory training for all employees (see Code of Conduct; rate = 87%) Specific advanced training sessions for exposed functions (participation rates near 100%) 	The training rate remains at a stable level; the target of a rate $\geq 90\%$ remains in place.
<ul style="list-style-type: none"> Preventive control mechanism 	<ul style="list-style-type: none"> Digitally supported approval process for gifts and invitations above defined thresholds Subsequent review of donation, sponsorship, and barter activities above defined thresholds Contract and payment controls in the accounts payable and accounts receivable area with system-supported checks and the four-eyes principle 	<p>The approval process was actively used in the reporting year.</p> <p>Submitted applications were risk-based reviewed; if necessary, escalation to the compliance function took place.</p> <p>no abnormalities</p>
<ul style="list-style-type: none"> Whistleblower system 	<ul style="list-style-type: none"> Anonymous reporting option via the whistleblower platform Supplementary ombuds offices and trusted representatives Communicative sensitization measures (Knowledge article in the TX Support Hub). 	established; no confirmed cases of corruption or other indications of systematic violations



Compensation Report

Content and method of determining compensation and participation programmes

Scope

The disclosures comprise the compensation for the Board of Directors and the Executive Management (according to the [Organizational Regulations](#), section 1.1 lit. c)–e)). The compensation awarded to the Board of Directors and the Executive Management is determined by the Board of Directors and submitted to the Annual General Meeting for approval. The Compensation Committee assists the Board of Directors in defining the compensation system. (Further information on the Compensation Committee can be found in the “Corporate Governance” section). Compensation paid to members of the Executive Management is approved by the Board of Directors within the framework of the compensation policy and principles defined by the Board of Directors and based on the recommendations by the Chairman of the Board of Directors. Any significant amendments to existing compensation models are made with the help of external consultants. The compensation principles are based on Articles 26 to 30 of the Articles of Incorporation¹ of TX Group.

¹ www.tx.group/articles-of-incorporation

Levels of responsibility

	CBD ¹	CC ²	BD ³	AGM ⁴
Compensation policy and principles	–	proposes	approves	–
Total compensation of the Board of Directors	–	proposes	reviews	approves
Fixed compensation of the Executive Management		proposes	reviews	approves
Variable compensation of the Executive Management		proposes	reviews	approves
Individual compensation of members of the Board of Directors	–	proposes	approves	–
CBD compensation	–	proposes	approves	–
Individual compensation of members of Executive Management	proposes	reviews	approves	–
Compensation report	–	proposes	approves	–

¹ Chairman of the Board of Directors

² Compensation Committee

³ Board of Directors

⁴ Annual General Meeting

Compensation policy and principles

The objectives of the TX Group compensation policy are to attract and keep qualified employees, help employees attain above-average performance and ensure that the Group can maintain a competitive compensation system. The compensation programmes in place at the Group achieve these objectives. TX Group uses a grading system for all positions to ensure that salaries are transparent, fair and competitive. The gradings are reviewed at regular intervals. Compensation also reflects TX Group's business performance, the competitive landscape and the market environment for comparable roles in the Swiss media sector. If necessary, benchmarks for developing compensation components are defined in collaboration with specialist consulting firms.

Compensation of members of the Board of Directors

Fees for the members of the Board of Directors and the members of the Board committees consist exclusively of fixed remuneration in cash. The reason for waiving the variable salary component is to ensure that the members of the Board of Directors can act without their own interests in mind when making decisions concerning the compensation system.

Chairman of the Board of Directors and Publisher of TX Group

The role of Chairman of the Board of Directors and Publisher is full-time. This includes acting as Chairman of the Boards of Directors of the main Group companies and as a member of the Boards of Directors at the major holdings. The Chairman only takes on external mandates if they are in the best interests of the company. Fees for such mandates are paid to the company. The Chairman is the only member of the Board of Directors who is issued an employment contract. The notice period for both parties is one year and his fee, like that of the other members of the Board, consists exclusively of fixed remuneration in cash.

Compensation of members of the Executive Management

Compensation paid to the members of the Executive Management is made up of a basic salary and a variable component comprising management profit participation (STI), a Long Term Incentive (LTI) and, in one case, the Employee Carry Incentive Plan (ECIP) as well.

Overview of compensation components

	Purpose	Basis	Type of compensation
Basic salary	Attraction and retention	Position, qualification, experience	Monthly cash payment
Management profit participation (STI) ¹	Promotion of an entrepreneurial approach	Group/company financial targets and strategic and other targets	Annual cash payment
Long Term Incentive (LTI) ¹	Promotion of the company's long-term development	Group or company result	Annual allocation with three-year performance period
Employee Carry Incentive Plan ¹	Participation in the course of business with its opportunities and risks	Interest on investments	Cash payment at the end of the fund term

¹ See explanations on management profit participation, Long Term Incentive and Employee Carry Incentive Plan in the following sections.

Basic salary

The basic salary is individually determined on the basis of the scope of each position and its associated responsibilities, as well as the experience and qualifications of the Executive Management member in question. As part of the annual review by the Board of Directors, the basic salary is adjusted taking into account personal performance, the level of the previous salary, the competitive landscape, comparable market salaries in the Swiss media sector and the financial viability of the company.

Management profit participation (STI)

The purpose of the management profit participation scheme is to allow the Executive Management members to benefit from the business performance of TX Group and its companies by encouraging them to adopt an entrepreneurial attitude and align their thinking and actions with the Group strategy.

Management profit participation is structured as follows:

TX Group	20%
Activity	60%
Strategic targets and ESG targets	20%

The TX Group share (20%) is contingent on EBIT and is the same for all managers. The area targets (60%) are geared to the respective areas and normally consist of revenue and EBIT figures. The Board of Directors evaluates the strategic and ESG targets per area on a discretionary basis.

in CHF		Targets			20%-share strategic and ESG targets	Pay-out rate	Example of management profit participation
Example of basic salary	Management profit participation as a % of annual salary	20%-share TX Group Target achievement	60%-share area targets Target achievement	Target achievement			
250'000	22.5%	100%	100%	100%	100%	56'250	

The calculation of management profit participation is based on the targets defined by the Board of Directors for the respective financial year, and may reflect significant non-recurring effects. As a rule, effects are normalised when they are reported externally in the normalised income statement of the Annual Report. For the 2025 financial year, the Board of Directors also took account of factors such as social plans and changes in the portfolio.

The level of management profit participation depends on target achievement and is limited to 200%. The target is defined and communicated by the Group Board of Directors at the beginning of the respective financial year.

The Group Board of Directors determines the strategic and ESG targets and their achievement at its own discretion. Target achievement is limited to 120%.

In the 2025 financial year, 51% of the expected value was achieved (previous year: 93%).

Long Term Incentive (LTI)

The Long Term Incentive was set up in 2024. Members of the Executive Management and selected members of senior management in the individual areas (media, portfolio) and the companies (20 Minuten, Goldbach, Tamedia) are entitled to participate in the plan. The purpose of the LTI plan is long-term retention of employees in the companies and the promotion of sustainable corporate development.

The performance period is three years. The Board of Directors sets the performance targets for the three-year period on an annual basis. It focuses specifically on targets that are of particular importance to shareholders, who are interested in both the TX Group share price and the company's dividend policy. Participants are allocated a target amount for the LTI at the beginning of every year. People who are admitted to the scheme during the year receive a pro rata allocation after completing any probationary period that may apply. After completion of the three-year performance period, the target amount is paid out, subject to the conditions of service and the extent to which the performance targets have been met. The payout factor can vary between 0% and 200%.

For 2025, the allocation was set as follows:

Company	Performance targets Allocation	Floor (0% target achievement)	Cap (200% target achievement)
Media	- Relative Total Shareholder Return (rTSR) ¹ - EBIT adj. margin - Free Cash Flow before M&A shareholders	Percentile rank 0 80% of target 70% of target	Percentile rank 100 120% of target 130% of target
Portfolio	- Relative Total Shareholder Return (rTSR) ¹ - Free Cash Flow before M&A shareholders - growth targets	Percentile rank 0 80% of target 70% of target	Percentile rank 100 120% of target 130% of target
20 Minuten	- EBIT adj. - EBIT adj. margin	70% of target 84% of target	130% of target 116% of target
Goldbach	- EBIT adj. - EBIT adj. margin OOH and commercialisation	70% of target 80 - 85% of target	130% of target 115 - 120% of target
Tamedia	- No allocation in 2025; Term of the allocation 2024 increased to 4 years		

¹ The rTSR is the increase in value achieved for the investor (i.e., share price performance plus dividends) in relation to the peer group. The peer group is based on the SPI Extra.

Upon termination of employment, bad leavers forfeit all entitlements under the scheme. Good leavers receive all outstanding entitlements on a pro rata basis according to the number of months elapsed relative to the performance period. During the first half of the performance period, target achievement is assumed to be 100%, with payment occurring in the first month after the person leaves the company. If the employee leaves the company during the second half of the performance period, the actual level of target achievement is not calculated until the end of the period. The entitlements are then paid out on the regular payment date.

Group Management profit participation programme

The Group Management profit participation programme applied to the years 2021 to 2023. Members of Group Management were entitled to participate as of their second year of service. Payment was made if the profit margin (net income margin) of TX Group reached or exceeded 8.0%. Profit participation in the amount exceeding the profit margin of 8.0% was determined in each case, with 50% paid out in cash and 50% allocated in shares.

The cash payment was made after the publication of the consolidated financial statements of TX Group. The shares were allocated in the financial year in which entitlement was acquired. The number of shares to be allocated was determined based on the average share price over the last 30 days before December 31 of the respective financial year. The shares were only transferred if the beneficiary had not given notice of termination of employment prior to December 31 of the third year after the financial year in which entitlement to the share allocation was acquired.

Employee Carry Incentive Plan (ECIP)

The current ECIP is set up for eight years and may be extended twice by one year each time. Members of the Ventures team are entitled to participate. Participants receive annual bonus points that are geared to their role within the Ventures team. On dissolution of the fund, a cash payment is made to the participants, provided that a minimum interest rate of 8.8% per year (including fees) is exceeded. The cash payment is divided among the participants in accordance with the bonus points allocated.

In the 2025 financial year, 14 bonus points (previous year: 10 bonus points) were allocated, with two bonus points going to a member of the Executive Management. At the end of the 2025 financial year, one bonus point was worth CHF 0 (previous year: CHF 0), as the portfolio has not yet reached the minimum interest rate.

Contracts for members of the Executive Management

Employment contracts for members of the Executive Management are for an indefinite period, with a reciprocal notice period of one year, effective from the first day of the following month. There are no agreements relating to severance payments in the event that an Executive Management member should leave the company or there is a “change of control”.

Pension benefits and insurance, expenses, and non-monetary benefits

Members of the Executive Management are insured against old age, death and disability in accordance with the prevailing social insurance legislation. They are members of a pension fund. The benefits are designed to cover insured parties and their dependants in respect of retirement and the risks of disability and death, and exceed the legal requirements under the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (OPA). The members of the Executive Management are members of the same pension fund that is available to the vast majority of the company's employees in Switzerland, which consists of a basic plan and a supplementary plan. Annual incomes of up to CHF 907'200 are insured through this supplementary pension solution. The contributions are age-related and are paid in equally by the employer and the employee. In the supplementary plan, the employer pays a slightly higher contribution. However, employees can choose between different contribution scales, while the employer's savings contributions remain the same.

Members of the Board of Directors and the Executive Management receive an expense allowance each month, which covers all expenses up to CHF 50. Above that, the current rules on expenses for all employees apply. TX Group does not provide company cars to the members of the Executive Management. The same rules apply as for all other employees with respect to additional non-monetary benefits voluntarily provided by the company, such as free subscriptions or long-service awards.

Loans to officers and directors of the company

As of the balance sheet date, there were no outstanding loans to active or former members of the Board of Directors or the Executive Management.

Compensation of the Board of Directors and the Executive Management

The compensation shown reflects the expenditure recognised in the income statement during the reporting year (irrespective of the dates on which these were paid). Included among the active members of the Board of Directors and the Executive Management are those individuals who completed their period of tenure during the year. Compensation was paid to two former members of the Executive Management whose notice periods extended into the reporting year. Compensation is lower because the previous year included the one-off effect from the introduction of LTIs.

Total compensation paid to the Board of Directors and the Executive Management (audited)

in CHF 000	Board of Directors ¹	Executive Management	Total
2025			
Number of members as of balance sheet date	7.0	5.0	12.0
Annual average number of members	7.0 ²	5.0 ³	12.0
Fees / basic salaries	2'169	2'969	5'138
Variable compensations (STI and LTI)	–	1'229	1'229
Employee Carry Incentive Plan (ECIP)	–	–	–
Pension and social security contributions	235	877	1'112
Expense reimbursements	112	146	257
Non-monetary benefits	–	13	13
Other compensation	–	–	–
Total	2'515	5'234	7'749
2024			
Number of members as of balance sheet date	7.0	6.0	13.0
Annual average number of members	7.0 ²	4.5 ³	11.5
Fees / basic salaries	2'208	1'693	3'901
Variable compensations (STI and LTI)	–	1'020	1'020
Extraordinary LTI ⁴	–	1'117	1'117
Employee Carry Incentive Plan (ECIP)	–	–	–
Pension and social security contributions	233	569	802
Expense reimbursements	111	91	202
Non-monetary benefits	–	55	55
Other compensation	–	–	–
Total	2'552	4'545	7'096

¹ The Board of Directors currently comprises the full-time Chairman / publisher and non-executive members.

² The following joiners and leavers are relevant for determining the annual average number of members:

- Martin Kall until 11 April 2025
- Miriam Meckel from 11 April 2025
- No changes in 2024

³ The following joiners and leavers are relevant for the determination of the annual average number of members:

- No changes in 2025
- Sandro Macciachini until 30 September 2024
- Ursula Nötzli until 30 September 2024
- Bernhard Brechbühl from 1 October 2024
- Christoph Marty from 1 October 2024
- Jessica Peppel-Schulz from 1 October 2024
- Tanja zu Waldeck from 1 October 2024

⁴ Management profit participation was initially reduced for participants who have previously not taken part in the profit participation programme. The 2024 allocation was also subject to ambitious targets with targets for 2026 and 2027 respectively. Hence, the Board of Directors decided to offer an extraordinary LTI for the 2024 financial year.

Compensation paid to the Board of Directors (audited)

in CHF 000	Fees / basic salaries ¹	Variable compensations ²	Pension and social security contributions	Expense reimbursements	Non-monetary benefits and other compensation	Total
2025						
Pietro Supino	1'564	–	220	39	–	1'822
Martin Kall	33	–	–	4	–	37
Pascale Bruderer	100	–	–	12	–	112
Stephanie Caspar	100	–	–	12	–	112
Claudia Coninx-Kaczynski	100	–	7	12	–	119
Miriam Meckel	72	–	–	9	–	81
Sverre Munck	100	–	–	12	–	112
Konstantin Richter	100	–	7	12	–	119
Total	2'169	–	235	112	–	2'515
2024						
Pietro Supino ³	1'607	–	218	39	–	1'865
Martin Kall	100	–	–	12	–	112
Pascale Bruderer	100	–	–	12	–	112
Stephanie Caspar	100	–	–	12	–	112
Claudia Coninx-Kaczynski	100	–	7	12	–	119
Sverre Munck	100	–	–	12	–	112
Konstantin Richter	100	–	7	12	–	119
Total	2'208	–	233	111	–	2'552

¹ The functions of the members of the Board of Directors are disclosed in the corporate governance section.

² Includes profit participation for managers, Long Term Incentive and Employee Carry Incentive Plan.

³ Includes an additional one-off payment based on a contractual agreement.

Additional fees and compensation (audited)

In the reporting year, TX Group paid no compensation to companies over which members of the Board of Directors or the Executive Management have a significant influence.

Other functions of members of the Board of Directors outside TX Group (audited)

Pietro Supino	<ul style="list-style-type: none"> • SwissMediaForum AG, Member of the Board of Directors
Pascale Bruderer	<ul style="list-style-type: none"> • ETH-Board, Member of the Board • Galenica AG, Member of the Board of Directors • Orell Füssli AG, Member of the Board of Directors
Stephanie Caspar	<ul style="list-style-type: none"> • Summa Equity AB, Partner • Tibber AS, Member of the Supervisory Board • Oda AS, Member of the Supervisory Board
Claudia Coninx-Kaczynski	<ul style="list-style-type: none"> • Forbo Holding AG, Member of the Board of Directors and Member of the Human Resources and Nomination Committee and the Remuneration Committee • Swisscontent AG, Member of the Board of Directors
Miriam Meckel	<ul style="list-style-type: none"> • University of St. Gallen, Professor of Communication Management • "ada Learning", Co-founder and Partner
Sverre Munck	<ul style="list-style-type: none"> • Bio-Me AS, Member of the Board of Directors • Foodspace AS, Chairman of the Board of Directors
Konstantin Richter	<ul style="list-style-type: none"> • Freelance author and journalist

Shares held by members of the Board of Directors (audited)

number	2025		2024	
	Shares owned	Total shares owned including those held by related parties ¹	Shares owned	Total shares owned including those held by related parties ¹
Pietro Supino	33'338	1'439'160	33'338	1'439'160
Martin Kall	-	-	-	-
Pascale Bruderer	-	-	-	-
Stephanie Caspar	-	-	-	-
Claudia Coninx-Kaczynski	393'508	1'264'867	393'533	1'264'867
Miriam Meckel	-	-	-	-
Sverre Munck	-	-	-	-
Konstantin Richter	28'229	738'295	28'229	737'795

¹ Including rights of usufruct and benefits.

Compensation paid to the Executive Management (audited)

	Fees / basic salaries	Variable compensations	Extra- ordinary LTI	Pension and social security contribu- tions	Expense reimburse- ments	Non- monetary benefits and other compen- sation	Total
2025²							
Total compensation of the Executive Management / former Members	2'969	1'229	–	877	146	13	5'234
of which highest compensation: Tanja zu Waldeck	550	331	–	173	23	7	1'083
of which compensation of former Members	681	8	–	159	15	–	863
2024²							
Total compensation of the Executive Management / Group Management³	1'693	1'020	1'117	569	91	55	4'545
of which highest compensation: Sandro Macciachini ³	561	389	–	175	19	–	1'145

¹ Includes profit participation for managers, Long Term Incentive and Employee Carry Incentive Plan.

² For the determination of the annual average number of members, entries and exits are the relevant criteria:

- No changes in 2025
- Sandro Macciachini until 30 September 2024; thereafter considered as a former member
- Ursula Nötzli until 30 September 2024, thereafter considered as a former member
- Bernhard Brechbühl from 1 October 2024
- Christoph Marty from 1 October 2024
- Jessica Peppel-Schulz from 1. October 2024
- Tanja zu Waldeck from 1 October 2024

³ Includes CHF 250,000 in non-competition compensation for six months following termination of employment.

Share-based component of Executive Management profit participation (audited)

number	2025	2024
As of 1 January	–	2'039
Entitlements of former members of Executive Management no longer considered	–	-2'039
Exercised	–	–
Allocated	–	–
As of 31 December	–	–
of which exercisable	–	–

in CHF / number of shares	Allocation date	Blocked until	Fair value as of grant date	Fair value as of balance sheet date	Outstanding entitlements 2025	Outstanding entitlements 2024
	31.12.2022	31.12.2025	149.4	–	–	–
	31.12.2023	31.12.2026	119.6	–	–	–
	31.12.2024	31.12.2027	–	–	–	–

Other functions of members of the Executive Management outside TX Group (audited)

Bernhard Brechbühl	• n.a.
Christoph Marty	• n.a.
Daniel Mönch	• n.a.
Jessica Peppel-Schulz	• n.a.
Tanja zu Waldeck	• Member of the Executive Committee of the Swiss Media Publishers Association

Shares held by members of the Executive Management (audited)

Number of shares	2025		2024	
	Shares owned	Total shares owned including those held by related parties	Shares owned	Total shares owned including those held by related parties
Bernhard Brechbühl	-	-	-	-
Sandro Macciacchini	-	-	2'248	2'248
Christoph Marty	-	-	-	-
Daniel Mönch	100	100	100	100
Ursula Nötzli	-	-	-	400
Jessica Peppel-Schulz	-	-	-	-
Tanja zu Waldeck	-	-	-	-



Report of the statutory auditor to the General Meeting of TX Group AG, Zurich

Opinion

We have audited the compensation report of TX Group AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 79 to 83 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 73 to 83) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from

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+41 58 792 44 00



material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Norbert Kühnis
Licensed audit expert
Auditor in charge

Kevin Müller
Licensed audit expert

Zurich, 13 March 2026



Financial reporting

Alternative performance measures

In addition to the indicators defined in the International Financial Reporting Standards (IFRS), financial statements of 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.

In view of 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 cash flow for investments in property, plant and equipment and intangible assets, plus 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	Comment	31.12.2025			31.12.2024		
		Income statement	One-off effects	Normalised income statement	Income statement	One-off effects	Normalised income statement
Advertising revenue	1	316.4	-	316.4	336.4	0.2	336.7
Classifieds & services revenue		208.3	-	208.3	221.6	-	221.6
Commercialisation revenue		70.6	-	70.6	81.5	-	81.5
Subscriptions & single sales revenue		212.0	-	212.0	221.7	-	221.7
Printing & logistics revenue		48.8	-	48.8	59.0	-	59.0
Other operating revenue		16.0	-	16.0	20.5	-	20.5
Other income		1.1	-	1.1	0.8	-	0.8
Revenues		873.1	-	873.1	941.5	0.2	941.7
Cost of material and services	2	-131.0	-	-131.0	-144.0	0.2	-143.8
Personnel expense	2	-371.7	0.1	-371.6	-438.8	12.8	-426.0
Other operating expense	2	-207.0	0.4	-206.6	-216.2	5.7	-210.5
Share of net result of associates / joint ventures	3	26.7	11.4	38.2	25.0	14.8	39.8
Operating income / (loss) before depreciation and amortisation (EBITDA)		190.2	12.0	202.1	167.5	33.7	201.2
Depreciation and amortisation	4	-102.1	1.9	-100.1	-99.2	1.4	-97.8
Amortisation resulting from business combinations	5	-49.3	49.3	-	-49.3	49.3	-
Operating income / (loss) (EBIT)		38.8	63.2	102.0	19.0	84.5	103.5
Financial income	6	13.8	-0.8	13.0	40.9	-23.8	17.2
Financial expense	7	-8.1	0.7	-7.4	-22.3	12.2	-10.0
Net income / (loss) before taxes (EBT)		44.5	63.1	107.6	37.7	72.9	110.6
Income taxes	8	-7.9	-9.5	-17.4	-6.6	-8.7	-15.3
Net income / (loss) (EAT)		36.6	53.6	90.2	31.1	64.2	95.4

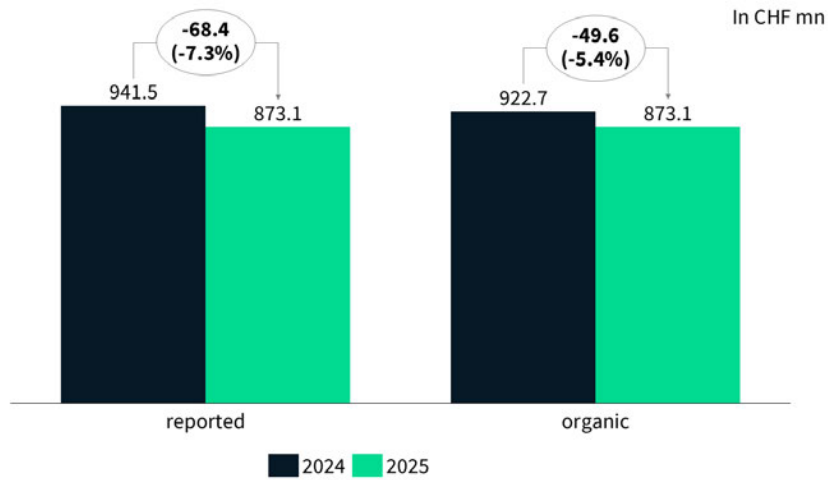
- ¹ The 2024 normalisation relates to the correction of deferred revenue for Clear Channel Switzerland of 0.2 CHF mn (Goldbach segment). Deferred revenue was adjusted to its fair value as part of the initial consolidation.
- ² The normalisation relates to costs already incurred and provisions for the closure of printing centers totalling 0.5 CHF mn (2024: 18.7 CHF mn) in Tamedia segment.
- ³ The 2025 normalisation relates to the share of amortisation resulting from business combinations of the associate SMG Swiss Marketplace Group Holding AG in the amount of 11.4 CHF mn (2024: 14.8 CHF mn, after deferred taxes, TX Markets).
- ⁴ The 2025 normalisation includes the increased depreciation of 1.9 CHF mn resulting from the shortened useful lives in connection with the closure of the printing centers in the Tamedia segment (2024: 1.4 CHF mn).
- ⁵ Amortisation from business combinations are normalised in full.
- ⁶ The 2025 normalisation relates to the liquidation of the Zattoo Inc. of 0.2 CHF mn (Group & Ventures) and to the gain on disposal of Splicky GmbH amounting to 0.6 CHF mn (Goldbach). In 2024 the normalisation relates to the gain on disposal of DJ Digitale Medien GmbH of 8.1 CHF mn (20 Minuten) and of dreifive Group of 4.0 CHF mn (Goldbach), the earn-out from the resale of Trendsales ApS by the former buyers of 4.2 CHF mn (Group & Ventures) and the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING SA of 7.5 CHF mn (Goldbach).
- ⁷ The 2025 normalisation includes the reduction in the purchase price claim from the sale of Goldbach Austria of 0.4 CHF mn (Goldbach). Furthermore, the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING AG of 0.3 CHF mn including the compounding of interest (compounding effect 2024: 1.1 CHF mn) in the Goldbach segment was normalised. The 2024 normalisation includes also the loss on disposal from Ultimate Media Beteiligungs- und Management GmbH of 5.7 CHF mn (20 Minuten) and from Goldbach Austria of 2.2 CHF mn (Goldbach), the effect of the increase to 100% in shares in hokify GmbH by Karriere.at GmbH of 2.9 CHF mn (TX Markets) and the dilutive effect of a capital increase and therefore a reduction in shareholdings due to employee shareholding programmes at SMG Swiss Marketplace Group Holding AG of 0.4 CHF mn (TX Markets).
- ⁸ The tax effects associated with one-off effects are normalised accordingly.

Revenues

Growth

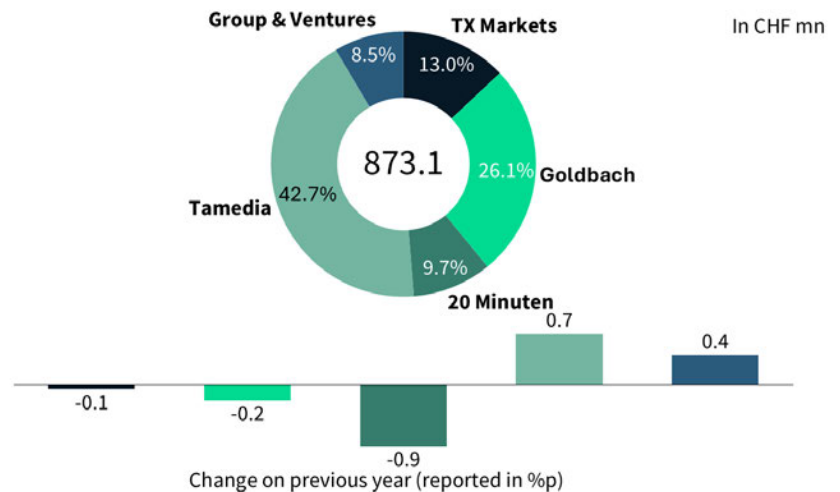
The decline in revenue in 2025 can be attributed to a number of factors: a challenging job market for JobCloud; the ongoing decline in the “traditional“ Swiss advertising market; a difficult environment for digital advertising marketing; and declining printing revenues, in part caused by the closure of the Centre d’Impression Lausanne SA printing centre.

The organic revenue decline is lower due to divestments in 2024 (dreifive Group, Goldbach Austria, and Heute in Austria).



Revenues by segment

The segments relative contributions to revenue remained largely stable year-on-year. The lower contribution of 20 Minuten is mainly attributable to the disposal of Heute in Austria in 2024.

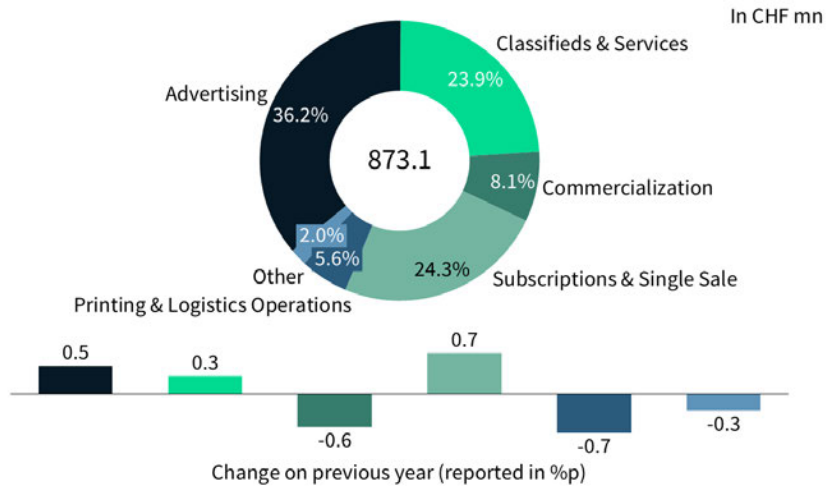


Revenues by category

Among the different categories, commercialisation revenue and printing & logistics revenue lost ground in relative terms compared to the previous year.

