TX Group

Half-Year Report 2026

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Introduction

The Group at a glance

402.4
Revenues in CHF mn
PY: CHF 426.6 mn

67.1
EBIT adj. in CHF mn
PY: CHF 38.5 mn

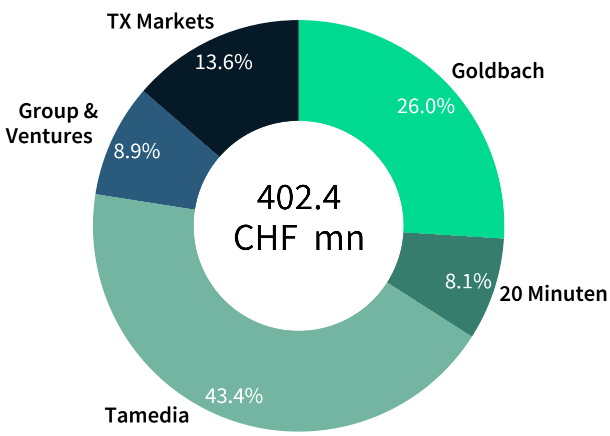
16.7%
EBIT adj. margin in %
PY: 9.0%

252.9
Net liquidity in CHF mn
YE 2025: CHF 296.7 mn

76.8%
Equity ratio in %
YE 2025: 76.4%

104.2
FCF b. M&A in CHF mn
PY: CHF 82.1 mn

Segment share of total revenues with third parties



Editorial by the Chairman

Dr Pietro Supino
Chairman of the Board of Directors & Publisher

Dear Shareholders
Dear Business Partners
Dear Colleagues

The performance of the TX Group in the first half of 2026 was encouraging. In light of the ongoing changes in the media world, we need to keep up the momentum and continue to invest in the transformation and expansion of our business.

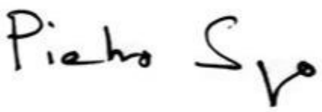
Particularly pleasing were the developments of SMG on the one hand, and 20 Minuten as well as Goldbach Neo on the other. Tamedia and Goldbach Media are starting from a good position, but also face major challenges. The foundations for the reorganisation of the two companies will be laid in the coming months.

We discuss the individual activities and holdings in more detail in the Half-Year Report. On behalf of the Board of Directors, I would like to take this opportunity to thank our shareholders and partners, as well as our employees and management, for their trust and for the great dedication that has driven this positive development.

Following the departure of COO Tanja zu Waldeck, who is leaving the group for personal reasons, we will streamline the organisation. During her tenure there was positive development in the media sector and she took the lead in the decentralisation of the group, which is now complete. I would like to extend my sincere thanks for the successful collaboration and wish her all the best for the future.

On 1 September, Daniel Mönch will take over Group-level responsibility for Goldbach activities and the remaining central Group Services. The CEOs of Tamedia and 20 Minuten will once again report directly to the Board of Directors. This reflects the special importance of journalism. The Group’s Chief Financial Officer, Wolf Benkendorff will likewise report directly to the Board of Directors.

All this means we are very well positioned, on the right track and able to look to the future with confidence.



Dr Pietro Supino
Chairman of the Board of Directors & Publisher

Segment reports

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

in CHF mn	30.06.2026	30.06.2025	Change
Classifieds & services revenue [1]	54.8	56.9	-3.7%
Other operating revenue [1]	0.1	-	n.a.
Revenues	**54.8**	**56.9**	**-3.6%**
of which organic revenues [2]	54.8	56.9	-3.7%
Operating expense [3]	-24.2	-24.5	-1.4%
Share of net result of associates / joint ventures	21.1	12.4	70.4%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**51.7**	**44.7**	**15.7%**
Margin [4]	94.4%	78.6%	15.7%p
Depreciation and amortisation	-8.7	-6.9	27.6%
Amortisation resulting from business combinations	-3.8	-3.8	0.0%
Operating income / (loss) (EBIT)	**39.2**	**34.1**	**15.0%**
Margin [4]	71.6%	60.0%	11.6%p
Adjustment [5]	9.4	9.4	0.5%
Operating income / (loss) (EBIT adj.)	**48.7**	**43.5**	**11.9%**
Margin [4]	88.8%	76.5%	12.3%p
Number of employees (FTE) [6]	**276**	**276**	**0.3%**

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 2026 and 2025. In the TX Markets segment, the contribution of JOBCLOUD HR TECH, UNIPESSOAL LDA (formerly TX SERVICES, UNIPESSOAL LDA.) was excluded since the company was transferred from the segment Group & Ventures on 1 April 2026.

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

4 The margin relates to revenues.

5 Adjustments: Amortisation resulting from business combinations of the associate SMG (2026: 5.7 CHF mn; 2025: 5.6 CHF mn), amortisation resulting from business combinations (2026: 3.8 CHF mn; 2025: 3.8 CHF mn).

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

JobCloud is the leading platform in the Swiss recruitment market, with the broadest range of job advertisements, and is owned by TX Group and Ringier. The job portals and aggregators jobs.ch, jobup.ch and JobScout24 bring candidates and employers together. The portfolio includes a wide range of services for companies and job-seekers. JobCloud holds a 49% investment (at equity consolidation) in the Austrian job platform Karriere.at, which owns 100% of the marketplaces hokify, eRecruiter and jobs.at. www.jobcloud.ch

CEO: Marco Bertoli

JobCloud is maintaining its margin and investing in the expansion of its services.

- JobCloud's revenue continued to be weighed down by the weak labour market in the first half of 2026.
- In Austria, this development remained more pronounced than in Switzerland.
- A combination of rigorous cost management and business expansion, including the use of AI solutions, kept the margin at a high level.

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 31.4% 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 first half of 2026, SMG again recorded double-digit growth with an improved margin. At the same time, the company continued to invest in product improvements and the use of artificial intelligence.

www.swissmarketplace.group

GOLDBACH

The companies of Goldbach Group market and broker advertising in TV, audio, online, and outdoor advertising. The focus is on simple information, consulting, and booking processes. The goal is to reach end consumers at the right time, in the right place, and in the right context. www.goldbach.com

in CHF mn	30.06.2026	30.06.2025	Change
Advertising revenue [1]	75.3	72.0	4.6%
Classifieds & services revenue [1]	1.1	1.2	-12.6%
Commercialisation revenue [1]	26.0	32.9	-21.0%
Other operating revenue [1]	4.6	6.6	-31.0%
Other income [1]	0.4	0.0	n.a.
Revenues	**107.4**	**112.8**	**-4.8%**
of which organic revenues [2]	107.2	108.3	-1.0%
Operating expense [3]	-61.5	-80.9	-23.9%
Share of net result of associates / joint ventures	-0.0	0.0	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**45.8**	**31.9**	**43.5%**
Margin [4]	42.7%	28.3%	14.4%p
Depreciation and amortisation	-32.9	-31.2	5.5%
Amortisation resulting from business combinations	-9.2	-9.8	-6.2%
Impairment	-46.4	-	n.a.
Operating income / (loss) (EBIT)	**-42.7**	**-9.1**	**371.4%**
Margin [4]	-39.7%	-8.0%	-31.7%p
Adjustment [5]	55.6	9.8	468.9%
Operating income / (loss) (EBIT adj.)	**12.9**	**0.7**	**n.a.**
Margin [4]	12.0%	0.6%	11.4%p
Number of employees (FTE) [6]	**459**	**524**	**-12.4%**

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 2026 and 2025. In the Goldbach segment, the contributions of Goldvertise Group, Splicky GmbH and AdUnit were excluded in the prior period.

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

4 The margin relates to revenues.

5 Adjustments include an impairment of goodwill of 46.4 CHF mn of the cash-generating unit Goldbach (excl. Goldbach Neo OOH) and amortisation resulting from business combinations (2026: 9.2 CHF mn; 2025: 9.8 CHF mn).

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

CEO: Christoph Marty

The focus introduced by Goldbach in 2025 is showing results and will continue. The discontinuation and sale of activities reduced the cost base and had a positive impact on earnings and margin, but at the same time led to lower revenues.

