

Consolidated Financial Statements

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Consolidated Statement of Comprehensive Income

for the year ended 31 December / in CHF thousand, except for per share amounts

	Notes	2025	2024
Statement of profit or loss			
Revenue	1	331,989	290,879
Capitalised self-developed intangible assets	1	26,854	25,328
Personnel expense	2.1	(141,931)	(116,049)
Marketing expense		(26,041)	(26,804)
Information technology expense		(16,254)	(20,695)
Other operating expense	6.2	(29,734)	(22,403)
Operating profit before depreciation, amortisation and impairment		144,883	130,256
Depreciation, amortisation and impairment	3.4, 3.5, 3.6	(55,567)	(59,220)
Profit before financial income/expense and tax		89,316	71,036
Financial income	4.5	433	593
Financial expense	4.5	(5,388)	(3,012)
Profit before tax		84,361	68,617
Income tax	6.1	(16,334)	(7,195)
Profit after tax		68,027	61,422
<i>of which attributable to owners of the parent company</i>		<i>67,694</i>	<i>61,588</i>
<i>of which attributable to non-controlling interests</i>		<i>333</i>	<i>(166)</i>
Other comprehensive income			
Remeasurement of defined benefit plans	2.3	(2,934)	(1,680)
Related tax on remeasurement of defined benefit plans	6.1	423	351
Items that will not be reclassified to statement of profit or loss		(2,511)	(1,329)
Foreign currency translation adjustments of foreign subsidiaries		(341)	(1)
Items that may be reclassified to statement of profit or loss		(341)	(1)
Other comprehensive income		(2,852)	(1,330)
Comprehensive income			
Profit after tax		68,027	61,422
Other comprehensive income		(2,852)	(1,330)
Comprehensive income		65,175	60,092
<i>of which attributable to owners of the parent company</i>		<i>64,865</i>	<i>60,254</i>
<i>of which attributable to non-controlling interests</i>		<i>310</i>	<i>(162)</i>
Basic earnings per share in CHF	4.1	0.69	0.63 ¹
Diluted earnings per share in CHF	4.1	0.69	0.63 ¹

¹ Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

Consolidated Statement of Financial Position

at 31 December / in CHF thousand

	Notes	2025	2024
Assets			
Cash and cash equivalents		92,664	71,485
Trade receivables	3.1	31,879	30,680
Other assets	3.2	22,286	13,474
Income tax receivables		187	399
Current assets		147,016	116,038
Property, plant, and equipment	3.4	3,381	4,434
Right-of-use assets	3.5	11,159	12,956
Intangible assets and goodwill	3.6, 3.7	1,162,344	1,180,080
Financial assets	4.2	5,634	8,264
Defined benefit assets	2.3	–	4,534
Deferred tax assets	6.1	698	503
Non-current assets		1,183,216	1,210,771
Total assets		1,330,232	1,326,809
Liabilities and equity			
Trade payables		4,675	4,400
Contract liabilities	1	4,186	4,393
Other liabilities	3.3	33,287	23,169
Financial liabilities	4.3	28,318	19,006
Lease liabilities	3.5	2,772	2,787
Provisions	3.8	3,228	1,757
Income tax liabilities		26,222	14,659
Current liabilities		102,688	70,171
Financial liabilities	4.3	215,487	243,603
Lease liabilities	3.5	9,074	10,858
Provisions	3.8	1,136	8,055
Defined benefit obligations	2.3	22,400	16,789
Deferred tax liabilities	6.1	74,716	78,872
Non-current liabilities		322,813	358,177
Total liabilities		425,501	428,348
Share capital	4.1	294	2,454
Capital reserves	4.1	917,449	15,730
Treasury shares	4.1	(2,301)	(852)
Other reserves		(4,062)	888,088
Equity attributable to owners of the parent company		911,380	905,420
Non-controlling interests		(6,649)	(6,959)
Total equity		904,731	898,461
Total liabilities and equity		1,330,232	1,326,809

Consolidated Statement of Cash Flow

<i>for the year ended 31 December in CHF thousand</i>	Notes	2025	2024
Profit after tax		68,027	61,422
Income tax	6.1	16,334	7,195
Financial income/expense	4.5	4,955	2,419
Depreciation, amortisation, and impairment	3.4, 3.5, 3.6	55,567	59,220
Expense for equity-settled share-based compensation		2,707	836
Other non-cash expense/income		(143)	(376)
Change in defined benefit plans	2.3	7,085	(313)
Change in provisions	3.8	(5,443)	4,273
<i>Cash flow before changes in net working capital and income tax paid</i>		<i>149,089</i>	<i>134,676</i>
Change in trade receivables	3.1	(1,199)	(2,450)
Change in other assets	3.2	(9,306)	(1,253)
Change in trade payables		222	(2,031)
Change in contract liabilities	1	(207)	203
Change in other liabilities	3.3	10,077	171
<i>Change in net working capital</i>		<i>(413)</i>	<i>(5,360)</i>
Income tax paid	6.1	(8,178)	(4,139)
Cash flow from operating activities		140,498	125,177
Acquisition of property, plant, and equipment	3.4	(871)	(1,904)
Proceeds from sale of property, plant, and equipment		–	318
Development and acquisition of intangible assets	3.6	(32,999)	(30,155)
Investments in financial assets	4.2	(32)	(106)
Proceeds from divestments of financial assets	4.2	2,931	64
Interest received	4.5	230	349
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	(32,747)
Cash flow used in investing activities		(30,741)	(64,181)
Proceeds from the issuance of shares	4.1	294	1,382
Issuance stamp tax paid on contribution in kind	4.1	(261)	–
Proceeds from sale of treasury shares	4.1	348	1,690
Purchase of treasury shares	4.1	(1,853)	(559)
Dividends paid	4.1	(59,985)	(229,942)
Proceeds from financial liabilities		–	230,000
Financing arrangement costs		–	(1,874)
Repayment of financial liabilities	4.3	(21,025)	(67,295)
Repayment of lease liabilities	3.5	(2,887)	(3,463)
Interest paid	4.5	(3,065)	(1,632)
Cash flow used in financing activities		(88,434)	(71,693)
Effects of exchange rate changes on cash and cash equivalents		(144)	27
Net (decrease)/increase in cash and cash equivalents		21,179	(10,670)
Cash and cash equivalents at 1 January		71,485	82,155
Cash and cash equivalents at 31 December		92,664	71,485

Consolidated Statement of Changes in Equity

<i>in CHF thousand</i>	Notes	Share capital	Capital reserves	Treasury shares	Other reserves	Equity attrib. to owners of parent company	Non-controlling interests	Total Equity
Balance at 1 January 2024		2,452	14,132	(1,067)	1,077,666	1,093,183	40	1,093,223
Profit after tax		–	–	–	61,588	61,588	(166)	61,422
Other comprehensive income		–	–	–	(1,334)	(1,334)	4	(1,330)
Capital increase	4.1	2	1,380	–	–	1,382	–	1,382
Capital decrease	4.1	–	(204)	–	–	(204)	–	(204)
Change in treasury shares	4.1	–	422	215	–	637	–	637
Share-based compensation	2.2	–	–	–	836	836	–	836
Dividends paid		–	–	–	(229,942)	(229,942)	–	(229,942)
Effects from business combinations		–	–	–	(20,726)	(20,726)	(6,837)	(27,563)
Balance at 31 December 2024		2,454	15,731	(852)	888,088	905,420	(6,959)	898,461
Profit after tax		–	–	–	67,695	67,695	333	68,027
Other comprehensive income		–	–	–	(2,829)	(2,829)	(23)	(2,852)
Establishment of new parent company	4.1	294	–	–	–	294	–	294
Effects from pre-IPO restructuring	4.1	(2,454)	901,398	–	(899,205)	(261)	–	(261)
Change in treasury shares	4.1	–	320	(1,449)	–	(1,129)	–	(1,129)
Share-based compensation	2.2	–	–	–	2,622	2,622	–	2,622
Dividends paid	4.1	–	–	–	(59,985)	(59,985)	–	(59,985)
Non-controlling interest put liability	4.4	–	–	–	(447)	(447)	–	(447)
Balance at 31 December 2025		294	917,449	(2,301)	(4,062)	911,380	(6,649)	904,731

Notes to the Consolidated Financial Statements

Basis of Preparation and Key Accounting Assumptions

General Disclosures

SMG Swiss Marketplace Group Holding AG (SMG Holding or the Company) is a limited liability company with its registered office located at Thurgauerstrasse 36 in 8050 Zurich, Switzerland. These consolidated financial statements (financial statements) encompass SMG Holding and its subsidiaries, collectively referred to as the Group.

The Group provides a network of online marketplaces, to create a seamless digital ecosystem for its customers. It enables smooth transactions across a wide range of products and services.

The Board of Directors of SMG Holding approved the issuance of these financial statements on 11 March 2026. The financial statements are to be presented for approval at SMG Holding's upcoming Annual General Meeting.

Incorporation of SMG Swiss Marketplace Group Holding AG and Pre-IPO Restructuring

On 4 September 2025, SMG Swiss Marketplace Group Holding AG was incorporated by way of a cash incorporation. The Company was formed with share capital of CHF 294,435.60, divided into 98,145,200 registered shares with a nominal value of CHF 0.003 each, reflecting the relative shareholdings of SMG Swiss Marketplace Group AG (SMG AG). SMG AG participated in the incorporation on behalf of Management Equity Plan (MEP) participants.

Prior to the initial public offering (IPO) and the first day of trading, the Group was legally restructured and SMG Holding became the new parent company. The pre-IPO restructuring comprised the following main steps:

- SMG AG sold shares in SMG Holding to the MEP participants at nominal value, corresponding to their previous shareholdings in SMG AG.
- All shareholders of SMG AG contributed their shares in SMG AG to SMG Holding as a contribution in kind. TX Group AG, Ringier AG and Schweizerische Mobiliar Holding AG contributed their respective shareholdings in SMG AG at book value, while General Atlantic SC B.V. and the MEP participants contributed their shares at fair market value.
- SMG AG contributed its treasury shares without consideration. The reserve for treasury shares was recognised in the equity of SMG Holding in an amount corresponding to the existing reserve in SMG AG.

With the exception of the sale of SMG Holding shares from SMG AG to the MEP participants and the contributions made by the MEP participants, the capital contribution qualified as tax-neutral restructuring.

The restructuring resulted in an increase in equity corresponding to the share capital of the new parent company and a change in the presentation of the Group's equity. In accordance with IFRS Accounting Standards, the restructuring described above does not qualify as a business combination, as the transaction occurred under common control and the same shareholders retained control of the Group before and after the restructuring. Consequently, the transaction represents a continuation of the Group's existing business activities under a new parent company.

Under the IFRS Accounting Standards, this type of transaction falls outside the scope of the acquisition method. The Group therefore applied the book-value method, under which:

- Assets and liabilities were recognised at their existing carrying amounts from the consolidated financial statements of the former parent company;
- No goodwill or gain was recognised; and
- The comparative financial information (except for equity) is presented as if the new parent company had always been the parent company of the Group. Accordingly, earnings per share and other share-related information for the previous year were adjusted to reflect the revised capital structure and shares outstanding.

Under the restructuring, share capital and capital reserves were adjusted to reflect the legal capital structure of SMG Holding with a corresponding adjustment under other reserves.

Initial Public Offering

On 19 September 2025, SMG Holding successfully completed its initial public offering, and its shares commenced trading on the SIX Swiss Exchange. The offering comprised of 19,629,040 existing registered shares sold by certain current Principal Shareholders (refer to [Note 5.2](#)), including an over-allotment option, which was partially exercised, covering 2,053,541 existing registered shares (approximately 70% of the total over-allotment option). SMG Holding did not issue new shares and did not receive proceeds from the sale of existing shares. The listing provides the Group with access to the Swiss capital markets, increases its visibility and public profile, and establishes a liquid market for its shares.

Basis of Preparation

These financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB), and are in compliance with Swiss law. They were prepared on a going concern basis and are presented in Swiss francs (CHF). Unless otherwise specified, figures are stated in thousands of Swiss francs (CHF thousand) and rounded accordingly. The reporting period covers twelve months.

The financial statements are prepared on historical cost basis, unless otherwise mandated by specific IFRS Accounting Standards or interpretations. Any exceptions that apply are explicitly disclosed in the accounting policies. The material accounting policies relevant to these financial statements are detailed in the notes.

Significant Judgements, Estimates, and Assumptions

The preparation of financial statements requires the exercise of judgement in applying the Group's accounting policies and the use of accounting estimates that by nature may differ from actual outcomes.

This section provides an overview of areas that involve a higher degree of judgement or complexity and highlights items that are more likely to require material adjustments if estimates or assumptions prove to be incorrect. Detailed information regarding these estimates and judgements is provided in the relevant notes, including explanations of the calculation methodologies applied to the affected line items in the financial statements.

Judgements

Material judgements with significant risk refer to the subjective decisions and assessments made by the Group's management when applying the IFRS Accounting Standards. These judgements may involve the selection of appropriate accounting methods, the interpretation of ambiguous or complex IFRS Accounting Standard regulations, and the assessment of facts and circumstances relevant to financial reporting.