The disproportionate decline in commercialisation revenue at Goldbach is attributable to a highly challenging second half of 2025 and the sale of Goldbach Austria in the previous year.

Printing & logistics revenue is in structural decline due to increasing digitalisation; this was further accentuated by the closure of the Centre d'Impression Lausanne SA printing centre.

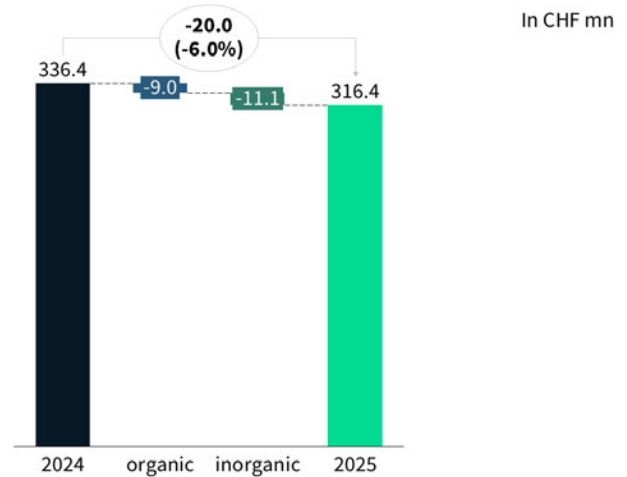


Organic growth by category

Advertising revenue

Advertising revenue for 20 Minuten and Tamedia continued to decline slightly. In contrast, Goldbach Neo OOH again recorded a slight increase in revenue.

The sale of Goldbach Austria and Heute in Austria further reduced risk in the volatile advertising market compared with the previous year.

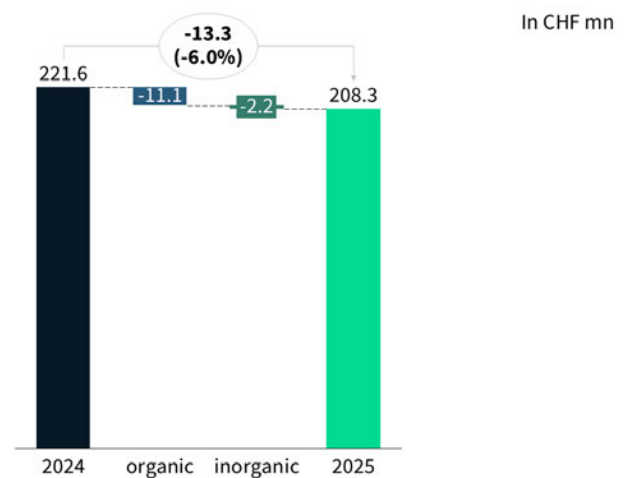


Classifieds & services revenue

The decline in classifieds & services revenue is attributable to JobCloud. Subdued economic activity combined with low employment growth presented a challenging environment for JobCloud.

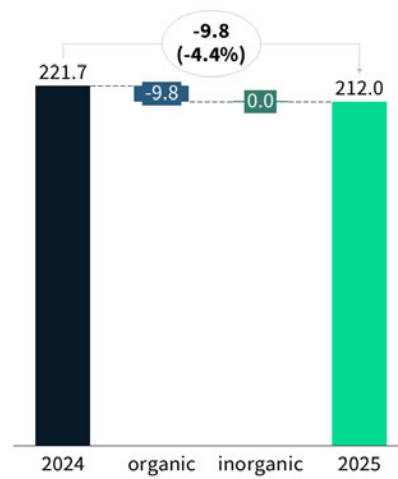
The inorganic decline is due to the disposal of dreifive Group in the previous year.

TX Ventures revenue rose slightly.



Subscriptions & single sales revenue

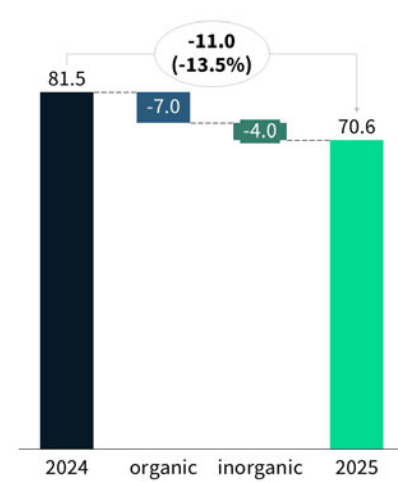
The continuing decline in print newspaper and magazine sales persisted in 2025 and was only partially offset by growth in digital subscriptions and price adjustments.



Commercialisation revenue

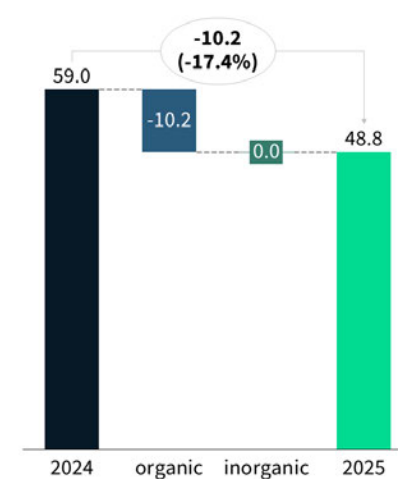
While revenue at Goldbach Media declined only slightly, digital advertising sales fell significantly compared to the previous year.

Inorganic revenue declined due to the sale of Goldbach Austria.



Printing & logistics revenue

Both the price of paper (-1.6%) and the volume of paper (-18.1%) were down year on year, leading to a drop in printing & logistics revenue. The closure of the Centre d'Impression Lausanne SA printing centre also caused a reduction in revenue.

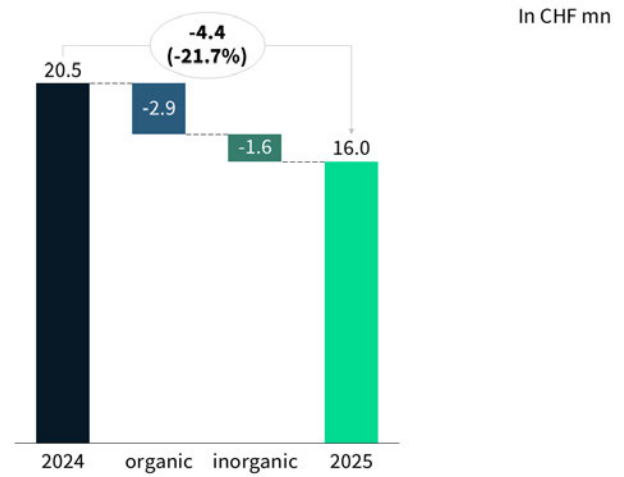


Other operating revenue

Other revenue was impacted by a non-recurring effect at Goldbach Media of CHF 3.3 million. In addition, income from TX Services to SMG fell by CHF 1.7 million.

Revenue was also impacted by the lack of contributions from Goldbach Austria and Heute in Austria, which were sold in the previous year.

Goldbach Neo OOH generated additional revenue of CHF 1.3 million.



Digitalisation

Digital operating revenue increased slightly compared to the previous year.

Advertising revenue: The digital share rose slightly to 50.1% (previous year: 49.5%). The non-digital share in 2025 stems from Goldbach Neo OOH, Tamedia, and 20 Minuten, and will decrease further in 2026 due to the discontinuation of the print edition of 20 Minuten.

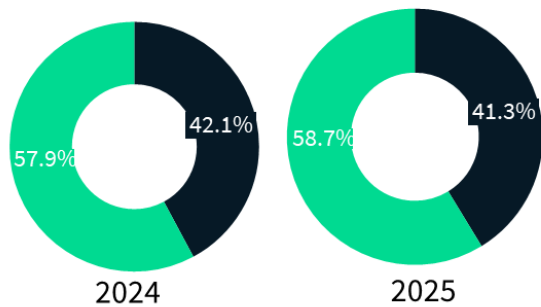
Classifieds & Services: The high level of digitalization is attributable to the already fully digital business models of Jobcloud, Zattoo, and Doodle. The non-digital share in 2025 originates almost exclusively from Tamedia.

Subscriptions and single-copy sales (exclusively Tamedia): The share of digital revenue increased to 42.5%, compared with 40.8% in 2024.

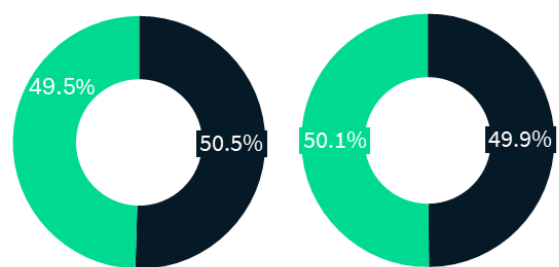
From 2026 onward, only Tamedia and Goldbach Neo OOH will continue to generate non-digital operating revenue.

Revenues

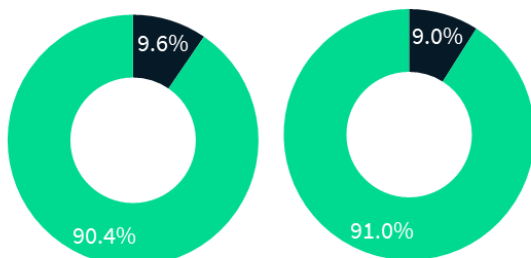
Revenues



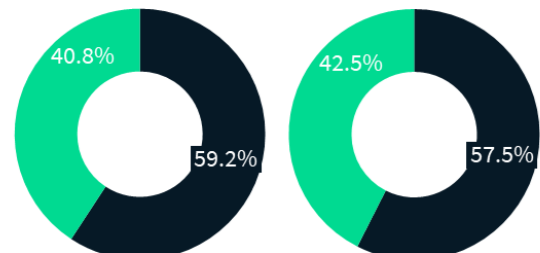
Advertising revenue



Classifieds & services revenue



Subscriptions & single sales revenue



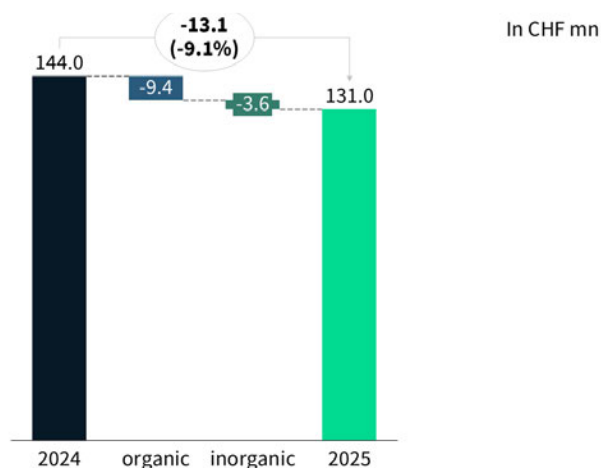
■ Non-digital ■ Digital

Changes in costs and extraordinary effects

Cost of material and services

The decline in the cost of materials and third-party services is mainly due to lower paper volumes and the closure of the Centre d'Impression de Lausanne (CIL) printing centre in Bussigny (CHF 5 million). The costs for publisher services also fell.

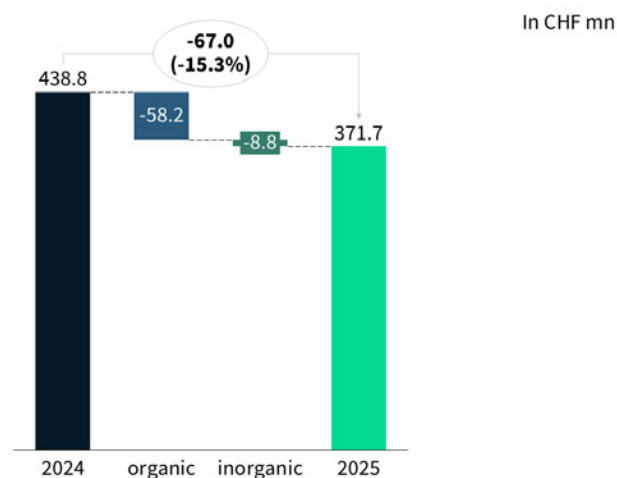
The decline in inorganic expenses resulted from disposals in 2024 (dreifive Group, Goldbach Austria and Heute in Austria).



Personnel expenses

Organic personnel expenses fell significantly compared to the prior year. This is attributable to the following factors:

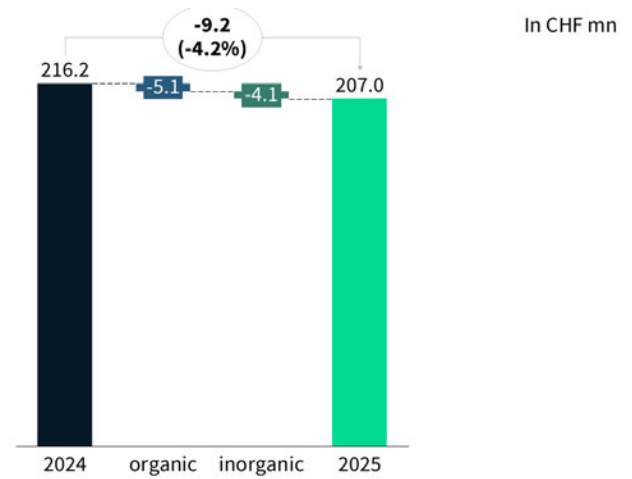
- Efficiency programmes and simplification of organisational structures: restructuring led to a decrease of 222 FTEs and a reduction in wage and salary costs of CHF 23.6 million.
- In 2024, extensive restructuring was launched (primarily at Tamedia) and provisions were recognised for this purpose (net amount of CHF 19.5 million). In comparison, provisions in 2025 were significantly lower, amounting to a net total of CHF 3.4 million.
- Pension obligations: expenses under IAS 19 decreased by CHF 5.5 million.
- The previous year was additionally impacted by provisions for the repayment of short-time work compensation in the amount of CHF 13.0 million.



Other operating expenses

The reduction in other operating expenses is primarily attributable to lower expenditures at Tamedia for distribution, transport and maintenance. Goldbach incurred higher costs in OOH segment in connection with an onerous contract.

The decline in inorganic expenses is the result of the disposals in 2024.



Profitability and net income/(loss)

Net operating income/(loss) and margin

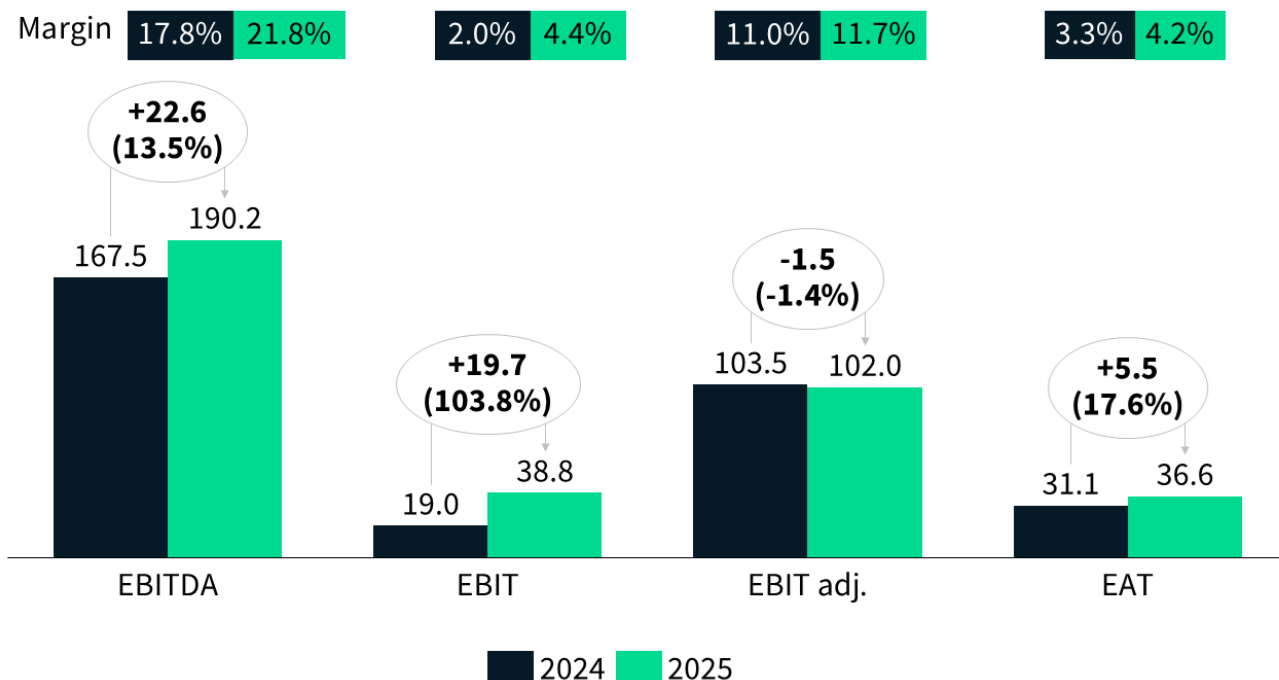
EBITDA and EBIT improved significantly compared to the previous year, while EBIT adj. is at the 2024 level. Due to the simultaneous decline in revenues, the corresponding profit margins increased significantly. In addition to rigorous cost management, 2025 was also impacted significantly less by one-off effects. Overall, this resulted in lower costs of CHF 89.3 million. Significant one-off effects in 2025 included: social plan costs for the discontinuation of the print product at 20 Minuten announced in June 2025 (CHF -2.4 million); the provision for a marketing contract at Goldbach Neo (CHF -3.3 million); and social plan costs in connection with the focus on Goldbach's core business announced in November 2025 (CHF -1.2 million). The contribution to net income from associates increased by CHF +1.7 million. Performance of the two major investments differed widely, with SMG Swiss Marketplace Group Holding AG at CHF +9.5 million and karriere.at CHF -4.2 million year-on-year. In the TX Markets segment, the IPO of SMG Swiss Marketplace Group Holding AG brought additional costs.

On a normalised basis, EBIT adj. amounted to CHF 102.0 million, a decrease of -1.4% compared to the previous year. The following significant normalisations were made:

- The normalisation of amortisations from business combinations had the largest impact, at CHF 49.3 million (previous year: CHF 49.3 million).
- Other normalisations in 2025 were minor at CHF 2.5 million (previous year: CHF 20.3 million) and mainly included costs associated with the closure of the printing centres.
- There was a normalisation in the amount of CHF 11.4 million (previous year: CHF 14.8 million) on the share of net results of associates/joint ventures. This resulted from pro rata amortisation and impairment losses from business combinations at SMG Swiss Marketplace Group Holding AG.

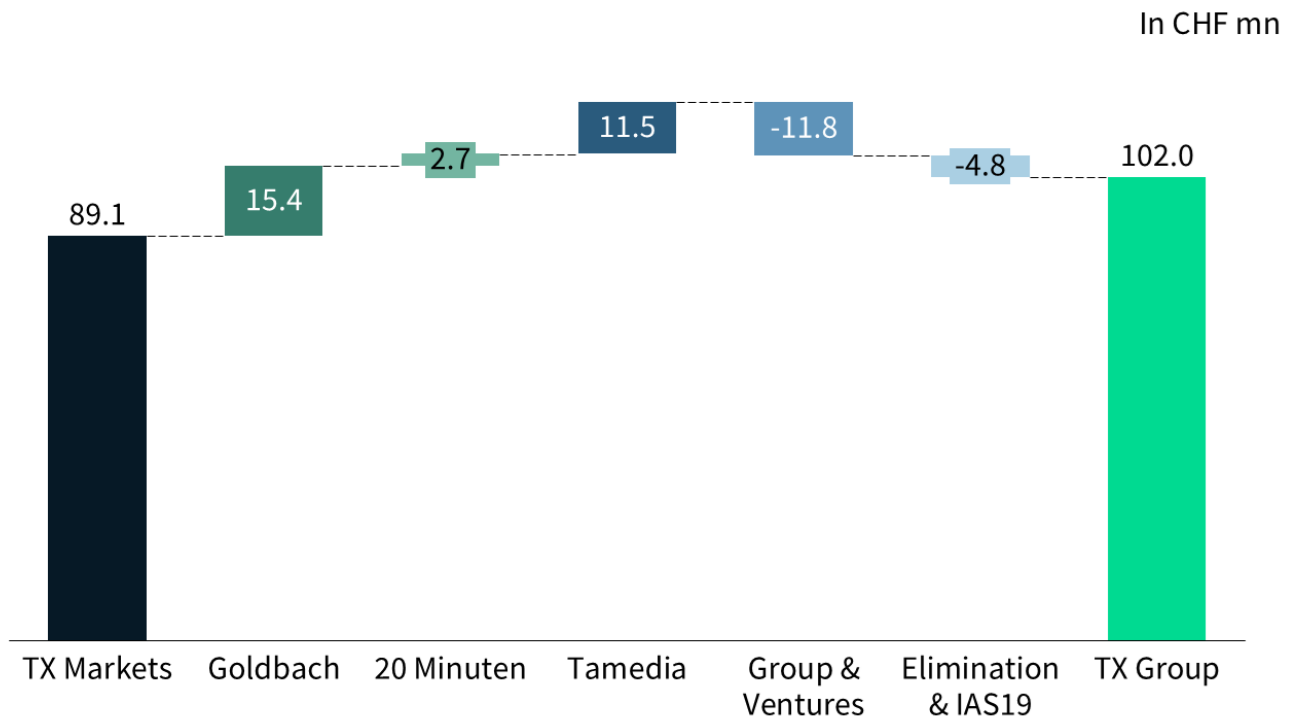
The normalised consolidated income statement contains further details on normalisations.

In CHF mn



EBIT adj. by segment

All core segments, comprising TX Markets, Goldbach, 20 Minuten, and Tamedia, made positive contributions to EBIT adj. Ventures also made a positive contribution (+CHF 2.3 million), while Group (CHF -14.1 million) and the impact of IAS 19 had a negative effect on earnings.



Financial result

At CHF 5.8 million, the financial result was CHF -12.9 million below the prior-year figure of CHF 18.7 million.

This decrease is mainly attributable to the gain on disposal of CHF 4.2 million from the sale of the consolidated investments in the previous year (dreifive Group AG, DJ Digitale Medien GmbH, Ultimate Media Beteiligungs- und Management GmbH, Goldbach Austria) as well as the CHF 4.2 million profit participation from the resale of Trendsales ApS by the former buyers, recognised in the previous year. The revaluation of the purchase price due for the non-controlling interests in Neo Advertising resulted in a total positive effect of CHF 0.3 million in the current reporting year (previous year: CHF 6.3 million).

The net income effect from foreign currencies is CHF -0.1 million (previous year: CHF 0.3 million).

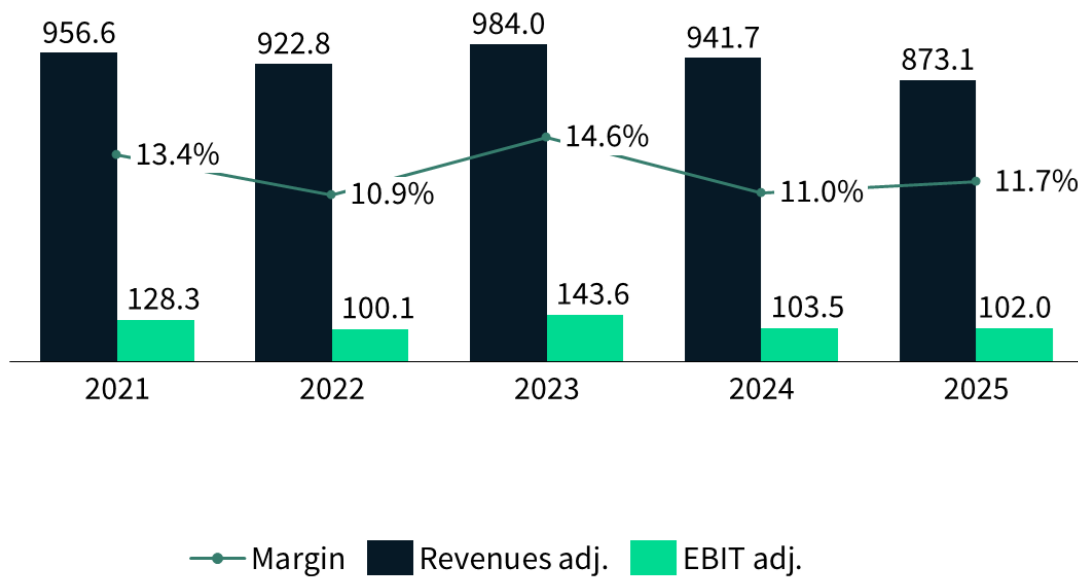
Taxes

The effective tax rate changed from 17.4% to 17.8%. The deviation from the expected tax rate was mainly due to the use of previously unrecognised loss carryforwards and the effects of the Swiss participation exemption and other non-taxable items. In 2025, the impact of the Swiss participation exemption and other non-taxable items was largely associated with the participation exemption on dividends from subsidiaries and associates.

Medium-term financial performance normalised

In the five-year review period, TX Group's revenue has fluctuated. The EBIT adj. margin is slightly below the average of the last four years due to non-recurring effects.

In CHF mn



Investments

Total investments amounted to CHF 59.2 million in the 2025 financial year (previous year: CHF 46.4 million). Most of the CHF 8.9 million invested in property, plant and equipment was spent on investments in technical equipment and machinery (CHF 3.9 million, the majority on advertising inventory from the out-of-home business), and on investments in relation to the printing centre in Bern (CHF 3.1 million). Investments in investment properties amounted to CHF 3.8 million and related to the new construction on the Werdareal site in Zurich. CHF 19.4 million was invested in intangible assets (previous year: CHF 16.9 million). In particular, these investments related to software and the recognition of own work capitalised at JobCloud. Investments in consolidated companies and associates/joint ventures amounted to CHF 16.0 million (previous year: CHF 0.6 million), with the increase primarily attributable to the purchase of additional shares in SMG Swiss Marketplace Group Holding AG in the amount of CHF 13.3 million. CHF 11.2 million (previous year: CHF 11.2 million) was invested in other financial assets, primarily investments in various fintechs.

Financing

Net debt

At the end of 2025, net liquidity amounted to CHF 88.2 million (previous year: CHF 137.1 million). This corresponds to a decrease of 35.7% year on year, primarily attributable to the decrease in cash and cash equivalents. Financial liabilities decreased slightly, mainly due to leasing. With net liquidity being positive, no debt factor can be calculated.

in CHF mn	31.12.2025	31.12.2024	Change
Current financial liabilities	67.3	59.8	12.5%
of which financial liabilities from leases	63.6	58.9	7.8%
Non-current financial liabilities	153.5	183.5	-16.3%
of which financial liabilities from leases	144.9	166.8	-13.1%
Cash and cash equivalents	309.0	380.3	-18.8%
Net liquidity / (net debt) ¹	88.2	137.1	-35.7%
Cash flow from / (used in) operating activities	190.6	266.7	-28.5%
Debt factor ²	-	-	n.a.
Net liquidity / (net debt) less leases ³	296.7	362.8	-18.2%

¹ Current and non-current financial liabilities less cash and cash equivalents.

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

³ Current and non-current financial liabilities (less leases) less cash and cash equivalents.

Cash flow

in CHF mn	31.12.2025	31.12.2024	Change
Net income / (loss) (EAT)	36.6	31.1	17.6%
Cash flow from / (used in) operating activities	190.6	266.7	-28.5%
Cash flow from / (used in) investing activities	-46.4	4.1	n.a.
of which investments in property, plant and equipment and intangible assets	-31.8	-34.5	-8.0%
Cash flow after investing activities (FCF)	144.2	270.8	-46.8%
of which cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	162.6	232.2	-30.0%
Cash flow from / (used in) financing activities	-215.3	-177.9	21.0%
Change in cash and cash equivalents	-71.3	93.1	n.a.

Cash flow from/(used in) operating activities

Despite higher EBITDA, cash flow from/(used in) operating activities decreased by CHF 76.1 million from the previous year to CHF 190.6 million. This decrease is mainly attributable to the extraordinary dividend payment by SMG Swiss Marketplace Group Holding AG in the previous year (CHF 70.7 million). Other factors were the change in net working capital (CHF -19.2 million), the CHF -10.8 million change in non-current provisions, and the decline in interest income (CHF -10.3 million).

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

The significant decrease in cash flow after investing activities (FCF) can be attributed to the lower cash flow from operating activities as well as the negative cash flow from investing activities, which changed from CHF 4.1 million to CHF -46.4 million. This is primarily due to the absence of significant effects from the previous year (net income from corporate transactions of CHF 15.9 million and the sale of other financial assets of CHF 33.9 million). The purchase of further shares in SMG Swiss Marketplace Group Holding AG in the amount of CHF 13.3 million in 2025 had a further negative impact on cash flow from investing activities. Net investments in property, plant and equipment and intangible assets amounted to CHF -31.8 million (previous year: CHF -34.5 million) – a slight decline.