- Goldbach without outdoor advertising achieved a margin of 7.7%, and the OOH segment (Goldbach Neo) a margin of 14.1% in the first half of 2026.
- Goldbach Neo’s OOH division performed well in the first half of the year in terms of revenue (+5.7% year-on-year) and result (CHF +9.6 million vs. previous year).
- The core business of mediation and marketing declined in the first half of 2026 in the linear television sector. The drop in the linear business could only be partially offset by growth in digital video formats. As a result of these developments, the review of the goodwill and intangible assets with an indefinite useful life indicated an impairment requirement of CHF 46.4 million, which correspondingly affects the half-year result. This is a one-time effect that does not impact cash flow.
- Swiss Radioworld remained stable in the first half of 2026.
- CTV (connected TV) activities experienced positive development in a difficult linear TV market. The focus in the coming years will be on consistently pursuing the marketing of convergent video formats.

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 and offers a content mix with everything that involves, influences and inspires people in Switzerland. 20 Minuten delivers news from Switzerland and around the world, sports, entertainment and inspiration, and also runs 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 in Ticino and L'essentiel in Luxembourg. www.20min.ch

in CHF mn	30.06.2026	30.06.2025	Change
Advertising revenue [1]	30.7	36.1	-14.9%
Classifieds & services revenue [1]	0.7	1.4	-47.5%
Commercialisation revenue [1]	0.2	0.1	16.5%
Other operating revenue [1]	1.3	1.2	12.9%
Revenues	**33.0**	**38.8**	**-15.1%**
of which organic revenues [2]	33.0	38.8	-15.1%
Operating expense [3]	-21.3	-44.1	-51.7%
Share of net result of associates / joint ventures	0.3	0.5	-48.4%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**12.0**	**-4.8**	**n.a.**
Margin [4]	36.3%	-12.2%	48.5%p
Depreciation and amortisation	-0.3	-0.3	8.4%
Amortisation resulting from business combinations	-1.0	-1.0	0.0%
Operating income / (loss) (EBIT)	**10.7**	**-6.0**	**n.a.**
Margin [4]	32.4%	-15.5%	47.9%p
Adjustment [5]	1.0	1.0	0.0%
Operating income / (loss) (EBIT adj.)	**11.7**	**-5.0**	**n.a.**
Margin [4]	35.4%	-12.9%	48.3%p
Number of employees (FTE) [6]	**216**	**250**	**-13.3%**

1 Includes third-party revenue and revenue vis-à-vis other TX segments. The corresponding period last year includes revenue from the print edition of 20 Minuten. This was discontinued at the end of 2025.

2 Includes only companies and activities that were included in the scope of consolidation for the entire reporting period 2026 and 2025. There were no changes in the 20 Minuten segment.

3 No IAS 19 pension costs (as in segment reporting). The corresponding period last year includes the costs of the print edition of 20 Minuten. This was discontinued at the end of 2025.

4 The margin relates to revenues.

5 Adjustments: Amortisation resulting from business combinations (2026: 1.0 CHF mn; 2025: 1.0 CHF mn).

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

CEO: Bernhard Brechbühl

20 Minuten can look back on a successful first half year without a daily print edition. Digital advertising revenue increased by 20% year-on-year, with earnings up by CHF 16.7 million. This will allow the title to further increase the pace of innovation.

- In early 2026, 20 Minuten completed a three-year transformation process to become a modern digital media brand. This included the development of its own advertising department, a refresh of the brand, identity and digital product, the amalgamation of editorial offices in German-speaking and French-speaking Switzerland, and the phasing out of daily print production.
- This transformation is proving successful. In the first half of 2026, 20 Minuten increased digital advertising revenue by 20% year-on-year. At the same time, the revenues and costs of the daily print edition disappeared. The result (EBIT adj.) for 20 Minuten increased from CHF –5.0 million in the prior-year period to CHF 11.7 million.
- This markedly positive result compared to the prior-year period is shaped by successful ongoing development of 20 Minuten's newly established in-house advertising sales organisation, which launched in early 2025, as well as a reduction in the cost base in 2026. The previous year's period also includes provisions of CHF 5.3 million for the social plan accompanying the transformation.
- In the first six months, 20 Minuten has launched a number of innovative digital products in its editorial and commercial range:
  - 20 Minuten Shorts – a social media-inspired, vertical video offering with trusted, verified content.
  - Expansion of the football-themed world with content and data formats, our World Cup prediction game, and commercial integrations.
  - Repositioning lematin.ch as a platform for opinions and debates with input from readers, experts, personalities, media professionals, and commercial partners.
- The significant growth in earnings brought about by the transformation will allow 20 Minuten to further increase the pace of innovation and to make substantial investments in differentiating initiatives in the digital news product and beyond.
- In the user market, 20 Minuten remains the leading digital news brand in Switzerland in terms of reach and recorded a total of 1.4% more visits in the first half of the year compared to the same period last year in German- and French-speaking Switzerland (according to Online Data Switzerland). This is made possible by a national editorial team of over a hundred people, who focus on on-site reporting, fact-checking, balance, transparency, journalists' on-camera presence (personality-driven journalism), and close interaction with the community, all aimed at further increasing the brand's reach and trust.
- Switzerland trusts 20 Minuten media: according to the Reuters Digital News Report 2026, 20 Minuten, 20 Minutes and lematin.ch are the most trusted media outlets among the free-access private news portals in Switzerland. In the survey, 60% said that they trust 20 Minuten. For 20 Minutes, the figure is 57%, and for lematin.ch, 59%. The figures for competitors (free private news portals) range from 49% (Blick) to 54% (Watson).

Tamedia is a Swiss media company, which was founded in 1893 with the Tages-Anzeiger. Today, the company comprises the paid-for daily and Sunday newspapers, magazines and publishing services. The best-known publications include Tages-Anzeiger, SonntagsZeitung, Finanz und Wirtschaft, Schweizer Familie, BZ Berner Zeitung, Basler Zeitung, Das Magazin, Der Bund, 24 heures, Le Matin Dimanche, Tribune de Genève and Bilan. Tamedia also operates two newspaper printing plants in Switzerland. www.tamedia.ch

in CHF mn	30.06.2026	30.06.2025	Change
Advertising revenue [1]	35.9	37.1	-3.2%
Classifieds & services revenue [1]	14.2	14.9	-4.2%
Commercialisation revenue [1]	0.6	1.3	-57.3%
Subscriptions & single sales revenue [1]	102.8	106.6	-3.6%
Printing & logistics revenue [1]	20.4	29.8	-31.6%
Other operating revenue [1]	1.2	1.8	-34.9%
Other income [1]	-	0.0	n.a.
Revenues	**175.1**	**191.5**	**-8.6%**
of which organic revenues [2]	175.1	191.5	-8.6%
Operating expense [3]	-170.6	-186.0	-8.3%
Share of net result of associates / joint ventures	0.2	-0.0	n.a.
Operating income / (loss) before depreciation and amortisation (EBITDA)	**4.7**	**5.5**	**-15.3%**
Margin [4]	2.7%	2.9%	-0.2%p
Depreciation and amortisation	-0.8	-0.4	87.0%
Amortisation resulting from business combinations	-9.1	-9.1	-0.5%
Operating income / (loss) (EBIT)	**-5.2**	**-4.0**	**28.5%**
Margin [4]	-2.9%	-2.1%	-0.8%p
Adjustment [5]	9.9	10.6	-6.1%
Operating income / (loss) (EBIT adj.)	**4.8**	**6.6**	**-27.1%**
Margin [4]	2.7%	3.4%	-0.7%p
Number of employees (FTE) [6]	**1’224**	**1’268**	**-3.5%**

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 2026 and 2025. There were no changes in the Tamedia segment.

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

4 The margin relates to revenues.

5 Adjustments: Reorganisation of printing centers (2026: 0.3 CHF mn; 2025: 0.3 CHF mn), amortisation resulting from business combinations (2026: 9.1 CHF mn; 2025: 9.1 CHF mn).

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

CEO: Jessica Peppel-Schulz

Tamedia is in the midst of a systematic transformation from a print to a digital business. The strategy is based on two pillars: investment in sustainable digital differentiation with simultaneous growth in subscriptions, and targeted optimisation of the print and printing business. Tamedia focuses on high-quality journalism that provides context and distinctive perspectives.