Estimates

Estimates refer to numerical approximations made by management to address uncertainties in accounting. These estimates are based on assumptions and predictions and are inherently subject to uncertainty. The estimates applied by the Group in preparing these financial statements, in accordance with the IFRS Accounting Standards, reflect conditions as at 31 December 2025 and 31 December 2024.

The risks and uncertainties to which the Group is exposed include the following:

Topic	Description	Reference
Share-based compensation	Estimation of the fair value of share-based compensation transactions and judgement applied in determining the vesting period and vesting pattern (graded or straight-line).	Note 2.2
Employee benefits	Actuarial assumptions used in the measurement of the defined benefit obligation.	Note 2.3
Goodwill and intangible assets with indefinite useful lives	Estimation of future expectations for the business units, including cash flows, discount rate, and growth rate.	Note 3.7
Income tax	Measurement of tax assets, liabilities, and deferred tax assets/liabilities based on estimates of legal uncertainties and future taxable profits.	Note 6.1

New and Amended IFRS Accounting Standards and Interpretations

IFRS Accounting Standards Newly Applied in 2025

The Group applied the following new and amended IFRS Accounting Standards from 1 January 2025. This had no material impact on the Group's financial statements.

Related standard	Topic	Effective from
IAS 21	Lack of Exchangeability — Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025 (applied)

Amended IFRS Accounting Standards and Interpretations Issued but Not Yet Effective

Several new or amended IFRS Accounting Standards are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. However, the Group has not opted for early adoption of these new or amended IFRS Accounting Standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements, is effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key requirements:

- Classification of all income and expense into five categories: operating, investing, financing, discontinued operations, and income tax. A newly defined operating profit subtotal must also be presented. The implementation of these changes does not affect profit after tax.
- Disclosure of management-defined performance measures (MPMs) in a dedicated note within the financial statements.
- Consideration of enhanced guidance on the grouping and presentation of information within the financial statements.

- Use of the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group has commenced a comprehensive assessment of the impact of the new standard, with particular focus on the structure of the Group's statement of profit or loss, the statement of cash flows, and the additional disclosure requirements relating to MPMs. To ensure the availability of comparative information for 2026, the Group has initiated measures to implement the requirements of IFRS 18. The reclassification of certain financial transactions (for example, foreign exchange gains and losses) to the operating category of the statement of profit or loss, as required by IFRS 18, will result in operating profit reflecting these effects going forward.

Other IFRS Accounting Standards

The following new and amended IFRS Accounting Standards are not expected to have a significant impact on the Group's financial statements.

Related standard	Topic	Effective from
IFRS 9 & IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 1, 7, 9, 10 & IAS 7	Annual Improvements to IFRS Accounting Standards – Amendments	1 January 2026
IFRS 9, 7	Contracts Referencing Nature-dependent Electricity – Amendments	1 January 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	1 January 2027

1 Segment Reporting

The Group consists of four independently managed business units: Real Estate, Automotive, General Marketplaces, and Finance & Insurance. These units are defined according to their underlying markets and the specific characteristics of the marketplaces in which the Group operates. The Group's Central Services unit provides corporate functions that support the entire organisation.

The reportable segments are Real Estate, Automotive, and General Marketplaces. The business unit Finance & Insurance and the Group's Central Services are disclosed under Other.

Real Estate (RE) provides digital platforms and services for renting, selling, and managing property. The primary sources of income are subscriptions and listing revenues. Business customers typically generate revenue through package models, with the right to publish a set number of listings over a specified period. Both business and private customers may purchase additional individual listings. Further revenue comes from value-added services designed to increase the visibility and performance of listings. In addition, revenue also comes from software licenses, including subscription-based CRM solutions and digital real estate valuation tools.

Automotive (AU) operates digital marketplaces for new and used vehicles and motorbikes. Revenue is primarily generated through subscriptions for business customers, who can choose from a range of tailored packages aligned with their commercial needs. Further revenue comes from individual listings, predominantly from one-time vehicle sales by private customers, and advertising space on the platforms.

General Marketplaces (GM) operates digital marketplaces that facilitate transactions between buyers and sellers across a broad range of new and used goods and services. The primary revenue source is success fees, which represent a percentage of the underlying transaction value. Additional revenue comes from advertising space on the websites and within the mobile applications.

Other comprises the non-reportable segment of Finance & Insurance as well as the Group's Central Service functions.

The operating segments are aligned with the Group's management structure and internal reporting to the Chief Operating Decision Maker (CODM), identified as the Executive Leadership Team (ELT). The ELT monitors the operating results of each business unit individually to facilitate decisions regarding resource allocation and performance assessment. Eliminations are presented separately and include reconciling items related to intersegment revenues. Transactions between operating segments are conducted on an arm's-length basis, comparable to transactions with third parties. All material revenues are generated in Switzerland and all significant non-current assets are located in Switzerland.

<i>in CHF thousand</i>	RE	AU	GM	Subtotal ¹	Other	Eliminations	2025 Total
Classified revenue	135,803	77,448	9,943	223,194	–	–	223,194
Transactional revenue	–	731	51,231	51,962	–	–	51,962
Advertising revenue	1,578	2,532	6,717	10,827	395	–	11,222
Services & other operating revenue	27,238	700	6,473	34,411	11,200	–	45,611
Intersegment revenue	(472)	301	1,293	1,122	–	(1,122)	–
Revenue	164,147	81,712	75,657	321,516	11,595	(1,122)	331,989
Capitalised self-developed intangible assets	13,855	4,772	6,510	25,137	1,717	–	26,854
Adjusted operating expense ²	(79,074)	(32,180)	(47,006)	(158,260)	(21,544)	1,122	(178,682)
Adjusted EBITDA²	98,928	54,304	35,161	188,393	(8,232)	–	180,161
Other segment information							
Capital expenditure	(15,355)	(8,256)	(6,548)	(30,159)	(3,765)	–	(33,924)
Adjusted EBITDA less capex ²	83,573	46,048	28,613	158,234	(11,997)	–	146,237

¹ Total of reportable segments.

² Refer to [Alternative Performance Measures](#) for details on the calculation methodology.

<i>in CHF thousand</i>	RE	AU	GM	Subtotal ¹	Other	Eliminations	2024 Total
Classified revenue	120,528	66,671	8,869	196,068	–	–	196,068
Transactional revenue	–	67	46,630	46,697	–	–	46,697
Advertising revenue	1,656	2,442	7,383	11,481	–	–	11,481
Services & other operating revenue	24,364	603	1,343	26,310	10,323	–	36,633
Intersegment revenue	(703)	444	1,102	843	286	(1,129)	–
Revenue	145,845	70,227	65,327	281,399	10,609	(1,129)	290,879
Capitalised self-developed intangible assets	13,226	3,871	6,912	24,009	1,319	–	25,328
Adjusted operating expense ²	(83,303)	(31,056)	(44,968)	(159,327)	(18,789)	1,129	(176,987)
Adjusted EBITDA²	75,768	43,042	27,271	146,081	(6,861)	–	139,220
Other segment information							
Capital expenditure	(15,725)	(5,171)	(7,512)	(28,408)	(3,896)	–	(32,304)
Adjusted EBITDA less capex ²	60,043	37,871	19,759	117,673	(10,757)	–	106,916

¹ Total of reportable segments.

² Refer to [Alternative Performance Measures](#) for details on the calculation methodology.

Under IFRS Accounting Standards, segment reporting reflects the internal organisation and management's approach to evaluating performance. Any changes in the Group's management structure, reporting lines, or internal allocation methods may result in adjustments to segment reporting to ensure alignment with the way financial information is reviewed by the CODM.

Over the course of 2025, the Group updated its revenue segmentation structure to more closely align with the underlying business models and enhance transparency for external stakeholders. The revised segmentation consolidates all classifieds and related products under their respective revenue streams, while providing a clearer distinction for non-classifieds, such as third-party advertising and other services. Management believes this refinement also improves comparability with industry peers.

The table below sets out the reclassification of the affected revenue streams and segments for 2024. Non-affected segments and streams are summarised under reconciliation items. Total Group revenue remains unchanged.

<i>in CHF thousand</i>			2024
	Reported	Reclassification	Restated
Real Estate			
Classified revenue	118,014	2,514	120,528
Advertising revenue	2,633	(977)	1,656
Services & other operating revenue	25,901	(1,537)	24,364
Automotive			
Classified revenue	62,185	4,486	66,671
Advertising revenue	5,852	(3,410)	2,442
Services & other operating revenue	1,679	(1,076)	603
Reconciliation items	74,615	–	74,615
Revenue	290,879	–	290,879

Reconciliation of Adjusted Results

The reconciliation of Adjusted EBITDA to the result according IFRS Accounting Standards is as follows:

<i>in CHF thousand</i>	2025	2024
Profit after tax	68,027	61,422
Income tax	16,334	7,195
Profit before tax	84,361	68,617
Financial expense	5,388	3,012
Financial income	(433)	(593)
Profit before financial income/expense and tax	89,316	71,036
Depreciation, amortisation, and impairment	55,567	59,220
Adjustments related to ¹	35,278	8,964
<i>Share-based compensation</i>	22,786	4,076
<i>Mergers and acquisitions</i>	835	1,061
<i>Reorganisations</i>	742	3,344
<i>Preparation of the initial public offering</i>	3,826	729
<i>Selected IAS 19 pension components</i>	7,089	(246)
Adjusted EBITDA	180,161	139,220

¹ Refer to [Alternative Performance Measures](#) for details on the adjustments.

The reconciliation of Adjusted EBITDA less capex is presented below:

<i>in CHF thousand</i>	2025	2024
Adjusted EBITDA	180,161	139,220
Capital expenditure for	(33,924)	(32,304)
<i>Acquisition of property, plant, and equipment</i>	<i>(894)</i>	<i>(1,998)</i>
<i>Development and acquisition of intangible assets</i>	<i>(33,030)</i>	<i>(30,306)</i>
Adjusted EBITDA less capex	146,237	106,916

Contract Liabilities

Contract liabilities reflect the Group's obligation to provide services to its customers for which consideration has been received. As at 31 December 2025, contract liabilities amounted to CHF 4,186 thousand (previous year: CHF 4,393 thousand). Contract liabilities outstanding at the beginning of the respective reporting period were fully recognised as revenue within the subsequent financial year, with no remaining contract liabilities carried forward.

Accounting Policies

The following valuation principles apply to the recognition of revenue in accordance with the IFRS Accounting Standards and are consistently applied to segment reporting:

- The Group recognises revenue to reflect the transfer of control of promised goods or services to customers, representing the consideration the entity expects to receive in exchange for those goods or services.
- Revenue is measured at the transaction price specified in the contract. The Group does not have contracts in which the period between transfer of promised services to the customer and the customer's payment exceeds one year. As a result, the Group does not adjust the transaction price for the time value of money.
- Revenue is recognised net of sales deductions and value-added tax, while bad debt losses are recorded under other operating expense. Any consideration not yet received is recognised on an accrual basis. Contracts with customers typically specify a payment term of 30 days. The Group has no material obligations for refunds, guarantees, or similar commitments.
- Revenue from contracts with multiple performance obligations (multi-component contracts) is allocated based on the selling price of each individual performance obligation. Where individual selling prices are not available, revenue is allocated using formulas that represent the best estimate of the standalone selling prices.
- The Group does not hold material assets arising from contracts with customers. Contract liabilities represent payments received in advance of performance for advertising and classified contracts. These liabilities are recognised as revenue once the Group fulfils its performance obligation under the contract.
- In the statement of profit or loss, the Group classifies revenue into the following product or service revenue streams:
 - **Classified revenue** is recognised over the contract period during which listings are displayed on the Group's marketplaces. Listing fees in contracts that entitle customers to display a listing for a defined period are recognised proportionally over that period. Similarly, revenue from premium products active for a specified maximum duration is recognised over that period.
 - **Advertising revenue** comes from the sale of advertising space on the Group's platforms. This revenue is recognised over the period in which the ads are displayed.

- **Transactional revenue** primarily consists of success fees, which represent a percentage of the underlying transaction value. This revenue is recognised when the transaction is successfully completed between the two parties and the payment becomes due.
- **Services & other operating revenue** primarily comprise subscriptions for software licenses relating to CRM systems and digital real estate valuation tools. These arrangements provide customers with access to hosted software solutions over a defined contractual term. Revenue is recognised over time on a straight-line basis over the contractual period, as customers simultaneously receive and consume the benefits of the services provided. Revenue from transaction-based services, such as the referral of leads to third parties, is recognised at the time the service is rendered, based on a cost-per-transaction pricing model. Revenue from the sale of shipping labels is recognised at the point in time when the shipping label is made available to the customer and the performance obligation is fulfilled. Other operating revenue encompasses various smaller income streams that are not individually material.

Segment performance is evaluated using non-GAAP alternative performance measures, which are derived from amounts calculated under IFRS Accounting Standards or based on non-IFRS methodologies. These measures are not intended to substitute performance measures defined by the IFRS Accounting Standards and may not be directly comparable to alternative performance measures used by other companies. For further information, including definitions and reconciliations, reference is made to [Alternative Performance Measures](#).

2 Employees

This section presents an overview of full-time equivalent numbers and personnel expenses, along with insights into share-based compensation and defined benefit plans.