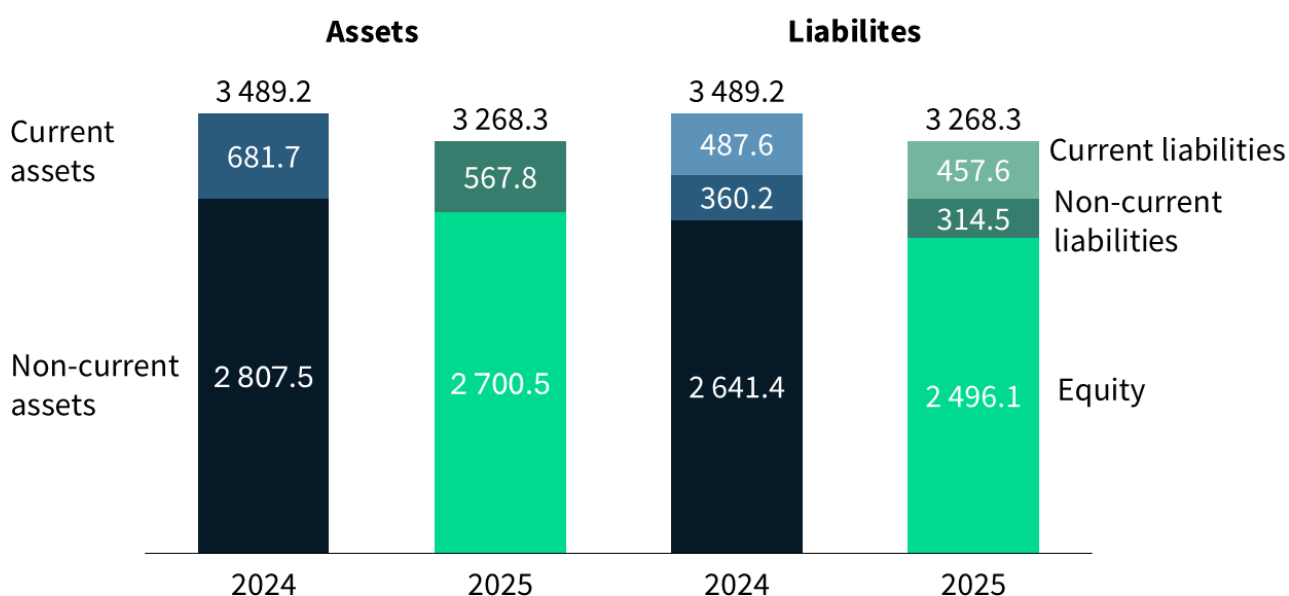
Cash flow from/(used in) financing activities

Cash flow from/(used in) financing activities amounted to CHF -215.3 million (previous year: CHF -177.9 million). The higher outgoing cashflow compared with the previous year is mainly due to the purchase of treasury shares, which resulted in a cash outflow of CHF 53.4 million.

Balance sheet

Total assets had reduced to CHF 3'268.3 million by the end of 2025 (previous year: CHF 3'489.2 million). Cash and cash equivalents amounted to CHF 309.0 million (previous year: CHF 380.3 million). This decrease in cash and cash equivalents was primarily driven by the purchase of treasury shares totalling CHF 53.4 million and investment expenditure in new and existing financial assets of CHF 24.6 million. Equity reduced to CHF 2'496.1 million from CHF 2'641.4 million in the previous year. This decrease in equity is mainly attributable to the acquisition of treasury shares with an effect of CHF –53.4 million and the revaluation of employee benefits plan assets/liabilities by a net CHF –38.1 million (previous year: CHF 152.4 million, after deferred taxes), which was recognised directly in equity. The positive annual result of CHF 36.6 million (previous year: CHF 31.1 million) was more than offset by a profit distribution of CHF –87.9 million (previous year: CHF –114.2 million).

In CHF mn



		31.12.2025	31.12.2024
Equity ratio ¹		76.4%	75.7%
Quick ratio ²		123.1%	138.8%
Asset coverage ratio II ³		104.1%	106.9%
Net working capital ⁴	CHF mn	110.2	194.1
Debt factor ⁵	x	–	–

¹ Equity to total assets.

² Current assets less inventories to current liabilities.

³ Equity and non-current liabilities to non-current assets.

⁴ Current assets less current liabilities.

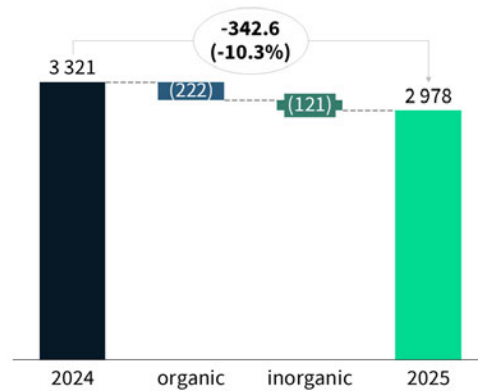
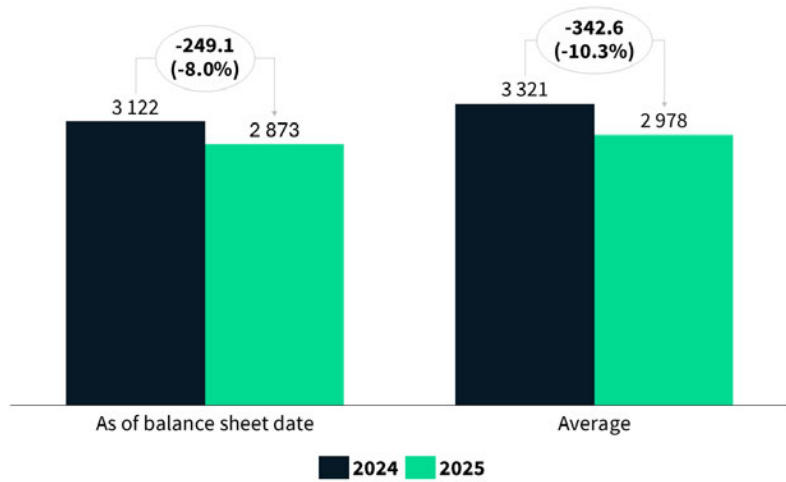
⁵ Net debt to cash flow from / (used in) operating activities.

Personnel

Changes in FTE

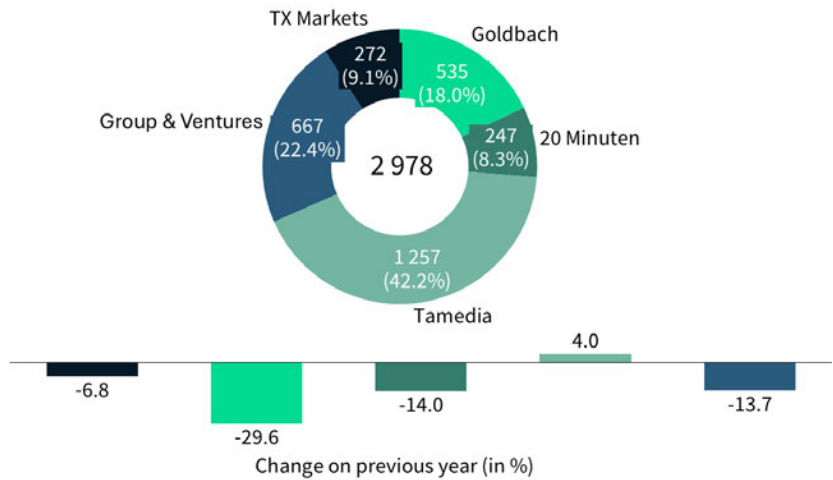
The number of full-time employees (FTEs) fell significantly year-on-year by 342.6 to 2'978 FTEs. This decline of – 10.3% resulted from a combination of strategic disposals and targeted operational efficiency improvements, which led to a significant reduction in wages and salaries overall.

The inorganic reduction in FTEs resulted from disposals in 2024 (dreifive Group, Goldbach Austria and Heute in Austria).



FTE by segment

FTE movements in the year under review were dominated by the strategic realignment of the marketing organisations and targeted efficiency improvements.



TX Markets (JobCloud): In line with the subdued dynamics on the job market and the need to adapt cost structures to the market environment, JobCloud reduced FTEs by 19.

Goldbach: This segment recorded the most significant change, with a decline of 156 FTEs. This is primarily the result of the reintegration of the Tamedia and 20 Minuten advertising inventories as well as the consistent use of synergies in the central services department and technological platforms.

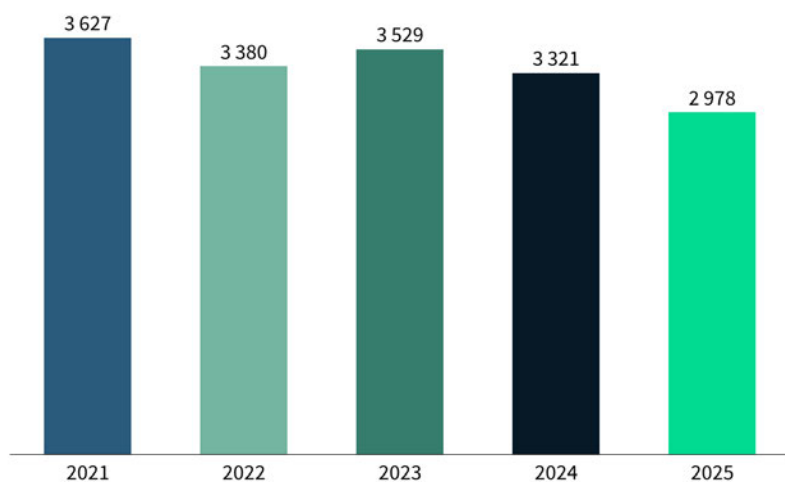
20 Minuten: FTE remained broadly stable, with a slight increase of 10. This reflected two opposing developments; while the reintegration of advertising sales led to expansion, this trend was offset by the announced discontinuation of the print edition and the standardisation of the language regions.

Tamedia: Contrary to the Group trend, Tamedia increased FTEs by 49, primarily driven by the reintegration of advertising sales. There were capacity adjustments in the core areas of paid media. The decline in the print area is due to the closure of the printing centre in Lausanne.

Group: FTEs here fell by 84, with around half of this reduction attributable to the transfer of FTEs from TX Services Belgrade to SMG Swiss Marketplace Group Holding AG. The remainder is due to decentralisation, synergy effects and operational efficiency improvements within the Group functions.

Medium-term trend in terms of FTE

The number of full-time employees (FTEs) fell over the period shown, with reduction accelerating in 2025.



Multi-year comparison

		2025	2024	2023	2022	2021
Income statement						
Revenues	CHF mn	873.1	941.5	982.5	925.2	957.4
Growth		-7.3%	-4.2%	2.6%	-3.4%	2.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	CHF mn	190.2	167.5	211.0	123.8	177.7
Growth		13.5%	-20.6%	70.4%	-30.3%	36.0%
Margin ¹		21.8%	17.8%	21.5%	13.4%	18.6%
Operating income / (loss) normalised (EBIT adj.)	CHF mn	102.0	103.5	143.6	100.1	128.3
Growth		-1.4%	-27.9%	43.4%	-22.0%	56.5%
Margin ¹		11.7%	11.0%	14.6%	10.9%	13.4%
Operating income / (loss) (EBIT)	CHF mn	38.8	19.0	71.0	5.9	63.3
Growth		103.8%	-73.2%	1'106.3%	-90.7%	-189.3%
Margin ¹		4.4%	2.0%	7.2%	0.6%	6.6%
Net income / (loss) (EAT)	CHF mn	36.6	31.1	60.4	-4.0	832.7
Growth		17.6%	-48.4%	-1'600.2%	-100.5%	-979.8%
Margin ¹		4.2%	3.3%	6.1%	-0.4%	87.0%
Segment share of total revenues with third parties						
TX Markets		13.0%	13.0%	13.6%	15.1%	21.4%
Goldbach		26.1%	26.3%	23.5%	16.2%	12.4%
20 Minuten		9.7%	10.6%	11.7%	11.7%	12.1%
Tamedia		42.7%	42.0%	43.5%	48.2%	46.3%
Group & Ventures		8.5%	8.1%	7.6%	8.8%	7.8%
Employee key data						
Number of employees (FTE) ²	number	2'978	3'321	3'529	3'380	3'627
Revenue per employee	CHF 000	293.2	283.5	278.4	273.7	264.0
Balance sheet						
Current assets	CHF mn	567.8	681.7	628.8	748.2	859.0
Non-current assets	CHF mn	2'700.5	2'807.5	2'800.3	2'625.2	2'904.4
Total assets	CHF mn	3'268.3	3'489.2	3'429.1	3'373.4	3'763.4
Liabilities	CHF mn	772.1	847.8	852.5	740.1	783.3
Equity	CHF mn	2'496.1	2'641.4	2'576.6	2'633.3	2'980.1

		2025	2024	2023	2022	2021
Cash flow						
Cash flow from / (used in) operating activities	CHF mn	190.6	266.7	197.8	110.1	160.6
Cash flow from / (used in) investing activities	CHF mn	-46.4	4.1	-46.1	-77.7	66.2
Cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	CHF mn	162.6	232.2	161.7	79.6	130.1
Cash flow after investing activities (FCF)	CHF mn	144.2	270.8	151.7	32.4	226.8
Cash flow from / (used in) financing activities	CHF mn	-215.3	-177.9	-179.7	-151.5	-65.6
Change in cash and cash equivalents	CHF mn	-71.3	93.1	-29.0	-120.2	160.3
Financial key data						
Equity ratio ³		76.4%	75.7%	75.1%	78.1%	79.2%
Return on equity ⁴		1.5%	1.2%	2.3%	-0.2%	27.9%
Net liquidity / (net debt) ⁵	CHF mn	88.2	137.1	23.9	140.1	302.8
Debt factor ⁶	x	-	-	-	-	-
Key figures per share						
Earnings (EAT) per share (undiluted)	CHF	0.83	-0.31	2.30	-4.16	75.68
Dividend per share ⁷	CHF	4.0	4.8	6.2	4.5	7.4
Dividend yield ⁸		2.4%	2.6%	5.2%	3.0%	4.7%
Price / earnings ratio ⁸	x	198.9	-595.0	51.9	-35.9	2.1
Share price	CHF	164.80	182.20	119.60	149.40	156.40
Market capitalisation	CHF mn	1'693.0	1'930.6	1'266.7	1'583.6	1'656.9

¹ As a percentage of revenues.

² Average number of employees, excluding employees in associates / joint ventures.

³ Equity to total assets.

⁴ Net income / (loss) (EAT) to equity as of 31.12.

⁵ Current and non-current financial liabilities.

⁶ Net debt to cash flow from / (used in) operating activities.

⁷ Proposed by the Board of Directors.

⁸ Based on year-end price.

Information for investors

Share price development for SPI Price Index 2020 to 2025

TX Group (Total Return) vs. Swiss Performance Index



Source: Swissquote

Share price

in CHF	2025	2024	2023	2022	2021
High	236.00	182.20	153.00	159.40	167.20
Low	160.60	117.00	83.60	107.20	70.30
Year-end	164.80	182.20	119.60	149.40	156.40

Market capitalisation

in CHF mn	2025	2024	2023	2022	2021
High	2'502	1'931	1'622	1'690	1'772
Low	1'702	1'240	886	1'136	745
Year-end	1'747	1'931	1'268	1'584	1'657

Key figures per share

in CHF	2025	2024	2023	2022	2021
Earnings (EAT) per share (undiluted)	0.83	-0.31	2.30	-4.16	75.68
Earnings (EAT) per share (diluted)	0.83	-0.31	2.30	-4.16	75.64
EBIT per share	3.66	1.80	6.69	0.55	5.97
EBITDA per share	17.95	15.81	19.91	11.68	16.77
Free cash flow per share	13.61	25.56	14.32	3.06	21.40
Equity per share ¹	212.11	224.95	217.31	248.46	252.83
Dividend per share	4.00	4.8	6.2	4.5	7.4
Dividend pay-out ratio ³	112.2%	163.4%	108.8%	-1'027.9%	9.4%
Dividend yield ⁴	2.4%	2.6%	5.2%	3.0%	4.7%
Price / earnings ratio ⁴	x 198.9	-595.0	51.9	-35.7	2.1
Price to EBIT ratio ⁴	x 45.0	101.5	17.9	269.2	26.2
Price to EBITDA ratio ⁴	x 9.2	11.5	6.0	12.8	9.3
Price to revenues ratio ⁴	x 2.0	2.1	1.3	1.7	1.7
Price to free cash flow ratio ⁴	x 12.1	7.1	8.4	48.8	7.3
Price to equity ratio ⁴	x 0.8	0.8	0.6	0.7	0.6

¹ Equity, attributable to TX Group AG shareholders.

² Proposed by the Board of Directors.

³ Based on net income / (loss) (EAT).

⁴ Based on year-end price.

Capital structure

The share capital of CHF 106 million is divided into 10'600'000 registered shares at a nominal value of CHF 10 each. There is no authorised or conditional capital. The company holds treasury shares for profit participation plans as per [Note 3.2](#) to the consolidated financial statements.

The shareholders united under the shareholders' agreement, consisting of members of the founding family, held 66.8% of TX Group registered shares on the balance sheet date.

As announced in the press release dated 25 September 2025, TX Group AG has launched a share buyback programme which is planned for a maximum period of three years. Under the share buyback programme, 124'650 additional treasury shares were purchased in the 2025 financial year. As of the reporting date, 326'802 treasury shares are held.

Appropriation of profit

TX Group's distribution policy is based on free cash flow. Normally, 30% to 50% of free cash flow b. M&A after dividends to non-controlling interests and repayment of lease liabilities, is distributed. A dividend of CHF 4.00 per share will be proposed for the 2025 financial year, and a dividend of CHF 4.00 per share will also be proposed for the 2026 financial year, based on available funds in any case.

A modern office interior featuring exposed wooden beams and desks. The scene is brightly lit, with a warm, golden glow from the ceiling lights. In the foreground, a desk with a computer monitor and a chair is visible. The background shows more desks and office equipment, creating a sense of a busy, open-plan workspace.

Consolidated financial statements

Consolidated statement of comprehensive income

in CHF mn	Note	31.12.2025	31.12.2024
Advertising revenue	1.1	316.4	336.4
Classifieds & services revenue	1.1	208.3	221.6
Commercialisation revenue	1.1	70.6	81.5
Subscriptions & single sales revenue	1.1	212.0	221.7
Printing & logistics revenue	1.1	48.8	59.0
Other operating revenue	1.1	16.0	20.5
Other income	1.1	1.1	0.8
Revenues		873.1	941.5
Cost of material and services	1.2	-131.0	-144.0
Personnel expense	1.3	-371.7	-438.8
Other operating expense	1.4	-207.0	-216.2
Share of net result of associates / joint ventures	4.4	26.7	25.0
Operating income / (loss) before depreciation and amortisation (EBITDA)		190.2	167.5
Depreciation and amortisation		-102.1	-99.2
Amortisation resulting from business combinations		-49.3	-49.3
Operating income / (loss) (EBIT)		38.8	19.0
Financial income	1.5	13.8	40.9
Financial expense	1.5	-8.1	-22.3
Net income / (loss) before taxes (EBT)		44.5	37.7
Income taxes	1.6	-7.9	-6.6
Net income / (loss) (EAT)		36.6	31.1
of which attributable to TX Group AG shareholders		8.6	-3.2
of which attributable to non-controlling interests		28.0	34.4

in CHF mn	Note	31.12.2025	31.12.2024
Other comprehensive income / (loss)			
Value fluctuation of hedges	3.4	0.1	0.8
Currency translation differences		-0.2	5.6
Income tax effects		-0.0	-0.2
To be reclassified via the income statement in future periods		-0.2	6.2
Share of other comprehensive income / (loss) of associates / joint ventures	4.4	-0.6	-6.1
Actuarial gains / (losses) IAS 19	2.10	-47.7	186.1
Other investments / Equity instruments at fair value	3.4	-1.0	-1.6
Income tax effects		8.9	-35.5
Not to be reclassified via the income statement in future periods		-40.4	142.9
Other comprehensive income / (loss)		-40.5	149.1
Net income / (loss) (EAT)			
Net income / (loss) (EAT)		36.6	31.1
Other comprehensive income / (loss)		-40.5	149.1
Total comprehensive income / (loss)		-3.9	180.3
of which attributable to TX Group AG shareholders		-32.7	146.4
of which attributable to non-controlling interests		28.7	33.9

Net income/(loss) (EAT) per share

in CHF	Note	31.12.2025	31.12.2024
Earnings (EAT) per share (undiluted)	3.3	0.83	-0.31
Earnings (EAT) per share (diluted)	3.3	0.83	-0.31

Consolidated balance sheet

in CHF mn	Note	31.12.2025	31.12.2024
Cash and cash equivalents		309.0	380.3
Current financial assets	2.2	17.6	17.4
Trade accounts receivable	2.1	172.7	191.3
Current financial receivables	2.2	15.2	26.0
Current tax receivables		9.7	14.6
Other current receivables		17.5	22.4
Contract assets		10.3	10.8
Accrued income and prepaid expenses		11.4	13.9
Inventories		4.5	5.0
Current assets		567.8	681.7
Property, plant and equipment	2.3	375.9	448.8
Investment property	2.4	40.7	-
Investments in associates / joint ventures	4.4	780.3	776.2
Employee benefit plan assets	2.10	202.8	258.2
Non-current financial assets	2.2	224.6	208.7
Deferred tax assets	1.6	10.9	10.6
Intangible assets	2.5 2.6	1'065.2	1'105.1
Non-current assets		2'700.5	2'807.5
Assets		3'268.3	3'489.2
Current financial liabilities	2.7	67.3	59.8
Trade accounts payable		54.6	69.1
Current tax liabilities		4.7	13.7
Other current liabilities	2.1	24.5	29.3
Contract liabilities	2.1	196.6	206.0
Deferred revenues and accrued liabilities	2.1	79.3	79.8
Current provisions	2.9	30.7	30.0
Current liabilities		457.6	487.6
Non-current financial liabilities	2.7	153.5	183.5
Employee benefit obligations	2.10	18.6	23.8
Deferred tax liabilities	1.6	114.8	128.3
Non-current provisions	2.9	27.6	24.6
Non-current liabilities		314.5	360.2
Liabilities		772.1	847.8
Share capital	3.2	106.0	106.0
Treasury shares	3.2	-53.6	-0.5
Reserves		2'194.9	2'277.8
Equity, attributable to TX Group AG shareholders		2'247.3	2'383.4
Non-controlling interests		248.8	258.0
Equity		2'496.1	2'641.4
Liabilities and equity		3'268.3	3'489.2

Consolidated statement of cash flows

in CHF mn	Note	31.12.2025	31.12.2024
Net income / (loss) (EAT)		36.6	31.1
Amortisation, depreciation and impairment		151.4	148.5
Financial result	1.5	-5.8	-18.7
Income taxes	1.6	7.9	6.6
Other non-cash income / (loss)	2.1	5.5	16.6
Share of net result of associates / joint ventures	4.4	-26.7	-25.0
Dividends from associates / joint ventures	4.4	35.4	89.9
Change in net working capital	2.1	-0.5	18.7
Change in non-current provisions	2.9	2.8	13.7
Income / (loss) on sale of property, plant and equipment and intangible assets		0.8	0.4
Interest received	1.5	1.6	11.9
Interest paid	1.5	-0.1	0.0
Income taxes paid		-18.3	-27.0
Cash flow from / (used in) operating activities		190.6	266.7
Investments in property, plant and equipment	2.3	-8.9	-17.6
Sale of property, plant and equipment	2.3	0.3	-
Investments in investment property	2.4	-3.8	-
Investments in consolidated companies	4.1	-2.5	-0.4
Sale of consolidated companies	4.1	-1.2	16.0
Investments in interests in associates / joint ventures	4.4	-13.4	-0.3
Sale of interests in associates / joint ventures	4.4	0.0	0.5
Investments in other financial assets	2.2	-11.2	-11.2
Sale of other financial assets	2.2	13.7	33.9
Investments in intangible assets	2.5 2.6	-19.4	-16.9
Sale of intangible assets	2.5 2.6	0.0	0.0
Cash flow from / (used in) investing activities		-46.4	4.1
Dividends paid to TX Group AG shareholders	3.2	-49.9	-65.7
Dividends paid to non-controlling interests		-38.0	-48.5
Proceeds of current financial liabilities	2.7	0.0	1.2
Repayment of current financial liabilities	2.7	-6.3	-
Repayment of lease liabilities	2.8	-67.9	-64.9
Proceeds of non-current financial liabilities	2.7	-	0.0
Change in treasury shares	3.2	-53.4	-0.0
Cash flow from / (used in) financing activities		-215.3	-177.9
Impact of currency translation		-0.2	0.2
Change in cash and cash equivalents		-71.3	93.1
Cash and cash equivalents as of 1 January		380.3	287.2
Cash and cash equivalents as of 31 December		309.0	380.3
Change in cash and cash equivalents		-71.3	93.1

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
As of 31 December 2023	106.0	-0.9	-8.4	2'206.6	2'303.2	273.3	2'576.6
Net income / (loss) (EAT)	-	-	-	-3.2	-3.2	34.4	31.1
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-6.1	-6.1	-	-6.1
Value fluctuation of hedges	-	-	-	0.8	0.8	-	0.8
Actuarial gains / (losses) IAS 19	-	-	-	187.6	187.6	-1.5	186.1
Other investments / Equity instruments at fair value	-	-	-	-1.6	-1.6	-	-1.6
Currency translation differences	-	-	4.9	-	4.9	0.7	5.6
Income tax effects	-	-	-	-36.0	-36.0	0.3	-35.7
Total comprehensive income / (loss)	-	-	4.9	141.5	146.4	33.9	180.3
Dividends paid	-	-	-	-65.7	-65.7	-48.5	-114.2
Change in the scope of consolidation	-	-	-	-	-	-0.9	-0.9
Acquisition of non-controlling interests	-	-	-	-0.3	-0.3	0.3	-
Share-based payments	-	-	-	-0.8	-0.8	-	-0.8
Change in treasury shares	-	0.5	-	-	0.5	-	0.5
As of 31 December 2024	106.0	-0.5	-3.6	2'281.4	2'383.4	258.0	2'641.4
Net income / (loss) (EAT)	-	-	-	8.6	8.6	28.0	36.6
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-0.6	-0.6	-	-0.6
Value fluctuation of hedges	-	-	-	0.1	0.1	-	0.1
Actuarial gains / (losses) IAS 19	-	-	-	-48.7	-48.7	1.0	-47.7
Other investments / Equity instruments at fair value	-	-	-	-1.0	-1.0	-0.0	-1.0
Currency translation differences	-	-	-0.2	-	-0.2	-0.0	-0.2
Income tax effects	-	-	-	9.1	9.1	-0.2	8.9
Total comprehensive income / (loss)	-	-	-0.2	-32.5	-32.7	28.7	-3.9
Dividends paid	-	-	-	-49.9	-49.9	-38.0	-87.9
Share-based payments	-	-	-	-0.3	-0.3	-	-0.3
Change in treasury shares	-	-53.1	-	-	-53.1	-	-53.1
As of 31 December 2025	106.0	-53.6	-3.7	2'198.7	2'247.3	248.8	2'496.1

Notes to the 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 consolidated financial statements as at 31 December 2025 cover TX Group AG as the holding company and its subsidiaries. The TX Group Board of Directors approved these consolidated financial statements on 13 March 2026 and will present them to the Annual General Meeting for approval on 10 April 2026.

Basis of preparation

The consolidated financial statements of TX Group AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with Swiss company law. The consolidated financial statements are presented in Swiss francs (CHF), which is the functional currency of TX Group AG. The reporting period covers 12 months. 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. The valuations are based on historical acquisition and production costs, unless a standard or interpretation requires another measurement basis for a particular line item in the consolidated financial statements, in which case this is explicitly referenced in the accounting policies. Accounting policies that are key to understanding the statements are set out in specific notes.

Management assumptions and estimates

Preparation of the consolidated financial statements requires that management makes estimates and assumptions, subject to a certain amount of judgement. This impacts the amounts of assets, liabilities, income and expenditure stated. Such estimates and associated assumptions not only take past experiences into account, but also various other relevant factors. They are subject to risks and uncertainties. As a result, it is possible that the actual results realised may deviate from these estimates. This relates to the following items in particular:

- Income taxes – capitalisation of loss carryforwards ([Note 1.6](#))
- Investment properties – defining the calculation parameters for determining fair value ([Note 2.4](#))
- Goodwill and intangible assets with an indefinite useful life – impairment testing ([Note 2.6](#))
- Leases – determining terms ([Note 2.8](#))
- Employee benefits – actuarial assumptions ([Note 2.10](#))

Changes to accounting policies

The TX Group is applying the revised standard below, which is applicable from 1 January 2025, for the first time in the 2025 consolidated financial statements. This has no material impact on the results or the financial position of the Group.

- Amendments to IAS 21 – “Lack of Exchangeability”

The new and revised standards and interpretations to be applied from 2026 have not been applied in advance. Amendments to the requirements for disclosure of equity instruments in IFRS 7 will require entities to disclose the fair value gain or loss recognised in the statement of other comprehensive income (OCI) during the period. Disclosure must be itemised by fair value gain or loss, broken down into investments disposed of or held during the period. At present, expanded disclosure of the equity instruments in the consolidated financial statements is expected.