- **Digital growth as an earnings driver**
  Digital growth is the key value driver of the future. Tamedia recorded a total of 601,000 paid subscriptions, of which 207,000 (+7% compared to the previous year) were digital. This was accompanied by a continuous improvement in average revenue per user (ARPU). Exclusive added value helped ensure customer loyalty. Tamedia constantly refines its digital subscription offering with innovative components – such as the new games app – to increase product attractiveness for various target groups. Tamedia also achieved strong growth in digital advertising sales (+18%).
- **Differentiation through targeted investments**
  Tamedia invests in differentiation through regional proximity, hyperlocal content and strong personal brands. On the technology side, the targeted application of AI and the training of our employees in its use accelerates this scaling process. This creates the freedom to boost journalistic differentiation through in-house research, cross-network collaboration and direct communication with the public.
- **Operational excellence in the print area**
  Under the drive to increase efficiency, the entire print area was merged into a new organisational unit. This structure brings the entire value chain – from production to customer service – under a unified management structure. The aim is to ensure efficient management and safeguard long-term profitability. Through targeted measures such as the consolidation of the printing centres, AI-based process optimisation in the reader market and technical innovations, Tamedia is maximising efficiency and ensuring the long-term competitiveness of the division. The closure of the Zurich printing centre (DZZ) is proceeding according to plan. The relocation of print orders will be completed by the end of the year.

Group & Ventures

The Group & Ventures segment covers TX Group's majority stakes in Doodle AG (98.3%) and Zattoo AG (59.4%), as well as interests in the fintech area. Group & Ventures also includes the TX Group's property portfolio and central services departments. www.tx.group

in CHF mn	30.06.2026	30.06.2025	Change
Advertising revenue [1]	2.7	4.1	-33.8%
Classifieds & services revenue [1]	30.7	29.7	3.3%
Other operating revenue [1]	27.8	41.3	-32.7%
Other income [1]	0.5	0.0	n.a.
Revenues	**61.7**	**75.1**	**-17.9%**
of which organic revenues [2]	61.2	74.5	-17.9%
Operating expense [3]	-59.0	-69.3	-14.9%
Share of net result of associates / joint ventures	-0.4	-0.2	70.3%
Operating income / (loss) before depreciation and amortisation (EBITDA)	**2.3**	**5.6**	**-58.4%**
Margin [4]	3.8%	7.4%	-3.6%p
Depreciation and amortisation	-10.2	-11.6	-12.3%
Amortisation resulting from business combinations	-1.0	-0.8	34.0%
Operating income / (loss) (EBIT)	**-8.9**	**-6.9**	**30.3%**
Margin [4]	-14.5%	-9.1%	-5.4%p
Adjustment [5]	1.0	0.8	34.0%
Operating income / (loss) (EBIT adj.)	**-7.9**	**-6.1**	**29.8%**
Margin [4]	-12.8%	-8.1%	-4.7%p
Number of employees (FTE) [6]	**557**	**702**	**-20.7%**

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 2026 and 2025. In the Group & Ventures segment, the contribution of JOBCLOUD HR TECH, UNIPESSOAL LDA (formerly TX SERVICES, UNIPESSOAL LDA.) was excluded since the company was transferred to TX Markets on 1 April 2026.

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

4 The margin relates to revenues.

5 Adjustments: Amortisation resulting from business combinations (2026: 1.0 CHF mn; 2025: 0.8 CHF mn).

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

Group Services

- Group Services underwent further optimisation in the first six months of the year. Thanks to the successful implementation of numerous projects, Group Services is now in a position to provide optimum support to the companies. The structure is reviewed on an ongoing basis, and further efficiency improvements initiated where necessary.

Ventures

Fintech

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

Doodle

- In the first half of 2026, Doodle continued to consistently pursue its strategic priorities. The focus was on organisational realignment with an expanded management team and the development of additional AI skills.
- At the same time, the foundations were laid for the next generation of products, including initiatives such as the Doodle Time Institute, and preparations were made for the market launch of the new B2B product. www.doodle.com

Zattoo

- Zattoo announced earlier this year that Roger Elsener is leaving the company, with Tina Rodriguez succeeding him as interim CEO.
- In the first half of 2026, earnings were up on the previous year. In the B2B/white label segment, contracts with existing customers were extended, while new customer acquisition fell short of expectations. In the consumer segment, the German market remained challenging, while sales increased once again in Switzerland and Austria. www.zattoo.com

Financial reporting

Alternative performance measures

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

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) plus the share of net result of associates/joint ventures. The EBITDA margin is equal to the share of EBITDA in revenues.

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

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

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

The adjusted 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 adjustment effects (reconciliation items) are explained in detail. Material key figures in the adjusted consolidated income statement are referred to 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.

Adjusted consolidated income statement

		30.06.2026			30.06.2025		
in CHF mn	Comment	Income statement	One-off effects	adjusted income statement	Income statement	One-off effects	adjusted income statement
Advertising revenue		144.0	-	**144.0**	149.1	-	**149.1**
Classifieds & services revenue		101.6	-	**101.6**	104.2	-	**104.2**
Commercialisation revenue		25.7	-	**25.7**	31.3	-	**31.3**
Subscriptions & single sales revenue		102.8	-	**102.8**	106.6	-	**106.6**
Printing & logistics revenue		20.4	-	**20.4**	24.8	-	**24.8**
Other operating revenue		7.1	-	**7.1**	10.6	-	**10.6**
Other income		0.9	-	**0.9**	0.0	-	**0.0**
Revenues		**402.4**	**-**	**402.4**	**426.6**	**-**	**426.6**
Cost of material and services		-56.5	-	**-56.5**	-64.7	-	**-64.7**
Personnel expense	1	-174.2	0.0	**-174.1**	-194.3	0.1	**-194.2**
Other operating expense	1	-79.4	0.3	**-79.2**	-98.4	0.2	**-98.2**
Share of net result of associates / joint ventures	2	21.1	5.7	**26.8**	12.6	5.6	**18.3**
Operating income / (loss) before depreciation and amortisation (EBITDA)		**113.4**	**6.0**	**119.4**	**81.8**	**6.0**	**87.7**
Depreciation and amortisation	3	-52.9	0.6	**-52.4**	-50.4	1.2	**-49.2**
Amortisation resulting from business combinations	4	-24.0	24.0	**-**	-24.4	24.4	**-**
Impairment	5	-46.4	46.4	**-**	-	-	**-**
Operating income / (loss) (EBIT)		**-9.9**	**76.9**	**67.1**	**7.0**	**31.5**	**38.5**
Financial income	6	7.5	-1.5	**6.0**	7.1	-	**7.1**
Financial expense	7	-8.9	5.4	**-3.5**	-6.1	2.2	**-3.9**
Net income / (loss) before taxes (EBT)		**-11.3**	**80.8**	**69.5**	**8.0**	**33.7**	**41.7**
Income taxes	8	-3.3	-4.2	**-7.5**	-3.8	-4.4	**-8.2**
Net income / (loss) (EAT)		**-14.6**	**76.6**	**62.0**	**4.2**	**29.3**	**33.5**

[1] The adjustment relates to costs already incurred and provisions for the closure of printing centres totalling 0.3 CHF mn (2025: 0.3 CHF mn) in the Tamedia segment.

[2] The 2026 adjustment relates to the share of amortisation resulting from business combinations of the associate SMG Swiss Marketplace Group Holding AG in the amount of 5.7 CHF mn (2025: 5.6 CHF mn, after deferred taxes, TX Markets).

[3] The 2026 adjustment includes the increased depreciation of 0.6 CHF mn resulting from the shortened useful lives in connection with the closure of the printing centers in the Tamedia segment (2025: 1.2 CHF mn).

[4] Amortisation resulting from business combinations is adjusted in full.

[5] The 2026 adjustment relates to the impairment of goodwill of the cash-generating unit Goldbach (excl. Goldbach Neo OOH).

[6] The 2026 adjustment relates to the gain from the acquisition and merger of 20 minuti Ticino amounting to 0.5 CHF mn (Group & Ventures) and to the gain on disposal of Goldvertise Group of 1.0 CHF mn (Goldbach).

[7] The 2026 adjustment includes the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING AG of 5.2 CHF mn including the compounding of interest (2025: 2.2 CHF mn). Furthermore, the reduction in the purchase price claim from the sale of Splicky GmbH of 0.2 CHF mn in the Goldbach segment was adjusted.