2.1 Number of Employees and Personnel Expense

<i>at 31 December in full-time equivalent</i>	2025	2024
Real Estate	357	371
Automotive	131	118
General Marketplaces	129	143
Other (Finance & Insurance, Central Services)	242	231
Total FTEs	859	863
<i>of which based in Switzerland</i>	<i>528</i>	<i>570</i>
<i>of which based in other countries</i>	<i>331</i>	<i>293</i>
Average number of FTEs	859	832

<i>for the year ended 31 December in CHF thousand</i>	2025	2024
Salary and wage expense	(93,190)	(93,228)
Social security expense	(9,394)	(8,828)
Expense for defined contribution plans	(145)	(36)
Expense for defined benefit plans	(12,045)	(5,066)
Expense for employee share-based compensation	(21,872)	(3,921)
Other personnel expense	(5,285)	(4,970)
Total personnel expense	(141,931)	(116,049)
<i>of which relates to Switzerland</i>	<i>(128,789)</i>	<i>(103,637)</i>
<i>of which relates to other countries</i>	<i>(13,142)</i>	<i>(12,412)</i>

In 2025, the increase in personnel expenses is primarily attributable to past service costs arising from the harmonisation of pension plan providers (refer to [Note 2.3](#)), as well as higher share-based compensation expense, mainly driven by a fair value adjustment of the Phantom Stock Plan (PSP) (refer [Note 3.8](#)) and the introduction of new share-based compensation plans during the year (refer to [Note 2.2](#)).

Other personnel expense includes expenses related to recruitment, severance payments, training and education.

2.2 Share-Based Compensation

Until the IPO on 19 September 2025, the Group maintained share-based compensation plans that had been established prior to the IPO. With the listing on the SIX Swiss Exchange, the Group comprehensively redesigned its compensation structure, introducing new share-based compensation plans to further incentivise performance during the important post-IPO phase and beyond. To align with market practice for listed companies and strengthen the link between pay and shareholder value creation, the Group implemented an equity-based post-IPO compensation framework.

Pre-IPO Share-based Compensation Plans

- Management Equity Plan (MEP)
- Phantom Stock Plan (PSP)
- Profit Growth Share Plan (PGSP)

Post-IPO Share-based Compensation Plans

- IPO Long-Term Incentive Plan (IPO LTI)
- Profit Growth Share Plan 2.0 (PGSP 2.0)
- Blocked Shares Plan

The IPO constituted a liquidity event under the terms of the pre-IPO share based compensation plans, as a result of which the plans were either settled, discontinued, or continued subject to their original lock up or vesting conditions. The following table describes the status of the pre-IPO plans after the IPO.

Management Equity Plan	The plan remains in effect solely in respect of shares already granted and continues until the lock-up period, tax blocking period, and call option expires in September 2026, as defined in the plan regulations and underwriting agreement. There will be no further grants under the plan. Expenses will be recognised until the end of the lock-up period, after which the MEP will be fully phased out.
Phantom Stock Plan	The IPO-related portion of vested Phantom Stock Awards (PSAs) was settled after the IPO in accordance with the plan terms. There is a second vesting event six months after the IPO date, subject to continued employment, with subsequent cash settlement of vested PSAs. Any unvested PSAs at the end of this period are forfeited. There will be no further grants under the plan.
Profit Growth Share Plan	The PGSP was fully settled in November 2025 following the early payout approved by the Board of Directors.

Management Equity Plan

Objective

The Management Equity Plan (MEP) was introduced to foster long term commitment to the Group's value creation in the years leading up to the IPO among the Chairperson of the Board of Directors, Senior Management, and the external Advisory Board.

Participation and Structure

Participants had the opportunity of acquiring shares at a discounted purchase price, in compliance with Swiss tax regulations, with a mandatory two- or three-year blocking period during which the shares cannot be transferred. The MEP qualifies as an equity-settled share-based compensation plan.

Vesting and Conditions

If a participant leaves the Group during the four-year vesting period, the Group or its shareholders may repurchase all or part of the participant's shares depending on the leaver classification. The repurchase price is determined as the fair value at grant date, less any dividends paid and any applicable blocking discount.

- Good leavers are subject to pro rata vesting, whereby any unvested shares will be repurchased by the Group or its shareholders. A participant is classified as a good leaver if employment is terminated by the employee for cause, by the Company without cause, in the event of retirement, or in other circumstances as determined by the Board of Directors in accordance with the plan rules.
- Bad leavers are not subject to pro rata vesting, whereby all granted shares will be repurchased by the Group or its shareholders. A participant is classified as a bad leaver if employment is terminated by the employee without cause, by the Company for cause, or if other circumstances defined in the plan rules apply.

Fair Value Measurement

The share price to be paid by the participant corresponds to the fair value per share at grant date minus the tax-approved discount. The fair value per share at grant date was determined using the Group's EBITDA-multiple valuation model, as there was no observable market price available at the time. The discount is recognised as personnel expense over the vesting period. Subsequent changes in the fair value per share do not affect the measurement of the expense.

Financing Arrangements

To facilitate participation, the Group provided loan financing to plan participants covering up to 80% of the share purchase price. These are interest-bearing loans, repayable either at the repayment date (April 2029) or with an early pay-back event such as sale of shares or the end of blocking period in the extent of the PSP proceeds.

Movements in Shares

<i>in number of shares</i>	2025	2024 ¹
Balance at 1 January	547,560	485,080
Granted	30,400	123,280
Repurchase of shares	(15,580)	(60,800)
Balance at 31 December	562,380	547,560

¹ Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

Details of Shares

<i>at grant date / in CHF</i>	Grant date	Fair value per share	Share price ¹	Cost per share	Shares granted	Stay assumption	Total cost expected
2022 ²	various	27.46	23.06	4.40	534,960	79.1%	1,863,401
2023 ²	various	27.68	24.24	3.44	105,400	84.2%	305,194
2024 ²	various	33.14	27.83	5.32	123,280	90.6%	594,016
2025	various	35.76	31.83	3.93	30,400	100.0%	119,586

¹ Share price shown is net of the tax-approved blocking discount.

² Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

In March 2025, there was an additional grant to new hires and employees who had been promoted. This grant is subject to a two-year blocking period consistent with the original plan terms.

Phantom Stock Plan

Objective

The Phantom Stock Plan was designed to reward participants for their contribution to the Group's value creation prior to the IPO. The plan provided a long-term incentive aligned with the increase in the Group's equity value, while allowing for cash settlement in connection with the IPO.

Participation and Structure

Participants in the plan included the Chairperson of the Board of Directors, Senior Management, and the Advisory Board. Under the PSP, participants were granted phantom stock awards (PSAs), each entitling the holder to a cash payment equal to the difference between the share value plus cumulated dividends minus a fixed exercise price, triggered upon a liquidity event (IPO).

Vesting and Conditions

PSAs are subject to a four-year vesting period from the respective grant date, comprising a one-year cliff with quarterly vesting thereafter. Should the participant leave the Company, whether as a good or bad leaver, their entitlement is reduced on a pro rata basis in accordance with the plan regulations.

Fair Value Measurement

The fair value of a PSA is determined at grant date and remeasured at each reporting date until settlement. Prior to the IPO, the fair value was derived from the Group's EBITDA-multiple valuation model. Following the listing of the Group, fair value is based on the observable market price. The valuation reflects the time-vesting pattern of the plan and incorporates stay assumptions and applicable social security cost rates.

Movements in Phantom Stock Awards

<i>in number of awards</i>	2025	2024 ¹
Balance at 1 January	1,304,080	1,330,280
Granted	76,040	77,680
Forfeited	(197,978)	(103,880)
Exercised	(999,302)	–
Balance at 31 December	182,841	1,304,080

¹ Previous year's award numbers restated to reflect the effect of the pre-IPO restructuring.

During the financial year 2025, the Group granted additional PSAs in March and recorded forfeitures due to employee departures. Following the IPO, a significant portion of outstanding PSAs were settled and paid out in November 2025 (refer to [Note 3.8](#)). The remaining PSAs outstanding at year-end correspond to the post-IPO pot, as defined in the plan regulations.

Details of Fair Value Measurement

at 31 December | in CHF thousand

	2025	2024 ¹
Fair value per share at grant date in CHF	27.68	27.68
Fair value per share at reporting date in CHF	39.31	32.83
Fair value per PSA in CHF	11.63	5.15
Outstanding PSAs in units	182,841	1,304,080
Time vesting in %	91.7%	88.8%
Stay assumption in %	100.0%	90.6%
Social security costs in %	10.0%	10.0%

¹ Previous year's figures restated to reflect the effect of the pre-IPO restructuring.

Profit Growth Share Plan

Objective

The Profit Growth Share Plan (PGSP) was introduced in 2024 to allow employees below Senior Management globally to participate in the Group's annual profit growth.

Participation and Structure

Under the PGSP, eligible employees received an allocation of profit growth share units (PGSUs), based on grade and location. Each PGSU entitled the participant to a monetary amount from the profit growth pool, defined as a percentage of the Group's year-on-year increase in Adjusted EBIT before PPA.

Instead of an immediate payout, the value calculated under the PGSP was recorded as an investment. Upon a liquidity event (IPO), the amount was multiplied by an IPO factor, which reflected the share price performance relative to a baseline equity valuation. This payout was classified as a cash-settled share-based compensation plan.

Vesting and Conditions

To qualify for the investment payout, employees had to remain with the Group until the end of the financial year 2024. The additional amount resulting from the IPO factor is only paid out if the employee remains employed six months after a potential liquidity event (IPO).

Movements in Profit Growth Share Units

in number of units

	2025	2024
Balance at 1 January	852,560	–
Issued	–	852,560
Exercised	(852,560)	–
Balance at 31 December	–	852,560

Following the successful IPO in September, the Board of Directors exercised its sole discretion and approved an early payout of the PGSP in November 2025. All outstanding PGSUs were paid in cash and the plan was discontinued (refer to [Note 3.8](#)).

IPO Long-Term Incentive Plan

Objective

The IPO Long-Term Incentive Plan (IPO LTI) is a one-time equity-based incentive granted in connection with the Group's IPO. It is designed to ensure alignment, stability, and retention of Senior Management during the first two years post-listing.

Participation and Structure

Awards are granted in the form of performance share units (PSUs) at the IPO date and are divided into two tranches, tranche A and tranche B. Eligible participants are granted PSUs determined as a percentage of their annual base salary for each tranche. Each PSU represents a conditional right to receive one share free of charge upon vesting. The IPO LTI qualifies as an equity-settled share-based compensation plan.

Vesting and Conditions

The IPO LTI is divided into two tranches with different performance measurement periods; tranche A has a one-year performance period, the financial year 2026, and tranche B has a two-year performance period, the financial years 2026 and 2027. For both tranches, vesting is conditional on the achievement of the defined performance conditions measured over the respective performance periods and on the participant remaining in active employment from the grant date until the contractual vesting date, which is up to three months after the end of the relevant performance period (service condition). The performance conditions are as follows:

- 70% cumulative Adjusted EBIT before PPA (non-market condition)
- 30% relative total shareholder return (rTSR) measured against a predefined peer group (market condition)

The performance factor ranges from 0.0 to 2.0, resulting in a payout between 0% and 200% of the PSUs originally granted.

Fair value at grant date is recognised as personnel expense on a straight-line basis over the vesting period, based on the estimated number of PSUs expected to vest. Subsequent changes in share price do not affect the expense recognition. Dividend equivalents are paid via additional PSUs at vesting.

Participants must remain in active employment throughout the vesting period. Good leavers benefit from pro-rata vesting based on completed months of service. Bad leavers forfeit all unvested PSUs.

Fair Value Measurement

The fair value of the IPO LTI at grant date is determined using a Monte Carlo simulation for the market-based rTSR condition, incorporating the IPO offer price at grant date, peer-group median volatility and correlation assumptions, the applicable CHF risk-free rate, expected dividend yield, and the expected vesting period. The fair value at grant date was calculated by an independent third-party advisor and subsequently approved by the Board of Directors.

Movements in Performance Share Units

<i>in number of units</i>	2025 ¹	2024
Balance at 1 January	–	–
Granted	54,787	–
Balance at 31 December	54,787	–

¹ Includes the awards granted for tranche A and B of the IPO LTI.

Details of Performance Share Units

<i>at grant date / in CHF</i>	Grant date	Fair value per PSU	Number of PSUs granted	Fair value at grant date	Vesting date
IPO LTI – tranche A	19.09.2025	48.34	18,397	889,311	31.03.2027
IPO LTI – tranche B	19.09.2025	48.85	36,390	1,777,652	31.03.2028

Profit Growth Share Plan 2.0

Objective

The Profit Growth Share Plan 2.0 (PGSP 2.0) enables employees below Senior Management to participate in annual profit growth and reinforces a culture of shared ownership. The plan links a portion of employee compensation to year-on-year profit improvements and strengthens alignment with Group performance beyond the IPO. PGSP 2.0 replaces the previous PGSP.

