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Press release  
Zurich, 26 August 2025

# SMG Swiss Marketplace Group delivers accelerated growth and further strengthens profitability in H1 2025

- **Strong growth in H1 2025 with Group revenue increasing by 14.4% vs. H1 2024 to CHF 161.5 million, driven by growth in all segments with particularly strong performance of the Automotive segment**
- **Increased profitability with Group Adj. EBITDA<sup>1</sup> up by 34.3% vs. H1 2024 to CHF 87.6 million, while Adj. EBITDA margin improved by 8.1 percentage points to reach 54.3%**
- **SMG confirms FY2025 targets: revenue growth of 13 – 15% and a Group Adj. EBITDA margin approaching mid-50%*s***

Christoph Tonini, CEO of SMG Swiss Marketplace Group, commented: “We are delighted with our strong performance in the first half of the year. This success is the result of our team’s tireless efforts and our dedication to efficiency and innovation.

Switzerland’s steadily growing economy and population provide fertile ground for further growth, and SMG is well positioned to both benefit from and contribute to this development. Our success in the first half of the year leaves us confident that we are firmly on track to reach our 2025 targets. Looking ahead, we remain focused on driving sustainable and profitable growth.

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<sup>1</sup> *Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) is defined as profit / (loss) after tax excluding income tax, financial expense, financial income, depreciation, amortisation and impairment and adjustments related to: (i) share-based compensation, (ii) mergers and acquisitions, (iii) reorganisations, (iv) preparation of a potential initial public offering, and (v) selected IAS 19 pension components.*

We are constantly developing solutions that make our platforms more secure, more intuitive and more effective – for individuals and businesses alike. By focusing on relevance, trust and simplicity, we enable millions of people across Switzerland to find what they need faster, transact with greater confidence, and grow their businesses more successfully. This is how we deliver digital innovation – made in Switzerland, for Switzerland.”

In the first half of 2025, SMG Swiss Marketplace Group achieved a 14.4% increase in revenue compared to the first half of 2024, reaching CHF 161.5 million. Growth was led by particularly strong revenue growth in the Automotive segment, which increased by 19.1% compared to the H1 2024. Real Estate and General Marketplaces also demonstrated solid double-digit growth, up 12.5% and 11.2% respectively, reflecting the Group’s balanced momentum across its diversified portfolio of leading marketplaces.

SMG has also substantially improved its profitability. Group Adj. EBITDA rose by 34.3% to CHF 87.6 million. Group Adj. EBITDA margin improved to 54.3%, up 8.1 percentage points compared to the first half of 2024. This strong performance was primarily driven by robust revenue growth, amplified by operating leverage resulting from strategic growth initiatives and the successful implementation of efficiency measures in recent years, creating a scalable and efficient cost structure. Consequently Cash Conversion<sup>2</sup> increased by 3.7 percentage points to 81.3%, or CHF 71.2 million. SMG’s Adj. Earnings After Tax (“EAT”) for the first half of 2025 increased by 31.4% relative to the prior year to CHF 56.8 million.

SMG has confirmed its 2025 targets, as initially disclosed on June 30, 2025, projecting revenue growth of 13 – 15% and a Group Adj. EBITDA margin approaching the mid-50s%.

### Key Financials: H1 2025

Segment	Revenue (CHF '000)	% y/y	Adj. EBITDA (CHF '000)	% y/y	Adj. EBITDA Margin (%)	Δ ppts y/y
Real Estate (RE)	79,407	+12.5	47,396	+34.7	59.7	+9.8
Automotive (AU)	39,557	+19.1	26,705	+32.8	67.5	+7.0
General Marketplaces (GM)	37,255	+11.2	17,235	+25.6	46.3	+5.3
Other	5,842	+27.8	-3,697	+2.4	-63.3	+19.6
Group Total <sup>3</sup>	161,500	+14.4	87,639	+34.3	54.3	+8.1

<sup>2</sup> Defined as (Adj. EBITDA less Capex) / Adj. EBITDA

<sup>3</sup> Incl. intra-group eliminations of CHF 561 thousand, related to revenue only

Other Key Metrics	Group (CHF '000)	% y/y
Adj. EBITDA less Capex	71,234	+40.8
Adj. EAT <sup>4</sup>	56'792	+31.4