[8] The tax effects associated with one-off effects are adjusted accordingly.

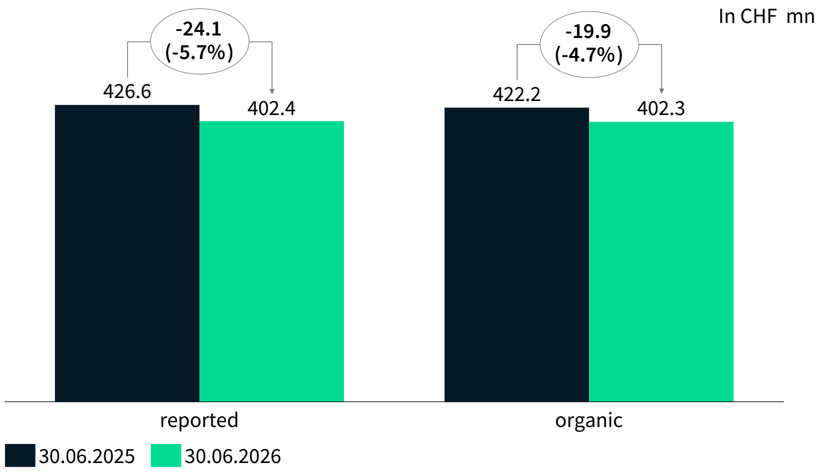
Revenues

Development

The decline in revenue is partly due to structural factors while also reflecting the ongoing focus on core activities. While the drop in print business continues to impact Tamedia and 20 Minuten, part of the decline is attributable to activities at Goldbach that were divested. Adjusted for these portfolio effects, the organic decline in revenue amounted to 4.7%.

In detail:

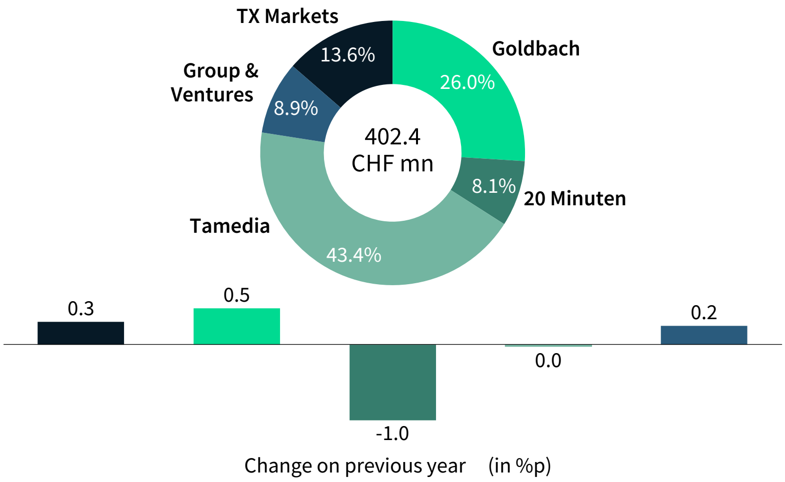
- JobCloud: The weaker job market led to a decline in revenue of CHF 2.1 million.
- Goldbach: Decline in revenue due to the sale of Splicky, Goldvertise and AdUnit, as well as a challenging advertising market.
- 20 Minuten: Loss of CHF 9.7 million in print revenue following the phasing-out of print, partly offset by further growth in the digital business.
- Tamedia: Decline in print subscriptions and lower print and logistics earnings. The growth in digital subscriptions only partially compensated for the structural decline in print.
- This inorganic effect reduced sales by around CHF 4.3 million, which accounts for around one sixth of the reported decline in revenues.



Revenues by segment

The revenue breakdown points to a stable business profile despite the ongoing portfolio transformation. The three media companies Goldbach, Tamedia and 20 Minuten continue to generate around 78% of Group revenue.

The only significant change relates to 20 Minuten, whose share of revenue declined to 8.1% following the exit from print. At the same time, the relative share generated by Goldbach, JobCloud and TX Ventures increased slightly.

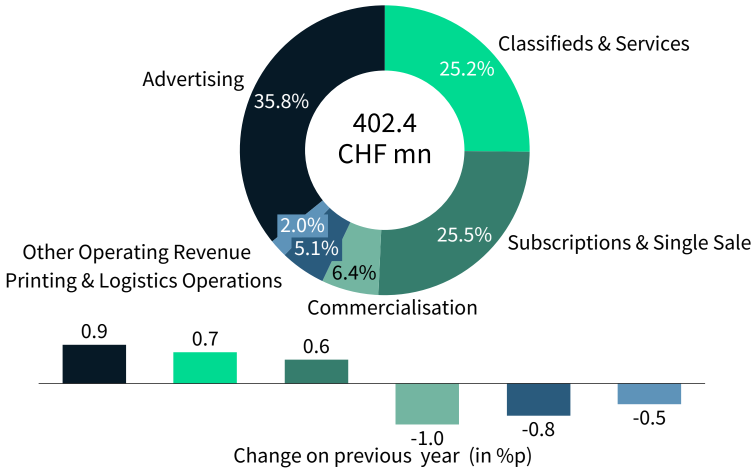


Revenues by category

The revenue structure remained essentially unchanged. Advertising, classifieds & services as well as subscriptions and single sales continue to generate around 86% of Group revenue.

The main changes in the revenue mix are:

- Advertising revenue rose slightly to 35.8% of revenue share, but came in below the previous year in absolute terms.
- Despite the decline in print business, the share of subscriptions and single sales increased slightly due to lower Group revenues overall.
- The share of printing and logistics revenue declined further as a result of the closure of the Bussigny printing centre (CIL).
- The decline in commercialisation revenue reflects inorganic portfolio changes at Goldbach and weaker performance at Goldbach Media compared with the prior year.



Profitability and net income/(loss)

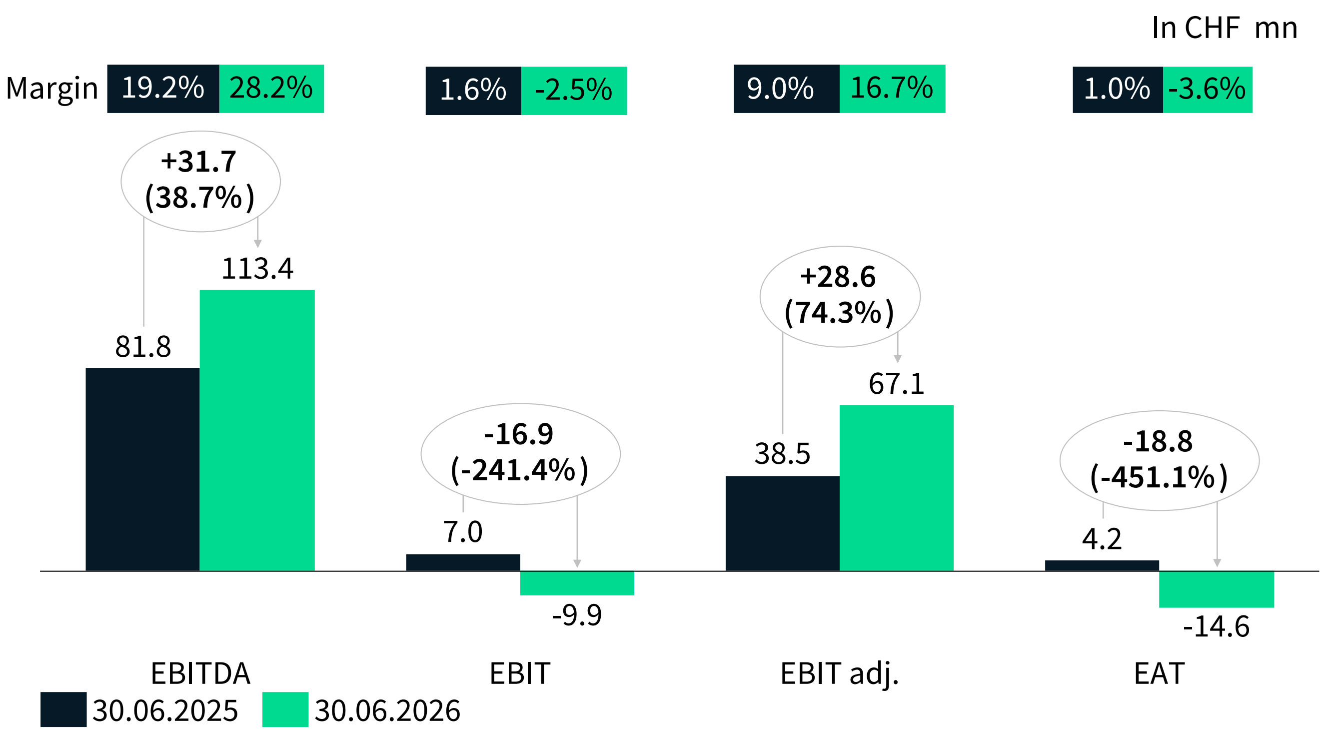
Net operating income/(loss) and margin

There was a markedly positive trend in operating/adjusted profitability. The key performance measure EBIT adj. increased by CHF 28.6 million compared with the previous year and the EBIT adj. margin improved from 9.0% to 16.7%.