- IFRS 18 – “Presentation and Disclosure in Financial Statements”

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ replaces IAS 1 as of 1 January 2027 and will introduce new requirements aimed at increasing the comparability of the financial performance of similar entities and supplying more relevant information to users of financial statements. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but will have a considerable impact on reporting.

TX Group evaluated the future impact of the new standard on the consolidated financial statements. According to the first preliminary assessment, the following potential changes can be expected:

- The re-allocation of income and expense items to the planned new categories in the consolidated income statement will result in changes in the calculation and presentation of the operating result. The significant change will be the new presentation of the share of net result of associates/joint ventures outside operating income/(loss). In addition, results from the sale of consolidated investments will now be reported within operating income/(loss). However, this is not expected to impact the Group’s annual result.
- In future, goodwill will be disclosed as a separate item in the balance sheet.
- The calculation of the cash flow statement will now start with operating income (instead of income after tax, as previously). There will also be changes to the allocation of interest and dividends paid and received.

New explanations and calculation principles for the management-defined performance measures (MPM) are to be integrated into the financial statements via a separate note. Otherwise, the Group initially expects the notes to largely remain the same, as there is no change in the requirement to disclose material information. However, the new principles of aggregation and disaggregation may change the way information is grouped.

1 Operating performance

This section outlines TX Group's operating performance. The segments correspond to the organisational and reporting structure of the Group. In addition to the segment information, selected income and expenditure items are explained in greater detail.

1.1 Segment information

A decentralised organisational structure comprising four largely self-contained segments exists under the TX Group umbrella. All investments in classified platforms and marketplaces are integrated into the TX Markets segment. The Goldbach segment primarily handles advertising marketing in the areas of TV, OOH, radio, online, mobile and performance marketing. The 20 Minuten segment includes free media in Switzerland and abroad, while paid media operates 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 reconciliations) 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 ¹	Goldbach	20 Minuten	Tamedia	Group & Ventures	Elimina- tions and recon- ciliation IAS 19	Total
As of 31 December 2025							
Advertising revenue	-	152.1	78.6	77.0	8.7	-	316.4
Classifieds & services revenue	113.2	0.9	3.2	31.2	59.7	-	208.3
Commercialisation revenue	-	69.1	0.4	1.1	-	-	70.6
Subscriptions & single sales revenue	-	-	-	212.0	-	-	212.0
Printing & logistics revenue	-	-	-	48.8	-	-	48.8
Other operating revenue	-	5.7	2.4	2.7	5.3	-	16.0
Other income	-	0.1	-	0.4	0.6	-	1.1
Revenue intersegment	0.1	8.3	1.0	12.6	73.8	-95.8	-
Revenues	113.3	236.1	85.6	385.7	148.2	-95.8	873.1
Operating expense ²	-48.3	-158.9	-82.6	-375.3	-135.7	91.0	-709.7
Share of net result of associates / joint ventures	27.2	0.1	0.3	-0.3	-0.5	-	26.7
Operating income / (loss) before depreciation and amortisation (EBITDA)	92.2	77.3	3.3	10.2	12.0	-4.8	190.2
Margin ³	81.3%	32.7%	3.9%	2.6%	8.1%		21.8%
Depreciation and amortisation	-14.5	-61.9	-0.6	-1.2	-23.8	-	-102.1
Amortisation resulting from business combinations	-7.5	-19.9	-1.9	-18.2	-1.8	-	-49.3
Operating income / (loss) (EBIT)	70.1	-4.5	0.7	-9.2	-13.6	-4.8	38.8
Margin ³	61.9%	-1.9%	0.9%	-2.4%	-9.2%		4.4%
Number of employees (FTE)⁴	272	535	247	1'257	667	-	2'978

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Elimina- tions and recon- ciliation IAS 19	Total
As of 31 December 2024							
Advertising revenue	-	153.9	93.5	79.4	9.6	-	336.4
Classifieds & services revenue	122.6	4.5	3.9	31.5	59.0	-	221.6
Commercialisation revenue	-	81.5	-	-	-	-	81.5
Subscriptions & single sales revenue	-	-	-	221.7	-	-	221.7
Printing & logistics revenue	-	-	-	59.0	-	-	59.0
Other operating revenue	0.1	7.8	2.2	3.3	7.1	-	20.5
Other income	0.0	0.0	0.0	0.4	0.3	-	0.8
Revenue intersegment	0.1	39.0	2.1	14.8	83.6	-139.6	-
Revenues	122.8	286.7	101.8	410.1	159.7	-139.6	941.5
Operating expense ²	-52.9	-201.2	-94.2	-428.2	-151.8	129.3	-799.0
Share of net result of associates / joint ventures	21.9	0.1	1.7	1.3	0.2	-	25.0
Operating income / (loss) before depreciation and amortisation (EBITDA)	91.8	85.7	9.2	-16.9	8.1	-10.3	167.5
Margin ³	74.7%	29.9%	9.1%	-4.1%	5.0%		17.8%
Depreciation and amortisation	-10.3	-62.4	-1.3	-0.7	-24.5	-	-99.2
Amortisation resulting from business combinations	-7.5	-19.5	-2.0	-18.8	-1.6	-	-49.3
Operating income / (loss) (EBIT)	74.0	3.8	6.0	-36.3	-18.0	-10.3	19.0
Margin ³	60.2%	1.3%	5.9%	-8.9%	-11.3%		2.0%
Number of employees (FTE) ⁴	292	761	287	1'208	773	-	3'321

¹ The information on revenues and operating expense of TX Markets includes JobCloud AG and JobCloud HR Tech GmbH as well as costs incurred by TX Group in connection with the IPO of SMG Swiss Marketplace Group Holding AG. They therefore deviate from the information provided in Note 4.3.

² The employee benefit expense from IAS 19 is not part of the individual segments and is presented together with the eliminations.

³ The margin relates to revenues.

⁴ Average number of employees, excluding employees in associates / joint ventures.

Accounting policies

Segment reporting reflects the corporate structure and is in line with internal reporting. The accounting policies described also apply to segment reporting, whereas employee benefit expense from IAS 19 is shown separately, together with the eliminations. The revenues, expenses and net income of the various segments include offsetting between the companies. Such offsetting is carried out on an arm's length basis.

The following measurement principles apply to the recognition of revenues in accordance with IFRS 15:

- Revenues are realised if TX Group has satisfied its performance obligation and control of the asset has been transferred to the purchaser or the services have been rendered.
- In the case of activities where the power of disposal does not lie with TX Group or sums are collected on behalf of third parties, the revenues at the time of the brokerage activity are only shown in the amount of the relevant commission or the share of the revenues to which the Group is entitled. In these cases, TX Group commissioned a third party to render the service and acted as broker between supply and demand.
- Revenues are stated net of sales deductions and VAT. Bad debt losses are recognised in other operating expenses. Variable considerations (for example refunded media revenue) are usually limited and are estimated based on the contractual agreement and on anticipated figures and internal forecasts. The non-cash exchange of the same services between companies in the same business segment (one example being the non-cash exchange of adverts between media companies) is defined as a "barter transaction" and recognised net, while revenues and expenditure from other barter transactions which pertain to different services are recognised gross and measured at fair value ("barter transactions"). Any consideration not yet received is accounted for on an accruals basis. Contracts with customers generally stipulate payment terms of 30 days. As the period between service provision and customer payment is generally less than 12 months, the simplified approach in accordance with IFRS 15 can be applied, and financing components do not need to be considered. There are no take-back or refund obligations or other similar obligations or guarantees.
- Revenues from contracts with multiple performance obligations (multi-component contracts) are allocated based on the standalone selling price for the respective performance obligation. If no standalone selling prices are available, revenues are allocated using allocation formulae which reflect the best possible estimate of the standalone selling prices.
- TX Group usually has few assets from contracts with customers since most of its services have either already been invoiced or not yet rendered. In particular, no account is taken of contractual assets from work in progress which does not yet give rise to an unconditional right to receive the consideration due to open performance obligations. Costs arising in connection with the initiation or performance of a contract with the customer are capitalised if the costs can be directly attributed to the conclusion of the contract and if the costs (direct costs above the contractual reimbursement or indirect costs above a contractually stipulated margin) can be generated again. TX Group does not have any material capitalised costs in connection with the initiation or performance of a contract with customers. If the customer has already furnished the consideration before the goods or service is/are transferred, the contract is reported as a contract liability.
- TX Group breaks down revenues in the income statement according to its core competencies with regard to the type of service and goods: advertising revenue; classifieds & services revenue; commercialisation revenue; subscriptions & single sales revenue; printing & logistics revenue; other operating revenue, and other income. Segment reporting is structured in line with the market-specific business segments reported internally.
- Advertising revenue covers: proceeds from the sale of commercial advertising space (for example commercial advertisements) in newspapers and magazines; advertising revenue within the digital business model known as display affiliate marketing; and proceeds from radio advertising and social media. Advertising revenue also includes revenues from the sale of outdoor advertising spaces if TX Group bears the inventory risk for these advertising spaces or is responsible for providing the service. In these cases, revenues from the sale of outdoor advertising space are recognised gross, as are direct expenses for the space. Proceeds from the advertising market generated through the sale of individual advertisements are realised on the date of publication or, in the digital area, after the actual delivery of the advertisement.
- Classifieds & services revenue includes proceeds from the sale of classified advertising, revenues from service subscriptions from TX Ventures companies, and editorial & publishing services. The proceeds from the sale of classified advertising are recognised over the contractually defined period associated with the provision of the advertising space or advert. Classifieds & services revenue also covers proceeds from the sale of marketing services (strategy, consultancy, design and implementation of advertising campaigns), digital applications, and formats.
- Commercialisation revenue mainly comprises proceeds from the marketing and brokerage of advertising in TV, radio, and display/video segments. Only the brokerage fees due to TX Group are recognised as revenues, as the service is provided by third parties and TX Group merely acts as the intermediary between supply and demand. Revenues from marketing and brokerage

activity also include the fee for brokering out-of-home advertising (net revenues) if TX Group does not bear the inventory risk for the outdoor advertising spaces and is not responsible for providing the service. For all areas, the service is provided and the revenues recognised when the advertisement is broadcast/published. On the balance sheet date, media volumes paid but not used by customers are calculated, valued and duly accrued.

- Subscriptions & single sales revenue covers proceeds from the sale of newspapers and magazines to subscribers, retailers and wholesalers. In the case of subscriptions, the service is provided over a period of time (the duration of the subscription). Revenues are therefore recognised over the course of the relevant subscription, which equates to the transfer of the service.
- Printing & logistics revenue includes proceeds from newspaper printing. Proceeds are realised when printed products are delivered and are recognised as revenues at that time.
- Other operating revenue mainly includes revenues from management fees and services, sales of out-of-home technology and digital services, income from buildings used for operational purposes, and other revenue items that would not be material on their own. These include income from the staff restaurant, merchandise revenues, visualisation support for the marketing of property, and the sale of petrol.
- Other income includes income from asset disposals, income from revaluations of previously non-consolidated investments, and other income items that would not be material on their own.

1.2 Cost of material and services

in CHF mn	2025	2024
Material costs	33.1	40.3
External services	97.6	103.0
Merchandise costs	0.2	0.7
Total	131.0	144.0

The decrease in the cost of materials and services can be attributed to various factors. While the average currency-adjusted paper price remained at the previous year's level, paper consumption declined (CHF –4.6 million). In addition, the purchase of services decreased, due in part to lower costs for external personnel in IT (hosting and licences) and expenses for media content (CHF –4.6 million). Changes in the scope of consolidation resulted in an effect of CHF –3.6 million.

1.3 Personnel expense

in CHF mn	2025	2024
Salaries and wages	296.1	335.8
Social security contributions	54.6	59.0
Employee benefit expense from IAS 19 ¹	4.8	10.3
Other personnel expenses	16.1	33.7
Total	371.7	438.8

¹ The expense reported for IAS 19 includes the positions current employer service costs, effect of plan curtailments / settlements, past service costs, administration costs excl. employer contributions (recognised under social security) as set out in note 2.10. The impact from interest payable and the anticipated returns on plan assets are recognised under net financial result.

The decline in wages and salaries is attributable to a fall in the number of full-time employees (down around 6.7% in organic terms) and to provisions of CHF 13.0 million formed in 2024 in response to claims for repayment of short-time work compensation. Following an audit, Seco asserted claims for repayment of short-time work compensation from individual companies in the TX Group. Appeals have been lodged against these repayment claims; the proceedings are currently pending before the Federal Administrative Court.

The decrease in other personnel expenses primarily relates to exceptional costs incurred in 2024 based on the restructuring of the Tamedia business area (closure of printing centres and reorganisation of editorial offices).

In addition, the change in the scope of consolidation resulted in an effect of CHF –8.8 million compared to the previous year.

Board of Directors and Executive Management compensation

The compensation shown corresponds to the expenditure recognised in the income statement during the reporting year (irrespective of the dates on which these were paid). The active members of the Board of Directors and Executive Management also include those individuals who completed their period of tenure during the year.

in CHF 000	Board of Directors ¹	Executive Management	Total
2025			
Number of members as of balance sheet date	7.0	5.0	12.0
Annual average number of members	7.0 ²	5.0 ³	12.0
Fees / basic salaries	2'169	2'969	5'138
Variable compensations ⁴	–	1'229	1'229
Employee Carry Incentive Plan	–	–	–
Pension and social security contributions	235	877	1'112
Expense reimbursements	112	146	257
Non-monetary benefits	–	13	13
Other compensation	–	–	–
Total	2'515	5'234	7'749
2024			
Number of members as of balance sheet date	7.0	6.0	13.0
Annual average number of members	7.0 ²	4.5 ³	11.5
Fees / basic salaries	2'208	1'693	3'901
Variable compensations ⁴	–	1'020	1'020
Share of profits for Group Management paid in shares 2024 ⁴	–	59 ⁵	59
Share of profits for Group Management paid in shares 2023 ⁴	–	18	18
Share of profits for Group Management paid in shares 2022 ⁴	–	38	38
Extraordinary LTI ⁶	–	1'117	1'117
Employee Carry Incentive Plan	–	–	–
Pension and social security contributions	233	576	810
Expense reimbursements	111	91	202
Non-monetary benefits	–	55	55
Other compensation	–	–	–
Total	2'552	4'667	7'219

¹ The Board of Directors currently comprises the full-time Chairman / publisher and non-executive members.

² The following joiners and leavers are relevant for determining the annual average number of members:

- Martin Kall until 11 April 2025
- Miriam Meckel from 11 April 2025
- No changes in 2024

³ The following joiners and leavers are relevant for determination of the annual average number of members:

- No changes in 2025
- Sandro Macciacchini until 30. September 2024
- Ursula Nötzli until 30. September 2024
- Bernhard Brechbühl from 1. October 2024
- Christoph Marty from 1. October 2024
- Jessica Peppel-Schulz from 1. October 2024
- Tanja zu Waldeck from 1. October 2024

⁴ As of the 2024 financial year, Group Management profit participation was replaced by the LTI for members of the executive management.

⁵ In note 1.3 of the consolidated financial statements, share-based payments are reported based on the values recognised in profit and loss in the reporting year. For the purposes of the compensation report, however, share-based payments are considered at the time of allocation.

⁶ Management profit participation was initially reduced for participants who have previously not taken part in the profit participation programme. The 2024 allocation was also subject to ambitious targets with targets for 2026 and 2027 respectively. Hence, the Board of Directors decided to offer an extraordinary LTI for the 2024 financial year.

Long Term Incentive (LTI)

The Long Term Incentive was set up in 2024. Members of the Executive Management and selected members of senior management in the individual areas (media, portfolio) and the companies (20 Minuten, Goldbach, Tamedia) are entitled to participate in the scheme. The purpose of the LTI is the long-term retention of employees in the companies and the promotion of sustainable corporate development.

The performance period is three years. The Board of Directors sets the performance targets for the three-year period on an annual basis. It focuses specifically on targets that are of particular importance to shareholders, who are interested in both the TX Group share price and the company's dividend policy. Participants are allocated an LTI-related target amount at the beginning of every year. People who are admitted to the scheme during the year receive a pro rata allocation after completing any probationary period that may apply. After completion of the three-year performance period, the target amount is paid out, subject to the conditions of service and the extent to which the performance targets have been met. The payout factor can vary between 0% and 200%.

For 2025, the targets were set as follows:

Company	Performance targets Allocation	Floor (0% target achievement)	Cap (200% target achievement)
Media	- Relative Total Shareholder Return (rTSR) ¹ - EBIT adj. margin - Free Cash Flow before M&A shareholders	Percentile rank 0 80% of target 70% of target	Percentile rank 100 120% of target 130% of target
Portfolio	- Relative Total Shareholder Return (rTSR) ¹ - Free Cash Flow before M&A shareholders - growth targets	Percentile rank 0 80% of target 70% of target	Percentile rank 100 120% of target 130% of target
20 Minuten	- EBIT adj. - EBIT adj. margin	70% of target 84% of target	130% of target 116% of target
Goldbach	- EBIT adj. - EBIT adj. margin OOH and commercialisation	70% of target 80 - 85% of target	130% of target 115 - 120% of target
Tamedia	- No allocation in 2025; Term of the allocation 2024 increased to 4 years		

¹ The rTSR is the increase in value achieved for the investor (i.e., share price performance plus dividends) in relation to the peer group. The peer group is based on the SPI Extra.

Upon termination of employment, bad leavers forfeit all entitlements under the scheme. Good leavers receive all outstanding entitlements on a pro rata basis according to the number of months elapsed relative to the performance period. During the first half of the performance period, target achievement level is assumed to be 100%, with payment occurring in the first month after the person leaves the company. If the employee leaves the company during the second half of the performance period, the actual level of target achievement is taken into account until this point. The entitlements are then paid out on the scheduled payment date.

Group Management profit participation programme

The current profit participation programme applied to the years 2021 to 2023. Members of Group Management were entitled to participate as of their second year of service. Payment was made if the profit margin (net income margin) of TX Group reached or exceeded 8.0%. A profit participation in the amount exceeding the profit margin of 8.0% was determined in each case, with 50% paid out in cash and 50% allocated in shares.

The cash amount was paid out after the publication of the consolidated financial statements of TX Group. The shares were allocated in the accounting year in which entitlement was acquired. The number of shares to be allocated was determined based on the average share price over the last 30 days before 31 December of the respective financial year. The shares were only transferred if the beneficiary had not given notice of termination of employment prior to 31 December of the third year after the accounting year in which entitlement to the share allocation was acquired.

Share-based component of Executive Management profit participation

number	2025	2024
As of 1 January	-	2'039
Entitlements of former members of Executive Management no longer considered	-	-2'039
Exercised	-	-
Allocated	-	-
As of 31 December	-	-
of which exercisable	-	-

in CHF / number of shares	Allocation date	Blocked until	Fair value as of grant date	Fair value as of balance sheet date	Outstanding entitlements 2025	Outstanding entitlements 2024
	31.12.2022	31.12.2025	149.4	-	-	-
	31.12.2023	31.12.2026	119.6	-	-	-
	31.12.2024	31.12.2027	-	-	-	-

Accounting policies

The fair value of share-based payments is calculated on their grant date. Share-based payments were then recognised over the vesting period as personnel expense with an increase in equity. These were settled solely with treasury shares, which were bought on the market for this purpose on an ongoing basis.

1.4 Other operating expense

in CHF mn	2025	2024
Distribution and sales expenses	93.2	94.4
Advertising and PR expenses	52.4	57.4
Other operating expenses	61.4	64.5
Total	207.0	216.2
of which barter transactions	15.7	18.0

1.5 Financial result

in CHF mn	2025	2024
Interest income	8.9	12.2
Currency exchange gains	1.1	3.3
Financial income from IAS 19	2.6	1.2
Gain from sale of investments	0.8	12.1
Other financial income	0.4	12.2
Financial income	13.8	40.9
Interest expense	-0.2	-0.1
Interest expense from leases	-5.6	-5.6
Currency exchange losses	-1.2	-3.0
Financial expense from IAS 19	-0.2	-0.3
Loss from sale of investments	-0.4	-8.2
Other financial expenses	-0.5	-5.1
Financial expense	-8.1	-22.3
Total	5.8	18.7

At CHF 5.8 million, the financial result was CHF –12.9 million below the previous year. Interest income fell by CHF 3.2 million compared with the previous year, primarily due to lower interest rates on bank account balances. The gain from the sale of investments in the amount of CHF 0.6 million is attributable to the disposal of Splicky GmbH, whereas in 2024 the gain resulted from the disposal of dreifive Group in the amount of CHF 4.0 million and the disposal of DJ Digitale Medien GmbH in the amount of CHF 8.1 million. Other financial income in the previous period included the effect of CHF 7.5 million from the revaluation of the purchase price due for the non-controlling interests in NEO ADVERTISING SA (see [Note 2.7](#)) as well as the one-off effect of CHF 4.2 million from the profit participation from the resale of Trendsales ApS by the former buyers.

Overall, interest expense is at the previous year's level. The loss from sale of investments in the amount of CHF 0.4 million is attributable to a subsequent purchase price adjustment for the sale of Goldbach Austria. The loss from sale of investments in the prior period arose from the disposal of Ultimate Media Beteiligungs- und Management GmbH (CHF 5.7 million), and the disposal of Goldbach Austria (CHF 2.2 million). Other financial expenses mainly includes effects from the revaluation of the purchase price liability for the non-controlling interests in NEO ADVERTISING SA. In 2024, valuation losses totalling CHF 2.9 million were also reported in connection with Karriere.at increasing its stake in hokify GmbH to 100%.

1.6 Income taxes

Income tax expense

in CHF mn	2025	2024
Current income taxes	-13.0	-14.2
Deferred income taxes	5.1	7.7
Total	-7.9	-6.6

Analysis of tax expense

in CHF mn	2025	2024
Income / (loss) before taxes (EBT)	44.5	37.7
Weighted average income tax rate	20.6%	23.9%
Expected tax expense (using weighted average tax rates)	9.2	9.0
Credits and income taxes incurred from previous periods	-0.6	-4.4
Use of previously unrecognised loss carryforwards	-6.5	-1.3
Unrecognised deferred tax assets on tax loss carryforwards	0.7	8.0
Impact of Swiss participation exemption and other non-taxable items	4.6	15.5
Expenses not deductible from tax and income not credited to the income statement	0.6	-
Change in deferred taxes due to change in tax rates	0.2	0.8
Tax effects on investments	-0.1	-20.9
Other impacting items	0.0	-0.1
Income taxes	7.9	6.6
Effective tax rate	17.8%	17.4%

The effective tax rate changed from 17.4% to 17.8%. The deviation from the expected tax rate was mainly due to the use of previously non-capitalised loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items.

The expected average tax rate equals the weighted average of the rates of the consolidated companies. Both positive and negative results for the individual companies feed into the calculation for the expected tax rate, taking into account the applicable tax rates in each case.

The use of previously non-capitalised loss carryforwards results from the assessment that the earning power of the companies concerned will be better than previously expected in order to realise the losses incurred. In 2025, the impact of the Swiss participation exemptions and other non-taxable items was largely associated with the participation exemptions on dividends from subsidiaries and associates. The tax effects on investments include tax-neutral changes in value arising from the reassessment of investments in associates/joint ventures and the impacts that result from value allowances and reversals of value allowances on investment carrying values under commercial law (without any deferred tax consequences), and also reduce tax expenses for 2025.

On 8 October 2021, 136 countries agreed on a two-pillar concept for international tax reform (the OECD Inclusive Framework). The recommendations under Pillar I of the Inclusive Framework include a reallocation of part of the taxes to the market countries, while Pillar II sets the objective of a global effective minimum tax rate (ETR) of 15%. TX Group falls within the scope of Pillar II of the OECD Inclusive Framework. Both Switzerland and other countries where TX Group is active have introduced global minimum taxation (Pillar II) for financial years beginning on or after 1 January 2024. In Switzerland, the levying of a national top-up tax from 1 January 2024 (for financial years beginning on or after 1 January 2024) and the levying of the international top-up tax in accordance with the Income Inclusion Rule (IIR) from 1 January 2025 (for financial years beginning on or after 1 January 2025) are implemented via the introduction of the Ordinance on the Minimum Taxation of Large Corporate Groups (Minimum Taxation Ordinance). Switzerland has provisionally decided not to introduce the international top-up tax in accordance with the Undertaxed Profits Rule (UTPR).

In accordance with the Pillar II rules, TX Group is obliged to pay a top-up tax for the difference between its effective GloBE tax rate for each country and the minimum rate of 15%. Based on the financial information for the 2025 financial year, TX Group has made an assessment of the potential tax risk in relation to Pillar II. According to this assessment, the expected effective GloBE tax rate for the 2025 financial year is above 15% in all countries in which TX Group operates. It is therefore expected that TX Group will not have to pay top-up tax.

Deferred tax assets and liabilities

in CHF mn	2025	2024
Property, plant and equipment	0.0	0.0
Employee benefit obligations	2.8	3.7
Capitalised tax loss carryforwards	10.4	10.5
Lease liabilities	36.0	38.7
Other balance sheet items	0.0	0.2
Total deferred tax assets, gross	49.2	53.0
Trade accounts receivable	-0.5	-0.6
Property, plant and equipment	-7.3	-12.0
Right- of-use assets	-38.4	-37.3
Financial assets	-6.6	-0.1
Employee benefit plan assets	-38.2	-48.7
Intangible assets	-61.2	-68.4
Provisions	-0.4	-3.2
Other balance sheet items	-0.5	-0.6
Total deferred tax liabilities, gross	-153.2	-170.8
Total deferred taxes, net	-103.9	-117.7
of which deferred tax assets stated in the balance sheet	10.9	10.6
of which deferred tax liabilities stated in the balance sheet	-114.8	-128.3

The change in deferred taxes is shown in the following table:

in CHF mn	2025	2024
As of 1 January	-117.7	-89.4
Change in group of consolidated companies	-0.3	-0.3
Deferred tax income	5.1	7.7
Taxes on other comprehensive income	8.9	-35.6
Currency translation differences	0.0	-0.0
As of 31 December	-103.9	-117.7

Tax loss carryforwards

in CHF mn	2025	2024
Capitalised tax loss carryforwards	10.4	10.5
Weighted average income tax rate	17.9%	16.8%
Corresponding to effective tax loss carryforwards	-57.8	-62.4
Due after 1 year	-	-0.6
Due after 2 to 5 years	-38.0	-33.2
Due after more than 5 years	-19.8	-28.6

As of 31 December 2025, (net) deferred tax assets of CHF 2.7 million (previous year: CHF 2.1 million) had been capitalised for companies that suffered losses in this or the previous year.

in CHF mn	2025	2024
Non-capitalised tax loss carryforwards	-77.4	-85.9
Due after 1 year	-5.0	-3.4
Due after 2 to 5 years	-30.3	-34.7
Due after more than 5 years	-42.1	-47.8

Significant judgements or estimates

Uncertainties with regard to correct treatment of income tax may result in definitive tax assessments only being available several years after the reporting year. Before that assessment by the tax authorities, an income tax assessment must be performed based on the situation as at the end of the reporting period. The uncertainty determined corresponds to either the expected value or the most likely value, depending on which value best reflects the uncertainty.

Accounting policies

Current income taxes are recognised in the period to which they relate on the basis of the local net income/(loss) reported by the consolidated companies in the reporting year.

Deferred tax liabilities resulting from measurement differences between tax and consolidated values are calculated and recognised using the liability method. In the process, all temporary differences between the values included in the tax returns and those in the consolidated financial statements are taken into consideration. The tax rates used are the anticipated local tax rates. Depending on the underlying transaction, any change in deferred taxes is either recognised in the income statement in net income/(loss) or directly in other comprehensive income/(loss) as equity.

Deferred tax loss carryforwards and deferred taxes arising from temporary differences are only capitalised if it is likely that gains will be realised in future that would allow the loss carryforwards or the deductible differences to be offset for tax purposes.

The exemption from IAS 12 – Income Taxes is applied to the recognition and disclosure of information on deferred tax assets and liabilities in connection with the Pillar II regulations.

2 Assets and liabilities

This section provides information regarding the current and non-current asset and liability items relevant to TX Group. The explanations focus on the development of the net working capital and non-current assets. The section also discusses the development of financial liabilities as well as leases, provisions, contingent liabilities, and employee benefit obligations.

2.1 Net working capital

Trade accounts receivable

in CHF mn	2025	2024
Trade accounts receivable	175.1	194.5
Value adjustments	-2.4	-3.2
Total	172.7	191.3

The due dates as of the balance sheet date are shown in the table below:

in CHF mn	2025	2024
not yet due	123.3	92.7
due in less than 30 days	39.1	70.6
due in 30 to 60 days	7.1	21.9
due in 60 to 90 days	1.9	5.0
due in 90 to 120 days	1.1	1.1
due in more than 120 days	2.5	3.2
As of 31 December	175.1	194.5

The value adjustments on receivables have changed as follows:

in CHF mn	2025	2024
As of 1 January	-3.2	-11.5
Change in group of consolidated companies	0.1	0.0
Increase	-0.8	-1.8
Reversal	0.3	0.8
Used during the financial year	1.2	9.3
As of 31 December	-2.4	-3.2

Accounting policies

Receivables are measured at their nominal value. For doubtful receivables whose collection is uncertain, bad debt provisions are charged to the income statement. In regard to the general valuation risk, TX Group applies the simplified approach in accordance with IFRS 9 to measure anticipated loan losses, factoring in the need to make value allowances based on past experiences and anticipated losses from future default events for all trade accounts receivable.