Participation and Structure

Eligible employees may participate upon nomination and approval by the Board of Directors. Entitlement is determined annually with reference to the profit growth pool, which is funded as a fixed percentage of the year-on-year growth in Adjusted EBIT before PPA. Participants receive an annual allocation of profit growth share units (PGSUs), with the number of units determined by grade and location. Once the Board of Directors has approved the profit growth pool for the year, each employee's individual share of the pool is divided by the grant-date fair value per share to determine the number of shares delivered free of charge upon vesting. The PGSP qualifies as an equity-settled share-based compensation plan.

Vesting and Conditions

The vesting period corresponds to the performance year, being one financial year from 1 January to 31 December. Under the performance condition, year-on-year growth in consolidated Adjusted EBIT before PPA, measured over the financial year, must be positive. Under the service condition, the participant must be in active, unterminated employment as at 31 December of the respective financial year.

The formal grant date is reached only after approval of the annual allocation by the Board of Directors in the first quarter of the following year. The service and performance period nevertheless commence on 1 January of the relevant performance and financial year, and expense recognition therefore also begins at that date.

Blocking Period

For participants in Switzerland, the shares are subject to a tax blocking period of 36 months, during which they may not be sold, pledged, or transferred, while participants retain full dividend and voting rights. Management has determined that the tax blocking period does not have a material effect on the fair value at grant date and it has therefore not been reflected in the measurement.

Fair Value Measurement

The fair value per share is measured at the observable market price of the Group at grant date.

Movements in Profit Growth Share Units

<i>in number of units</i>	2025	2024
Balance at 1 January	–	–
Issued	1,443,950	–
Balance at 31 December	1,443,950	–

Blocked Shares Plan

Objective

The Blocked Shares Plan aims to strengthen long-term alignment between the Chairperson of the Board of Directors and the Group's shareholders. By granting shares that are subject to a mandatory blocking period, the plan ensures long-term alignment of the Chairperson of the Board of Directors with shareholder value development.

Participation and Structure

Shares are granted and transferred annually at the grant date, calculated as a fixed percentage of the Board compensation and converted into a corresponding number of shares.

Vesting and Conditions

The vesting period corresponds to the term of office for which the shares are granted. For the shares to vest, the Chairperson of the Board of Directors must have an active, untermiated Board mandate from the grant date until the next Annual General Meeting. No performance conditions apply.

Should the mandate end at the Annual General Meeting due to resignation or non-re-election, the Chairperson of the Board of Directors retains full entitlement to the granted shares, which remain subject to a blocking period. In the event of early termination during the term of office, the Chairperson of the Board of Directors is entitled to a pro-rata portion of the shares based on completed months of service. Non-earned shares must be returned to the Company.

Blocking Period

All vested shares are subject to a mandatory three-year blocking period starting on the grant date. During this period, shares cannot be sold, pledged, or otherwise transferred. The Chairperson of the Board of Directors retains full voting and dividend rights throughout the blocking period. Management has determined that the blocking period does not have a material effect on the grant-date fair value and it is therefore not reflected in the measurement.

Details of Fair Value Measurement and Shares

The grant-date fair value of granted shares corresponds to the observable market price at grant date. For the IPO year 2025, the applicable reference price was the IPO offer price.

<i>at grant date / in CHF</i>	Grant date	Fair value per share	Number of shares granted	Fair value at grant date
2025	19.09.2025	46.00	1,848	85,008

Significant Judgements and Estimates

The measurement of share-based payment transactions requires management to exercise judgement, in particular in determining the appropriate valuation method and key assumptions used to measure the fair value of the awards.

For equity-settled share-based payment arrangements, significant judgement is applied in determining the grant date fair value of the equity instruments granted. Depending on the timing of the grant and the availability of observable market prices, this includes an assessment of whether market-based inputs can be used or whether valuation techniques are required. Key assumptions may include expected volatility, expected employee retention and the assessment of vesting conditions.

For cash-settled share-based payment arrangements, management is required to estimate the fair value of the resulting liabilities at each reporting date until settlement. This involves judgement in selecting appropriate valuation methodologies and reassessing relevant inputs, including expected vesting outcomes and employee turnover.

The determination of the vesting period and the related vesting pattern requires judgement. The vesting period represents the period during which all vesting conditions must be satisfied and generally corresponds to the period over which the Group receives the related employee services. The assessment of service and performance conditions, including the distinction between market and non-market conditions, as well as the pattern by which awards vest, may affect the timing and amount of expense recognised.

Accounting Policies

The Group operates share-based compensation plans that are classified as either equity-settled or cash-settled share-based payment arrangements.

Equity-settled share-based payment transactions are measured at the grant date fair value of the equity instruments granted. The grant date fair value is recognised as personnel expense over the vesting period on a straight-line basis with a corresponding change in equity, based on the number of awards expected to vest. Non-market vesting conditions are reflected by adjusting the number of equity instruments expected to vest, while market conditions are incorporated into the grant date fair value measurement. Subsequent changes in the market price of the underlying equity instruments do not affect the amount recognised.

Cash-settled share-based payment transactions are measured at the fair value of the liability incurred. The liability is recognised as personnel expense over the vesting period and remeasured at each reporting date until settlement, with any changes in fair value recognised in profit or loss. The cumulative expense recognised reflects the amount ultimately settled in cash.

2.3 Defined Benefit Plans

The Group's pension plans in Switzerland were previously provided by multiple pension providers. As of 1 January 2026, and following the express consent of the relevant employees, the Group harmonised its pension plans into a single pension fund under the collective foundation La Collective de Prévoyance – Copré (hereinafter referred to as Copré).

This harmonisation resulted in a plan amendment in the fourth quarter of 2025, due to the enhanced insured benefits mainly reflected in a higher conversion rate. The plan still qualifies as a defined benefit plan. In addition, the transition from the pension funds of TX Group AG to Copré will require a partial liquidation. The process was formally initiated with the termination notice.

Copré is a Swiss collective foundation (Sammelstiftung) governed by the provisions of the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). The uppermost body of Copré is the Assembly of Delegates, which represents the affiliated employers and insured members. The Assembly of Delegates appoints the Board of Trustees, approves the foundation's statutes and regulations, and exercises overall supervisory authority. The Board of Trustees is responsible for the strategic management of the foundation, ensuring compliance with legal requirements, and overseeing the implementation of pension plans.

The BVG stipulates minimum amounts for the insured salary, retirement credits, and conversion rate for the mandatory BVG pension, and the required return. These statutory requirements and the specific characteristics of the plans meant that the Group is exposed to various risks, including actuarial, investment, interest rate, disability, and longevity risks.

Copré operates under a semi-autonomous structure, that covers biometric risks related to disability and death, while investment and longevity risks remain with the pension plan. As a result, the plan is exposed to fluctuations in investment returns and changes in actuarial assumptions, which may lead to varying contribution requirements or adjustments to the funding level over time.

Employer and employee contributions are generally defined as a percentage of the insured salary. The retirement pension is determined by multiplying the retirement savings capital available at the time of retirement by the conversion rates specified in the regulations. The employee has the option of receiving their retirement benefits as a lump sum. The disability and spouse's pensions are defined as a percentage of the insured salary.

The Board of Trustees is responsible for restructuring measures in the event of underfunding to restore full funding of future pension benefits within a reasonable timeframe. These measures may include restructuring payments in the form of additional contributions, whereby the employer's restructuring contributions must be at least equal to the sum of the employee's restructuring contributions.

The responsibility for managing the foundation's assets is vested in the Board of Trustees, which approves the investment regulations and their modifications, and sets the strategic allocation of the assets as well as the authorised fluctuation margins. The Board of Trustees ensures that the foundation's pension-related objectives are met, in particular by adopting a management strategy that takes account of assets and liabilities, as well as the structure and foreseeable future changes in the number of persons insured. Copré maintains an Investment Committee, which supports the Board of Trustees by preparing investment-related decisions, monitoring asset managers, and ensuring adherence to the foundation's investment policy and risk framework.

The actuarial calculation of the defined benefit obligations and the service cost was carried out by an independent actuary using the projected unit credit method. The fair value of the plan assets is derived from the information available at the date of preparation of the financial statements.

Movement in the net defined benefit liability in the years 2025 and 2024 was as follows:

<i>in CHF thousand</i>	Defined benefit obligation	Fair value of plan assets	2025 Net defined benefit liability
Balance at 1 January 2025	103,056	(90,801)	12,255
Current service cost	6,257	-	6,257
Past service cost	6,046	-	6,046
(Gain)/loss on settlement	(1,329)	1,019	(310)
Interest expense/(income)	1,073	(947)	126
Administration expense	52	-	52
Total recognised in statement of profit or loss	12,099	72	12,171
Actuarial loss/(gain) arising from	(979)	-	(979)
<i>adjustment of demographic assumptions</i>	623	-	623
<i>adjustment of financial assumptions</i>	(1,830)	-	(1,830)
<i>experience adjustment</i>	228	-	228
Return on plan assets excluding interest income	-	(1,433)	(1,433)
Remeasurement loss/(gain)	-	5,346	5,346
Total recognised in other comprehensive income	(979)	3,913	2,934
Contributions paid by employer	-	(4,960)	(4,960)
Contributions paid by employee	4,579	(4,579)	-
Benefits paid	(1,799)	1,799	-
Total other	2,780	(7,740)	(4,960)
Balance at 31 December 2025	116,956	(94,556)	22,400
<i>of which reported as defined benefit obligations</i>			22,400

Following the decision to harmonise and transfer all employees from the previous pension fund providers to Copré, the higher conversion rates offered by Copré increased the defined benefit obligation (DBO). The resulting difference in the DBO of CHF 6,046 thousand is recognised as past service cost in 2025.

The (gain)/loss on settlement results from a significant decrease in the number of insured persons at a group company.

Remeasurement loss/(gains) are derived from the transition from the pension funds of TX Group AG to Copré which will trigger a partial liquidation. In accordance with partial liquidation regulations and based on preliminary estimates, a remeasurement of plan assets is expected, resulting in an anticipated reduction of CHF 5,346 thousand.

The actuarial gain of CHF 1,830 thousand (previous year: loss of CHF 6,187 thousand) resulting from changes in financial assumptions was mainly due to the increase in the discount rate from 1.0% to 1.3% (previous year: decrease from 1.5% to 1.0%).

The amount recognised in the statement of financial position reflects the surplus or deficit of the defined benefit plans (net defined benefit liability or asset). However, any surplus recognised as an asset is restricted to the present value of economic benefit available.

The weighted average duration of the DBO as at 31 December 2025 is 15.9 years (previous year: 15.5 years).

				2024
<i>in CHF thousand</i>	Defined benefit obligation	Fair value of plan assets	Impact of asset ceiling	Net defined benefit liability
Balance at 1 January 2024	96,266	(90,511)	4,165	9,920
Current service cost	6,203	–	–	6,203
Past service cost	(171)	–	–	(171)
(Gain)/loss on settlement	(6,696)	5,682	–	(1,014)
Interest expense/(income)	1,504	(1,405)	62	161
Administration expense	48	–	–	48
Total recognised in statement of profit or loss	888	4,277	62	5,227
Actuarial loss/(gain) arising from	5,973	–	–	5,973
<i>adjustment of demographic assumptions</i>	(1,325)	–	–	(1,325)
<i>adjustment of financial assumptions</i>	6,187	–	–	6,187
<i>experience adjustment</i>	1,111	–	–	1,111
Return on plan assets excluding interest income	–	(66)	–	(66)
Change in asset ceiling	–	–	(4,227)	(4,227)
Total recognised in other comprehensive income	5,973	(66)	(4,227)	1,680
Contributions paid by employer	–	(5,375)	–	(5,375)
Contributions paid by employee	4,936	(4,936)	–	–
Benefits paid	(8,823)	8,823	–	–
Effects of business combination and disposal	3,816	(3,013)	–	803
Total other	(71)	(4,501)	–	(4,572)
Balance at 31 December 2024	103,056	(90,801)	–	12,255
<i>of which reported as defined benefit assets</i>				(4,534)
<i>of which reported as defined benefit obligations</i>				16,789

In accordance with the investment regulations, the foundation manages its assets in a way that guarantees security and the spreading of risks. The assets only relate to the pension plan in Switzerland. The plan assets are invested in accordance with the foundation's investment regulations. These assets are broadly diversified among cash and money market instruments, Swiss and foreign bonds, mortgage loans, alternative investments, private equity, infrastructure, equities, and Swiss and international real estate. There are no direct holdings of the Group's shares.

<i>at 31 December / in CHF thousand</i>	2025	2024
Cash and cash equivalents	5,389	1,381
Equity instruments	33,662	18,568
Debt instruments	16,642	19,074
Real estate	18,155	7,538
Real estate (without market price)	–	4,848
Surrender value of the reinsurance (without market price)	–	36,028
Other financial assets ¹	20,708	3,364
Total fair value of plan assets	94,556	90,801

¹ Includes alternative investments, private equity, infrastructure investments, and other receivables

For 2026, the Group expects to pay contributions to defined benefit plans in the amount of CHF 4,960 thousand.