This development was driven by consistent reductions in operating costs and significantly higher contribution to net income from investments. Operating costs were reduced by CHF 47.4 million. Of this amount, CHF 42.8 million was attributable to organic cost reductions, and CHF 4.6 million to portfolio changes (AdUnit, Goldvertise and Splicky). In addition, the contribution to earnings from investments in associates and joint ventures increased by CHF 8.5 million, supported entirely by SMG (CHF +9.1 million), while karriere.at was slightly down on the previous year. The difference between EBIT and EBIT adj. is mainly due to the adjustment of:

- goodwill impairment of Goldbach excl. Goldbach Neo OOH (CHF 46.4 million).
- depreciation and amortisation resulting from business combinations (CHF 29.7 million).
- costs associated with the closure of the printing centres (CHF 0.9 million).

On an adjusted basis, the improvement in earnings is predominantly structural. Although the year-on-year comparison benefited from the absence of one-off effects, in particular the provision for the social plan at 20 Minuten (CHF 5.3 million) and the provision for an onerous marketing contract at Goldbach Neo OOH (CHF 4.8 million), even adjusted for these effects operating costs were reduced by around CHF 32.7 million. The goodwill impairment of CHF 46.4 million relating to Goldbach, excluding Goldbach Neo OOH, weighs on reported EBIT but has no impact on EBIT adj. and on cash flow. The development of EBIT adj. therefore demonstrates that the operational improvement is not solely attributable to comparison and one-off effects, but is largely driven by the adjustment of the cost base and the Group's ongoing transformation.



Financial result

At CHF –1.4 million the result is below the previous year's result (CHF 1.0 million). This change is mainly due to the negative effect from the revaluation of the purchase price liability from the acquisition of the minority interests in NEO ADVERTISING SA of CHF 5.2 million including interest (2025: CHF 2.2 million). The gain of CHF 1.0 million on the sale of Goldvertise Media GmbH had a positive impact.

Taxes

The effective tax rate fell from 47.9% to –29.3%. In 2026, the reduction in the tax burden (compared to the difference from the expected weighted tax rate of 6.0%) was mainly due to non-tax-deductible impairment losses, income tax credits relating to prior periods, unrecognised deferred tax assets on tax loss carryforwards, the impact of the Swiss participation exemption and other non-taxable items, and also the tax effects on investments. Excluding the impairment of goodwill, the effective tax rate would have been 9.4%, compared with an expected tax rate of 20.1%.

Cash flow

in CHF mn	30.06.2026	30.06.2025	Change
Net income / (loss) (EAT)	-14.6	4.2	n.a.
Cash flow from / (used in) operating activities	120.4	97.6	23.3%
Cash flow from / (used in) investing activities	-32.4	-18.1	79.3%
of which investments in property, plant and equipment and intangible assets	-16.2	-15.6	3.9%
Cash flow after investing activities (FCF)	87.9	79.5	10.5%
of which cash flow after investing activities in property, plant and equipment and intangible assets (FCF b. M&A)	104.2	82.1	27.0%
Cash flow from / (used in) financing activities	-126.8	-137.3	-7.6%
Change in cash and cash equivalents	-38.9	-57.9	-32.8%

Cash flow from operating activities increased by CHF 22.7 million compared with the prior-year period to CHF 120.4 million and thus remained positive despite the net result after tax of CHF –14.6 million. The difference between the net result and operating cash flow was primarily attributable to non-cash effects. These increased compared with the prior-year period, mainly due to the CHF 46.4 million impairment of goodwill relating to the cash-generating unit Goldbach (excl. Goldbach Neo OOH). The decrease in income tax payments from CHF 12.0 million to CHF 3.7 million also had a positive impact on cash flow. In contrast, the change in net working capital had a negative effect of CHF 9.3 million on operating cash flow, following a positive effect of CHF 3.4 million in the previous year. Dividends from associates/joint ventures remained stable at CHF 35.4 million (previous year: CHF 35.2 million).

The cash flow used in investing activities resulted in a cash outflow of CHF -32.4 million, which was CHF 14.4 million higher than in the previous year. This change is mainly attributable to investments in investment properties, in particular new construction on the Werdareal site in Zurich (CHF –6.0 million), the purchase of additional shares in SMG Swiss Marketplace Group Holding AG (CHF –6.9 million) and higher investments in other financial assets (CHF –6.9 million), in particular various fintechs.

Cash flow used in financing activities reduced by CHF 10.5 million to CHF -126.8 million. The main driver of this change compared with the prior-year period was the CHF 11.5 million decrease in dividends to shareholders of the TX Group and shareholders with non-controlling interests.

Balance sheet

in CHF mn	30.06.2026	31.12.2025	Change
Current financial liabilities	70.5	67.3	4.9%
of which financial liabilities from leases	62.8	63.6	-1.3%
Non-current financial liabilities	137.1	153.5	-10.7%
of which financial liabilities from leases	127.7	144.9	-11.9%
Cash and cash equivalents	-270.1	-309.0	-12.6%
(Net liquidity) / net debt [1]	**-62.5**	**-88.2**	**-29.2%**
Cash flow from / (used in) operating activities	120.4	190.6	-36.8%
Debt factor [2]	**–**	**–**	**n.a.**
(Net liquidity) / net debt less leases [3]	**-252.9**	**-296.7**	**-14.7%**

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.

Net liquidity decreased by 14.7% compared with year-end 2025 from CHF 296.7 million to CHF 252.9 million. This reduction is primarily attributable to the reduction in cash and cash equivalents. The main drivers of the decline in cash and cash equivalents were the dividend payments to the shareholders of TX Group AG and shareholders with non-controlling interests (CHF -61.4 million) and the purchase of treasury shares (CHF -30.0 million). This was partially offset by dividend income from associates and joint ventures totalling CHF 35.4 million. The decrease in financial liabilities is primarily due to leasing. With net liquidity being positive, no debt factor can be calculated.

Total assets fell to CHF 3’115.0 million in the first half of 2026. Equity declined by CHF 103.4 million to CHF 2’392.7 million. The decrease in equity was mainly attributable to the acquisition of treasury shares, dividend payments made during the reporting period, and negative net income.

The equity ratio increased by 0.4%p to 76.8% compared to the end of 2025.

Personnel
full-time equivalents

Changes in full-time equivalents (FTEs)

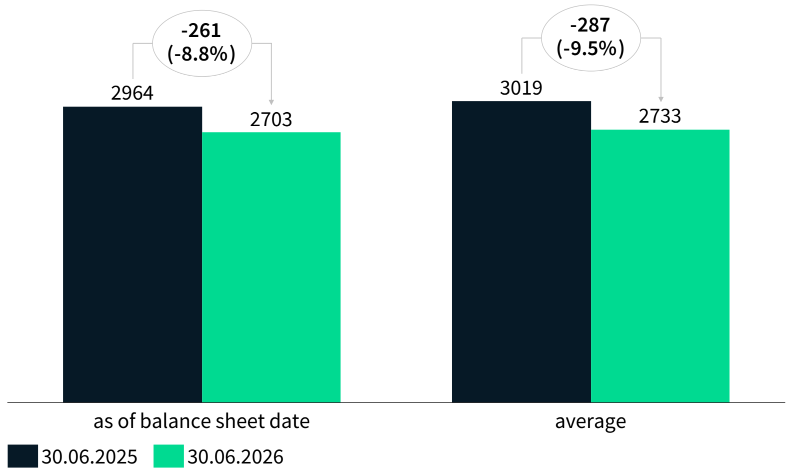
The average number of full-time equivalents decreased by 287 FTEs (–9.5%) compared with the previous year.