Other current liabilities

in CHF mn	2025	2024
Liabilities to public authorities	12.3	16.1
Liabilities to insurance companies	4.0	4.0
Liabilities to employee benefit funds	1.4	1.2
Liabilities to employees	0.2	0.1
Advance payments from customers	2.5	3.1
Other current liabilities	4.2	4.7
Total	24.5	29.3

Deferred revenues and accrued liabilities

in CHF mn	2025	2024
Deferred subscription revenues	117.8	118.0
Deferred online revenues	58.6	67.2
Deferred revenues from commercialisation revenue	20.1	20.8
Total contract liabilities	196.6	206.0
Deferred personnel expenses	22.7	28.1
Other deferred revenues and accrued liabilities	56.6	51.7
Total deferred revenues and accrued liabilities	79.3	79.8
Total accrued liabilities	275.8	285.7

The accrued liabilities decreased by CHF 9.9 million, from CHF 285.7 million to CHF 275.8 million. Contract liabilities decreased by a total of CHF 9.4 million. At the same time, deferred personnel expenses fell by CHF 5.4 million to CHF 22.7 million, primarily as a result of reduced accruals for variable compensation. Part of the variable compensation and the expected costs for the Long Term Incentive plan (LTI) are now reported as provisions due to the uncertain components.

The revenues recognised in the reporting period, and which were included in the balance of contract liabilities at the start of the period, amount to CHF 187.1 million (previous year: CHF 199.4 million). There are no material revenues recognised in the reporting period from performance obligations that were performed either in full or in part during earlier periods (e.g., subsequent purchase price adjustments).

Statement of cash flows

in CHF mn	2025	2024
Other non-cash income		
Employee benefit plans	2.5	9.4
Capital taxes	1.2	1.3
Share-based payments	-0.1	-0.3
Purchase price and repurchase obligations / put options	-0.8	6.9
Changes in shares of associates / joint ventures	-0.1	3.4
Recycling currency translation differences	-0.1	-4.4
Other	2.9	0.3
Total	5.5	16.6
Change in net working capital		
Trade accounts receivable	15.8	35.5
Other current receivables	1.5	-5.1
Contract assets	0.5	0.2
Accrued income and prepaid expenses	3.2	-0.6
Inventories	0.5	1.5
Trade accounts payable	-11.5	-17.1
Other current liabilities	-1.2	-0.4
Contract liabilities	-8.7	-14.0
Deferred revenues and accrued liabilities	-1.2	-5.0
Current provisions	0.7	23.8
Total	-0.5	18.7

Of the change in net working capital (excluding non-current provisions), a total of CHF 0.9 million (previous year: CHF -0.5 million) results from changes in the scope of consolidation.

2.2 Financial assets and financial receivables

in CHF mn	2025	2024
Bond funds	17.5	17.3
Other current financial assets	0.1	0.1
Current financial assets	17.6	17.4
Receivables from loans	2.4	10.4
Other current financial receivables	12.8	15.6
Current financial receivables	15.2	26.0
Other investments	69.2	58.6
Non-current loans to third parties	152.6	147.0
Other non-current financial assets	2.7	3.0
Non-current financial assets	224.6	208.7

Current financial assets remained almost at their prior-year level, while current financial receivables declined mainly as a result of offsetting with the dividend from JobCloud to Ringier. In addition, the short-term portion of the loan in the amount of CHF 6.0 million granted to General Atlantic SC B.V. was repaid.

Non-current financial assets increased by CHF 15.9 million in the financial year. This increase was due to the retention of accrued interest income on non-current loans along with other investments in new participations (Metabrain Inc., Oxford Dataplan Limited, Particula GmbH, Pliant GmbH and Predicti ApS) as well as existing participations (Everon AG and Sinpex GmbH). Furthermore, both positive and negative valuation adjustments of net CHF -0.8 million were recognised in the reporting year, which are recorded in other comprehensive income/(loss). The participation in Caeleste AG was sold at a loss of CHF 0.2 million, recorded under other comprehensive income/(loss). See also “Financial instruments” in [Note 3.4](#).

Accounting policies

Current financial assets

Current financial assets include marketable securities, time, sight and demand deposits with an original maturity of more than three months but not more than 12 months, as well as current derivative financial instruments.

Publicly traded marketable securities are measured at quoted market prices as of the balance sheet date. Securities that are not publicly traded are measured at estimated fair value. Time, sight and demand deposits are measured at nominal value. For these items, as for marketable securities, both realised and unrealised price differences are recognised in the income statement. This does not include unrealised price differences arising from derivative financial instruments, which are referred to as accounting hedges.

Non-current financial assets

Non-current financial assets include other investments, non-current loans, non-current derivative financial instruments and other non-current financial assets.

Other investments (less than 20% of the voting rights) are stated at fair value. If these are equity instruments, unrealised gains/losses – net after taxes – are recognised as other comprehensive income/(loss) directly in equity until realised. If they are not equity instruments, they are treated at fair value and all changes in the measurement of assets are recognised in net income/(loss).

Non-current loans are measured at amortised cost.

Non-current derivative financial instruments (“fair value through profit and loss”) are measured at fair value. Both realised and unrealised price differences are recognised in the income statement, with the exception of those for derivative financial instruments, which are designated as cash flow hedges.

Other non-current financial assets (“fair value through other comprehensive income”) are also measured at fair value. Unrealised gains – net after taxes – are recognised as other comprehensive income. Impairment losses are recognised in the income statement.

2.3 Property, plant and equipment

in CHF mn	Land	Buildings, installations and ancillary facilities	Technical equipment and machinery	Furnishings, motor vehicles and works of art	Advance payments and assets under construction	Right-of-use assets	Total
Historical cost							
As of 1 January 2024	65.9	319.4	278.2	19.1	5.4	337.8	1'025.8
Additions of consolidated companies	-	-	0.1	0.0	-	-	0.1
Disposals of consolidated companies	-	-0.3	-3.7	-0.8	-0.1	-3.2	-8.2
Additions	0.0	0.1	9.3	0.6	7.5	48.4	66.0
Disposals	-	-14.2	-5.7	-3.7	-0.0	-7.1	-30.6
Transfers	-	0.9	7.7	-	-8.6	-	0.0
Currency effects	-	0.0	0.0	0.0	0.0	0.1	0.2
As of 31 December 2024	65.9	306.0	285.8	15.2	4.2	376.0	1'053.1
Additions of consolidated companies	-	-	0.0	0.0	-	-	0.0
Disposals of consolidated companies	-	-	-0.0	-0.0	-	-0.6	-0.7
Additions	-	0.0	3.9	1.0	4.0	45.4	54.2
Disposals	-	-3.4	-31.7	-1.3	-0.0	-11.0	-47.3
Transfers	-18.4	-30.5	0.7	1.4	-6.4	-	-53.3
Currency effects	-	-0.0	-0.0	-0.0	-	-0.1	-0.1
As of 31 December 2025	47.4	272.1	258.6	16.2	1.8	409.7	1'005.9
Accumulated depreciation and impairment							
As of 1 January 2024	-	198.8	233.0	11.6	-	104.3	547.7
Disposals of consolidated companies	-	-0.2	-0.6	-0.5	-	-1.2	-2.5
Depreciation	-	10.1	17.2	1.9	-	60.3	89.5
Disposals	-	-13.9	-5.7	-3.7	-	-7.2	-30.4
Transfers	-	-	0.0	-	-	-	0.0
Currency effects	-	0.0	0.0	0.0	-	0.0	0.1
As of 31 December 2024	-	194.8	243.9	9.3	-	156.3	604.3
Disposals of consolidated companies	-	-	-0.0	-0.0	-	-0.3	-0.3
Depreciation	-	8.9	15.0	1.9	-	62.4	88.2
Disposals	-	-3.3	-30.8	-1.2	-	-10.9	-46.2
Transfers	-	-15.9	-0.0	0.0	-	-	-15.9
Currency effects	-	-0.0	-0.0	-0.0	-	-0.1	-0.1
As of 31 December 2025	-	184.5	228.1	10.0	-	207.4	630.0
Net carrying value							
As of 31 December 2024	65.9	111.2	41.9	5.9	4.2	219.7	448.8
As of 31 December 2025	47.4	87.6	30.5	6.2	1.8	202.3	375.9

The decrease in property, plant and equipment is mainly due to depreciation in addition to the reclassification of two properties that are now classified as investment properties (Note 2.4). Most leases come from the out-of-home business of Goldbach Neo OOH AG. The additions of CHF 54.2 million (previous year: CHF 66.0 million) include newly recorded right-of-use assets of CHF 45.4 million, as well as investments in technical equipment and machinery of CHF 3.9 million (mostly advertising inventory from the out-of-home business). Advance payments and assets under construction mainly comprise capitalisable costs in connection with investments in Druckzentrum Bern (CHF 3.1 million). Disposals of assets with a historical cost amounting to

CHF 31.7 million and CHF 11.0 million respectively (of a total of CHF 47.3 million) mainly related to technical plant and machinery at printing centres that had already been fully depreciated, as well as various out-of-home leasing agreements.

Accounting policies

Property, plant and equipment are measured at amortised cost less depreciation considered economically necessary, with the exception of land and works of art, which are recognised at cost. The minimum capitalisation limit is CHF 5'000. Procurements of advertising media in the out-of-home area are capitalised even below this limit for operational reasons.

The right-of-use assets to be capitalised in connection with leases are part of property, plant and equipment. Improvements to leased properties are capitalised and depreciated in line with the term of the lease. The costs of any maintenance and repairs that do not add value are charged directly to the income statement.

With the exception of additional impairment necessary for business reasons, depreciation is charged on a straight-line basis over uniform useful lives established within the Group. The following amortisation periods apply:

- Buildings: 40 years
- Installations and ancillary facilities: 3–25 years
- Technical equipment and machinery: 3–25 years
- IT equipment: 3–5 years
- Furnishings: 5–10 years
- Motor vehicles: 4–10 years
- Right-of-use asset: Term of the leased object

Impairment tests are performed on property, plant and equipment if events or changes in circumstances indicate that the carrying amounts may be impaired. The determination of their impairment is based on estimates and assumptions made by the Executive Management and the Board of Directors. As a result, it is possible that the actual values realised may deviate from these estimates. If the carrying amount is higher than the recoverable amount, an impairment is recognised in the income statement to the value which appears to be recoverable based on the discounted, anticipated future income, or a higher net sales value.

2.4 Investment property

in CHF mn	Land	Buildings, installations and ancillary facilities	Technical equipment and machinery	Advance payments and assets under construction	Total
Historical cost					
As of 1 January 2025	-	-	-	-	-
Additions of consolidated companies	-	-	-	-	-
Additions	-	-	-	3.8	3.8
Disposals	-	-	-	-	-
Transfers	18.4	30.8	-	4.1	53.3
Currency effects	-	-	-	-	-
As of December 2025	18.4	30.8	-	7.8	57.1
Accumulated depreciation and impairment					
As of 1 January 2025	-	-	-	-	-
Depreciation	-	0.5	-	-	0.5
Disposals	-	-	-	-	-
Transfers	-	15.9	-	-	15.9
Currency effects	-	-	-	-	-
As of 31 December 2025	-	16.4	-	-	16.4
Net carrying value					
As of 1 January 2025	-	-	-	-	-
As of 31 December 2025	18.4	14.4	-	7.8	40.7

Two development properties are now reported as investment properties. The new-build project for the property at Werdstrasse 25 in Zurich (W25) started in October 2025. The conversion project for the former printing centre in Bussigny (CIL) is still in the development phase and construction is expected to start in 2028. Advance payments and assets under construction include costs that can be capitalised in relation to the conversion project at the Werdareal site in Zurich.

The fair value (before deferred taxes) of the two properties as at the balance sheet date amounted to CHF 99.6 million (previous year: n/a). The corresponding values were determined by an external expert using the discounted cash flow method (level 3 – valuation based on models that use input parameters with a significant impact on fair value and that are not based on observable market data), while adjusted level 2 input parameters are also applied (e.g. market rents, operating/maintenance costs, discount/capitalisation rates). The net income per property is discounted individually, depending on the respective opportunities and risks, in line with market rates and risk-adjusted. The construction costs incurred until completion are deducted accordingly. This calculation is based on an inflation rate of 1%, a discount rate between 2.65% and 3.40% and a long-term vacancy rate between 4% and 5%.

Contractual obligations of CHF 30.1 million arose in connection with the planned construction project, and were not recognised as liabilities as of the balance sheet date.

Significant judgements or estimates

For the purpose of valuation, current fair value is defined as the estimated amount for which a real estate asset would be exchanged on the valuation date between a willing seller and a willing buyer, after a reasonable marketing period, in the normal course of business, with each party acting knowledgeably, prudently and without coercion. The current fair value of a property is determined by the total of all future expected net earnings before taxes, interest payments, depreciation and amortisation, discounted to present value, without taking into account any taxes (with the exception of property tax) or other costs or commissions incurred on the sale of the property. The valuation factors used to determine the current fair value are estimated by the independent external appraiser in line with market requirements and adjusted to the property to the best of their knowledge and belief. The determination of valuation factors requires a degree of discretion and is subject to uncertainties.

Accounting policies

Investment properties comprise development properties and real estate that is held on a long-term basis for the purpose of earning rental income or an increase in value. Development properties consist of building plots and sites held with the intention of developing them under a project and making them usable as investment properties. This also includes replacement buildings for existing investment properties.

These are valued on the basis of their acquisition or production cost. They are subsequently valued at acquisition or production cost less depreciation and, where applicable, less impairments. In the case of projects, the costs incurred are billed upon commissioning and allocated to the relevant investment property categories. The assets are then depreciated according to their individual useful lives. The useful life of the individual categories is as follows:

- Buildings: 40 years
 - Installations and ancillary facilities: 3 to 25 years
 - Technical equipment and machinery: 3 to 25 years
-

2.5 Intangible assets

in CHF mn	Goodwill	Trademarks, customer bases and other legal rights	Capitalised software project costs	Other intangible assets, assets under construction	Total
Historical cost					
As of 1 January 2024	850.6	762.7	69.3	19.0	1'701.6
Additions of consolidated companies	-	0.3	-	-	0.3
Disposals of consolidated companies	-5.5	-1.2	-0.1	-0.4	-7.1
Additions	-	-	14.9	2.0	16.9
Disposals	-	-0.9	-16.6	-0.4	-17.9
Transfers	-	-	11.5	-11.5	-
Currency effects	0.1	0.0	0.0	0.0	0.2
As of 31 December 2024	845.1	761.0	79.0	8.8	1'694.0
Additions of consolidated companies	1.7	-	2.4	-	4.1
Disposals of consolidated companies	-	-0.5	-0.6	-	-1.1
Additions	-	-	16.0	3.4	19.4
Disposals	-	-41.4	-2.2	-	-43.6
Transfers	-	-	6.4	-6.4	-
Currency effects	-0.0	-0.0	-0.0	-0.0	-0.1
As of December 2025	846.8	719.1	100.9	5.8	1'672.6
Accumulated amortisation and impairment					
As of 1 January 2024	140.4	354.7	52.1	1.1	548.2
Disposals of consolidated companies	-	-0.1	-0.0	-0.4	-0.5
Amortisation	-	46.7	12.2	0.1	59.0
Disposals	-	-0.9	-16.6	-0.4	-17.9
Currency effects	-	0.0	0.0	0.0	0.0
As of 31 December 2024	140.4	400.5	47.7	0.4	588.9
Disposals of consolidated companies	-	-	-0.6	-	-0.6
Amortisation	-	46.2	16.3	0.3	62.8
Disposals	-	-41.4	-2.2	-	-43.6
Currency effects	-	-0.0	-0.0	-0.0	-0.0
As of 31 December 2025	140.4	405.3	61.1	0.7	607.4
Net carrying value					
As of 31 December 2024	704.7	360.6	31.4	8.4	1'105.1
As of 31 December 2025	706.4	313.9	39.8	5.1	1'065.2

The decrease in intangible assets is primarily due to amortisation. Investments made in 2025 amounted to CHF 19.4 million (previous year: CHF 16.9 million) and were mainly attributable to JobCloud AG for software and own work capitalised in the amount of CHF 15.9 million and to Zattoo AG for assets under construction in the amount of CHF 2.4 million, which includes capitalised costs for the development of software. The disposals in the reporting period mainly related to fully amortised customer bases.

Accounting policies

Acquired intangible assets are recognised at cost and amortised using the straight-line method over their expected useful life. Intangible assets with an indefinite useful life are tested annually for impairment. There is also an annual review to assess whether the useful life is still indefinite. Own work for intangible assets is capitalised if the necessary conditions are met. Otherwise, it is charged to the income statement as it arises. Trademarks/domains are classified as intangible assets with an indefinite useful life if they can be used and renewed at no material cost and for an indefinite time and such a possibility is envisaged. The following amortisation periods apply:

- Goodwill: no amortisation
- Brand rights – Tamedia segment: 8–20 years
- Brand rights – other segments: no amortisation
- Customer bases: 5–20 years
- Capitalised software project costs: 3–5 years

Impairment tests are performed on intangible assets with finite useful lives if events or changes in circumstances indicate that the carrying amounts may be impaired. The determination of their impairment is based on estimates and assumptions made by the Executive Management and the Board of Directors. As a result, it is possible that the actual values realised may deviate from these estimates. If the carrying amount is higher than the recoverable amount, an impairment is recognised in the income statement to the value which appears to be recoverable based on the discounted, anticipated future income, or a higher net sales value.

2.6 Goodwill and intangible assets with an indefinite useful life

in CHF mn	2025	2024
Goodwill per segment		
TX Markets	290.9	290.9
Goldbach	154.2	158.1
20 Minuten	142.6	141.1
Tamedia	94.3	91.9
Group & Ventures	24.4	22.7
Total	706.4	704.7

Since the start of 2025, 20 Minuten and Tamedia have been marketing their titles themselves. In this context, goodwill of CHF 3.9 million from Goldbach was reallocated to 20 Minuten and Tamedia.

In addition to goodwill, intangible assets (trademarks/domains) with indefinite useful lives are found in the following segments:

in CHF mn	2025	2024
Intangible assets with indefinite useful life per segment		
TX Markets	91.0	91.0
Goldbach	37.1	37.9
20 Minuten	22.2	22.2
Group & Ventures	7.9	7.9
Total	158.1	159.0

Goodwill of CHF 290.9 million and intangible assets with indefinite useful lives of CHF 91.0 million apply to the largest cash-generating unit, JobCloud. These were tested for impairment on the basis of the value in use, the determination of which takes into account the growth rate, the discount rate, and other assumptions of the TX Markets segment.

The goodwill and intangible assets with indefinite useful lives were tested for impairment for each cash-generating unit as of 31 December 2025. The cash-generating units are determined at a level below the segments, provided they are largely independent of other assets. Their values in use were calculated using the discounted cash flow method.

The calculations on which the business plans are based refer to the values generated in the current reporting year, the budget figures for 2026 and the medium-term expectations for each of the companies. The budget figures include the latest estimates relating to changes in revenues and costs. The estimates relating to the changes in revenues take into account external market data (WEMF, Media Focus) and are based on current reader and user figures. Future changes in these numbers are forecast individually. The business plans take account of business risks with differing assessments. The business plans cover a period of three years.

The growth rates for the following years were applied as follows:

Growth rates	2025	2024
TX Markets	0.7%	1.0%
Goldbach	0.7%	1.0%
20 Minuten	0.7%	1.0%
Tamedia	-0.9%	-0.7%
Group & Ventures	0.7%	1.0%

In the case of cash-generating units with positive growth, it is assumed that these will achieve long-term growth rates in line with the predicted future rate of inflation. For cash-generating units with negative growth, it is assumed that the negative growth rate will slow over the long term.

The discount rates applied (WACC) are shown in the following table:

WACC before taxes	2025	2024
TX Markets	9.4%	10.8%
Goldbach	7.2-8.3%	8.1-10.0%
20 Minuten	6.5%	8.8%
Tamedia	7.1%	8.9%
Group & Ventures	11.6-11.9%	12.9-13.0%

Impairment testing as of the end of 2025 showed that no impairment was needed for any cash-generating units. The test is performed once a year and in the event of indications of a potential impairment. Additional impairment of goodwill and intangible assets with an indefinite useful life could result in future from changes in the fundamental data used for impairment testing.

Impairment of goodwill and intangible assets with an indefinite useful life could result from changes in the fundamental data used for impairment testing, such as an ongoing deterioration in the gross margin or a change in cost structure. The possible impact was investigated by means of sensitivity analyses with regard to changes considered possible for a key assumption.

For all units, the sensitivity analyses show that no reasonably possible change to the key assumptions would lead to the achievable amount being reduced to corresponding carrying amount.

Significant judgements or estimates

The allocation of goodwill to the cash-generating units and the calculation of the achievable amount are at the discretion of the management. This includes the estimate of future expectations for the companies (cash flows), and the calculation of the discount factor and the growth rate based on historic data and current predictions.

Accounting policies

At the time of initial consolidation, the assets and liabilities of a company – or the net assets acquired – and the contingent liabilities are measured at fair value. Any positive difference between the consideration paid and the acquired net assets calculated according to these policies is recognised as goodwill in the year of acquisition. The goodwill thus calculated is not amortised but is instead tested for impairment every year. If there is any indication of a possible goodwill impairment, its value is reassessed and, if necessary, written off as an impairment. Any negative difference between the consideration paid and the calculated net assets is recognised immediately in the income statement following a review.

In the event of the sale of consolidated companies, the difference between the sales price and other shares held, as well as transferred net assets, which could also include some remaining goodwill, is reported in the consolidated income statement as income from the sale of investments.

The position that a company or a product has within the market at the time a purchase agreement is entered into is reflected in the purchase price that is paid for this acquisition. This position is by definition not a separate component and therefore cannot be measured. It forms an integral component of the goodwill acquired.

2.7 Financial liabilities

in CHF mn	2025	2024
Current bank liabilities	0.0	0.1
Current financial liabilities from leases	63.6	58.9
Other current financial liabilities to third parties	3.7	0.8
Current financial liabilities	67.3	59.8
Non-current financial liabilities from leases	144.9	166.8
Non-current loans to related parties	-0.0	-0.0
Other non-current financial liabilities to third parties	8.6	16.7
Non-current financial liabilities	153.5	183.5
Financial liabilities	220.8	243.2
Weighted average interest rate		
due within 1 year	n/a	n/a
due within 1 to 5 years	n/a	n/a
due beyond 5 years	n/a	n/a

Financial liabilities decreased by a total of CHF 22.5 million compared to the previous year. In the reporting year, additions to lease liabilities were more than offset by repayments, and consequently the net amount was down by a total of CHF 17.3 million. As of year-end, other financial liabilities to third parties mainly relate to the obligation associated with the purchase price payment for buying out the non-controlling interests in NEO ADVERTISING SA. The first tranche of CHF 5.4 million was paid in the reporting year. The purchase price of the shares attributable to non-controlling interests is performance-dependent and was recorded in the balance sheet as of the end of 2025 with a present value of CHF 10.9 million (previous year: CHF 16.0 million). The remaining purchase price is expected to be paid in 2026 or 2027.

Change in net financial liabilities

in CHF mn	Cash and cash equivalents	Current financial assets	Current financial receivables	Current financial liabilities	Non-current financial liabilities	Net financial liabilities
As of January 2024	287.2	17.2	31.0	-57.7	-205.6	72.1
Addition to / disposal of cash and cash equivalents and current financial assets	156.5	-0.5	-8.1	-	-	148.0
Proceeds of financial liabilities	1.2	-	-	-1.2	-	-
Repayment of financial liabilities	-	-	-	-	-	-
Repayment of lease liabilities	-64.9	-	-	64.9	-	-
Disposals of consolidated companies	-	-	-0.8	4.8	8.9	12.8
Other non-cash changes	-	0.7	4.0	-2.7	-54.6	-52.6
Transfers	-	-	-	-67.9	67.9	-
Currency effects	0.2	-	-	-	-	0.2
As of 31 December 2024	380.3	17.4	26.0	-59.8	-183.5	180.5

Addition to / disposal of cash and cash equivalents and current financial assets	2.9	-0.1	-11.3	-	-	-8.5
Proceeds of financial liabilities	0.0	-	-	-0.0	-	-
Repayment of financial liabilities	-6.3	-	-	6.3	-	-
Repayment of lease liabilities	-67.9	-	-	67.9	-	-
Disposals of consolidated companies	-	-	-	0.1	1.4	1.5
Other non-cash changes	-	0.3	0.4	-9.1	-44.0	-52.4
Transfers	-	-	-	-72.6	72.6	-
Currency effects	-0.2	-	-	-	-	-0.2
As of 31 December 2025	309.0	17.6	15.2	-67.3	-153.5	121.0

The non-cash changes in financial liabilities are mainly due to the liabilities from new leasing contracts.

Accounting policies

Financial liabilities are initially recognised at the amount paid, less the transaction costs incurred. Financial liabilities are measured at amortised cost in subsequent periods. Any differences between the amount paid (less transaction costs) and the repayment value are calculated over the repayment period using the effective interest rate method and are recognised in the income statement.

The lease liabilities to be recognised in connection with leases are part of the financial liabilities.

Financial liabilities are classified as current except where the Group has an unlimited entitlement to defer payment of the liability to a date at least 12 months after the balance sheet date.

Borrowing costs that are incurred directly in conjunction with the purchase, construction or completion of an asset that requires a substantial period until being put to its intended use are capitalised as part of the costs of the asset in question. All other borrowing costs are charged to the income statement in the reporting period in which they are incurred.

2.8 Leases

There are currently leases in place for real estate, operating and office equipment (vehicles and IT) and for out-of-home advertising inventory. The leases for real estate and out-of-home advertising inventory have a residual term of between one and ten years. The residual terms of the operating and office equipment leases are between one and five years. Various rental agreements feature options to extend the rental period.

Capitalised right-of-use assets, lease liabilities entered on the liabilities side, the effect in terms of depreciation and amortisation in the income statement and on the financial result as well as the impact on the statement of cash flows are set out in the individual notes. In summary, this has the following effects on the consolidated financial statements:

in CHF mn	2025	2024
Balance sheet		
Right-of-use assets – real estate	95.8	78.2
Accumulated depreciation right-of-use assets – real estate	-52.3	-46.6
Right-of-use assets – operating and office equipment	0.6	0.6
Accumulated depreciation right-of-use assets – operating and office equipment	-0.5	-0.4
Right-of-use assets – out-of-home advertising inventory	313.3	297.3
Accumulated depreciation right-of-use assets – out-of-home advertising inventory	-154.6	-109.3
Assets	202.3	219.7
Lease liabilities	208.5	225.7
Liabilities	208.5	225.7

in CHF mn	2025	2024
Income statement		
Depreciation right-of-use assets – real estate	-10.4	-9.5
Depreciation right-of-use assets – operating and office equipment	-0.1	-0.2
Depreciation right-of-use assets – out-of-home advertising inventory	-51.9	-50.6
Depreciation right-of-use assets	-62.4	-60.3
Interest expense from leases	-5.6	-5.6
Financial result from leases	-5.6	-5.6

Short-term leases with terms of less than one year and leases with underlying assets of low value do not have to be recognised and were recorded in the reporting year as lease expenses under other operating expense in the amount of CHF 0.2 million (short-term leases) and CHF 3.5 million (low-value leased assets) (previous year: CHF 1.8 million and CHF 1.2 million respectively).

In the current year, the inventory of right-of-use assets and lease liabilities reduced by CHF 17.4 million and CHF 17.3 million respectively. Additions totalling CHF 45.4 million were more than offset by depreciation and repayments.

The revenue from subleasing of capitalised right-of-use assets is not material, and there are no sale and leaseback transactions.

As of 31 December 2025, liabilities from signed leases yet to commence totalled CHF 2.5 million (previous year: CHF 11.2 million). These liabilities are recognised as a liability at the fair value at the time the lease begins.

Significant judgements or estimates

When determining the terms (periods) of leases, all facts and circumstances that represent an economic incentive to exercise extension options or not exercise termination options are considered. Extension and termination options are only factored into the term of the lease if it is sufficiently certain that these will be exercised. The assessment is revised if a significant event or a significant change in circumstances occurs that could influence the estimate previously used, provided they are within the control of the lessee. If the implicit interest rate for a lease cannot be determined, the incremental borrowing rate (IBR) can also be used to discount the lease liabilities. The calculation of the incremental borrowing rate requires discretion, and analysis should reflect the economic environment (country, currency, time). These estimates are inherently uncertain and may not prove to be accurate.

Accounting policies

In general, all leases with their associated rights and obligations are recorded in the balance sheet. Right-of-use assets are capitalised in the balance sheet under property, plant and equipment, while lease obligations are shown as current and non-current financial liabilities. Short-term leases with a term of less than one year and leases where the underlying asset is of low value (replacement value below CHF 5'000) do not have to be recognised. The payments for short-term leases and for low-value underlying assets are recorded as lease expenses under other operating expenses. Any assessment of the term of leases with extension options involves estimates and assumptions. These estimates are inherently uncertain and may not prove to be accurate.