## Key Segment Highlights

### *Real Estate*

In the first half of 2025 Real Estate achieved revenue growth of 12.5% to CHF 79.4 million and demonstrated improving profitability, with the Adj. EBITDA margin expanding by 9.8 percentage points to reach 59.7%. This performance was fueled by enhanced monetisation efforts and successful implementation of upselling strategies in Professional Classifieds. The ARPA (Average Revenue per Agency) rose to CHF 1,991, marking a 17.7% increase and reflecting improved value capture per customer. The average monthly number of agencies stood at 3,871, representing a 4.7% decline, mainly resulting from the package harmonisation implemented last year. This strategic initiative, designed to streamline SMG's offerings and drive long-term value, temporarily elevated churn, particularly among smaller agencies, leading to a year-over-year decline in agent count; however, agency churn has normalised from Q2 2025 onwards. Other revenues<sup>5</sup> also supported overall growth, while the introduction of a revised PPA (pay-per-ad) pricing logic in 2024 resulted in a significant uplift of average revenue per listing.

SMG also expanded its Tenant+ service, allowing subscribers to contact landlords up to seven days before listings go public and offering landlords access to credit-checked tenant profiles. Subscriber numbers more than doubled year-on-year, demonstrating strong demand and validating user willingness to pay for this service. Other introduced features for seekers include commute insights, EV charging locations, and improved listing filters. For business clients, SMG launched a new offering with Flatfox integrated into the core packages, enabling a fully digital rental process and reducing administrative efforts. AI-driven tools, such as automated property descriptions and two-factor authentication, further strengthened the platform, underscoring SMG's position as a leader in digital real estate solutions.

### *Automotive*

Automotive delivered the strongest growth momentum of SMG's main segments in the first half of the year, with revenue increasing by 19.1% to CHF 39.6 million. The segment maintained a premium profitability profile, achieving an Adj. EBITDA margin of 67.5%, marking a significant 7.0 percentage

<sup>4</sup> Adjusted earnings after tax (Adjusted EAT) is defined as profit / (loss) after tax, excluding the post-tax effects of amortisation and impairment of intangible assets recognised through purchase price allocations prior to, or arising from, the establishment of the Group in 2021. It also excludes the post-tax impact of adjustments related to: (i) share-based compensation, (ii) mergers and acquisitions, (iii) reorganisations, (iv) preparation of a potential initial public offering, (v) selected IAS 19 pension components and (vi) tax effects related to mergers, acquisitions and reorganisations.

<sup>5</sup> Includes Other Classifieds, Services & Other, and Advertising revenues.

points improvement year-on-year. This robust performance reflects the successful monetisation in Professional Classifieds, evidenced by an 18.1% increase in ARPD (Average Revenue per Dealer), which reached CHF 736. Growth was fueled by dynamic pricing, targeted upgrade and upsell campaigns, and low dealer churn. Average monthly dealer accounts rose 1.6% to 6,761, underlining the attractive value proposition of the platform. Other revenues<sup>6</sup> also grew strongly in H1 2025, supported by value-based pricing and a redesigned insertion flow for PPA customers that encouraged longer listings.

AutoScout24 further developed its asset-light C2B platform during the first half of 2025, enabling private sellers to auction vehicles directly to dealers. The platform has facilitated over 2,000 car sales since launch in September 2024, highlighting strong market demand for this offering. This innovative solution reinforces SMG's position as a digital pioneer in Switzerland's automotive market. Additional platform enhancements like improved pricing tools, digital contracts for private sellers, and upgraded dealer pages further boost transaction efficiency and empower both private sellers and professional dealers.

### *General Marketplaces*

General Marketplaces delivered strong performance in the first half of the year, with revenue increasing by 11.2% to CHF 37.3 million. Of this amount, 6.4 percentage points, or CHF 2.2 million, was attributable to a revision of terms with a shipping provider, which had a positive impact on gross revenue recognition but also related costs in 2025. On a like-for-like basis (i.e. excluding the effects of the revision), revenue growth was 4.8%. Backed by a scalable cost structure, Adj. EBITDA margin improved by 5.3 percentage points, reaching 46.3%. This growth was driven by solid momentum across both Transactional and Classifieds revenue streams and an increased take rate for Ricardo.