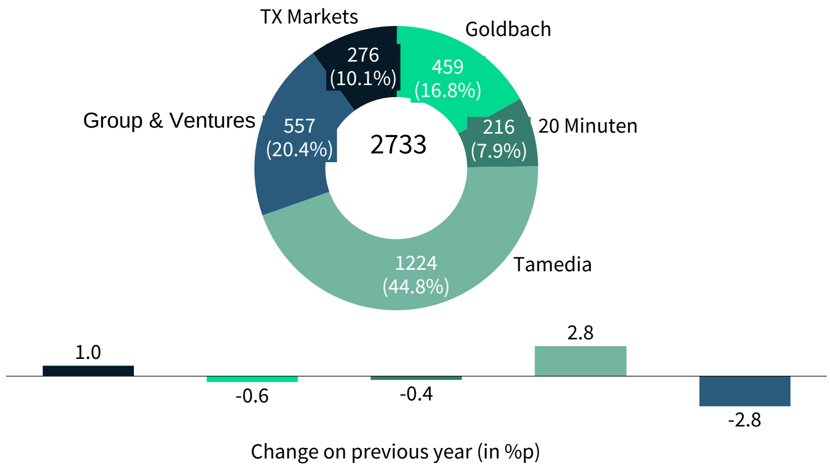
Goldbach recorded a decrease of 65 FTEs. Of these, 61 FTEs were attributable to portfolio adjustments (AdUnit, Goldvertise and Splicky), while organic staff reductions (4 FTEs) made only a minor contribution.

20 Minuten reduced its workforce by 34 FTEs in connection with the phasing-out of print and the further simplification of the organisation.

Tamedia reduced its headcount by 44 FTEs in the course of its ongoing transformation and structural adjustment to the declining print business.

Group & Ventures reduced its workforce by 144 FTEs, primarily as a result of the further decentralisation and restructuring of Group Services.

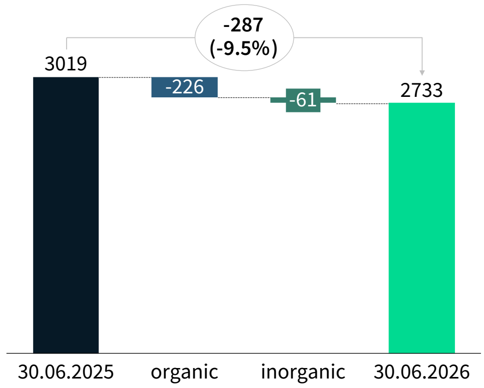




Changes in average FTEs (organic vs. inorganic)

The decrease in average full-time equivalents of 287 FTEs is made up of an organic effect of 226 FTEs and an inorganic effect of 61 FTEs.

Organic job cuts reflect the consistent implementation of the Group-wide transformation and efficiency programmes. The inorganic decline is solely attributable to the portfolio streamlining at Goldbach (AdUnit, Goldvertise and Splicky).



Interim consolidated financial statements

Consolidated statement of comprehensive income

in CHF mn	30.06.2026	30.06.2025
Advertising revenue	144.0	149.1
Classifieds & services revenue	101.6	104.2
Commercialisation revenue	25.7	31.3
Subscriptions & single sales revenue	102.8	106.6
Printing & logistics revenue	20.4	24.8
Other operating revenue	7.1	10.6
Other income	0.9	0.0
Revenues	**402.4**	**426.6**
Cost of material and services	-56.5	-64.7
Personnel expense	-174.2	-194.3
Other operating expense	-79.4	-98.4
Share of net result of associates / joint ventures	21.1	12.6
Operating income / (loss) before depreciation and amortisation (EBITDA)	**113.4**	**81.8**
Depreciation and amortisation	-52.9	-50.4
Amortisation resulting from business combinations	-24.0	-24.4
Impairment	-46.4	-
Operating income / (loss) (EBIT)	**-9.9**	**7.0**
Financial income	7.5	7.1
Financial expense	-8.9	-6.1
Net income / (loss) before taxes (EBT)	**-11.3**	**8.0**
Income taxes	-3.3	-3.8
Net income / (loss) (EAT)	**-14.6**	**4.2**
of which attributable to TX Group AG shareholders	-25.4	-8.3
of which attributable to non-controlling interests	10.7	12.5

in CHF mn	30.06.2026	30.06.2025
Other comprehensive income / (loss)		
Value fluctuation of hedges	-0.0	0.0
Currency translation differences	0.5	0.1
Income tax effects	0.0	-0.0
To be reclassified via the income statement in future periods	**0.4**	**0.1**
Share of other comprehensive income / (loss) of associates / joint ventures	-1.0	0.4
Actuarial gains / (losses) IAS 19	-0.3	-53.0
Other investments / Equity instruments at fair value	2.3	-2.4
Income tax effects	0.1	10.0
Not to be reclassified via the income statement in future periods	**1.0**	**-45.1**
Other comprehensive income / (loss)	**1.4**	**-45.0**
Net income / (loss) (EAT)	-14.6	4.2
Other comprehensive income / (loss)	1.4	-45.0
Total comprehensive income / (loss)	**-13.2**	**-40.8**
of which attributable to TX Group AG shareholders	-23.9	-53.6
of which attributable to non-controlling interests	10.7	12.8

Net income/(loss) (EAT) per share

in CHF	30.06.2026	30.06.2025
Earnings (EAT) per share (undiluted)	-2.49	-0.80
Earnings (EAT) per share (diluted)	-2.49	-0.80

Consolidated balance sheet

in CHF mn	30.06.2026	31.12.2025
Cash and cash equivalents	270.1	309.0
Current financial assets	17.6	17.6
Trade accounts receivable	137.4	172.7
Current financial receivables	18.5	15.2
Current tax receivables	10.0	9.7
Other current receivables	15.9	17.5
Contract assets	15.5	10.3
Accrued income and prepaid expenses	16.8	11.4
Inventories	4.3	4.5
Current assets	**506.1**	**567.8**
Property, plant and equipment	336.9	375.9
Investment property	62.0	40.7
Investments in associates / joint ventures	771.9	780.3
Employee benefit plan assets	201.0	202.8
Non-current financial assets	232.7	224.6
Deferred tax assets	8.4	10.9
Intangible assets	996.1	1’065.2
Non-current assets	**2’608.9**	**2’700.5**
Assets	**3’115.0**	**3’268.3**
Current financial liabilities	70.5	67.3
Trade accounts payable	39.5	54.6
Current tax liabilities	6.4	4.7
Other current liabilities	33.5	24.5
Contract liabilities	187.4	196.6
Deferred revenues and accrued liabilities	67.4	79.3
Current provisions	24.8	30.7
Current liabilities	**429.6**	**457.6**
Non-current financial liabilities	137.1	153.5
Employee benefit obligations	18.9	18.6
Deferred tax liabilities	110.2	114.8
Non-current provisions	26.4	27.6
Non-current liabilities	**292.6**	**314.5**
Liabilities	**722.2**	**772.1**
Share capital	106.0	106.0
Treasury shares	-83.1	-53.6
Reserves	2’130.6	2’194.9
Equity, attributable to TX Group AG shareholders	**2’153.5**	**2’247.3**
Non-controlling interests	239.3	248.8
Equity	**2’392.7**	**2’496.1**
Liabilities and equity	**3’115.0**	**3’268.3**