The initial capitalisation of right-of-use assets and lease liabilities associated with a lease is performed on the basis of the fair value of the future lease payments (discounted). An incremental borrowing rate of interest is used to calculate the fair value of lease liabilities. In order to determine this value, due account is taken of the risk-free interest rate for specific lease terms, the collateral, the credit spread and the country-specific risk premium, with a uniform rate being applied to a portfolio of similar leases. Lease liabilities include firmly agreed lease payments. The first capitalisation of right-of-use assets is based on the fair value of lease liabilities and includes any initial direct costs. Depreciation of right-of-use assets is linear and applies over the term of the lease. The lease payments reduce the lease liability on the liabilities side, and the interest added in relation to the lease liability is applied over the term of the lease and recognised in the income statement as financial expense.

2.9 Provisions and contingent liabilities

in CHF mn	Long service awards	Personnel provisions / restructuring ¹	Restoration costs and inherited pollution	Litigation risks, other ¹	Total
As of 1 January 2024	10.5	4.0	0.6	2.3	17.4
Disposals of consolidated companies	-	-	-	-0.0	-0.0
Increase	2.5	23.0	3.1	19.1	47.7
Reversal	-1.4	-0.3	-	-0.8	-2.5
used during the financial year	-0.9	-6.5	-	-0.5	-7.9
Currency effects	-	-	-	0.0	0.0
As of 31 December 2024	10.7	20.2	3.7	20.0	54.6
due within 1 year	1.2	11.4	0.7	16.7	30.0
due within 1 to 5 years	9.5	8.8	3.0	3.3	24.6
As of 1 January 2025	10.7	20.2	3.7	20.0	54.6
Disposals of consolidated companies	-	-	-	-0.1	-0.1
Increase	1.3	17.1	0.0	7.5	25.8
Reversal	-1.2	-4.6	-0.0	-0.2	-6.1
used during the financial year	-1.0	-11.9	-0.6	-2.3	-15.9
Currency effects	-	-	-	-0.0	-0.0
As of 31 December 2025	9.7	20.8	3.0	24.8	58.3
due within 1 year	1.0	8.5	0.0	21.2	30.7
due within 1 to 5 years	8.7	12.2	3.0	3.6	27.6

¹ Provisions for Long Term Incentives (LTI) are reported under personnel provisions (previously 'Other'). The previous year's figures have been adjusted of 1.7 CHF mn accordingly.

The increase in personnel and restructuring provisions is primarily attributable to the costs of the social plans for restructuring at Goldbach and 20 Minuten, as well as the long-term components for variable compensation/the Long Term Incentive Plan (LTI), which are now reported under provisions. In the reporting year, the provisions for social plans (severance pay and early retirement), retention costs, liquidation costs of printing centres and compensation payments were utilised in the amount of CHF 9.9 million. Provisions of CHF 4.5 million formed in earlier periods for social plans were reversed.

Other provisions include claims for repayment of short-time working compensation totalling CHF 13.0 million. Following an audit, Seco asserted claims for repayment of short-time work compensation from individual companies in the TX Group. Appeals have been lodged against the repayment claims; the proceedings are currently pending before the Federal Administrative Court. There are currently no indications of further audits by Seco, but such audits remain possible. The increase in other provisions in the current reporting year is mainly attributable to a newly formed provision in connection with a loss-generating contract and a provision for vacant office space.

Pending transactions

There are out-of-home advertising contracts with an obligation to provide future services that target a specific level of revenue in the amount of CHF 189.7 million (previous year: CHF 242.0 million). As in the previous year, the management estimates that the agreed revenue targets will be achieved.

In the current year, as in the previous year, there are no purchase agreements for the procurement of newsprint and magazine paper that relate to future delivery periods.

Sureties, subordinated claims and guarantee obligations in favour of third parties/related parties

As of the balance sheet date, there are sureties, subordinated claims and guarantee obligations to the benefit of related parties and third parties totalling CHF 22.6 million (previous year: CHF 23.4 million). There are no further sureties, subordinated claims or guarantee obligations.

Accounting policies

Provisions are only recognised if an obligation exists or appears probable based on a past event and if the amount of such an obligation can be reliably estimated.

Possible obligations and those that cannot be reliably estimated are disclosed as contingent liabilities.

The provision for long-service awards is determined on the basis of actuarial principles. Personnel provisions mainly comprises the outstanding costs for variable remuneration/the Long Term Incentive (LTI) and for the agreed restructuring measures. Therefore, they primarily cover provisions for various social plans. Provisions for restoration costs and inherited pollution include the estimated costs of restoring rented properties to their original state once they have been vacated, and guarantees for the removal of inherited pollution from properties sold. The due dates for restoration costs of rented premises are governed by the terms of the relevant agreements. The provisions for litigation risks relate to current cases. Other provisions include several different items, which, if considered individually, are not material in nature. The outflow of non-current provisions is expected within the next five years. The amount set aside for provisions and the point in time of the resulting cash outflow are based on best estimates and may deviate from actual circumstances in the future.

2.10 Employee benefits

TX Group is affiliated with a range of defined benefit plans in Switzerland. These plans are managed in accordance with legal requirements by autonomous, legally independent pension funds. The Board of Trustees, as the highest management body of these pension funds, is composed of an equal number of employee and employer representatives.

Plan members are insured against the economic consequences of old age, disability and death, with the benefits governed by the respective plan policies on the basis of the contributions paid. Depending on the individual plan, the employer pays contributions of at least 50%, up to a maximum of 65%, to the pension funds.

The pension funds can change their financing system (contributions and future benefits). In the event of underfunding, determined in accordance with Swiss legal requirements, and if other measures do not produce the desired result, the pension funds may charge the employer deficit reduction contributions.

All insurance risks are borne by the pension funds. These risks can be broken down into demographic and financial risks, and are regularly assessed by the Board of Trustees. The Board of Trustees is also responsible for asset management.

The management of plan assets aims at securing the insured parties' benefit entitlements over the long term using the contributions paid by the employees and employer, as stipulated in the plan policies. Criteria such as security, a market-oriented return on investments, risk distribution, efficiency, and guaranteeing the necessary cash and cash equivalents are all taken into account.

Risk capacity, calculated in accordance with recognised rules, is taken into account when determining the investment strategy. The structure of the plan assets takes particular account of the employee benefit obligations, including the plan's actual financial position and expected changes to the number of insured members. Hence the plan assets are distributed across different asset classes, markets and currencies, while ensuring that there is sufficient market liquidity. The targeted return on plan assets is determined within the framework of risk capacity, and should play a key role in financing the benefits promised.

Actuarial assumptions

in per cent	2025	2024
Discount rate as of 1 January	1.00	1.50
Discount rate as of 31 December	1.30	1.00
Interest rate on retirement savings capital	1.69	1.25
Future salary increases	1.00	1.00
Mortality tables	BVG2020 GT	BVG2020 GT
Date of last actuarial valuation	30.09.2025	30.09.2024

Amounts recognised in the balance sheet

in CHF mn	2025	2024
Defined benefit obligation as of 31 December	-1'344.2	-1'375.5
Fair value of plan assets as of 31 December	1'780.0	1'717.4
Surplus / (deficit) as of 31 December	435.8	341.9
Adjustment to asset ceiling	-251.6	-107.5
Net defined benefit asset / (liability) as of 31 December	184.2	234.4
of which recognised as separate asset	202.8	258.2
of which recognised as separate liability	-18.6	-23.8

In the current year there is a surplus of around CHF 435.8 million, of which only CHF 184.2 million can be capitalised. At the end of 2024, the surplus was somewhat lower at around CHF 341.9 million, of which CHF 234.4 million was capitalisable. The main reason for the increased surplus is the good return on investments in 2025. The lower capitalisable amount compared with the previous year results from the higher discount factor, which reduces the maximum available economic benefit. According to IFRIC 14, the amount of the economic benefit is the present value of the difference between the employer's current service cost and the employer's contributions plus any available employer contribution reserves.

Amounts recognised in the income statement

in CHF mn	2025	2024
Current employer service cost	-21.0	-22.2
Past service (cost) / income	0.1	2.8
(Gains) / losses on settlement	1.1	4.0
Interest expense for employee benefit obligation	-13.6	-21.1
Interest income on plan assets	17.0	26.5
Net interest on effect of asset ceiling	-1.1	-4.5
Administration cost (excl. asset management costs)	-0.7	-0.7
Other effects	-2.8	-14.5
Net periodic pension cost	-21.0	-29.7
of which service and administration cost	-23.3	-30.6
of which interest on net defined benefit asset / (liability)	2.3	0.9

The past service gain is attributable in both years to reductions in conversion rates for various follow-on agreements with collective foundations. The value of plan settlements relates to outflows that have arisen due to insured employees leaving the TX Group pension fund during the restructuring of 20 Minuten and the Goldbach Group. Since interest in each case is calculated on the discount rate at the start of the financial year, the interest effects in 2025 were also much less significant. The other effects related to the formation of accruals to finance the social plans as a result of the reorganisation at Tamedia and 20 Minuten.

Amounts recognised in other comprehensive income

in CHF mn	2025	2024
Actuarial (gain) / loss on defined benefit obligation	-3.7	-78.5
Return on plan assets excl. interest income	93.6	68.8
Change in effect of asset ceiling excl. interest expense / income	-143.0	195.8
Other effects	5.3	-
Total	-47.7	186.1

Composition of actuarial gains/(losses)

in CHF mn	2025	2024
Financial assumptions	33.0	-68.4
Demographical assumptions	-	7.7
Adjustments due to experience	-36.7	-17.8
Total	-3.7	-78.5

As in 2024, there was an actuarial loss in the current reporting year. The gain from the changes in financial assumptions is primarily due to higher interest rates, as the discount rate increased by around 0.3% compared to the previous year. However, the loss from adjustments due to experience is slightly higher than this gain, resulting in an overall actuarial loss on defined benefit obligations. Adjustments due to experience arise because the number of plan members does not develop as expected at the beginning of the year, e.g., because of deviations due to departures, deaths, new cases of disability or retirements.

Changes in net defined benefit assets

in CHF mn	2025	2024
Net defined benefit asset / (liability) at 1 January	234.4	57.4
Defined benefit cost recognised in profit or loss	-21.0	-29.7
Defined benefit cost recognised in OCI	-47.7	185.8
Contributions by the employer	18.5	20.3
Effect of business combination and disposal	-	0.6
Net defined benefit asset / (liability) at 31 December	184.2	234.4

Changes in employee benefit obligations

in CHF mn	2025	2024
Present value as of 1 January	-1'375.5	-1'448.5
Interest expense	-13.6	-21.1
Current employer service cost	-21.0	-22.2
Employee contributions	-17.1	-18.9
Benefits paid	68.3	114.1
Past service cost / (income)	0.1	2.8
Gains / (losses) on settlement	19.0	96.2
Change in group of consolidated companies	-	1.4
Administration cost (excl. cost for managing plan assets)	-0.7	-0.7
Actuarial gains / (losses)	-3.7	-78.5
Present value as of 31 December	-1'344.2	-1'375.5
of which employee benefit obligation for current employees	-561.0	-559.8
of which employee benefit obligation for retired employees	-783.2	-815.7

Changes in plan assets

in CHF mn	2025	2024
Market value as of 1 January	1'717.4	1'804.7
Interest income on plan assets	17.0	26.5
Employer contributions	18.5	20.3
Employee contributions	17.1	18.9
Benefits paid	-68.3	-114.1
Gains / (losses) on settlement	-17.8	-92.2
Change in group of consolidated companies	-	-1.1
Other effects	2.5	-14.5
Gain / (loss) on plan assets, excluding net interest	93.6	68.8
Market value as of 31 December	1'780.0	1'717.4

Allocation of plan assets

in CHF mn	2025	2024
Quoted market prices		
Shares	502.3	517.0
Bonds	634.5	641.7
Real estate	177.9	196.1
Other	5.3	3.0
Total quoted market prices	1'320.0	1'357.7
Non-quoted market prices		
Cash and cash equivalents	90.6	7.9
Real estate	306.9	284.2
Other	62.5	67.5
Total non-quoted market prices	460.0	359.6
Total assets at fair value	1'780.0	1'717.4
of which shares of TX Group AG	-	-
of which assets used by Group companies	-	-

Expected contributions for the coming year

in CHF mn	2025	2024
Employer contributions	17.8	17.9
Employee contributions	16.3	16.4

Maturity of employee benefit obligations

in years	2025	2024
Weighted average duration of employee benefit obligation	11.1	11.4

Sensitivity analysis

in CHF mn	2025	2024
Effects on employee benefit obligation as of 31 December in the event of		
Decrease in the discount rate by 0.25%	37.8	39.9
Increase of discount rate by 0.25%	-35.9	-37.8
Decrease in salary increases by 0.25%	-2.6	-2.5
Increase of salary increases by 0.25%	2.3	2.4
Increase of life expectancy by 1 year	50.6	53.6
Decrease of life expectancy by 1 year	-51.9	-54.6

Contributions to defined contribution plans

in CHF mn	2025	2024
Total	0.2	0.3

Liabilities to employee benefit funds

in CHF mn	2025	2024
Liabilities to TX Group employee benefit funds	0.2	0.0
Liabilities to other employee benefit funds	1.2	1.2
Total	1.4	1.2

Significant judgements or estimates

The calculation of the employee benefit obligations requires an estimate of future service periods, future salary and pension trends, interest on savings, the timing of contractual service payments and the employee share of the financial shortfall. This assessment takes into account previous experience and predicted future trends.

Accounting policies

TX Group is affiliated with both defined contribution and defined benefit pension plans. Employee benefit plans are largely in line with the regulations and conditions prevailing in Switzerland. The majority of employees are insured against old age, disability and death under the autonomous employee benefit plans of TX Group. All other employees are insured under collective insurance contracts with insurance companies. Contributions to the employee benefit plans are made by both the employer and the employees pursuant to legal requirements and in accordance with the respective plan policies.

The pension plans of the German and Austrian companies are defined contribution plans under which contributions are paid to public pension plans. There are no other payment obligations. The contributions are recognised immediately as personnel expense.

Every year, an independent actuary calculates the defined benefit obligation in accordance with the criteria stipulated by the IFRS, using the projected unit credit method. The obligations correspond to the present value of the anticipated future cash flows. The plan assets and income are calculated annually. Actuarial gains and losses are recognised immediately under other comprehensive income/(loss).

An economic benefit will result if the company can at some point in the future reduce its contributions. The amount that should become available to the company as a reduction of future contributions is defined as the present value of the difference between the service cost and the contributions laid down in the respective plan policies, and must be capitalised in compliance with the limitation imposed by IAS 19.64. The effects of the employer contribution reserves are also considered.

Of the pension costs, the current employee service cost and past service cost, plan settlements, etc. are reported as personnel expense, while the interest result is recognised in the financial result.

Any funding deficit of the defined benefit liability plans is recognised as an employee benefit liability. This is calculated by deducting the present value of the employee benefit obligations from the plan assets measured at fair value.

The calculations to determine the plan assets, employee benefit obligations and pension cost take into account long-term actuarial assumptions such as the discount rate, expected future salary increases, mortality rates and expected future pension increases, which can differ from the actual results and can have an impact on net assets, the financial position and earnings positions. As pension plans are long-term in nature, it should be assumed that these estimates are subject to a significant element of uncertainty.

Contributions to defined contribution plans are recognised in the income statement.

3 Capital and risk management

The following section explains the most significant aspects of the Group's capital and risk management. TX Group strives to achieve a solid equity base that ensures the company's ongoing operation and retains the trust of a wide range of stakeholder groups. This is intended to offer investors an appropriate return based on the risks assumed.

3.1 Capital management

The capital defined in the context of capital management corresponds to reported equity.

Capital management ensures that the necessary capital for operational activities can be made available from funds earned by the Group itself and that financial liabilities can usually be settled from the Group's own funds within a period of three to five years. The aim is to report an equity ratio that is significantly higher than 50% over the long term.

To smooth out fluctuations caused by irregular events over the years and to ensure better planning, the Group is aiming for a dividend payout in the region of 30% to 50% of free cash flow before M&A after dividends to non-controlling interests and repayment of lease liabilities. A dividend of CHF 4.00 has been proposed for the 2025 financial year. A dividend of at least CHF 4.00 per share is to be proposed for 2026.

3.2 Share capital and treasury shares

Share capital

The inventory of 10'600'000 fully paid-up registered shares with a par value of CHF 10.00 each remains unchanged.

The shareholders united under the shareholders' agreement, consisting of members of the founding family, held 66.8% of TX Group registered shares on the balance sheet date.

On 11 April 2025 the shareholders approved the proposal of the Board of Directors that a dividend of CHF 4.80 per share be distributed for the 2024 financial year. The Board of Directors will recommend to the Annual General Meeting on 10 April 2026 the distribution of a dividend of CHF 4.00 for the 2025 financial year.

Disclosures on the major shareholders of TX Group AG in accordance with the provisions of the Swiss Code of Obligations, Art. 663(c), are provided in [Note 17](#) to the financial statements of TX Group AG.

Treasury shares

	2025	2024
Number of treasury shares		
As of 1 January	4'001	8'787
Additions	324'650	146
Disposals	-1'849	-4'932
As of 31 December	326'802	4'001
Initial value of treasury shares	in CHF mn	
As of 1 January	0.5	0.9
Additions	53.4	0.0
Disposals	-0.2	-0.5
As of 31 December	53.6	0.5
Market value	53.9	0.7
Paid / received prices	in CHF	
Additions (weighted average)	164.34	121.66
min.	161.96	121.66
max.	206.90	121.66
Disposals (weighted average)	109.94	95.00
min.	108.68	90.23
max.	112.33	99.77

The year-end price of treasury shares was CHF 164.8, compared to CHF 182.2 in the previous year.

In connection with the profit participation programme of the former Executive Board, which was valid until 2023 (see also [Note 1.3](#)), 1'849 treasury shares with a total value of CHF 0.2 million were surrendered.

On 24 January 2025 TX Group AG acquired 200'000 TX Group AG shares (1.89% of the capital and voting rights) from Ellermann Pyrit GmbH, a member of the shareholder pool, at a price of CHF 150 per share (in total: CHF 30.0 million). The shares will not be cancelled, but used to facilitate strategic flexibility and serve future purposes in the interests of the company.

As announced in the press release dated 25 September 2025, TX Group AG will repurchase up to 662'500 registered shares with a nominal value of CHF 10 each over a maximum period of three years, representing up to 6.25% of the share capital entered in the commercial register. The aim of the buyback is to ensure efficient use of capital and a return of funds to shareholders. Shares will be bought back at market price on a second trading line for the purpose of cancelling the shares. The repurchased shares will be cancelled by means of a capital reduction. Under the share buyback programme, 124'650 additional treasury shares were purchased in the 2025 financial year. As of the reporting date, 326'802 treasury shares are held.

3.3 Net income/(loss) per share

		2025	2024
Weighted average number of shares outstanding during the year			
Number of issued shares		10'600'000	10'600'000
Number of treasury shares (weighted average)		202'783	5'103
Number of outstanding shares (weighted average)		10'397'217	10'594'897
Undiluted			
Net income / (loss) attributable to shareholders	in CHF 000	8'616	-3'244
Weighted average of outstanding shares applicable for this calculation		10'397'217	10'594'897
Earnings per share	in CHF	0.83	-0.31
Diluted			
Net income / (loss) attributable to shareholders	in CHF 000	8'616	-3'244
Weighted average of outstanding shares applicable for this calculation		10'397'217	10'596'654
Earnings per share	in CHF	0.83	-0.31

The dilution takes into account the possible impact of share-based payments to the Executive Management of TX Group AG. These shares should only be considered as having a diluting effect if the net income/(loss) per share is reduced accordingly.

3.4 Financial risk management

The Board of Directors of TX Group AG monitors risk management at the company and approves the general risk report, which provides an aggregated view of centralised and decentralised risk, factors related to the economic environment, and potential market distortions at Group level, as well as the risks associated with the companies under its (sole) control. Risk management is broken down into risk spheres, which are dealt with either centrally within TX Group or on a decentralised basis within the businesses. The risk officers designated by the Board of Directors identify, assess and manage risks through targeted measures as part of a systematic annual process. The companies SMG and JobCloud have their own risk management systems that are independent of TX Group. The Audit Committee continues to monitor financial risk management, which addresses risks affecting the financial stability of the Group, such as liquidity, currency, interest rate, and credit risk. At least once a year, the Audit Committee assesses and reports to the Board of Directors on the financial risks affecting TX Group AG.

The greatest market-specific risks continue to lie in the ongoing structural change in the media sector. Tamedia's print products are declining in consumer behaviour and cannot be cushioned by further cost programmes alone in the long term. In the digital market, the major Big Tech companies dominate as competitors, both with their products and in the advertising market. Looming advertising bans, falling prices in the digital advertising market and the relocation of advertising budgets abroad are further complicating the advertising business performance of all three media companies. The emergence of services with artificial intelligence (e.g. AI chat bots, AI mode on Google) threatens to further restrict access to readers and are causing traffic sources such as Google to dry up.

Market risks

The market risks are identified for the individual media businesses (Goldbach, 20 Minuten and Tamedia) and portfolio businesses (JobCloud, Zattoo and Doodle) and managed with various measures:

Goldbach

- Political and regulatory advertising prohibitions: Political and regulatory efforts to prohibit advertising on public land or to ban advertising of specific products (e.g. tobacco, foods high in sugar) constitute a significant risk for Goldbach. In addition to the investments already made in OOH inventory, other Goldbach revenue sources (TV/radio/digital) are also at acute risk. To counter these developments, Goldbach is actively involved in political and regulatory processes in collaboration with industry associations.
- Dominance of global platforms: The digital advertising business is dominated by global platforms that can pool a large share of advertising budgets on their own platforms, thanks to highly scalable advertising solutions and continued growth in media consumption. Goldbach is responding to this development with increased pooling of digital expertise, the expansion and optimisation of programmatic marketing, particularly in the video area, and focused exploitation of new growth areas. This will boost Goldbach's position in the digital advertising market and its ability to develop in the face of ongoing changes in the market.

20 Minuten

- Slump in the advertising market: Economic uncertainties and the shift in media consumption towards global digital platforms, as well as distortion of the user market caused by public broadcaster digital products, are leading to a decline in the advertising market. Traditional media outlets are losing advertising income, while regulatory requirements and the increased use of ad blockers are further restricting advertising reach and addressability. 20 Minuten has been responsible for its own marketing since the start of the year, and is re-establishing direct customer contact. It is also investing in the development of new, tailor-made advertising formats that are more effective and can therefore be offered at higher prices. Since October 2025, 20 Minuten has had a new brand identity and digital product to improve user experience and increase the value of the advertising environment.
- Competition from AI: If AI is used to produce high-volume content quickly and cost-effectively, a media brand such as 20 Minuten can potentially lose market share. 20 Minuten is watching market trends closely and using AI systematically to improve both quality and efficiency and drive product innovation. It is also continuing to invest in strengthening the credibility of its brands by applying stricter journalism guidelines and fact checks and expanding its in-house journalism.

Tamedia

- Slump in the advertising market: Key customers are making increased use of digital advertising and their own channels at the expense of traditional media. Print is becoming increasingly unattractive. Tamedia has responded to this trend by taking charge of its own marketing activities and conducting an extensive analysis of customer needs as well as its products, processes and structural organisation in relation to both print and digital. At the same time, Tamedia is working on attracting new target groups (particularly new reach) and expanding its digital advertising inventory (additional AdSlots, as well as new advertising formats) to create the conditions for increased digital advertising revenues.
- Missed revenue targets in the print and digital user market: The digital transformation has given birth to an almost unlimited range of new brands, competitors and channels. Higher prices could jeopardise the delivery of printed products in certain areas. Tamedia is running loyalty schemes and delivering professional customer service in order to protect print revenues. Furthermore, Tamedia is actively involved in political processes and working closely with delivery company Presto to provide comprehensive and affordable print delivery solutions. Quality journalism remains the basis for successful coverage of the user market. Under its 2026 strategy, Tamedia completely overhauled its digital value chain. It is reorganising content creation and investing in new talent, processes and tools. The digital reader market is being restructured, with new marketing partnerships (with prominent national partners) set to increase the visibility of products and attract new target groups.

Portfolio businesses

- JobCloud operates in a cyclical market which is heavily influenced by the economic situation and employment dynamics. Economic downturns can affect sales and growth. Technological developments, particularly in the area of artificial intelligence, offer opportunities for efficiency gains and new recruitment solutions, but also harbour potential disruption risks. Despite these conditions, JobCloud remains highly profitable, with a strong market position and a broad customer base.
- Despite stable subscription revenues, Zattoo remains dependent on advertising revenues. Reliance on a small number of major customers poses a concentration risk.
- Doodle also remains dependent on the advertising market, although it now generates significantly more revenue from subscriptions. Its focus is on customer loyalty and the ongoing development of its products.

Risks are also being managed in the areas of human resources, finance, legal, and technology. To combat technical issues affecting IT systems, TX Group is investing in modernising and improving its infrastructure. At the same time, the Group is wary of potential cyber attacks that could affect its supply chain, infrastructure and printing centres. TX Group is continually updating its cybersecurity measures and cooperating with leading providers to mitigate the increased risk of cybercrime.

Currency risks

Risks relating to exchange rate fluctuations may result in particular from the purchase of paper or investments. Where considered expedient, currency risks are hedged centrally by means of cash flow hedges and are minimised accordingly.

At present, currency risks result mainly from purchases made in foreign currency related to revenues generated predominantly in CHF, as well as from investments in other companies that are managed in foreign currencies. The equivalent value of purchases in foreign currency in 2025 amounted to CHF 84.4 million (previous year: CHF 101.2 million). For the most part, the risks applied to transactions in euros. Hedging for paper purchases in 2026 was CHF 17.7 million (hedging in 2024 for paper purchases in 2025 was CHF 21.0 million). The above purchases in foreign currency do not include purchases made by foreign Goldbach Group companies, since the latter's purchases are not exposed to any material currency risk on account of revenues also being accrued in euros. Nothing is done to hedge the foreign currency risk associated with investments. Details of the hedges for 2025 using forward exchange transactions can be found in the sections below. Details of the system for recognising these cash flow hedges can be found in the measurement principles.

The effects on net income before taxes of a possible change of 5% in the exchange rates on the items in the balance sheet in euros, Serbian dinars, US dollars and pounds sterling amounted to CHF 0.0 million as of the end of 2025 (previous year: CHF -0.1 million).

Interest rate risks

Interest rate risk is managed centrally. Short-term interest rate risks are generally not hedged. As of the balance sheet date, there were no hedges of long-term interest rate risks.

The risk resulting from changes in market interest rates mainly relates to current and non-current financial liabilities.

The following table provides details of the items that are subject to interest rate risks and shows the impact of a possible change in interest rates on the Group's net income before taxes:

in CHF mn	2025		2024	
	variable interest rate	fixed interest rate	variable interest rate	fixed interest rate
Assets				
Cash and cash equivalents	309.0	-	380.3	-
Loan receivables	0.7	151.2	0.9	156.6
Other financial receivables	27.7	-	32.6	3.3
Liabilities				
Bank liabilities and loans	-	-	-	-
Impact on net income / (loss) before taxes of a change of +/- 0.1%	0.3	-	0.4	-

Credit risks

Trade accounts receivable are constantly monitored using standardised processes that are also supported by external debt collection partners. Standard guidelines are used to make the necessary value adjustments. Concentration risk is minimised by the large number and broad distribution of receivables from customers across all market segments. Quantitative information on credit risk resulting from operations can be found in [Note 2.1 "Net working capital"](#) for trade accounts receivable.

The credit risk to which cash and cash equivalents and other financial assets are exposed relates to counterparty defaults, in which case the maximum risk is the carrying amount. Cash and cash equivalents are diversified across Swiss banks whose default risk as defined by current Standard & Poor's and Moody's credit ratings. The loan to General Atlantic SC B.V. is secured by a pledge of the shares held in SMG Swiss Marketplace Group Holding AG.

Liquidity risk

The risk of not having access to sufficient liquidity to settle liabilities is covered by a liquidity plan, which is continuously updated. The liquidity plan takes both day-to-day operations and accounts receivable and liabilities into account.

In order to optimise the available financial resources, liquidity management and long-term financing are undertaken centrally. This means that capital can be procured cost-effectively and ensures that the liquidity available matches the payment obligations.

The due dates of financial liabilities are shown in the table below:

in CHF mn	not yet due / at call	up to 3 months	4 to 12 months	1 to 5 years	over 5 years	Total
2025						
Financial liabilities	3.7	18.6	48.8	151.1	10.5	232.7
of which derivative financial instruments	-	0.0	0.0	-	-	0.0
of which lease liabilities	-	18.6	48.8	142.5	10.5	220.4
Trade accounts payable	54.6	-	-	-	-	54.6
Other liabilities	4.2	-	-	-	-	4.2
Total	62.5	18.6	48.8	151.1	10.5	291.5
2024						
Financial liabilities	0.2	19.0	45.1	183.4	8.6	256.2
of which derivative financial instruments	-	0.0	0.0	-	-	0.1
of which lease liabilities	-	19.0	44.4	166.7	8.6	238.7
Trade accounts payable	69.1	-	-	-	-	69.1
Other liabilities	4.7	-	-	-	-	4.7
Total	73.9	19.0	45.1	183.4	8.6	330.0

Forward exchange transactions

in CHF mn	2025	2024
Contract volume	17.7	21.0
Fair value, due	0.1	0.1
due within 1 year	0.1	0.1
due within 1 to 5 years	0.0	0.0
due beyond 5 years	-	-

Details of cash flow hedges

Cash flow hedges recognised directly in other comprehensive income / (loss)	0.1	0.1
Used for hedging as planned	-0.2	-0.1
Recognised directly in the income statement	-	-

Depending on their maturity dates, the fair values of these derivative financial instruments are reported under current or non-current financial receivables or liabilities as appropriate.