In the first half of 2025, Ricardo saw sustained user engagement and platform activity with year-on-year growth of inventory and transacting users. Despite this, GMV (Gross Merchandise Value) declined slightly by 1.5% to CHF 273.2 million, primarily due to the implementation of a new platform taxation law that came into force in January 2025, which mandates VAT collection from large sellers. The take rate for Ricardo increased by 0.5 percentage points to 9.2% driving Transactional revenue growth and resulting mainly from greater adoption of MoneyGuard, reflecting strong demand and enhanced monetisation while providing a secure transaction environment for second-hand goods. Within the classifieds platforms, SMG started PPA monetisation for vehicle listings, which also helped boost revenue.

### *Other*

Revenue growth of 27.8% to CHF 5.8 million in the first half of 2025 was mainly driven by Finance & Insurance. Adj. EBITDA slightly improved by +2.4% to CHF -3.7 million, as margin improvement in

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<sup>6</sup> Includes Other Classifieds, Advertising, Services & Other, and Transactional revenues

Finance & Insurance offset higher group service costs. Revenue growth was fueled by the contribution from the Moneyland acquisition completed in July 2024 and continued organic expansion of the Finance & Insurance business. Vehicle insurance lead generation increased by 47.5% year-on-year, primarily driven by the growing adoption of the B2B2C product “PartnerHub.” Brokered loan volumes also saw a solid increase, supported by favorable interest rate trends and renewed momentum in consumer credit activity.

### **Divergence between TX Group and SMG disclosure**

The figures reported by TX Group for SMG differ from those published by SMG. This is mainly due to three factors: (i) SMG presents adjusted key metrics used by management to assess business performance rather than IFRS-reported figures; (ii) a different valuation perspective was applied when the joint venture was established in 2021, which resulted in TX Group recognising higher amortisation of intangible assets identified through the purchase price allocation, as well as the related tax effects; and (iii) TX Group includes income from capitalised self-developed intangible assets in revenue, whereas SMG does not.

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### **About SMG Swiss Marketplace Group AG**

SMG Swiss Marketplace Group AG is a pioneering network of online marketplaces and an innovative digital company that simplifies people’s lives with groundbreaking products. SMG Swiss Marketplace Group AG provides its customers with the ideal tools for their life choices. Its portfolio includes real estate (ImmoScout24, Homegate, Flatfox, Immostreet.ch, alle-immobilien.ch, home.ch, Publimmo, Acheter-Louer.ch, CASASOFT, IAZI), automotive (AutoScout24, MotoScout24), general marketplaces (anibis.ch, tutti.ch, Ricardo) and finance and insurance (FinanceScout24, moneyland.ch). The company was founded in November 2021 by TX Group AG, Ringier AG, Die Mobiliar and General Atlantic.

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Except as required by applicable law, the Company has no intention or obligation to update, keep updated or revise this publication or any parts thereof following the date hereof.

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[1] Pursuant to *The Prospectus (Amendment etc.) (EU Exit) Regulations 2019*, from January 2021 a qualified investor in the United Kingdom is defined as: "(a) a person described in paragraph 3 of Schedule 1 to the *markets in financial instruments regulation (Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance) (Retained EU Legislation)*), other than a person who, before the making of the offer, has agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule; (b) a person who has made a request to one or more relevant firms to be treated as a professional client in accordance with paragraphs 5 and 6 of that Schedule and has not subsequently, but before the making of the offer, agreed in writing with that relevant firm (or each of those relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of that Schedule; (c) a person who (i) is an eligible counterparty for the purposes of Section 6 of Chapter 3 of the *Conduct of Business sourcebook*, and (ii) has not, before the making of the offer, agreed in writing with the relevant firm (or each of the relevant firms) to be treated as a non-professional client in accordance with paragraph 4 of Schedule 1 to the *markets in financial instruments regulation*; or (d) a person whom (i) any relevant firm was authorized to continue to treat as a professional client immediately before January 3, 2018 by virtue of Article 71.6 (transitional provisions) of *Directive 2004/39/EC on markets in financial instruments*; and (ii) the firm was entitled immediately before exit day to continue to treat as a professional client by virtue of Section II.2 of Annex II to the *markets in financial instruments directive*. For the purposes of this definition, "relevant firm" means an investment firm (within the meaning of Section 424A of *FSMA*) or qualifying credit institution (within the meaning of Section 417 of *FSMA*) acting in connection with the offer."