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The following underlying assumptions were applied in the actuarial calculations:

<i>at 31 December</i>	2025	2024
Discount rate in %	1.30%	1.00%
Future salary increases in %	1.00%	1.00%
Life expectancy based on mortality actuarial table	BVG 2020 GT	BVG 2020 GT

Changes in assumptions would impact the present value of the defined benefit obligations as follows:

<i>at 31 December / in CHF thousand</i>	2025	2024
Increase in the discount rate by 0.25%	(4,431)	(3,819)
Decrease in the discount rate by 0.25%	4,782	4,129
Increase in salaries by 0.25%	947	733
Decrease in salaries by 0.25%	(903)	(722)
Increase in life expectancy by one year	1,472	1,269
Decrease in life expectancy by one year	(1,478)	(1,276)

The sensitivity analyses above were determined using a methodology that extrapolates the effect on the present value of the net defined benefit liability as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Significant Judgements and Estimates

Any change in actuarial assumptions will affect the carrying amount of the defined benefit obligations. The assumptions used to determine the net pension cost include the discount rate, future salary increases, and longevity risk. The discount rate is based on Swiss franc-denominated corporate bonds with a senior rating issued by domestic and foreign issuers and listed on the market. Future salary increases include expected increases in compensation and salaries, which depend on annual inflation estimates and years of service with the Group. Based on the current financial status of the pension funds, no future increases in pensions are anticipated. Life expectancy is derived from published statistics and mortality tables.

Accounting Policies

Defined benefit obligations are measured by independent actuaries using the projected unit credit method and are discounted to their present value. The net defined benefit liability or asset recognised in the statement of financial position represents the present value of the defined benefit obligation less the fair value of plan assets. Any recognised asset is limited to the asset ceiling. The expense of defined benefit plans comprises:

- Service cost, including current service cost, past service cost and gains or losses on settlements or curtailments, recognised in personnel expenses;
- Net interest on the net defined benefit liability or asset, recognised in the financial result; and
- Remeasurements, including actuarial gains and losses and the return on plan assets except amounts included in net interest, recognised in other comprehensive income.

Changes in demographic or financial assumptions, as well as resulting experience adjustments, are recognised in other comprehensive income as actuarial gains or losses.

The pension plans of the German, Indian and Vietnamese companies are defined contribution plans under which contributions are paid to public pension plans. There are no other payment obligations, and contributions are recognised as personnel expenses in the statement of profit or loss in the period where the related services are provided.

3 Operating Assets and Liabilities

This section provides details of operating assets and liabilities, including significant non-current tangible and intangible assets, and leases. It outlines the allocation of goodwill to individual cash-generating units and presents the results of the relevant impairment tests. It also includes information on provisions.

3.1 Trade Receivables

at 31 December / in CHF thousand

	2025	2024
Trade receivables	33,365	32,496
Valuation allowances	(1,486)	(1,816)
Total trade receivables	31,879	30,680

Trade receivables are measured at the transaction price and are subject to impairment using a forward-looking expected credit loss (ECL) model. For more information regarding valuation allowances and credit risks, refer to [Note 4.6](#).

3.2 Other Assets

at 31 December / in CHF thousand

	2025	2024
Prepaid expenses	5,368	4,727
Deferred expenses and accrued income	4,921	4,824
Accrued interest income	51	99
Receivables from social insurance companies	730	619
Receivables from pension funds	144	161
Receivables from public authorities	455	1,126
Other receivables and assets	10,617	1,918
Total other assets	22,286	13,474

Other receivables and assets mainly consist of IPO-related costs initially borne by the Group and recharged to the Principal Shareholders, as the beneficiaries of the IPO (refer to [Note 5.2](#)), along with various other immaterial balances.

3.3 Other Liabilities

at 31 December / in CHF thousand

	2025	2024
Payables to social insurance companies	3,276	813
Payables to pension funds	1,422	343
Payables to public authorities	8,330	7,198
Customer balance on platform accounts	1,464	1,816
Accrued personnel related expenses	9,290	8,941
Other payables	5,175	394
Other accrued liabilities	4,330	3,664
Total other liabilities	33,287	23,169

In 2025, payables to social insurance companies increased due to additional social security contributions related to the PSP payout in November 2025 (refer to [Note 2.2](#)), while the increase in payables to pension funds mainly results from timing effects in the settlement of pension fund contributions at year-end. The rise in payables to public authorities primarily reflects higher VAT liabilities in 2025 driven by the application of platform taxation, under which Ricardo is required to collect and remit VAT on certain transactions on behalf of the seller.

Other payables mainly comprises mainly IPO-related costs incurred with third parties, such as banks, as well as other immaterial balances.

Other accrued liabilities primarily relates to accrued marketing costs and advertising commissions, as well as accrued third-party settlements and other outstanding invoices at the reporting date.

3.4 Property, Plant, and Equipment

<i>in CHF thousand</i>	Leasehold improvements	Furniture, fixtures, & Equipment	IT equipment	Total
Historical cost				
Balance at 1 January 2024	1,089	5,404	3,180	9,673
Addition	116	778	1,104	1,998
Disposal	(857)	(1,622)	(25)	(2,504)
Effects from business combinations	–	3	66	69
Foreign currency translation adjustments	3	9	5	17
Balance at 31 December 2024	351	4,572	4,330	9,253
Addition	80	264	550	894
Disposal	–	(30)	(1,647)	(1,677)
Reclassification	–	(7)	7	–
Foreign currency translation adjustments	(23)	(48)	(50)	(121)
Balance at 31 December 2025	408	4,751	3,190	8,349
Accumulated depreciation, amortisation, and impairment				
Balance at 1 January 2024	(867)	(2,562)	(1,774)	(5,203)
Addition	(141)	(981)	(860)	(1,982)
Disposal	854	1,308	24	2,186
Impairment	–	(2)	–	(2)
Reversal of impairment	–	200	–	200
Foreign currency translation adjustments	(1)	(6)	(11)	(18)
Balance at 31 December 2024	(155)	(2,043)	(2,621)	(4,819)
Addition	(66)	(810)	(1,039)	(1,915)
Disposal	–	30	1,647	1,677
Impairment	–	(3)	(1)	(4)
Foreign currency translation adjustments	20	33	40	93
Balance at 31 December 2025	(201)	(2,793)	(1,974)	(4,968)
Net carrying value				
Balance at 31 December 2024	196	2,529	1,709	4,434
Balance at 31 December 2025	207	1,958	1,216	3,381

In 2025, disposals mainly related to the derecognition of fully depreciated IT equipment from legacy systems, as well as to the shutdown of on-premise server infrastructure.

In 2024, the Group relocated its Flamatt office to the Bluefactory premises in Fribourg. As part of this transition, a portion of the unused office equipment, which had been impaired in 2023, was sold, resulting in a partial reversal of the previously recognised impairment. Additionally, new office equipment was acquired to support operations at the new location.

3.5 Leases

The Group classifies its lease arrangements as either “leasehold” or “other”. “Leasehold” includes office space at various locations along with associated parking facilities, with remaining terms ranging from one to ten years. “Other” comprises leased vehicles, IT, and office equipment, with remaining lease terms ranging from one to five years. Each lease is assessed individually. For leases that include extension or termination options, management evaluates whether it is reasonably certain that such options will be exercised.

Right-of-Use Assets

<i>in CHF thousand</i>	Leasehold	Other	Total
Historical cost			
Balance at 1 January 2024	19,298	1,281	20,579
Addition	1,985	890	2,875
Disposal	(3,486)	(346)	(3,832)
Modification and reassessment	(958)	9	(949)
Effects from business combinations	137	–	137
Foreign currency translation adjustments	31	(2)	29
Balance at 31 December 2024	17,007	1,832	18,839
Addition	111	599	710
Disposal	(144)	(305)	(449)
Modification and reassessment	510	(16)	494
Foreign currency translation adjustments	(240)	(1)	(241)
Balance at 31 December 2025	17,244	2,109	19,353
Accumulated depreciation, amortisation, and impairment			
Balance at 1 January 2024	(5,804)	(566)	(6,370)
Addition	(2,813)	(459)	(3,272)
Disposal	3,486	346	3,832
Impairment	(57)	–	(57)
Foreign currency translation adjustments	(16)	–	(16)
Balance at 31 December 2024	(5,204)	(679)	(5,883)
Addition	(2,348)	(538)	(2,886)
Disposal	144	305	449
Foreign currency translation adjustments	126	–	126
Balance at 31 December 2025	(7,282)	(912)	(8,194)
Net carrying value			
Balance at 31 December 2024	11,803	1,153	12,956
Balance at 31 December 2025	9,962	1,197	11,159

Modifications of right-of-use assets in 2025 relate to the 50% reduction in leased space at the Bluefactory office in Fribourg, effective as of the end of September 2026, resulting in a remeasurement adjustment of CHF 1,045 thousand. This effect was largely offset by the extension of the office lease in Hồ Chí Minh City, Vietnam for an additional five years, which resulted in an increase in right-of-use assets of CHF 1,015 thousand. The extension of the office in Valbonne, France lead to a revaluation of CHF 358 thousand.

In 2024, the Group relocated its Flamatt office to the Bluefactory premises in Fribourg. As a result, a new lease agreement was recognised, leading to an addition of CHF 1,985 thousand to right-of-use assets under the category Leasehold in 2024. At the same time, the relocation resulted in a disposal of the right-of-use asset related to the

Flamatt office in the amount of CHF 3,189 thousand. The modification in 2024 primarily relates to the reduction of the lease term for IAZI's office space in the Maintower in Zurich. As part of the Group's ongoing efforts to consolidate its office locations, it was decided not to exercise the extension option. Consequently, the lease term has been shortened from 2032 to 2027.

Lease Liabilities

<i>in CHF thousand</i>	2025	2024
Balance at 1 January	13,645	15,031
Addition	711	3,013
Repayment of lease liabilities	(2,887)	(3,463)
Modification and reassessment	493	(949)
Foreign currency translation adjustments	(116)	13
Balance at 31 December	11,846	13,645
<i>of which current lease liabilities</i>	<i>2,772</i>	<i>2,787</i>
<i>of which non-current lease liabilities</i>	<i>9,074</i>	<i>10,858</i>

As described above, the Group reduced its lease agreement for the office premises in Fribourg and extended its lease contract in Hồ Chí Minh City, Vietnam, as well as in Valbonne, France.

Interest expenses related to lease liabilities amount to CHF 277 thousand (previous year: CHF 323 thousand). Short-term leases amount to CHF 53 thousand (previous year: CHF 103 thousand) and the expense of low-value assets are CHF 0 (previous year: CHF 0). The total cash outflow for leases during the year was CHF 3,217 thousand (previous year: CHF 3,889 thousand).

3.6 Intangible Assets and Goodwill

<i>in CHF thousand</i>	Goodwill	Trademark rights	Customer relationships	Technology platforms	Other intangible assets	Total
Historical cost						
Balance at 1 January 2024	589,171	243,378	326,568	114,521	5,155	1,278,793
Addition	–	–	–	30,008	298	30,306
Disposal	–	(9,230)	–	(58)	–	(9,288)
Effects from business combinations	39,045	1,773	5,135	4,950	–	50,903
Foreign currency translation adjustments	(16)	–	–	–	–	(16)
Balance at 31 December 2024	628,200	235,921	331,703	149,421	5,453	1,350,698
Addition	–	1,321	1,231	30,478	–	33,030
Disposal	–	–	–	(35,050)	(4,642)	(39,692)
Reclassification	–	–	–	811	(811)	–
Foreign currency translation adjustments	(5)	–	–	–	–	(5)
Balance at 31 December 2025	628,195	237,242	332,934	145,660	–	1,344,031
Accumulated depreciation, amortisation and impairment						
Balance at 1 January 2024	–	(11,284)	(43,009)	(67,141)	(4,365)	(125,799)
Addition	–	–	(20,023)	(33,795)	(277)	(54,095)
Disposal	–	9,230	–	58	–	9,288
Impairment	–	–	–	(12)	–	(12)
Balance at 31 December 2024	–	(2,054)	(63,032)	(100,890)	(4,642)	(170,618)
Addition	–	(615)	(20,218)	(29,884)	–	(50,717)
Disposal	–	–	–	35,050	4,642	39,692
Impairment	–	–	–	(44)	–	(44)
Balance at 31 December 2025	–	(2,669)	(83,250)	(95,768)	–	(181,687)
Net carrying value						
Balance at 31 December 2024	628,200	233,867	268,671	48,531	811	1,180,080
Balance at 31 December 2025	628,195	234,573	249,684	49,892	–	1,162,344

The Group engages in software development activities related to its technology platforms. Development costs that are directly attributable to the creation of identifiable and unique platform applications, including functionalities that enhance marketplace liquidity, monetisation, user engagement, data-driven decision-making, and platform integration, are capitalised. In the reporting year, there were self-developed additions to technology platforms totalling CHF 26,894 thousand (previous year: CHF 25,319 thousand). In contrast, maintenance costs are expensed as incurred.

In June 2025, the Group acquired a perpetual brand license for the trademark rights of FinanceScout24, which it had previously used under an annual licence agreement. The capitalised purchase price of CHF 797 thousand is recognised as an intangible asset under trademark rights.

In the second half of 2025, the Group acquired the online C2B business of CARAUCTION AG. The transaction comprised the proprietary C2B software platform as well as the associated dealer relationships. These assets were recognised as intangible assets under technology platforms (CHF 2,000 thousand) and customer relationships

(CHF 1,231 thousand). The variable consideration linked directly to customer relationships (CHF 231 thousand) was capitalised, as the contractual performance conditions were met and the amount became reliably measurable.