Financial instruments

in CHF mn	Category	31.12.2025		31.12.2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	1	309.0	309.0	380.3	380.3
Current financial assets		17.6	17.6	17.4	17.4
of which securities	4	17.5	17.5	17.3	17.3
of which forward exchange transactions	3	0.1	0.1	0.1	0.1
Trade accounts receivable	2	172.7	172.7	191.3	191.3
Current financial receivables	2	15.2	15.2	26.0	26.0
Non-current financial assets		224.6	220.1	208.7	203.9
of which other investments – equity instruments	3	69.1	69.1	58.5	58.5
of which other investments – non-equity instruments	4	0.1	0.1	0.2	0.2
of which loans receivable	2	152.6	148.2	147.0	142.3
of which other non-current financial assets – non-equity instruments	2	2.7	2.7	3.0	3.0
Current financial liabilities		3.7	3.7	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	3.7	3.7	0.8	0.8
Trade accounts payable	6	54.6	54.6	69.1	69.1
Other current liabilities	6	4.2	4.2	4.7	4.7
Non-current financial liabilities		8.6	8.6	16.7	16.7
of which purchase price obligations	7	8.6	8.6	16.6	16.6
of which obligations to purchase own equity instruments	7	-	-	0.1	0.1
of which other non-current financial liabilities	7	-	-	-	-
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	309.0	309.0	380.3	380.3
Loans and receivables – at amortised cost	2	343.2	338.8	367.4	362.6
Financial assets – at fair value with value adjustments in other comprehensive income	3	69.2	69.2	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 cost	6	62.5	62.5	74.5	74.5
Financial liabilities – at fair value with value adjustments in profit or loss	7	8.6	8.6	16.7	16.7

TX Group uses the following measurement hierarchy to determine 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 are the only financial instruments that are classified as Level 2 in the fair value hierarchy. As of 31 December, these amount to CHF 0.1 million net (previous year: zero) and are therefore not material, nor are they subject to further disclosure.

Level 3 in the fair value hierarchy includes equity instruments associated with other financial assets and any purchase prices due. Investments are mainly made during the start-up phase when there are no observable market prices 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 at a value of CHF 9.8 million as of 31 December 2025, the valuation was performed on the basis of an independent appraisal during the second half of 2025. 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	31.12.2025	31.12.2024
Other investments as of 1 January	58.6	49.1
Additions	11.6	11.2
Disposals	-0.2	-
Changes recognised directly in other comprehensive income / (loss)	-0.8	-1.7
Other investments as of 31 December	69.2	58.6

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.

Accounting policies

Forward contracts and options with financial institutions are not entered into on a speculative basis, but selectively and exclusively for the purpose of mitigating the specific foreign currency and interest rate risks associated with business transactions. Foreign currency derivatives are measured according to the settlement of the hedged items as fair value hedges or as cash flow hedges, either in conjunction with the underlying transactions or separately at fair value as of the balance sheet date.

Derivative financial instruments, such as interest rate swaps, foreign exchange transactions and certain derivative financial instruments embedded in basic agreements, are recognised in the balance sheet at fair value, either as current or non-current financial assets or liabilities. The changes in fair value are recognised in the annual results or under other comprehensive income/(loss) directly, depending on the purpose for which the respective derivative financial instrument is used.

In the case of fair value hedges, the change in fair value of the effective share (of the derivative financial instrument and the underlying transaction) is recognised immediately in the income statement. Changes in fair value of the effective share of derivative financial instruments classed as cash flow hedges and qualifying for treatment as such are recognised as other comprehensive income/(loss) until the underlying transactions can be recognised in the income statement.

Changes in the fair value of derivative financial instruments that are not considered to be accounting hedges (as understood by the definition given above) or that do not qualify as such are recognised in the income statement as components of financial income or

expenses. This also applies to fair value hedges and cash flow hedges as described above as soon as such financial instruments cease to qualify as accounting hedges.

Contractual obligations to purchase the Group's own equity instruments (such as put options on non-controlling interests) result in the recognition of a financial liability, which is recognised at the present value of the exercise amount in the income statement. The fair value of the financial liability is regularly reviewed and any deviation from first-time recognition is recognised in the financial result.

4 Group structure and other disclosures

The following describes the structure of TX Group and provides information on its subsidiaries, joint ventures and associates. It also explains any significant changes to the group of consolidated companies and the corresponding impact on the consolidated financial statements. This section additionally contains information that has not been disclosed in the sections above.

4.1 Changes to the group of consolidated companies

Acquisition of consolidated companies

Green Streams GmbH

On 24 April 2025, Zattoo Deutschland GmbH acquired 100% of the shares in Green Streams GmbH for a purchase price of CHF 3.8 million. 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.

Sales of consolidated companies in the financial year

Splicky GmbH

On 30 December 2025, Goldbach Group AG sold its 100% stake in Splicky GmbH to Adform A/S. Due to deconsolidation, assets of CHF 8.6 million (CHF 1.5 million of which were cash and cash equivalents) and liabilities of CHF 8.9 million were derecognised. The sale price was CHF 0.3 million, which was paid in cash. The loan receivables from Splicky GmbH in the amount of CHF 1.5 million outstanding as of closing were paid in January 2026. No material costs were incurred in connection with the transaction. A profit of CHF 0.6 million arising from the sale of the investments is recognised in the financial result.

Changes to the group of consolidated companies

Mergers and transfers

To simplify the Group structure, the following mergers were completed in the reporting period, effective 1 January 2025:

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

- The investments Goldbach TV (Germany) GmbH, Goldbach Video GmbH and Goldbach Smart TV GmbH were merged into Goldvertise Media GmbH.
- The investment Green Streams GmbH was merged into Zattoo Deutschland GmbH.

Accounting policies

Group of consolidated companies

All companies over which TX Group AG exercises control either directly or indirectly are included in the consolidated financial statements. Companies acquired during the reporting year are included in the consolidated financial statements as of the date on which control was assumed, and companies sold are excluded from the consolidated financial statements as of the date on which control was surrendered.

Consolidation method

The consolidated financial statements comprise the financial statements of the parent company and the companies it controls. The company gains control if it:

- can exercise power of disposal over the associated companies,
- is exposed to fluctuations in returns as a result of its association, and
- is able to influence returns on the basis of its power of disposal.

The assets, liabilities, revenues and expenses of the companies included in the group of consolidated companies are accounted for in their entirety using the full consolidation method. The non-controlling interests in equity and net income/(loss) are disclosed separately in the balance sheet and the income statement.

Joint ventures in which TX Group AG directly or indirectly holds 50% of the voting rights or over whose financial and operational decisions it exercises control based on agreements entered into with partners, thereby owning rights to the net assets of the joint venture, are accounted for using the equity method.

Investments in companies in which TX Group AG directly or indirectly holds less than 50% of the voting rights (associates) and over whose financial or operational decisions it does not exercise any control but over which it has significant influence are also accounted for using the equity method.

The recognition of joint ventures and associates in the consolidated financial statements is explained under investments in associates/joint ventures.

Capital consolidation

The share of equity of consolidated companies is accounted for using the acquisition method. This means that with any business combination there is an option of measuring the non-controlling interests at fair value or according to the proportion of assets acquired. In the case of business combinations that are achieved in stages, the fair value of the previously held equity interest is remeasured to fair value at the acquisition date. Any gains or losses and any costs incurred in relation to the acquisition are directly recognised in the income statement.

Treatment of intercompany profits

Profits on intragroup sales not yet realised through sales to third parties as well as gains from the intragroup transfer of property, plant and equipment and investments in subsidiaries are eliminated in the consolidation.

Foreign currency translation

The consolidated financial statements of TX Group are presented in CHF. Monetary items in foreign currency in the individual financial statements are translated at the exchange rate applicable on the balance sheet date. Foreign currency transactions executed during the financial year are recognised at the average monthly exchange rate. The resulting exchange rate differences are recognised directly in the income statement. Assets and liabilities of subsidiaries whose functional currency is not the CHF are converted in the consolidated financial statements using the exchange rate on the reporting date, while items in the income statement are converted using the average exchange rate.

4.2 Group companies

Name	Domicile	Currency	Share capital (in 000)	Segment	Consolidation method	Share of Group capital 2025 ¹	Share of Group capital 2024 ¹
TX Group AG	Zurich	CHF	106'000	G&V/20M	V	–	–
20 minuti Ticino SA ⁵	Savosa	CHF	300	20M	E	50.0%	50.0%
Actua Immobilier SA	Carouge	CHF	330	G&V	E	39.0%	39.0%
Arbeitsgemeinschaft Schweizer Online Forschung - Online Data Switzerland ⁶	Zofingen	CHF	–	G&V	E	33.3%	–
Backbone Art SA	Geneva	CHF	196	G&V	A	1.9%	1.9%
Caeleste AG ²	Zurich	CHF	155	G&V	A	–	1.9%
Cashlink Technologies GmbH ²	Frankfurt	EUR	69	G&V	A	8.1%	9.4%
Doodle AG	Zurich	CHF	178	G&V	V	99.9% ³	99.3% ³
Doodle Deutschland GmbH	Berlin	EUR	250	G&V	V	99.9% ³	99.3% ³
Doodle USA, Inc.	Atlanta	USD	20	G&V	V	99.9% ³	99.3% ³
Edita SA	Differdange	EUR	50	20M	E	50.0%	50.0%
Everon AG ²	Zurich	CHF	218	G&V	A	19.2%	11.7%
Global Impact Finance SA ²	Lausanne	CHF	168	G&V	A	13.1%	13.1%
Goldbach Group AG	Küsnacht	CHF	100	GB	V	100.0%	100.0%
eisbach.media GmbH	Munich	EUR	25	GB	V	100.0%	100.0%
Institute for Digital Out of Home Media GmbH	Munich	EUR	25	GB	E	27.5%	26.7%
Goldbach Audience AG	Küsnacht	CHF	1'091	GB	V	50.1%	50.1%
Goldbach DooH (Germany) GmbH	Unterföhring	EUR	25	GB	V	100.0%	100.0%
Goldvertise Media GmbH (previously Goldbach Germany GmbH)	Unterföhring	EUR	25	GB	V	97.0%	97.0%
Goldbach SmartTV GmbH ⁷	Unterföhring	EUR	25	GB	V	–	97.0%
Goldbach TV (Germany) GmbH ⁷	Unterföhring	EUR	25	GB	V	–	97.0%
Goldbach Video GmbH ⁷	Unterföhring	EUR	25	GB	V	–	97.0%
Goldbach Neo OOH AG	Hünenberg	CHF	4'000	GB	V	100.0%	100.0%
AWI AG	Hünenberg	CHF	1'000	GB	V	100.0%	100.0%
CAC AG	Hünenberg	CHF	100	GB	V	100.0%	100.0%
H. Locher Consulting & Marketing GmbH	Herrliberg	CHF	20	GB	V	–	100.0%
Infotrak AG	Hünenberg	CHF	200	GB	V	100.0%	100.0%
OFEX AG	Hünenberg	CHF	1'000	GB	V	100.0%	100.0%
Plakanda GmbH	Hünenberg	CHF	2'000	GB	V	100.0%	100.0%
Interpubli AG	Hünenberg	CHF	100	GB	V	100.0%	100.0%
Plakatron AG	Geroldswil	CHF	100	GB	V	100.0%	100.0%
Goldbach Manufaktur AG ⁷	Küsnacht	CHF	100	GB	V	–	100.0%
Goldbach Media AG	Küsnacht	CHF	416	GB	V	54.0% ⁴	54.0% ⁴
AGFS (Arbeitsgemeinschaft Fernsehwerbung Schweiz) AG	Bern	CHF	115	GB	E	23.5%	23.5%
Goldbach neXT AG ⁷	Küsnacht	CHF	100	GB	V	–	100.0%
IAB Switzerland Services AG	Zurich	CHF	100	GB	A	16.0%	25.0%
Splicky GmbH (previously Jaduda GmbH)	Berlin	EUR	29	GB	V	–	100.0%
Swiss Radioworld AG	Küsnacht	CHF	416	GB	V	54.0% ⁴	54.0% ⁴
Helpling Switzerland AG	Zurich	CHF	142	G&V	E	–	39.3%
Helvengo AG ^{2 5}	Zurich	CHF	172	G&V	A	–	11.3%
JobCloud AG	Zurich	CHF	100	TXM	V	50.0%	50.0%
Karriere.at GmbH	Linz	EUR	40	TXM	E	24.5%	24.5%

Name	Domicile	Currency	Share capital (in 000)	Segment	Consolidation method	Share of Group capital 2025 ¹	Share of Group capital 2024 ¹
JobCloud HR Tech GmbH	Vienna	EUR	50	TXM	V	50.0%	50.0%
Joveo Inc.	Delaware	USD	0	TXM	A	8.2%	8.2%
Lano Software GmbH ²	Berlin	EUR	73	G&V	A	9.7%	8.8%
Lyfegen HealthTech AG ²	Basel	CHF	309	G&V	A	8.7%	8.7%
Metabrain Inc. ²	Wilmington	CHF	1	G&V	A	1.7%	–
neon Switzerland AG ²	Zurich	CHF	394	G&V	E	21.3%	21.3%
OneLog AG	Zurich	CHF	120	G&V	E	33.3%	33.3%
OXFORD DATA PLAN LTD ²	London	GBP	1	G&V	A	1.2%	–
Particula GmbH ²	Munich	EUR	44	G&V	A	6.2%	–
Pliant GmbH ²	Berlin	EUR	95	G&V	A	1.4%	–
Predicti ApS ²	Aarhus N	DKK	88	G&V	A	9.2%	–
PriceHubble AG ²	Zurich	CHF	405	G&V	A	2.4%	2.4%
Relio AG ²	Zurich	CHF	251	G&V	A	14.5%	14.6%
SAASCADA LTD ²	London	GBP	1	G&V	A	6.7%	6.7%
Selma Finance Oy ²	Helsinki	EUR	3	G&V	A	19.4%	19.4%
Sinpex GmbH ²	Munich	EUR	52	G&V	A	14.6%	10.0%
SMG Swiss Marketplace Group Holding AG ⁸	Zurich	CHF	294	TXM	E	31.1%	30.7%
Stableton Financial AG ²	Zug	CHF	222	G&V	A	7.6%	7.6%
SWIIPR TECHNOLOGIES LTD ²	London	GBP	1	G&V	A	5.2%	5.2%
Switzerland AG	Zurich	CHF	712	G&V	A	18.4%	18.4%
Tamedia Espace AG	Bern	CHF	4'900	Tam	V	100.0%	100.0%
DZB Druckzentrum Bern AG	Bern	CHF	9'900	Tam	V	100.0%	100.0%
Thuner Amtsanzeiger ⁶	Thun	CHF	–	Tam	E	50.0%	48.0%
Tamedia Finanz und Wirtschaft AG	Zurich	CHF	1'000	Tam	V	100.0%	100.0%
Tamedia Publications romandes SA	Lausanne	CHF	100	Tam	V	100.0%	100.0%
CIL Centre d'Impression Lausanne SA	Lausanne	CHF	10'000	Tam	V	100.0%	100.0%
Riviera Chablais SA	Vevey	CHF	226	Tam	A	–	10.2%
Tamedia Publikationen							
Deutschschweiz AG	Zurich	CHF	100	Tam	V	100.0%	100.0%
DZZ Druckzentrum Zürich AG	Zurich	CHF	100	Tam	V	100.0%	100.0%
KEYSTONE-SDA-ATS AG	Bern	CHF	2'857	Tam	E	24.4%	24.4%
LZ Linth Zeitung AG	Uznach	CHF	100	Tam	E	49.0%	49.0%
Neue Fricktaler Zeitung AG	Rheinfelden	CHF	200	Tam	E	21.0%	21.0%
Presse TV AG	Zurich	CHF	500	Tam	E	20.0%	20.0%
SMD Schweizer Mediendatenbank AG	Zurich	CHF	108	Tam	E	33.3%	33.3%
Tamedia Abo Services AG	Zurich	CHF	100	Tam	V	100.0%	100.0%
Tamedia Advertising AG (previously Goldbach Premium Publishing AG)	Küsnacht	CHF	100	Tam	V	100.0%	100.0%
Tamedia Basler Zeitung AG ⁷	Basel	CHF	100	Tam	V	–	100.0%
Tamedia ZRZ AG ⁷	Winterthur	CHF	475	Tam	V	–	100.0%

Name	Domicile	Currency	Share capital (in 000)	Segment	Consolidation method	Share of Group capital 2025 ¹	Share of Group capital 2024 ¹
Zürcher Oberland Medien AG	Wetzikon	CHF	1'800	Tam	E	37.6%	37.6%
TicinOnline SA	Savosa	CHF	1'100	20M	E	33.8%	33.8%
Tidely GmbH ²	Munich	EUR	112	G&V	A	14.2%	13.0%
Treuer GmbH ²	Graz	EUR	0	G&V	A	11.1%	11.1%
Triple Technologies Ltd ²	London	GBP	0	G&V	A	10.8%	10.8%
Trustap Ltd ²	Cork	EUR	1	G&V	A	10.2%	10.2%
TVtäglich ⁶	Zurich	CHF	–	Tam	E	50.0%	50.0%
TX Services d.o.o. Beograd-Novi Beograd	Belgrade	RSD	2'000	G&V	V	100.0%	100.0%
TX SERVICES, UNIPESOAL LDA	Vila Nova de Gaia	EUR	40	G&V	V	100.0%	100.0%
TX Ventures Fintage Fund I	Vaduz	CHF	–	G&V	V	100.0%	100.0%
TX Ventures AG	Zurich	CHF	100	G&V	V	100.0%	–
VIRTUAL NETWORK SA	Nyon	CHF	100	G&V	E	25.2%	25.2%
Zattoo AG	Zurich	CHF	1'036	G&V	V	59.4%	59.4%
Zattoo Inc. ⁵	Ann Arbor	USD	2	G&V	V	–	59.4%
Zattoo Deutschland GmbH	Berlin	EUR	25	G&V	V	59.4%	59.4%
Green Streams GmbH ⁷	Riol	EUR	25	G&V	V	–	–

Segment

TXM = TX Markets

GB = Goldbach

20M = 20 Minuten

Tam = Tamedia

G&V = Group & Ventures

Consolidation and valuation method

V = full consolidation

E = accounted for using the equity method

A = valued at fair value

¹ Without a note stating otherwise, the Group voting share corresponds to the Group capital share.

² The TX Ventures Fintage Fund I does not qualify as a collective investment scheme and is considered to be a trust solution. The fund management manages the fund assets in the manner of a trustee for the account of TX Group AG. The investments managed by the fund are still posted directly in the TX Group AG balance sheet and are therefore not shown as fund investments.

³ Employees own 0.1% (0.7% in 2024) of the shares without direct entitlement to the financial means of the company (according to the investment plan). As per IFRS, no non-controlling interests are recognised.

⁴ The voting share is 50%.

⁵ Liquidated or in liquidation.

⁶ Sole proprietorship.

⁷ Merged.

⁸ In connection with the initial public offering (IPO) of SMG Swiss Marketplace Group AG, SMG Swiss Marketplace Group Holding AG was incorporated. TX Group AG contributed its shares into this holding company.

4.3 Subsidiaries with non-controlling interests

The Group companies of TX Group and their respective shares of capital and voting rights are detailed in [Note 4.2](#). The balance sheet date for all Group companies is 31 December. With regard to non-controlling interests, there are no significant statutory, contractual or regulatory restrictions affecting access to or use of the Group's assets or with regard to TX Group's settlement of its obligations.

Detailed information on the Group companies with significant non-controlling interests is provided in the table below (figures prior to intercompany eliminations):

in CHF mn	2025	2024	2025	2024
Name	JobCloud AG	JobCloud AG	Goldbach Media AG	Goldbach Media AG
Share of Group capital	50.0%	50.0%	54.0%	54.0%
Capital share of non-controlling interests	50.0%	50.0%	46.0%	46.0%
Balance sheet				
Current assets	50.4	61.2	66.8	69.1
Non-current assets	457.5	466.0	170.5	182.9
Assets	507.9	527.2	237.3	252.0
Current liabilities	59.8	70.8	53.4	53.9
Non-current liabilities	33.0	35.3	19.3	22.2
Equity, attributable to TX Group AG shareholders	207.6	215.6	129.3	135.4
Equity, attributable to non-controlling interests	207.5	205.6	35.3	40.5
Liabilities and equity	507.9	527.2	237.3	252.0
Income statement				
Revenues	112.2	121.8	53.4	59.0
Operating expenses	-44.4	-49.5	-33.8	-34.8
Share of net result of associates / joint ventures	11.8	16.1	0.0	0.0
Operating income / (loss) before depreciation and amortisation (EBITDA)	79.6¹	88.3¹	19.6	24.2
Depreciation and amortisation	-14.2	-10.0	-1.5	-1.4
Depreciation and amortisation resulting from business combinations	-7.5	-7.5	-12.7	-12.7
Operating income / (loss) (EBIT)	57.9	70.9	5.3	10.1
Financial result	0.1	-3.3	0.0	-0.2
Income / (loss) before taxes (EBT)	58.0	67.5	5.3	9.8
Income taxes	-8.5	-10.8	-0.1	-1.7
Net income / (loss) (EAT)	49.6	56.7	5.2	8.2
attributable to non-controlling interests	24.8	28.4	2.4	3.8
Other comprehensive income / (loss)	1.2	-1.9	0.5	-0.5
Total comprehensive income	50.8	54.8	5.7	7.7
attributable to non-controlling interests	25.4	27.4	2.6	3.5
Dividends paid to non-controlling interests	28.4	37.3	7.9	9.1
Statement of cash flows				
Cash flow from / (used in) operating activities	66.3	55.4	20.0	24.3
Cash flow from / (used in) investing activities	-6.5	3.0	-0.9	-1.8
Cash flow from / (used in) financing activities	-58.3	-55.5	-19.2	-24.3
Change in cash and cash equivalents	1.5	2.8	-0.0	-1.9

¹ Includes the share of net income of associate Karriere.at GmbH (see note 4.4).

With regard to JobCloud AG, TX Group and Ringier have agreed on a control option that allows TX Group AG to exercise control, resulting in its consolidation pursuant to IFRS.

4.4 Associates/joint ventures

in CHF mn	2025	2024
As of 1 January	776.2	854.2
Additions	13.4	0.3
Disposals	-0.0	-3.9
Dividends	-35.4	-89.9
Transfers	0.2	-0.2
Share of net result	26.7	25.0
Changes recognised directly in other comprehensive income / (loss)	-0.6	-6.1
Currency translation differences	-0.1	0.2
Other capital changes	0.1	-3.4
As of 31 December	780.3	776.2

The share of net result of associates/joint ventures increased by a total of CHF 1.7 million compared with the previous year. In the reporting year, the share of the net result at TicinOnline SA was impacted by the impairment of goodwill amounting to CHF 0.5 million. No impairments were recognised in the previous year.

In December 2025, additional shares in SMG Swiss Marketplace Group Holding AG were acquired for CHF 13.3 million. The investment will continue to be valued using the equity method.

The performance of SMG Swiss Marketplace Group Holding AG had a positive impact, with a share of net result CHF 9.5 million higher than in the previous year. In contrast, the contribution of Karriere.at to earnings fell by CHF 4.2 million. Details can be found in the table in the following section.

Share of net assets and net result of associates/joint ventures

Detailed financial information on the individual companies deemed to be material associated companies is provided below. The reported amounts relate to 100% of the shares in the companies and include the fair value adjustments at the time of acquisition, as well as any deviations caused by differences in application of accounting policies. The income statements include in particular the depreciation and amortisation to be recognised by TX Group on the intangible assets owned at the takeover date. The figures for associates/joint ventures may be based on provisional and unaudited figures, so the tables below may contain some adjustments to the final figures from the previous year.

in CHF mn	2025	2024	2025	2024
Name	SMG Swiss Marketplace Group Holding AG	SMG Swiss Marketplace Group Holding AG	Karriere.at GmbH	Karriere.at GmbH
Share of Group capital	31.1%	30.7%	24.5%	24.5%
Balance sheet				
Current assets	147.0	116.0	26.5	35.5
Non-current assets	2'753.9	2'792.1	24.6	25.1
Assets	2'900.9	2'908.1	51.1	60.6
Current liabilities	102.7	70.2	26.4	26.3
Non-current liabilities	423.0	462.2	0.2	1.2
Equity	2'375.2	2'375.8	24.6	33.1
attributable to majority shareholders	2'381.9	2'382.7	24.6	33.1
of which attributable to TX Group AG	741.8	732.0	12.0	16.2
attributable to non-controlling interests	-6.6	-7.0	-	-
Liabilities and equity	2'900.9	2'908.1	51.1	60.6
Income statement				
Revenues	358.8	316.2	73.1	83.6
Operating income / (loss) before depreciation and amortisation (EBITDA)	144.9	130.3	32.0	43.0
Operating income / (loss) (EBIT)	67.7	46.4	31.5	42.5
Income / (loss) before taxes	62.7	44.0	31.5	42.8
Income taxes	-12.4	-25.2	-7.4	-10.0
Net income / (loss) (EAT)	50.3	18.7	24.1	32.8
of which attributable to TX Group	50.0	18.9	24.1	32.8
of which attributable to non-controlling interests	0.3	-0.2	-	-
Net income / (loss) (EAT)	50.3	18.7	24.1	32.8
Other comprehensive income / (loss)	-2.9	-1.3	-	-
Total comprehensive income / (loss)	47.5	17.4	24.1	32.8
of which attributable to TX Group	47.2	17.5	24.1	32.8
of which attributable to non-controlling interests	0.3	-0.2	-	-
Dividends received (pro-rata)	18.4	70.7	15.9	17.8

As of the end of 2025 the other associates/joint ventures are assessed as not material on an individual basis.

The shares of TX Group in the net assets and net income of associates/joint ventures are listed on the next page:

in CHF mn	SMG Swiss Marketplace Group Holding				Total
	AG	Karriere.at GmbH	Other associates	Joint ventures	
Share considered in the consolidation	31.1%	49% ¹	n.a.	n.a.	
2025					
Current assets	45.8	13.0	11.7	5.5	75.9
Non-current assets	857.7	12.0	29.7	0.7	900.2
Assets	903.5	25.0	41.4	6.2	976.1
Current liabilities	32.0	12.9	6.0	2.9	53.8
Non-current liabilities	131.8	0.1	11.7	0.8	144.4
Equity	739.7	12.0	23.7	2.4	777.9
of which attributable to TX Group	741.8	12.0	23.7	2.4	780.0
of which attributable to non-controlling interests	-2.1	-	-	-	-2.1
Liabilities and equity	903.5	25.0	41.4	6.2	976.1
Accumulated unrecognised share of losses	-	-	-	0.4	0.4
Carrying value of the investments in associates / joint ventures	741.8	12.0	23.7	2.9	780.4
Attributable to net result of associates / joint ventures					
Revenues	111.8	35.8	25.8	8.2	181.5
Operating income / (loss) before depreciation and amortisation (EBITDA)	44.9	15.7	0.2	0.8	61.6
Operating income / (loss) (EBIT)	20.8	15.4	-1.0	0.7	36.0
Income / (loss) before taxes	19.3	15.5	-1.0	0.8	34.5
Income taxes	-3.9	-3.6	-0.1	-0.2	-7.8
Net income / (loss) (EAT)	15.4	11.8	-1.1	0.5	26.7
Unrecognised share of losses	-	-	-	0.2	0.2
Carrying value of the net income / (loss) of associates/joint ventures	15.4	11.8	-1.1	0.7	26.8
of which attributable to TX Group	15.3 ²	11.8	-1.1	0.7	26.7
of which attributable to non-controlling interests	0.1	-	-	-	0.1
Net income / (loss) (EAT)	15.4	11.8	-1.1	0.5	26.7
Other comprehensive income / (loss)	-0.9	-	-	-	-0.9
Total comprehensive income / (loss)	14.6	11.8	-1.1	0.5	25.8
of which attributable to TX Group	14.5	11.8	-1.1	0.5	25.7
of which attributable to non-controlling interests	0.1	-	-	-	0.1

¹ The values shown relate to the shares of JobCloud AG, in which TX Group in turn holds a 50% stake.