Consolidated statement of cash flows

in CHF mn	30.06.2026	30.06.2025
Net income / (loss) (EAT)	-14.6	4.2
Amortisation, depreciation and impairment	123.3	74.8
Financial result	1.4	-1.0
Income taxes	3.3	3.8
Other non-cash income / (loss)	4.0	2.0
Share of net result of associates / joint ventures	-21.1	-12.6
Dividends from associates / joint ventures	35.4	35.2
Change in net working capital	-9.3	3.4
Change in non-current provisions	1.3	-1.3
Income / (loss) on sale of property, plant and equipment and intangible assets	-0.3	0.2
Interest received	0.6	1.1
Interest paid	-0.0	-0.1
Income taxes paid	-3.7	-12.0
Cash flow from / (used in) operating activities	**120.4**	**97.6**
Investments in property, plant and equipment	-6.2	-6.4
Sale of property, plant and equipment	0.5	0.1
Investments in investment property	-6.0	-
Investments in consolidated companies	-	-2.6
Sale of consolidated companies	-0.3	-
Investments in interests in associates / joint ventures	-6.9	-
Sale of interests in associates / joint ventures	-	0.0
Investments in other financial assets	-14.4	-7.5
Sale of other financial assets	11.3	7.5
Investments in intangible assets	-10.5	-9.3
Cash flow from / (used in) investing activities	**-32.4**	**-18.1**
Dividends paid to TX Group AG shareholders	-40.6	-49.9
Dividends paid to non-controlling interests	-20.7	-23.0
Capital contribution from non-controlling interests	0.7	-
Proceeds of current financial liabilities	0.0	0.0
Repayment of current financial liabilities	-0.2	-0.5
Repayment of lease liabilities	-35.7	-33.6
Proceeds of non-current financial liabilities	-	0.0
Repayment of non-current financial liabilities	-0.1	-0.2
Change in treasury shares	-30.0	-30.0
Cash flow from / (used in) financing activities	**-126.8**	**-137.3**
Impact of currency translation	**-0.0**	**-0.2**
Change in cash and cash equivalents	**-38.9**	**-57.9**
Cash and cash equivalents as of 1 January	309.0	380.3
Cash and cash equivalents as of 30 June	270.1	322.5
Change in cash and cash equivalents	**-38.9**	**-57.9**

Consolidated statement of changes in equity

in CHF mn	Share capital	Treasury shares	Currency translation differences	Reserves	**Equity, attributable to TX Group AG shareholders**	Non-controlling interests	**Equity**
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)	-	-	-	-8.3	**-8.3**	12.5	**4.2**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	0.4	**0.4**	-	**0.4**
Value fluctuation of hedges	-	-	-	0.0	**0.0**	-	**0.0**
Actuarial gains / (losses) IAS 19	-	-	-	-53.5	**-53.5**	0.4	**-53.0**
Other investments / Equity instruments at fair value	-	-	-	-2.4	**-2.4**	-	**-2.4**
Currency translation differences	-	-	0.1	-	**0.1**	-0.0	**0.1**
Income tax effects	-	-	-	10.1	**10.1**	-0.1	**10.0**
Total comprehensive income / (loss)	**-**	**-**	**0.1**	**-53.7**	**-53.6**	**12.8**	**-40.8**
Dividends paid	-	-	-	-49.9	**-49.9**	-23.0	**-72.9**
Share-based payments	-	-	-	-0.3	**-0.3**	-	**-0.3**
Change in treasury shares	-	-29.8	-	-	**-29.8**	-	**-29.8**
As of 30 June 2025	**106.0**	**-30.3**	**-3.4**	**2'177.5**	**2'249.8**	**247.8**	**2'497.6**
As of 31 December 2025	**106.0**	**-53.6**	**-3.7**	**2'198.7**	**2'247.3**	**248.8**	**2'496.1**
Net income / (loss) (EAT)	-	-	-	-25.4	**-25.4**	10.7	**-14.6**
Share of other comprehensive income / (loss) of associates / joint ventures	-	-	-	-1.0	**-1.0**	-	**-1.0**
Value fluctuation of hedges	-	-	-	-0.0	**-0.0**	-	**-0.0**
Actuarial gains / (losses) IAS 19	-	-	-	-0.3	**-0.3**	-0.0	**-0.3**
Other investments / Equity instruments at fair value	-	-	-	2.3	**2.3**	-	**2.3**
Currency translation differences	-	-	0.5	-	**0.5**	-0.0	**0.5**
Income tax effects	-	-	-	0.1	**0.1**	0.0	**0.1**
Total comprehensive income / (loss)	**-**	**-**	**0.5**	**-24.4**	**-23.9**	**10.7**	**-13.2**
Dividends paid	-	-	-	-40.6	**-40.6**	-20.7	**-61.4**
Change in non-controlling interests	-	-	-	0.2	**0.2**	-0.2	**-**
Capital increase non-controlling interests	-	-	-	-	**-**	0.7	**0.7**
Change in treasury shares	-	-29.5	-	-	**-29.5**	-	**-29.5**
As of 30 June 2026	**106.0**	**-83.1**	**-3.2**	**2'133.8**	**2'153.5**	**239.3**	**2'392.7**

Notes to the interim consolidated financial statements

General information and changes to accounting policies

General information about TX Group

TX Group AG, headquartered in 8004 Zurich, Werdstrasse 21, Switzerland, is a public limited company subject to Swiss law and has been listed on the SIX Swiss Exchange since 2 October 2000. TX Group is a leading media company in Switzerland with four largely self-contained segments that focus on specialised platforms/marketplaces, advertising marketing, free media and paid media. The unaudited interim consolidated financial statements as of 30 June 2026 cover TX Group AG as the holding company and its subsidiaries. The TX Group Board of Directors approved these interim consolidated financial statements on 21 August 2026.

Basis of preparation

The unaudited interim consolidated financial statements of TX Group as of 30 June 2026 have been prepared in accordance with the International Accounting Standard (IAS) 34 “Interim Financial Reporting” and should be read in conjunction with the consolidated financial statements for the financial year ending on 31 December 2025. The same accounting policies were applied as in the consolidated financial statements for 2025. Amendments to accounting policies, applicable from 1 January 2026, have also been considered. Unless otherwise stated, all amounts are stated in millions of Swiss francs and rounded to one decimal place. The majority of calculations are made with a high level of numerical accuracy. It is therefore possible that rounding differences may occur.

Management assumptions and estimates

Preparation of the interim consolidated financial statements requires that management make estimates and assumptions, subject to a certain amount of judgement. They are subject to risks and uncertainties. As a result, it is possible that the actual results realised may deviate from these estimates.

Changes to accounting policies

TX Group adopted the new or revised standards and interpretations that are applicable as of 1 January 2026 for the first time in the interim consolidated financial statements 2026. They have no material impact on the results or the financial position of the Group. The new and revised standards and interpretations to be applied from 2027 have not been applied in advance.

- IFRS 7 – Financial Instruments: Disclosures/IFRS 9 – Financial Instruments

Amendments to the requirements for disclosure of equity instruments in IFRS 7 now 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.

- IFRS 18 – Presentation and Disclosure in Financial Statements

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

TX Group is currently evaluating what effect the new standard will have on the consolidated financial statements. Based on an initial 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 new disclosure of the share of net income from associates/joint ventures separate to the operating result will represent a significant change. However, this is not expected to have any impact on the Group’s annual results.

- In future, goodwill must be reported as a separate item in the balance sheet.
- Operating income will replace net income/(loss) after taxes as the starting point for reporting the statement of cash flows. There will also be changes to the allocation of interest and dividends paid and received.