The Group also acquired the Swiss lead-generation business of immoverkauf24 GmbH. The assets acquired comprise the Swiss domain immoverkauf24.ch as well as the proprietary software components that support the lead platform. The total purchase consideration amounted to CHF 604 thousand, of which CHF 524 thousand relates to the acquired domain and is presented under additions of trademark rights, while CHF 81 thousand relates to the software platform and is recorded under technology platforms.

In the 2025 financial year, the Group decided to migrate its customers from the Publimmo CRM solution to the Group's proprietary CRM platform Casasoft, and to sunset the Publimmo trademark rights by the end of 2025 upon completion of the migration. As a result, the Group amortised the trademark rights over the revised remaining useful life, leading to an amortisation expense of CHF 615 thousand.

In addition, fully amortised technology platforms and other intangible assets were disposed of in 2025, as the underlying platforms and assets are no longer in use and are not expected to generate future economic benefits. As the assets were fully amortised at the date of derecognition, the disposal had no impact on the Group's consolidated statement of profit or loss.

In the previous year, management decided to discontinue the trademark rights of CAR FOR YOU. As a result, the fully impaired trademark rights were derecognised in 2024 and are presented under disposals.

Significant Judgements and Estimates

Management estimates the useful economic lives of intangible assets based on the anticipated period in which the Group expects to derive economic benefits from their use. The useful economic lives are reviewed annually, considering historical trends, forecast expectations and factors such as technological developments, economic and legal changes, and other external influences. The accounting for self-developed intangible assets requires specific assessments regarding future outcomes. The decision to capitalise an asset is based on an evaluation of its technical feasibility, the Group's intention to complete the asset, the probability of generating future economic benefits with the asset, and the availability of resources to complete its development.

Accounting Policies

Acquired intangible assets are recognised at cost and amortised on a straight-line basis over their expected useful lives. Self-developed intangible assets are capitalised when the relevant criteria are met, while research costs are expensed as incurred. The Group's development activities include costs related to the design and testing of new applications for its technology platforms. Development expenditure is recognised as an intangible asset where the Group can demonstrate:

- The technical feasibility of completing the asset so it can be used or sold;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the development; and
- The ability to reliably measure the expenses during development.

Goodwill is not amortised but tested for impairment annually and whenever there is an indication of impairment. Trademark rights are classified as intangible assets with either indefinite or finite useful lives, depending on the expected period over which they generate economic benefits. Trademark rights are considered to have an indefinite useful life if it can be used and renewed indefinitely without significant cost and if no legal, regulatory, contractual, competitive or economic factors limit its useful life. These assets are tested annually for impairment, and subjected to an annual review that assesses whether the useful lives are still indefinite. If circumstances change and the useful life is revised from indefinite to finite, the asset is amortised prospectively over its revised estimated useful life. Customer relationships are amortised over a useful life ranging from five to 20 years. Technology platforms as well as other intangible assets are amortised over a period of three to five years. Impairment tests are performed on intangible assets with finite useful lives whenever events or changes in circumstances indicate that the carrying amounts may be impaired. The assessment relies on estimates and assumptions made by the Executive Leadership Team and the Board of Directors. As a result, actual amounts may deviate from these estimates. If the carrying amount of an asset exceeds the recoverable amount, an impairment loss is recognised in the statement of profit or loss to reduce the carrying amount to the recoverable amount based on the discounted expected future cash flows or a higher net selling price.

3.7 Goodwill and Intangible Assets with Indefinite Useful Lives

The Group identifies its cash-generating units (CGUs) by evaluating the composition and monitoring of cash inflows within its business units. Goodwill that arises from business combinations is allocated to the CGU or group of CGUs that is expected to benefit from the synergies of the combination, whereas intangible assets with indefinite useful lives are allocated to the CGU that represents the lowest level of largely independent cash inflows.

Operating under an integrated business model, the Group focuses on developing interconnected ecosystems within its business units. Cash inflows within each business unit are highly interdependent due to cross-platform and cross-brand offerings. The Executive Leadership Team (ELT) monitors and manages performance at the level of the business units, consistent with the Group's operating and reporting structure.

Accordingly, the Group defines one CGU per business unit, except for the Finance & Insurance business unit, which comprises a group of CGUs due to independent cash inflows.

The following CGUs maintain carrying amounts of goodwill as presented below:

<i>at 31 December in CHF thousand</i>	Segment	2025	2024
Real Estate	RE	402,428	402,428
Automotive	AU	410	415
General Marketplaces	GM	218,793	218,793
Finance & Insurance (group of CGU)	F&I	6,564	6,564
Total		628,195	628,200

The following CGUs maintain carrying amounts of intangible assets with indefinite useful lives as presented below:

<i>at 31 December in CHF thousand</i>	Segment	2025	2024
Real Estate	RE	139,138	139,229
General Marketplaces	GM	92,865	92,865
Finance & Insurance (group of CGU) ¹	F&I	2,570	1,773
Total		234,573	233,867

¹ Intangible assets with indefinite useful lives tested at the individual CGU level

The change in intangible assets with indefinite useful lives within Real Estate relates to the acquisition of the domain *immoverkauf24.ch* (CHF 524 thousand) and the amortisation of the *Publimmo* trademark following the 2025 decision to sunset the trademark (CHF 615 thousand). In Finance & Insurance, the change results from the acquisition of the trademark rights for *FinanceScout24* (CHF 797 thousand). Further details on these transactions are provided in

[Note 3.6.](#)

Impairment Testing

Impairment testing for CGUs with goodwill and intangible assets with indefinite useful lives is conducted annually, or more frequently if there are indications of potential impairments. The recoverable amount of a CGU is based on its value in use, calculated using the discounted cash flow (DCF) method.

Free cash flow projections are derived from the business plans approved by the ELT, which cover a five-year period. For free cash flows beyond the detailed planning period, a terminal value is computed by capitalising the normalised cash flows. The cash flow projection entails various assumptions. The key assumptions include:

- Sales growth over the projection period;
- EBITDA margins;
- Long-term growth rates used to capitalise the normalised cash flows; and
- Discount rates applied in the DCF valuation.

Sales growth projections are derived from past experience for existing products, while assumptions for new businesses or products consider market potential, the competitive landscape, and strategic expansion initiatives. EBITDA margins are extrapolated from historical trends, operational efficiency gains, and adjustments for planned business expansions. The long-term growth rates are derived from country-specific inflation expectations and the applied risk-free interest rate, which is based on the implied yield of a ten-year Swiss government bond in local currency. Discount rates are determined using the capital asset pricing model (CAPM) methodology, incorporating current and historical market data, and reflect the total cost of capital on a pre-tax basis.

As in the previous year, impairment testing as at 31 December 2025 did not indicate a need for impairment for any cash-generating unit. In both years, the recoverable amount for all CGUs exceeded the carrying amount relevant for the impairment test.

The cash flow projections beyond the five-year period are based on a long-term growth rate of 0.25% (previous year: 0.45%) for all material CGUs that carry substantial goodwill and intangible assets with indefinite useful lives. The table below shows the pre-tax discount rates applied, based on the pre-tax weighted average cost of capital (WACC).

<i>for the year ended 31 December</i>	2025	2024
Real Estate	8.05%	8.07%
General Marketplaces	7.47%	7.67%
Finance & Insurance (group of CGU)	8.13%	8.01%

Sensitivity Analysis

Future impairments of goodwill or intangible assets with indefinite useful lives may arise due to changes in key assumptions used for impairment testing. The potential impact of such changes was assessed by conducting a sensitivity analysis for each CGU to which a significant amount of goodwill or intangible assets with indefinite useful lives are allocated. The analysis is based on changes in key assumptions that are considered to be reasonably possible:

- Reduction in the terminal value in the EBITDA margin by 3.0 percentage points (pp); or
- Increase in discount rate by 1.0 pp; or
- Reduction in the terminal growth rate by 0.3 pp.

The sensitivity analyses conducted as at 31 December 2025 indicate that no reasonably possible change to the key assumptions, as described above, would reduce the recoverable amount to the level of the corresponding carrying amount.

Significant Judgements and Estimates

The calculation of the recoverable amount of each CGU involves management judgement. This includes estimating future expectations for the business units, such as projected cash flows, and determining the discount rate and growth rate derived from historical data and current forecasts.

Accounting Policies

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at fair value on the acquisition date and includes cash payments, the fair value of exchanged assets, and liabilities incurred or assumed, as well as contingent consideration arrangements measured at fair value.

On the acquisition date, the Group recognises the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquired business. Identifiable assets acquired and liabilities assumed are initially recognised at fair value. For acquisitions where the Group does not obtain 100% ownership of the acquired business, the Group decides on a transaction-by-transaction basis, whether to measure non-controlling interests at their proportionate share of the fair value of the acquired net assets or at their proportionate share of the recognised amounts of identifiable net assets.

3.8 Provisions

<i>in CHF thousand</i>	Phantom Stock Plan (PSP)	Profit Growth Share Plan (PGSP)	Long service awards	Restructuring	Other	Total
Balance at 1 January 2024	3,922	–	1,262	–	355	5,539
Addition	2,220	1,097	77	2,321	594	6,309
Utilisation	–	–	–	(1,452)	(294)	(1,746)
Reversal	(188)	–	(7)	(68)	(27)	(290)
Balance at 31 December 2024	5,954	1,097	1,332	801	628	9,812
Addition	19,943	873	284	631	430	22,161
Utilisation	(23,377)	(1,939)	(200)	(917)	(525)	(26,958)
Reversal	(376)	(28)	(11)	(55)	(179)	(649)
Currency translation	–	(3)	–	–	–	(3)
Balance at 31 December 2025	2,144	–	1,405	460	354	4,363
<i>of which current provisions</i>	<i>2,144</i>	<i>–</i>	<i>302</i>	<i>460</i>	<i>321</i>	<i>3,227</i>
<i>of which non-current provisions</i>	<i>–</i>	<i>–</i>	<i>1,103</i>	<i>–</i>	<i>33</i>	<i>1,136</i>

Under the PSP, the vested portion accumulated up to the IPO was settled in cash during 2025, with the related payment presented under utilisation. Alongside new participants in the plan, additions recognised during the period largely reflect remeasurement of the PSP obligation due to changes in fair value assumptions. A provision remains recognised at year-end for the unvested post-IPO portion, which will be settled upon completion of the additional vesting period.

The PGSP was discontinued in connection with the IPO in 2025, which constituted the liquidity event defined under the plan terms. Accordingly, there was no allocation for the 2025 performance year. The addition recognised during the year relates to the vesting of the IPO factor associated with the 2024 performance year allocation. The balance relating to the 2024 performance year was fully settled in cash in November 2025. Further details on share-based compensation are provided in [Note 2.2](#).

In early 2024, the Group initiated a strategic restructuring programme to further streamline its operations and improve efficiency and growth. This programme included a new comprehensive social plan aimed at supporting the affected employees. Benefits included continued salary payments beyond the contractual notice period for a duration determined by the seniority and age of the employee concerned, ensuring fair and considerate assistance during the transition period.

Other provisions encompass provisions for social securities of the equity-settled share-based compensation plans, buyer protection, and other provisions, none of which are individually material.

Accounting Policies

Provisions are recognised when a legal or constructive obligation arises from past events, the outflow of resources to settle this liability is probable, and the amount of the liability can be estimated reliably. Provisions are discounted when the impact of discounting is material. Potential obligations, or those that cannot be reliably estimated are disclosed as contingent liabilities. The provision for long-service awards is determined based on actuarial principles. The outflow of non-current provisions is expected within the next five years. The amount set aside for provisions and the timing of cash outflow are based on best possible estimates and may differ from actual outcomes in the future.

4 Capital and Financial Risk Management

This section outlines the procedures and guidelines for managing the Group's capital structure and addressing the financial risks to which the Group is exposed.

4.1 Capital Management and Equity

The Board of Directors is committed to maintaining a balanced capital structure to uphold investor, creditor and market confidence, while enabling the Group's long-term growth. The Group has an outstanding credit facility that is subject to compliance with a financial covenant (refer to [Note 4.6](#)). Capital structure is managed using the net debt to Adjusted EBITDA ratio as a key financial metric. In the financial year 2025, this ratio amounted to 0.7x, compared with 1.2x in the previous year.

The Group's strong cash position enables the Board of Directors to allow shareholders to participate in the Group's success through dividend distributions. Own shares may be acquired on the market solely for the purposes of the Group's equity-settled share based compensation plans. There is no formal share buy-back programme in place.

Share Capital

As at 31 December 2025, the share capital of SMG Swiss Marketplace Group Holding AG amounts to CHF 294,435.60 and consists of 98,145,200 fully paid registered shares with a nominal value of CHF 0.003 per share.

As at 31 December 2024, the share capital of SMG Swiss Marketplace Group AG, the former ultimate parent entity of the Group, amounted to CHF 2,454,630, equating to 2,453,630 registered shares with a nominal value of CHF 1 per share. For further details on the legal restructuring completed prior to the IPO, please refer to the note [Basis of Preparation and Key Accounting Assumptions](#).