² The ownership interest increased from 30.7% to 31.1% as a result of share purchases in December 2025. The share of profit for the year was calculated on a time-weighted basis; therefore, the recognised share of profit does not correspond to the ownership interest of 31.1% as at 31 December 2025.

in CHF mn	SMG Swiss Marketplace Group Holding AG	Karriere.at GmbH	Other associates	Joint ventures	Total
Share considered in the consolidation	30.7%	49% ¹	n.a.	n.a.	
2024					
Current assets	35.6	17.4	11.2	5.0	69.3
Non-current assets	857.7	12.3	30.3	0.8	901.1
Assets	893.4	29.7	41.5	5.8	970.4
Current liabilities	21.6	12.9	4.9	2.8	42.1
Non-current liabilities	142.0	0.6	11.5	0.5	154.5
Equity	729.8	16.2	25.1	2.5	773.7
of which attributable to TX Group	732.0	16.2	25.1	2.5	775.9
of which attributable to non-controlling interests	-2.1	-	-	-	-2.1
Liabilities and equity	893.4	29.7	41.5	5.8	970.4
Accumulated unrecognised share of losses	-	-	-	0.3	0.3
Carrying value of the investments in associates / joint ventures	732.0	16.2	25.1	2.8	776.2
Attributable to net result of associates / joint ventures					
Revenues	97.1	41.0	34.3	6.5	178.9
Operating income / (loss) before depreciation and amortisation (EBITDA)	40.0	21.1	3.3	1.1	65.5
Operating income / (loss) (EBIT)	14.2	20.8	2.3	0.8	38.2
Income / (loss) before taxes	13.5	21.0	2.6	1.0	38.0
Income taxes	-7.8	-4.9	-0.3	-0.3	-13.3
Net income / (loss) (EAT)	5.7	16.1	2.3	0.7	24.7
Unrecognised share of losses	-	-	-	0.3	0.3
Carrying value of the net income / (loss) of associates/joint ventures	5.7	16.1	2.3	0.9	25.0
of which attributable to TX Group	5.8	16.1	2.3	0.9	25.1
of which attributable to non-controlling interests	-0.1	-	-	-	-0.1
Net income / (loss) (EAT)	5.7	16.1	2.3	0.7	24.7
Other comprehensive income / (loss)	-0.4	-	-	-	-0.4
Total comprehensive income / (loss)	5.3	16.1	2.3	0.7	24.3
of which attributable to TX Group	5.4	16.1	-	-	21.4
of which attributable to non-controlling interests	-0.0	-	-	-	-0.0

¹ The values shown relate to the shares of JobCloud AG, in which TX Group in turn holds a 50% stake.

Except for VIRTUAL NETWORK S.A (30 June), all of the associates/joint ventures have a balance sheet date of 31 December under commercial law.

With the IPO on the SIX Swiss Exchange on 19 September 2025, the shares of the associate SMG Swiss Marketplace Group Holding AG were traded publicly for the first time. The closing price of the shares at the end of the financial year on 31 December 2025 was around CHF 36.35 on the SIX Swiss Exchange. The market capitalisation of the company at year-end stood at around CHF 3.57 billion. No other associates or joint ventures have publicly traded shares, therefore there are no other published share prices.

As most of the associates/joint ventures do not apply IFRS, their available financial statements have been adjusted to reflect IFRS principles, requiring estimates to be made in some cases. Adjustments may be necessary in the coming years if new information becomes available.

Details on transactions with associates/joint ventures are disclosed in [Note 4.5](#).

Accounting policies

Investments in associates (i.e. companies in which TX Group directly or indirectly holds between 20% and less than 50% of the voting rights without exerting control over financial and operational decisions, or less than 20% of the voting rights where a significant influence can be exercised in another way) and in joint ventures are recognised using the equity method. The Group's shares in losses that exceed the historical cost are only recognised if TX Group has a legal or de facto obligation to share in further losses or to participate in any financial restructuring that is ongoing or has been initiated.

A distinction is made between joint ventures and joint operations when assessing joint arrangement companies. These companies are deemed to be joint ventures because, in all cases, TX Group exercises control over financial and operational decisions together with partners and holds rights to the company's net assets, based on contractual agreements.

4.5 Related parties and companies

in CHF mn	Associates / joint ventures ¹		Employee benefit funds		Board of Directors and Executive Management	
	2025	2024	2025	2024	2025	2024
Revenues	3.1	4.7	-	-	-	-
Operating expense	-2.3	-4.8	-18.5	-20.3	-7.7	-7.2
Financial result	0.2	-0.0	-	-	-	-
Trade accounts receivable	1.7	1.0	-	-	-	-
Other current receivables	0.4	0.6	1.0	-	-	-
Loan receivables	-	-	-	-	-	-
Current financial liabilities	-	-0.3	-	-	-	-
Trade accounts payable	-0.6	-0.6	-	-	-0.0	-0.0

¹ Associates and joint ventures are accounted for in the financial statements using the equity method.

Other than the transactions disclosed in the Compensation Report in relation to members of the Board of Directors and the Executive Management, TX Group did not generate any material revenues with related parties. Compensation to the Board of Directors and the Executive Management and transactions with companies controlled by members of the TX Group Board of Directors explained in [Note 1.3](#) and in the Compensation Report are recognised under transactions with the Board of Directors and the Executive Management.

There are no guarantees in place in relation to loan receivables and trade accounts receivable/payable from/to related parties and companies.

Accounting policies

Transactions with associates, joint ventures and related parties are conducted on an arm's length basis. In addition to the information disclosed in this note, details relating to the compensation of the Board of Directors and the Executive Management are disclosed in the Compensation Report.

4.6 Other accounting policies and disclosures

Foreign currency conversion

The following exchange rates were applied to convert foreign currencies:

in CHF	2025	2024
Year-end exchange rate		
1 EUR	0.93	0.94
1 USD	0.79	0.90
100 RSD	0.79	0.80
Annual average exchange rate		
1 EUR	0.94	0.95
1 USD	0.83	0.88
100 RSD	0.80	0.81

4.7 Events after the balance sheet date

Disposal of Goldvertise Media GmbH

On 5 January 2026, Goldbach Group AG sold its 100% stake in Goldvertise Media GmbH for a selling price of EUR 0.1 million.

No further events after the balance sheet date are known.



Report of the statutory auditor to the General Meeting of TX Group AG, Zurich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of TX Group AG and its subsidiaries (the Group), which comprise the consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 107 to 173) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Our audit approach



Overview

Overall group materiality: CHF 7.5 million

The entities addressed by our full scope audit work as well as specific scope audit contribute to 84% of the Group's revenues.

As key audit matter the following area of focus has been identified:

Recoverability of goodwill and intangible assets with an indefinite useful life

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 7.5 million
Benchmark applied	Revenues
Rationale for the materiality benchmark applied	We chose revenues as the benchmark for our materiality calculation because it is an important benchmark for the Group. Additionally, it is a generally accepted benchmark for materiality considerations.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management



override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill and intangible assets with an indefinite useful life

Key audit matter	How our audit addressed the key audit matter
<p>As of 31 December 2025, TX Group AG reports goodwill of CHF 706.4 million and intangible assets with an indefinite useful life of CHF 158.1 million.</p> <p>Goodwill and intangible assets with an indefinite useful life are tested annually for impairment at the level of each cash-generating unit. For this purpose, the respective carrying amount is compared with the recoverable amount, which is determined based on the present value of the future cash flows (discounted cash flows, "DCF") of the cash-generating units. This requires assumptions regarding the development of operating income and costs, the discount rate, and the growth rate of the projected cash flows.</p> <p>The calculations underlying the business plans take external market data into account and are based on current readership or user figures. The business plans cover a period of three years. For forecasting the future development of the business segments, the Executive Management applies a defined process established for this purpose. The Board of Directors oversees compliance with this process and assesses whether the assumptions used are consistent with the business plans approved by the Board.</p> <p>We consider the assessment of the recoverability of goodwill and intangible assets with an indefinite useful life to be a key audit matter due to their importance to the consolidated balance sheet. In addition, the Executive Management exercises significant judgment in applying the DCF method.</p>	<p>We performed the following specific audit procedures:</p> <ul style="list-style-type: none"> - The composition of the cash-generating units was assessed in accordance with the requirements of IAS 36 - With the support of an internal valuation specialist, we evaluated the appropriateness of the valuation model used and tested it for logical consistency and mathematical accuracy. - We compared the 2025 operating results of the cash-generating units with the forecasts prepared in 2024. This enabled us to assess the accuracy of the Executive Management's judgments underlying the forecast - We verified whether the business plans approved by the Board of Directors are consistent with the projected developments used in the impairment test. In addition, we assessed and reviewed the approved business plans for plausibility. - We compared the assumptions regarding the long-term growth of the cash-generating units with external forecasts of economic and industry-specific developments. - With the involvement of internal valuation specialists, we assessed the plausibility of the discount rates applied by comparing them with



We refer to note 2.6, Goodwill and intangible assets with an indefinite useful life, in the consolidated financial statements.

the Group's cost of capital and those of comparable companies.

- We compared the carrying amounts of goodwill and intangible assets with an indefinite useful life of all cash-generating units with an alternative business valuation based on industry-specific EBIT and revenue multiples of comparable companies.
- We reviewed the sensitivity analyses (stress tests) relating to the discount rate (WACC), the growth rate, and the EBIT margin.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit



conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Norbert Kühnis
Licensed audit expert
Auditor in charge

Kevin Müller
Licensed audit expert

Zurich, 13 March 2026



Annual Financial Statements of TX Group AG

Income statement

in CHF mn	Note	2025	2024
Media revenue		82.7	90.8
Other operating revenue and other income	5	63.6	74.0
Revenues		146.3	164.8
Cost of material and services		-29.7	-31.4
Personnel expense		-65.1	-68.0
Other operating expense	5	-51.5	-58.1
Operating income / (loss) before depreciation and amortisation (EBITDA)		0.1	7.2
Depreciation and amortisation of property, plant and equipment and intangible assets		-14.6	-15.9
Impairment on investments	8	-8.1	-91.8
Operating income / (loss) (EBIT)		-22.5	-100.5
Financial income	5	73.6	183.1
Financial expense	5	-3.3	-10.5
Net income / (loss) before taxes (EBT)		47.7	72.1
Direct taxes		0.0	4.5
Net income / (loss) (EAT)		47.8	76.6

Balance sheet

in CHF mn	Note	31.12.2025	31.12.2024
Cash and cash equivalents		246.7	338.9
Trade accounts receivable	3	10.0	1.1
Other current receivables	3	45.8	53.6
Accrued income and prepaid expenses	3	13.2	15.3
Current financial assets	3 4	17.5	28.3
Current assets		333.2	437.1
Non-current financial assets	3 4 8 12	333.5	300.9
Investments	7 8	969.0	951.0
Property, plant and equipment	4	133.9	141.0
Intangible assets		0.3	0.4
Non-current assets		1'436.6	1'393.3
Assets		1'769.8	1'830.4
Trade accounts payable	3	4.6	3.7
Current interest-bearing liabilities	3 4	18.5	23.7
Other current liabilities	3	75.9	90.8
Deferred revenues and accrued liabilities	3 4	14.9	12.7
Current provisions		4.7	0.4
Current liabilities		118.6	131.3
Non-current interest-bearing liabilities	3 4	99.0	94.3
Other non-current liabilities		-	0.0
Non-current provisions		4.4	1.7
Non-current liabilities		103.4	96.0
Liabilities		222.0	227.3
Share capital		106.0	106.0
Reserves from capital contributions		0.1	0.1
Other capital reserves		27.0	27.0
Statutory capital reserves		27.1	27.1
Statutory retained earnings		53.0	53.0
Voluntary retained earnings	4	1'367.5	1'340.8
Net income / (loss)		47.8	76.6
Treasury shares	9	-53.6	-0.5
Equity		1'547.8	1'603.0
Liabilities and equity		1'769.8	1'830.4

Notes to the annual financial statements

TX Group AG, Zurich, is the parent company of the TX Group. The direct and indirect investments held by TX Group AG are shown in [Note 4.2](#) to the consolidated financial statements. TX Group AG does not prepare financial statements in accordance with a recognised standard, a statement of cash flows, or additional disclosures for larger entities, as it prepares consolidated financial statements in accordance with IFRS.

The following overview shows the most significant products and services managed directly by the parent company by business area:

Advertising and Free Media

- 20 Minuten
- 20 minutes

Shared Services

- Corporate Services
- Real Estate Management
- Technology/Group IT
- Management TX Ventures

1 Disclosures on the principles applied in the annual financial statements

These annual financial statements of TX Group AG, Zurich, were prepared in compliance with the Swiss Code of Obligations (CO). The following significant principles were applied in the annual financial statements:

Cash and cash equivalents

Cash and cash equivalents include cash on hand, postal and bank account balances, and time deposits with an original term of around three months, which are measured at nominal value.

Trade accounts receivable

Trade accounts receivable are recognised at their nominal value. Provision is made for the credit risk using any specific value adjustments and the general value adjustments permitted under tax law.

Financial assets

Current financial assets are measured at market price, and non-current financial assets are measured individually at cost less value adjustments. Loans are measured individually at their nominal value less value adjustments. Impairment testing is performed as of the balance sheet date in each case.

Investments

Investments are measured individually at cost less value adjustments.

Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are capitalised at cost and are depreciated/amortised indirectly. The straight-line method is used for depreciation and amortisation. Any immediate depreciation and amortisation within the limits permitted under tax law is carried out at the discretion of the company. The minimum capitalisation limit is CHF 5'000. Small acquisitions and investments that do not reach this amount are recognised directly as an expense.

Revenue recognition

Revenue from goods is recognised when the risks and rewards of ownership of the goods sold have been transferred to the buyer. Revenue from services is recognised at the time the service is rendered and is accrued at the end of the year if the revenue is invoiced in another period.

Barter transactions

Services rendered in barter transactions are recognised in revenues. Services received in barter transactions are recognised under other operating expense.

Forward exchange transactions

Forward exchange transactions are entered into to hedge the currency risk of the purchase of newsprint and magazine paper in a foreign currency. Negative market values of forward exchange transactions are recognised as current or non-current liabilities. Changes in measurement are disclosed in financial income.

2 Number of employees

The average number of employees is more than 250 full-time positions for the period from 1 January to 31 December 2025 and for the equivalent period of the previous year.

3 Receivables and liabilities from/to investments

in CHF mn	2025		
	Investments	Third party	Total
Assets			
Trade accounts receivable	0.3	9.8	10.0
Other current receivables	42.1	3.6	45.8
Accrued income and prepaid expenses	4.1	9.1	13.2
Current financial assets	–	17.5	17.5
Non-current financial assets	126.2	207.3	333.5
Liabilities and equity			
Trade accounts payable	0.5	4.1	4.6
Current interest-bearing liabilities	18.5	0.0	18.5
Other current liabilities	69.7	6.2	75.9
Deferred revenues and accrued liabilities	0.6	14.3	14.9
Non-current interest-bearing liabilities	99.0	–	99.0
	2024		
Assets			
Trade accounts receivable	0.2	0.9	1.1
Other current receivables	49.4	4.2	53.6
Accrued income and prepaid expenses	0.2	15.1	15.3
Current financial assets	1.2	27.1	28.3
Non-current financial assets	113.5	187.4	300.9
Liabilities and equity			
Trade accounts payable	0.4	3.3	3.7
Current interest-bearing liabilities	23.7	–	23.7
Other current liabilities	85.1	5.8	90.8
Deferred revenues and accrued liabilities	1.3	11.5	12.7
Non-current interest-bearing liabilities	94.0	0.3	94.3

4 Notes and explanations on additional balance sheet items

Current financial assets

in CHF mn	2025	2024
Money market funds	17.5	17.3
Loans to subsidiaries	–	1.2
Loans to third parties	–	9.8
Total current financial assets	17.5	28.3

Non-current financial assets

in CHF mn	2025	2024
Loans to subsidiaries	126.2	113.5
Loans to third parties	151.1	142.2
Total loans	277.3	255.7
Shares in other investments	56.2	45.2
Rental deposits	0.0	0.0
Total other financial assets	56.2	45.2
Total non-current financial assets	333.5	300.9

Property, plant and equipment

in CHF mn	2025	2024
Fixtures and fittings	2.5	3.0
IT equipment	2.8	4.4
Plant and machinery	7.3	10.0
Other movable property, plant and equipment	1.8	4.6
Total movable property, plant and equipment	14.4	22.1
Buildings	37.4	43.3
Land	45.7	56.1
Installations and building fixtures	16.4	19.3
Tenant fittings	0.1	0.2
Investment property	19.8	–
Total immovable property, plant and equipment	119.5	118.9
Total property, plant and equipment	133.9	141.0

Current interest-bearing liabilities

in CHF mn	2025	2024
Current account liabilities	0.0	0.1
Other current interest-bearing liabilities	18.5	23.5
Total current interest-bearing liabilities	18.5	23.7

Deferred revenues and accrued liabilities

in CHF mn	2025	2024
Personnel	3.7	7.2
Direct taxes	-	-
Other deferred revenues and accrued liabilities	11.2	5.5
Total deferred revenues and accrued liabilities	14.9	12.7

Non-current interest-bearing liabilities

in CHF mn	2025	2024
Loans	99.0	94.0
Other non-current interest-bearing liabilities	-	0.3
Total non-current interest-bearing liabilities	99.0	94.3

Voluntary retained earnings

in CHF mn	2025	2024
Balance as of 1 January	1'340.8	1'324.9
Withdrawal / Allocation from appropriation of net income	26.7	16.0
Balance as of 31 December	1'367.5	1'340.8

5 Notes and explanations on income statement items

Other operating revenue and other income

in CHF mn	2025	2024
Management fees	38.5	46.5
Revenue from real estate	20.8	22.4
Change in provisions for doubtful accounts	-0.7	0.6
Other operating revenue	5.0	4.4
Total other operating revenue and other income	63.6	74.0

Other operating expense

in CHF mn	2025	2024
Distribution and sales expenses	-9.6	-11.0
Advertising and PR expenses	-7.3	-6.2
Rent, lease payments and licenses	-4.6	-4.1
Management fees	-8.6	-18.3
Other operating expenses	-21.3	-18.6
Total other operating expense	-51.5	-58.1

Financial result

in CHF mn	2025	2024
Interest income	9.7	14.7
Revenue from investments	57.4	136.4
Gain from sale of investments	0.0	14.4
Reversal of value adjustments of investments	5.2	11.7
Other financial income	1.3	6.0
Total financial income	73.6	183.1
Interest expense	-1.5	-3.5
Impairment on financial assets	-0.4	-3.0
Other financial expenses	-1.4	-4.0
Total financial expense	-3.3	-10.5
Total financial result	70.2	172.6

6 Net reversal of hidden reserves

in CHF mn	2025	2024
Material net reversal of hidden reserves	2.5	3.1

7 Direct and indirect investments

The direct and indirect investments held by TX Group AG are disclosed in [Note 4.2](#) to the consolidated financial statements.

8 Annual impairment testing of investments and loans

Investments and loans were tested for impairment as at 31 December 2025. Their values in use were calculated using the discounted cash flow (DCF) method, and the calculation did not lead to a value adjustment for loans (previous year: CHF 0.4 million). For the investments, the analysis led to a reversal of value allowances of CHF 5.2 million (previous year: CHF 11.7 million) and a new value adjustment of CHF 8.1 million (previous year: CHF 91.8 million).

9 Treasury shares

	2025		2024	
	number	in CHF 000	number	in CHF 000
Balance as of 1 January	4'001	455	8'787	906
Acquisition of treasury shares	324'650	53'352	146	18
Sale of treasury shares	-1'849	-203	-4'932	-469
Balance as of 31 December	326'802	53'604	4'001	455

On 24 January 2025 TX Group AG acquired 200'000 TX Group AG shares (1.89% of the capital and voting rights) from Ellermann Pyrit GmbH, a member of the shareholder pool, at a price of CHF 150 per share (in total: CHF 30.0 million). The shares will not be cancelled, but used to facilitate strategic flexibility and serve future purposes in the interests of the company. As announced in the press release dated 25 September 2025, TX Group AG will repurchase up to 662'500 registered shares with a nominal value of CHF 10 each over a maximum period of three years, representing up to 6.25% of the share capital entered in the commercial register. The aim of the buyback is to ensure efficient use of capital and a return of funds to shareholders. Shares will be bought back at market price on a second trading line for the purpose of cancelling the shares. The repurchased shares will be cancelled by means of a capital reduction. Under the share buyback programme, 124'650 additional treasury shares were purchased in the 2025 financial year. As of the reporting date, 326'802 treasury shares are held.

Treasury shares were sold in connection with the profit participation programme for the Executive Management (see [Note 3.2](#) to the consolidated financial statements).

10 Remaining amount of liabilities from leases equivalent to purchase agreements and other liabilities from leases, provided that they do not expire and cannot be terminated within 12 months of the balance sheet date

in CHF mn	2025	2024
Liabilities from leases equivalent to purchase agreements	0.0	0.0
Liabilities from fixed rental contracts	8.6	9.3

11 Liabilities to employee benefit funds

in CHF mn	2025	2024
Liabilities to employee benefit funds	0.0	–

12 Total amount of subordinated claims on loans

in CHF mn	2025	2024
Subordinated claims in favor of investments	33.6	20.8
Subordinated claims in favor of third parties	1.1	0.8

13 Total amount of assets used as collateral for the company's own liabilities and assets subject to re-tention of title

in CHF mn	2025	2024
Securities	–	–

14 Contingent liabilities

TX Group AG, Zurich, has formed a VAT group with other Swiss group companies since 1 January 2017. The companies in this group are all jointly and severally liable for the VAT debts of the other members of the group.

As of the balance sheet date, there are guarantee obligations to the benefit of related parties and third parties totalling CHF 17.9 million (previous year: CHF 17.6 million). There are no further guarantee obligations.

TX Group AG has promised liquidity support from the Group's in-house banking for three of its subsidiaries, which may result in financial liabilities in the event that they call on the support.

15 Shares and options for corporate bodies and staff

	2025		2024	
	number	in CHF 000	number	in CHF 000
Shares allocated during financial year to members of the Executive Management	1'849	203	4'932	469

The shares allocated are recognised at fair value as of the respective balance sheet date.

16 Shareholdings of the Board of Directors and the Executive Management

The disclosure of compensation in accordance with the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares can be found in the Compensation Report. Information on the shareholdings of the Board of Directors and the shareholdings of the Executive Management is also disclosed below in accordance with the terms of the Swiss Code of Obligations, Art. 663(c).

Board of Directors

number	2025		2024	
	Shares owned	Total shares owned including those held by related parties ¹	Shares owned	Total shares owned including those held by related parties ¹
Pietro Supino	33'338	1'439'160	33'338	1'439'160
Martin Kall	-	-	-	-
Pascale Bruderer	-	-	-	-
Stephanie Caspar	-	-	-	-
Claudia Coninx-Kaczynski	393'508	1'264'867	393'533	1'264'867
Miriam Meckel	-	-	-	-
Sverre Munck	-	-	-	-
Konstantin Richter	28'229	738'295	28'229	737'795

¹ Including rights of usufruct and benefits.

Executive Management

Number of shares	2025		2024	
	Shares owned	Total shares owned including those held by related parties	Shares owned	Total shares owned including those held by related parties
Bernhard Brechbühl	-	-	-	-
Sandro Macciacchini	-	-	2'248	2'248
Christoph Marty	-	-	-	-
Daniel Mönch	100	100	100	100
Ursula Nötzli	-	-	-	400
Jessica Peppel-Schulz	-	-	-	-
Tanja zu Waldeck	-	-	-	-

17 Shareholdings of major shareholders

Name	2025 ¹	2024 ¹	2023 ¹
Dr. Severin Coninx, Bern	13.20% ²	13.20%	13.20%
Rena Maya Coninx Supino, Zurich	12.95%	12.95%	12.95%
Dr. Hans Heinrich Coninx, Küsnacht	11.93% ³	11.93% ³	11.93% ³
Fabia Schulthess, Zurich	5.53%	5.53%	5.53%
Andreas Schulthess, Wettswil	5.53%	5.53%	5.53%
Ellermann Lawena Stiftung, FL-Vaduz	6.87%	6.87%	6.87%
Ellermann Pyrit GmbH, D-Stuttgart	1.94%	3.82%	3.94%
Ellermann Rappenstein Stiftung, FL-Vaduz	5.86%	5.86%	5.86%
Other members of the shareholders' agreement	3.05% ⁴	3.05% ⁴	3.05% ⁴
Total members of the shareholders' agreement	66.84%	68.73%	68.84%
Regula Hauser-Coninx, Weggis	4.63%	4.63%	4.63%
Tweedy Browne Company LLC	3.56%	3.77%	4.59%
Epicea AG, Bern	3.25%	3.25%	3.25%
Medien- und Unternehmungsförderungsstiftung FERS, Bern	0.69%	0.69%	0.69%
Medien- und Unternehmensförderungsstiftung FERS	3.94%	3.94%	3.94%
Lugard Road Capital Master Fund LP, Grand Cayman, KY	3.04%	3.74%	0.00%

¹ The disclosures as of 31 December relate to the 10.6 million registered shares issued.

² Dr. Severin Coninx deceased on 22 January 2026. The information on the holdings corresponds to the ownership structure as at 31 December 2025.

³ Of which rights to usufruct in relation to 393,234 registered shares in the name of Martin Coninx (Männedorf), rights of usufruct in relation to 393,233 registered shares in the name of Claudia Isabella Coninx-Kaczynski (Zollikon) and rights of usufruct in relation to 393,233 registered shares in the name of Christoph Coninx (Oetwil an der Limmat).

⁴ The other members of the shareholders' agreement are:

- Beatrice Calcagni
- Isabella Calcagni
- Pietro Calcagni
- Prof. Dr. Anna Coninx Mona
- Erbgemeinschaft Annette Coninx Kull
- Caspar Coninx
- Christoph Coninx
- Claudia Isabella Coninx-Kaczynski
- Franziska Nicolasina Coninx
- Lorenz Coninx
- Martin Coninx
- Philipp Coninx
- Salome Coninx
- Jessica Natalja Kaczynski
- Luca Kaczynski
- Tatjana Kaczynski
- Antonia Kaestner
- Casper Kaestner
- Clara Kaestner
- Dr. Franziska Kaestner-Richter
- Moritz Kaestner
- Antje Landshoff-Ellermann
- Saskia Landshoff
- Hanna Marti
- Konstantin Richter
- Sabine Richter-Ellermann
- Matteo Schulthess
- Dr. Anna P. Supino Calcagni
- Dr. Pietro Supino

18 Important events after the balance sheet date

See [Note 4.7](#) to the consolidated financial statements.

The Board of Directors' proposed appropriation of available earnings

For the 2025 year, the Board of Directors will recommend to the Annual General Meeting of 10 April 2026 that a dividend of CHF 4.00 per share be paid. Subject to the approval of shareholders at the Annual General Meeting on 10 April 2026, dividends will be paid on 16 April 2026 to shareholders registered as of 10 April 2026.

in CHF mn	2025	2024
At the disposal of the General Meeting:		
Balance brought forward	–	–
Net income / (loss)	47.8	76.6
Retained earnings	47.8	76.6
Proposal of the Board of Directors:		
Retained earnings	47.8	76.6
Dividend payment	-42.4	-50.9
Allocation to voluntary retained earnings	-5.4	-25.7
Balance to be carried forward	–	–

Zurich, 13 March 2026

For the Board of Directors

Chairman
Pietro Supino

Chief Operating Officer (COO)
Tanja zu Waldeck



Report of the statutory auditor to the General Meeting of TX Group AG, Zurich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TX Group AG (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 180 to 194) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 7.0 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of investments and loans to subsidiaries

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 7.0 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark for materiality calculation because it is an important benchmark for the activities of TX Group AG as a holding company.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investments and loans to subsidiaries

Key audit matter	How our audit addressed the key audit matter
As of 31 December 2025, TX Group AG reports investments with a carrying amount of CHF 969.0 million and loans to subsidiaries of CHF 126.2 million.	We performed the following specific audit procedures: <ul style="list-style-type: none"> - With the involvement of an internal valuation specialist, we assessed the appropriateness of the



The investments are measured individually at cost less value adjustments. Loans to subsidiaries are measured individually at their nominal value less value adjustments.

The investments and the loans are reviewed annually for impairment. Their values in use are calculated using the discounted cash flow (DCF) method.

We consider the assessment of the recoverability of the investments and loans to investments to be a key audit matter due to their importance to the balance sheet. In addition, the Executive Management has considerable discretion in applying the valuation models.

We refer to the following notes to the annual financial statements of TX Group AG:

- No. 4 “Notes and explanations on additional balance sheet items”
- No. 7 “Direct and indirect investments”
- No. 8 “Annual impairment testing of investments and loans”

valuation model applied and tested it for logical consistency and mathematical accuracy.

- We compared the 2025 operating results with the forecasts prepared in 2024. This enabled us to retrospectively assess the accuracy of the assumptions made by the Executive Management.
- We compared the assumptions relating to long-term growth with external forecasts of economic and industry-specific developments.
- We compared the discount rates with the Group’s cost of capital and those of comparable companies.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors’ responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company’s articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Norbert Kühnis
Licensed audit expert
Auditor in charge

Kevin Müller
Licensed audit expert

Zurich, 13 March 2026



**Further
information**

Further information

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Financial calendar

- Annual General Meeting: 10 April 2026
- Half-year report: 25 August 2026

Legal notice

- Corporate Communications TX Group (project management)
- General Secretary's office (coordination Board of Directors)
- Supertext AG (translation)
- NeidhartSchön AG, Zurich (design and technical implementation)

Electronic Annual Report and download at:

www.tx.group

Investor Relations, Financial Reports