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

Segment information

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

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

in CHF mn	TX Markets	Goldbach	20 Minuten	Tamedia	Group & Ventures	Eliminations and reconciliation IAS 19	**Total**
As of 30 June 2026							
Advertising revenue	-	74.6	30.8	35.9	2.7	-	**144.0**
Classifieds & services revenue	54.7	1.1	0.7	14.3	30.7	-	**101.6**
Commercialisation revenue	-	25.1	0.2	0.5	-	-	**25.7**
Subscriptions & single sales revenue	-	-	-	102.8	-	-	**102.8**
Printing & logistics revenue	-	-	-	20.4	-	-	**20.4**
Other operating revenue	0.0	3.4	0.8	1.0	2.0	-	**7.1**
Other income	0.0	0.4	-	-	0.5	-	**0.9**
Revenue intersegment	0.1	2.7	0.5	0.3	25.8	-29.4	**-**
Revenues	**54.8**	**107.4**	**33.0**	**175.1**	**61.7**	**-29.4**	**402.4**
Operating expense [1]	-24.2	-61.5	-21.3	-170.6	-59.0	26.4	**-310.1**
Share of net result of associates / joint ventures	21.1	-0.0	0.3	0.2	-0.4	-	**21.1**
Operating income / (loss) before depreciation and amortisation (EBITDA)	**51.7**	**45.8**	**12.0**	**4.7**	**2.3**	**-3.0**	**113.4**
Margin [2]	94.4%	42.7%	36.3%	2.7%	3.8%		**28.2%**
Depreciation and amortisation	-8.7	-32.9	-0.3	-0.8	-10.2	-	**-52.9**
Amortisation resulting from business combinations	-3.8	-9.2	-1.0	-9.1	-1.0	-	**-24.0**
Impairment	-	-46.4	-	-	-	-	**-46.4**
Operating income / (loss) (EBIT)	**39.2**	**-42.7**	**10.7**	**-5.2**	**-8.9**	**-3.0**	**-9.9**
Margin [2]	71.6%	-39.7%	32.4%	-2.9%	-14.5%		**-2.5%**
Number of employees (FTE) [3]	**276**	**459**	**216**	**1'224**	**557**	**-**	**2'733**

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

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

2 The margin relates to revenues.

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

Financial instruments

in CHF mn	Category	30.06.2026 Carrying amount	30.06.2026 Fair value	31.12.2025 Carrying amount	31.12.2025 Fair value
Cash and cash equivalents	1	270.1	270.1	309.0	309.0
Current financial assets		17.6	17.6	17.6	17.6
of which securities	4	17.5	17.5	17.5	17.5
of which forward exchange transactions	3	0.1	0.1	0.1	0.1
Trade accounts receivable	2	137.4	137.4	172.7	172.7
Current financial receivables	2	18.5	18.5	15.2	15.2
Non-current financial assets		232.7	228.9	224.6	220.1
of which other investments – equity instruments	3	82.2	82.2	69.1	69.1
of which other investments – non-equity instruments	4	0.1	0.1	0.1	0.1
of which loans receivable	2	147.5	143.8	152.6	148.2
of which other non-current financial assets – non-equity instruments	2	2.8	2.8	2.7	2.7
Current financial liabilities		7.8	7.8	3.7	3.7
of which forward exchange transactions	5	0.0	0.0	0.0	0.0
of which other current financial liabilities	6	7.8	7.8	3.7	3.7
Trade accounts payable	6	39.5	39.5	54.6	54.6
Other current liabilities	6	10.8	10.8	4.2	4.2
Non-current financial liabilities		9.4	9.4	8.6	8.6
of which purchase price obligations	7	9.4	9.4	8.6	8.6
of which obligations to purchase own equity instruments	7	-	-	-	-
of which other non-current financial liabilities	7	-	-	-	-
Categorisation of financial instruments as per IFRS 9					
Cash and cash equivalents – at amortised cost	1	270.1	270.1	309.0	309.0
Loans and receivables – at amortised cost	2	306.3	302.6	343.2	338.8
Financial assets – at fair value with value adjustments in other comprehensive income	3	82.3	82.3	69.2	69.2
Financial assets – at fair value with value adjustments in profit or loss	4	17.6	17.6	17.6	17.6
Financial liabilities – at fair value with value adjustments in other comprehensive income	5	0.0	0.0	0.0	0.0
Financial liabilities – at amortised cost	6	58.1	58.1	62.5	62.5
Financial liabilities – at fair value with value adjustments in profit or loss	7	9.4	9.4	8.6	8.6

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 and financial liabilities are the only financial instruments that are classified as Level 2 in the fair value hierarchy. As of 30 June, these amount to CHF 0.1 million (end of previous year: zero) and are therefore not material, nor subject to further disclosure.

Level 3 of the fair value hierarchy primarily includes equity instruments classified as other financial assets as well as any purchase price obligations. Investments are mainly made during the start-up phase when no observable market prices are available. A suitable alternative valuation method is therefore applied in order to determine the fair value of the investments. This can include the price paid by third parties during financing rounds, a calculation based on the discounted cash flow (DCF) method, or the market price as determined with the help of multiples. Input factors include 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 30 June, 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	**30.06.2026**	**31.12.2025**
Other investments as of 1 January	**69.2**	**58.6**
Additions	10.9	11.6
Disposals	-	-0.2
Changes recognised directly in other comprehensive income / (loss)	2.3	-0.8
of which gain/(loss) from investments held at the reporting date	2.3	-0.7
of which gain/(loss) from investments disposed of during the financial year	-	-0.1
Other investments as of 30 June / 31 December	**82.4**	**69.2**

Other investments – equity instruments at fair value through other comprehensive income/(loss)

There were no FVOCI equity instruments sold in the current reporting period, nor dividends paid.

in CHF mn	**30.06.2026**	**31.12.2025**
Fair value as of 30 June / 31 December	**82.2**	**69.1**
OCI gain/(loss) from investments held at the reporting date	2.3	-0.7
OCI gain/(loss) from investments disposed during the financial year	-	-0.3
OCI gain/(loss) recognised during the financial year	2.3	-1.0

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.

Impairment

The core business of mediation and marketing declined in the first half of 2026 in the linear television sector and could only be partially offset by growth in digital video formats. As a result, lower future cash flows are expected for the Goldbach cash-generating unit (excluding Goldbach Neo OOH AG).

Due to these developments, the goodwill and intangible assets with indefinite useful lives of the Goldbach cash-generating unit (excluding Goldbach Neo OOH AG) were tested for impairment. The impairment test was based on value in use, taking into account the growth rate, discount rate and other assumptions. The values in use were calculated using the “Discounted Cash Flow” method and are based on the results achieved in the current reporting year and medium-term expectations. The latest estimates regarding the development of operating revenue and costs were also taken into account. In light of current developments and the uncertainty surrounding the longer-term market prospects for linear television, estimates of future cash flows were reduced and, as a result, the growth forecast was lowered from 0.7% to –0.8%. By contrast, the decrease in the pre-tax discount rate from 6.9% to 6.2% had a positive impact on the valuation. The impairment test resulted in a recoverable amount of CHF 203.7 million and identified an impairment loss of CHF 46.4 million for Goldbach (excluding Goldbach Neo OOH AG), which had a corresponding negative impact on TX Group’s half-year result.

The simultaneous impairment testing of the other cash-generating units did not indicate any need for impairment at this time. The impairment test is performed annually and whenever there are indications of a possible impairment. Changes in the underlying assumptions used for impairment testing could result in additional impairment losses on goodwill and intangible assets with indefinite useful lives in the future.

Changes to the group of consolidated companies

The first half of 2026 saw the following 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 2026:

- The investment CIL Centre d’Impression Lausanne SA was sold by Tamedia Publications romandes SA to Tamedia Espace AG and transferred with effect as of 1 January 2026 through a merger with DZB Druckzentrum Bern AG.
- With the closing as of 1 April 2026, TX Group AG sold 100% of its shares in TX SERVICES, UNIPESSOAL LDA in Portugal to JobCloud AG.

Acquisition of consolidated companies

TX Group increased its stake in 20 minuti Ticino SA, based in Savosa, from 50.0% to 100.0% with a share purchase agreement dated 12 May 2026. 20 minuti Ticino SA was previously recorded as an associate using the equity method. The company ceased operations as of the end of 2025 and has been in liquidation since 4 July 2025. As a result, the full amount of the previously held shares has been written off. The purchase price for the remaining 50.0% stake was CHF 1. 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. The investment in 20 minuti Ticino SA was subsequently merged into TX Group AG with effect as of 1 January 2026. The transaction generated income of CHF 0.5 million, which is recorded in the financial result.

Sale of consolidated companies

On 5 January 2026, Goldbach Group AG sold its 100% stake in Goldvertise Media GmbH to High View GmbH. Due to deconsolidation, assets of CHF 3.9 million (CHF 0.4 million of which were cash and cash equivalents) and liabilities of CHF 5.5 million were derecognised. The sale price was CHF 0.1 million, which was paid in cash. At closing, there were still loan receivables from Goldvertise Media GmbH in the amount of CHF 2.5 million. These have since been repaid in the amount of CHF 2.3 million. No material costs were incurred in connection with the transaction. A profit of CHF 1.0 million arising from the sale of the investment is recognised in the financial result.

Events after the balance sheet date

No events after the balance sheet date are known.

Further information

Further information

Financial calendar

The 2026 annual results will be published on 9 March 2027.

Legal Notice

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