Capital Band and Conditional Capital

The Company has a capital band ranging from CHF 279,713.82 (lower limit) to CHF 309,157.38 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital one or more times by 2 September 2030 at the latest, either by issuing or cancelling up to 4,907,260 shares with a nominal value of CHF 0.003 each, or by adjusting the nominal value of existing shares. The additional terms and conditions of the capital band are set out in Article 3 of the [Articles of Association](#).

The Company's share capital may be increased by way of conditional capital up to CHF 14,721.78 through the issuance of up to 4,907,260 shares with a nominal value of CHF 0.003 each. The additional terms and conditions of the conditional capital (including the purpose and the group of beneficiaries with subscription rights) are set out in Article 3b and 3c of the [Articles of Association](#).

Under Article 3d of the [Articles of Association](#), the number of new shares that may be issued from the capital band and the conditional capital is limited to a cumulative maximum of 4,907,260 shares.

As of 31 December 2025, there had been no capital increases or reductions within the capital band, nor shares issued out of conditional capital since its introduction in September 2025.

Capital Reserves

The contribution in kind relating to the pre-IPO restructuring was recognised net of directly attributable issuance stamp tax of CHF 261 thousand, resulting in a closing balance of CHF 901,398 thousand. Of this amount, CHF 461,965 thousand was confirmed by Switzerland's Federal Tax Administration as reserves from capital contributions, which may be repaid without deduction of Swiss withholding tax in accordance with Article 5 para. 1bis of the Withholding Tax Act.

Treasury Shares

Treasury shares represent the net balance of shares purchased on the market or repurchased from plan participants, and shares sold to new participants or allocated to participants in connection with the Group's equity-settled share-based compensation plans (refer to [Note 2.2](#)). The table below summarises movements in the Group's treasury shares during the reporting period:

	2025		2024 ¹	
	in CHF thousand	in number of shares	in CHF thousand	in number of shares
Balance at 1 January	852	36,680	1,067	49,880
Purchase of treasury shares	2,195	55,580	1,413	60,800
Sale of treasury shares	(981)	(30,400)	(2,050)	(74,000)
Shares allocated to member of the Board of Directors	(85)	(1,848)	–	–
Gain on sale/allocation of treasury shares	320	–	422	–
Balance at 31 December	2,301	60,012	852	36,680

¹ Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

Under the MEP, plan participants were able to obtain loans from the Group to finance the purchase of shares. To reflect the effective cash flows in the statement of cash flows, particularly in the event of a participant's exit from the Group or a grant of new shares, the purchase of treasury shares is presented net of loan repayments by employees, while the sale of treasury shares is presented net of loans granted to employees.

Earnings per Share

Earnings per share are calculated by dividing profit after tax attributable to the equity owners of the parent company by the weighted average number of shares outstanding, with diluted earnings per share reflecting the impact of potentially dilutive shares.

Basic Earnings per Share

for the year ended 31 December / in CHF thousand, except for number of shares

	2025	2024 ¹
Profit after tax attributable to the equity owners of the parent company	67,694	61,588
Weighted average number of shares outstanding (basic)	98,116,381	98,090,080
Basic earnings per share in CHF	0.69	0.63

¹ Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

Diluted Earnings per Share

for the year ended 31 December / in CHF thousand, except for number of shares

	2025	2024 ¹
Profit after tax attributable to the equity owners of the parent company	67,694	61,588
Weighted average number of shares outstanding (diluted)	98,116,381	98,090,080
<i>of which adjustment for dilutive share units and shares</i>	–	–
Diluted earnings per share in CHF	0.69	0.63

¹ Previous year's share numbers restated to reflect the effect of the pre-IPO restructuring.

As of the reporting date, 15,611 contingently issuable shares (previous year: 0) were excluded from the diluted weighted average number of shares outstanding calculation because their effect would have been anti-dilutive.

4.2 Financial Assets

at 31 December / in CHF thousand

	2025	2024
Loan receivables	4,720	7,298
Deposits	914	950
Other financial assets	–	16
Total financial assets	5,634	8,264

Loan receivables consist of loans granted to MEP participants to finance the purchase of SMG Holding shares (refer to [Note 2.2](#)). These loans bear interest at market rates, with an interest rate of 1.71% in 2025 (previous year: 2.02%). Deposits comprise security deposits for leased office premises, the majority of which relate to the Zurich office location.

Accounting Policies

Financial assets are stated at amortised cost. Exchange rate gains and losses, as well as impairments of financial assets, are recorded in the statement profit or loss. At each reporting date, the Group assesses whether financial assets measured at amortised cost need to be impaired. A financial asset is considered credit-impaired if one or more events have occurred that negatively impact the estimated future cash flows of the asset.

4.3 Financial Liabilities

at 31 December / in CHF thousand

	2025	2024
Interest-bearing borrowings	214,259	228,159
Interest-bearing borrowings (subordinated)	8,374	8,374
Other financial liabilities	21,172	26,076
Total financial liabilities	243,805	262,609
<i>of which current financial liabilities</i>	<i>28,318</i>	<i>19,006</i>
<i>of which non-current financial liabilities</i>	<i>215,487</i>	<i>243,603</i>

Interest-bearing borrowings decreased due to the contractual repayment of CHF 14,375 thousand of the outstanding credit facility. The subordinated loan is held by the minority shareholder of Flatfox AG and remained unchanged.

Other financial liabilities comprise the non-controlling interest put liability towards the minority shareholder of Flatfox AG. The decrease compared with the prior year is due to the settlement of the contingent consideration relating to the acquisition of moneyland.ch AG and the waiver of the call option by the minority shareholder of Flatfox AG in return for a payment of CHF 1,550 thousand (refer to [Note 4.4](#)).

						2025	2024
at 31 December / in CHF thousand	Currency	Maturity year	Nominal value	Nominal interest rate	Effective interest rate	Carrying amount	Carrying amount
Credit facility	CHF	2024-2029	215,625	SARON + Margin	1.31%	214,259	228,159
Interest-bearing borrowings						214,259	228,159

The liabilities arising from financial activities comprise financial liabilities and lease liabilities.

<i>in CHF thousand</i>	2025	2024
Balance at 1 January	276,254	73,610
Proceeds from financial liabilities	–	230,000
Repayment of financial liabilities	(21,025)	(67,295)
Financing arrangement costs	–	(1,874)
Repayment of lease liabilities	(2,887)	(3,463)
Non-cash changes	3,309	45,276
<i>resulting from business combinations</i>	1,745	43,165
<i>resulting from other changes</i>	1,564	2,111
Balance at 31 December	255,651	276,254

Repayment of financial liabilities in 2025 comprises the first credit facility instalment (CHF 14,375 thousand), the moneyland.ch earn-out (CHF 5,100 thousand), and the call option liability (CHF 1,550 thousand).

Non-cash changes resulting from business combinations comprise the fair value adjustment of the call option liability (CHF 1,299 thousand) and the unwinding of the discount on the non-controlling interest put liability measured at amortised cost (CHF 447 thousand).

Non-cash changes resulting from other changes primarily reflect new and extended lease agreements (CHF 1,089 thousand) and the unwinding of the discount on the credit facility measured at amortised cost (CHF 474 thousand).

Accounting Policies

Interest-bearing borrowings are initially recognised at fair value net of directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost with any difference between cost and redemption value recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

4.4 Financial Instruments

This section summarises the classification and measurement of financial instruments. It presents the categories and carrying amounts of financial instruments, followed by an overview of their valuation within the fair value measurement hierarchy, where applicable.

Carrying Amounts and Fair Values of Financial Instruments by Category

The fair values of financial instruments such as cash and cash equivalents, trade receivables, trade payables, and other assets and liabilities are considered to approximate their carrying amounts due to their short-term nature. The table below presents the carrying amounts and fair values of financial instruments by category:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>at 31 December / in CHF thousand</i>				
Financial assets				
Cash and cash equivalents	92,664	92,664	71,485	71,485
Trade receivables	31,879	31,879	30,680	30,680
Other assets ²	15,260	15,260	6,293	6,293
Loan receivables	4,720	4,720	7,298	7,298
Other financial assets	914	914	966	966
Measured at amortised cost	145,437	145,437	116,722	116,722
Financial liabilities				
Trade payables	4,675	4,675	4,400	4,400
Other liabilities ²	9,505	9,505	4,058	4,058
Interest-bearing borrowings ¹	222,633	223,999	236,533	238,374
Non-controlling interest put liability ¹	21,172	22,160	20,726	21,248
Measured at amortised cost	257,985	260,339	265,717	268,080
Contingent consideration	–	–	5,100	5,100
Other financial liabilities	–	–	251	251
Measured at fair value through profit or loss	–	–	5,351	5,351

¹ The fair value for disclosure purposes is level 2 and is derived from current market interest rates available to the Group.

² Previous year's figures restated to reflect changes in the composition of other assets and other liabilities.

The table above only includes components of the respective financial captions in the statement of financial position that qualify as financial instruments. As a result, certain non-financial components are excluded, and the amounts presented may not fully reconcile with the corresponding financial captions in the statement of financial position. It does not include fair value information for lease liabilities as they are exempted from the fair value disclosure.

Financial Instruments Carried at Fair Value

Fair values are allocated to one of the following three hierarchical levels:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 observed for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

at 31 December / in CHF thousand	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Contingent consideration	–	–	–	–	–	–	5,100	5,100
Other financial liabilities	–	–	–	–	–	–	251	251
Total measured at fair value	–	–	–	–	–	–	5,351	5,351

There were no transfers between level 1 and level 2 fair value measurements during the reporting period. Details of the determination of level 3 fair value measurements are set out below:

In CHF thousand	2025	2024
Balance at 1 January	5,351	–
Resulting from business combinations	–	4,364
Fair value adjustment	1,299	987
Payments made	(6,650)	–
Balance at 31 December	–	5,351

The fair value adjustment relates exclusively to the call option written by the Group to the minority shareholder of Flatfox AG. The minority shareholder waived the call option in return for a payment of CHF 1,550 thousand. In addition, the contingent consideration liability arising from the acquisition of moneyland.ch AG was paid in full.

Accounting Policies

Financial instruments are recognised when the Group enters into a contractual agreement related to the instrument. Financial assets and liabilities are initially measured at fair value.

Financial assets are subsequently measured at amortised cost using the effective interest rate method, net of impairment losses. They comprises assets held to collect contractual cash flows that represent solely payments of principal and interest. Derecognition occurs when the rights to receive the cash flows expire or are transferred and substantially all risks and rewards of ownership are transferred.

Financial liabilities are classified as either at amortised cost or at fair value through profit or loss. Those measured at amortised cost are subsequently measured using the effective interest rate method. Derecognition occurs when the contractual obligations are discharged, cancelled or expire.

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 recorded at the present value of the exercise amount within equity. The financial liability is measured at amortised cost using the effective interest rate method, with the unwinding of interest also recognised in equity.

4.5 Financial Income and Expense

for the year ended 31 December / in CHF thousand

	2025	2024
Interest income	182	347
Interest income on net defined benefit plans	44	11
Currency exchange gains	207	211
Other financial income	–	24
Total financial income	433	593
Interest expense	(3,276)	(944)
Interest expense on net defined benefit plans	(170)	(172)
Interest expense from leases	(277)	(323)
Currency exchange losses	(325)	(561)
Other financial expense	(1,340)	(1,012)
Total financial expense	(5,388)	(3,012)
Financial result	(4,955)	(2,419)

Interest expense increased as a consequence of the drawdown of the credit facility in November 2024.

The increase in other financial expense is primarily driven by a fair value adjustment of CHF 1,299 thousand relating to the call option written by the Group to the minority shareholder of Flatfox AG (refer to [Note 4.4](#)).

4.6 Financial Risk Management

The Group is exposed to various financial risks arising from its operating and financing activities. To manage these risks, the Group operates a Group-wide enterprise risk management (ERM) system to identify, assess, and monitor risks and related mitigation measures. A comprehensive risk assessment is conducted annually based on defined likelihood and financial impact criteria and submitted to the RAC and the Board of Directors, complemented by a mid-year monitoring update.

Market Risk

The Group assesses the probability and quantitative magnitude of potential financial losses arising from market uncertainties, volatility, or unexpected developments associated with financial instruments.

Currency Risk

The Group generates its income predominantly in CHF, while a small proportion of cash outflows are denominated in foreign currencies, primarily EUR and USD. On a consolidated basis, the currency risk is not considered material. Therefore, the Group does not use financial instruments to manage currency-related risks. Similarly, translation risk related to the assets and liabilities of foreign subsidiaries is limited due to low volumes and is generally not hedged, as it is not considered material.

Interest Rate Risk

The Group's interest rate risk primarily arises from its outstanding floating rate credit facility, which exposes the Group to fluctuations in cash flows and increased volatility in profit before tax. However, the Group's overall interest rate exposure remains low relative to profit before tax.

The floating interest rate is determined by both the movement of SARON and a predefined margin, which is influenced by the Group's leverage ratio (refer to [Liquidity Risk](#)). Based on its risk assessment, the Group has not identified a need to use interest rate derivatives to hedge its exposure to floating interest rates.

The following table illustrates the sensitivity to a reasonably possible change in interest rates for the Group's financial assets and liabilities. All things being equal, the Group's profit before tax is affected by changes in variable interest rates as follows:

		2025		2024	
<i>for the year ended 31 December / in CHF thousand</i>	Change in %- points	Nominal amount	Profit/(loss) before tax	Nominal amount	Profit/(loss) before tax
Floating-rate financial instruments					
Financial assets	±1.00%	4,826	±48	8,207	±82
Financial liabilities	±1.00%	223,999	±2,240	238,374	±2,384

The range between the highest and lowest Swiss National Bank base interest rates observed in 2025 was 0.5%. As this was below the threshold of one percentage point, the Group applied the minimum rate change of ±1% in its sensitivity analysis.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk primarily arises from cash and cash equivalents, financial assets and trade receivables, and is limited to the carrying amounts of those assets.

The Group minimises counterparty risk by holding a substantial share of its cash and cash equivalents and deposits with financial institutions that have a Standard & Poor's rating of BBB- or better. Additionally, risks are further mitigated by predominantly working with leading financial institutions based in Switzerland.

A significant portion of the Group's financial assets, amounting to CHF 4,720 thousand (previous year: CHF 7,298 thousand), comprises loans granted to MEP participants. A qualitative assessment has shown that the credit risk associated with loans granted to selected key employees under the Group's share-based compensation plan is low. In addition, a total of CHF 914 thousand (previous year: CHF 950 thousand) is held as bank deposits. This primarily relates to the Group's rental deposit for business premises and is assessed by the Group as low risk.

Financial Risk from Operating Activities and Valuation Allowances

Credit risk on trade receivables arises from the Group's operating activities. The Group manages default risk through established trade receivables management processes. Default risk is primarily influenced by individual customer characteristics and the industry sectors in which customers operate. Given the heterogeneous customer structure, the Group does not apply general credit limits for trade receivables.

The Group considers credit risk on trade receivables to be limited, as it is not exposed to material concentration risk due to its large and well-diversified customer base. At the reporting date, the largest single customer accounted for 0.9% (previous year: 1.2%) of the outstanding gross carrying amount of trade receivables, while the five most significant customers together accounted for 4.3% (previous year: 4.5%).

In assessing default risk, the Group considers both the business unit in which the customer operates and the ageing profile of trade receivables. The breakdown of trade receivables by aging is as follows:

<i>at 31 December / in CHF thousand</i>	2025			2024		
	Receivables	Allowances	Rate	Receivables	Allowances	Rate
Not due	23,809	(235)	1.0%	24,079	(285)	1.2%
Past due up to 90 days	7,381	(72)	1.0%	5,840	(74)	1.3%
Past due over 90 days	2,175	(1,179)	54.2%	2,577	(1,457)	56.5%
Total	33,365	(1,486)	4.5%	32,496	(1,816)	5.6%

Allowances for trade receivables are remeasured based on credit loss rates in accordance with the expected credit loss model. Increases and reversals of allowances for doubtful trade receivables are recognised under other operating expense.

Optimisation measures that selected business units implemented in the reporting year, including the expansion of electronic payment methods for certain customer groups, improved the efficiency and quality of payment processes and helped reduce allowances.

The movements in valuation allowances are set out below.

<i>in CHF thousand</i>	2025	2024
Balance at 1 January	(1,816)	(2,255)
Addition to allowances	(1,844)	(3,711)
Reversal of allowances	618	2,272
Allowances used during the financial year	1,556	1,878
Balance at 31 December	(1,486)	(1,816)

Liquidity Risk

Prudent liquidity management involves maintaining adequate reserves of cash and cash equivalents. The Group generates strong operating cash flows, and liquidity risk is considered limited. As at 31 December 2025, the Group held cash and cash equivalents amounting to CHF 92,664 thousand (previous year: CHF 71,485 thousand), representing 5.2 times the average monthly operating expenses (previous year: 4.6 times).

Liquidity risk is centrally monitored and managed across the Group. Potential liquidity shortfalls are mitigated through regular liquidity planning and monthly cash flow analyses. The maturity profile of financial liabilities is continuously monitored and actively managed to ensure timely settlement.

The table below provides an analysis of the Group's financial liabilities categorised by relevant maturity groupings, extrapolated from contractual maturities of all non-derivative financial liabilities. The amounts presented reflect contractual undiscounted cash flows and include contractual interest payments. The interest payments on variable interest-bearing borrowings shown in the table below reflect the prevailing market interest rates at the reporting date. These amounts are subject to change as interest rates fluctuate.

<i>in CHF thousand</i>	Due within 1 year	Due within 1 to 2 years	Due within 3 to 5 years	Due after 5 years	Contractual amount	Carrying amount
Balance at 31 December 2024						
Trade payables	4,400	–	–	–	4,400	4,400
Other liabilities	4,058	–	–	–	4,058	4,058
Financial liabilities	23,756	32,648	195,539	29,350	281,293	262,609
Lease liabilities	3,050	2,744	5,919	2,870	14,583	13,645
Balance at 31 December 2025						
Trade payables	4,675	–	–	–	4,675	4,675
Other liabilities	9,505	–	–	–	9,505	9,505
Financial liabilities	31,297	31,016	191,234	–	253,547	243,805
Lease liabilities	2,993	2,652	5,067	1,875	12,587	11,846

Financial Covenant

The credit facility is subject to a financial covenant, and non-compliance may result in an event of default. The financial covenant, evaluated on a semi-annually rolling basis, requires the Group to maintain a leverage ratio no greater than 3.25x at each testing date. The Group's leverage ratio as defined by the financial covenant was 0.8x as of 31 December 2025 (previous year: 1.2x).

5 Scope of Consolidation

This section provides disclosures on changes to the Group's consolidated entities and details the Group structure and related parties.

5.1 Group Structure and Companies

SMG Swiss Marketplace Group Holding AG is the ultimate parent company and holds, directly or indirectly, the following companies.

Registered name and domicile / at 31 December	Capital and voting rights share in %		Currency	Share capital in thousands	Business unit
	2025	2024			
Switzerland					
SMG Swiss Marketplace Group AG, Zurich ¹	100	n/a	CHF	2,454	RE, AU, GM, FI
Acheter - Louer.ch & Publimmo Sàrl, Lausanne	100	100	CHF	20	RE
Casasoft AG, Zurich	100	100	CHF	100	RE
Flatfox AG, Zurich	51	51	CHF	331	RE
IAZI, Informations- und Ausbildungszentrum für Immobilien AG, Zurich	100	100	CHF	100	RE
moneyland.ch AG, Zurich	100	100	CHF	100	FI
Ricardo AG, Zug	100	100	CHF	200	GM
Austria					
SMG Swiss Marketplace Group (Austria) GmbH, Salzburg	100	100	EUR	10	RE
France					
SMG Swiss Marketplace Group SARL, Valbonne	100	100	EUR	15	GM
Germany					
SMG Swiss Marketplace Group GmbH, Berlin	100	100	EUR	25	RE, AU, GM, FI
India					
Immo Information Technology Private LTD, Goa	90	90	INR	1,556	RE
Serbia					
SMG Swiss Marketplace Group d.o.o. Beograd, Belgrade	100	100	RSD	234	RE, AU, GM, FI
Vietnam					
Nhat Viet Group Company Ltd., Hồ Chí Minh City	100	100	VND	6,106,230	RE, AU, GM, FI

¹ Refer to [Basis of Preparation and Key Accounting Assumptions](#) for more information on the pre-IPO restructuring of the Group.

5.2 Related Parties

The Group has identified its Principal Shareholders, the Board of Directors, and the Executive Leadership Team as related parties.

Principal Shareholders

The Group defines the TX Group AG, Ringier AG, Schweizerische Mobiliar Holding AG, and General Atlantic SC B.V. as its Principal Shareholders. Their shareholdings are as follows:

<i>at 31 December / in %</i>	2025	2024
TX Group AG, Switzerland	31.14%	30.72%
Schweizerische Mobiliar Holding AG, Switzerland ¹	19.32%	29.32%
Ringier AG, Switzerland	19.23%	29.32%
General Atlantic SC B.V., Netherlands	8.03%	10.03%

¹ In 2025, Group Mobiliar reorganised its shareholding structure. Prior to the IPO, ownership resided with Mobiliar Versicherungsgesellschaft AG.

Collectively, the Principal Shareholders retain the majority of the voting rights in the Group, with one share equalling one vote (previous year: each shareholder had an equal share of 24.86% in voting rights). Irrespective of changes in shareholdings, the Group continues to classify its business relationships with the Principal Shareholders as related party transactions, due to the material transactions in connection with the IPO in the financial year 2025, the historically close relationship with the Principal Shareholders, and the fact that certain Principal Shareholders continue to hold seats on the Company's Board of Directors.

Revenues from transactions with the Principal Shareholders arise from advertising and business services. Conversely, the Principal Shareholders and their subsidiaries have provided services to the Group in areas such as marketing, software development, and operations, and general business support.

As the IPO was a secondary offering only, the Principal Shareholders were the economic beneficiaries of the listing. Although the Group acted as the contracting party for various advisors and therefore initially incurred the costs, the majority of these expenses was recharged to the Principal Shareholders in accordance with a cost allocation agreement between the Principal Shareholders and the Company.

In 2024, the Group acquired Flatfox AG from a subsidiary of its Principal Shareholder, Schweizerische Mobiliar Holding AG. At the acquisition date, Flatfox AG had an outstanding loan payable to this entity. Under the transaction, the Group assumed 51% of the loan amount, while 49% remained with the seller. Consequently, this liability of Flatfox AG to a group company of a Principal Shareholder is recorded under financial liabilities in the Group's financial statements. The put option granted to this company is also recognised under financial liabilities whereas the call option was waived during the IPO process (refer to [Note 4.3](#)).

Board of Directors and Executive Leadership Team

Under Board of Directors and Executive Leadership Team, the Group discloses transactions with members of the Board of Directors, the Advisory Board, which served as an advisory body to the Board of Directors until the first day of trading, and the Executive Leadership Team.

The following tables provide the total amount of transactions for the relevant financial year that have been entered into with related parties.

	2025		2024	
	Principal Shareholders	BoD & ELT	Principal Shareholders	BoD & ELT ¹
<i>for the year ended 31 December in CHF thousand</i>				
Revenue	2,469	7	1,771	4
Operating expense	(2,922)	(933)	(4,592)	(420)
Financial result	(1,313)	43	(519)	66

¹ Previous year figures have been restated to reflect the refined definition of related parties. Board of Directors' compensation is now presented solely within the key management compensation section.

Financial result comprises the fair value adjustment of CHF 1,299 thousand relating to the call option written by the Group to a group company of its Principal Shareholder Schweizerische Mobiliar Holding AG (refer to [Note 4.4](#)) and the interest income on loans granted to members of the Board of Directors and the Executive Leadership Team to finance the acquisition of SMG shares under the MEP (refer to [Note 2.2](#)).

	2025		2024	
	Principal Shareholders	BoD & ELT	Principal Shareholders	BoD & ELT ¹
<i>at 31 December in CHF thousand</i>				
Assets				
Trade receivables	401	–	363	–
Other assets	10,199	216	704	47
Financial assets	–	2,060	–	3,393
Total assets	10,600	2,276	1,067	3,440
<i>of which current assets</i>	<i>10,600</i>	<i>216</i>	<i>1,067</i>	<i>47</i>
<i>of which non-current assets</i>	<i>–</i>	<i>2,060</i>	<i>–</i>	<i>3,393</i>
Liabilities				
Trade payables	470	76	426	94
Other liabilities	123	20	15	37
Financial liabilities	29,546	–	29,351	–
Total liabilities	30,139	96	29,792	131
<i>of which current liabilities</i>	<i>593</i>	<i>96</i>	<i>441</i>	<i>131</i>
<i>of which non-current liabilities</i>	<i>29,546</i>	<i>–</i>	<i>29,351</i>	<i>–</i>

¹ Previous year figures have been restated to reflect the refined definition of related parties.

Financial assets include the outstanding loans granted under the MEP, while other assets comprise receivables from the Principal Shareholders in respect of IPO-related costs recharged to them.

Key Management Compensation

The Group's key management personnel comprises the members of the Board of Directors and the Executive Leadership Team. The disclosed compensation reflects the expenses recognised in the statement of profit or loss during the reporting period, irrespective of the actual date of payment or grant. It includes compensation for active members as well as for former members arising from their service period as key management personnel.

<i>for the year ended 31 December / in CHF thousand</i>	2025	2024
Current compensation	616	223
Share-based compensation	546	5
Employer contributions to social security	6	–
Total compensation to members of the Board of Directors	1,168	228
Current compensation	3,725	3,334
Share-based compensation	7,751	1,467
Employer contributions to pension plans	461	451
Employer contributions to social security	880	374
Total compensation to members of the ELT	12,817	5,626
Total key management compensation	13,985	5,854

The increase in share-based compensation is mainly driven by a fair value adjustment of the PSP in the context of the IPO and the introduction of new share-based compensation plans (refer to [Note 3.8](#)).

The IPO altered the composition of the Board of Directors, and the compensation structure of the Group's key management personnel subsequently was redesigned.

The members of the Board of Directors receive an annual base fee and, where applicable, annual committee fees, which are paid entirely in cash for ordinary members of the Board of Directors. The Chairperson of the Board of Directors receives the annual base fee in a mix of 60% in cash and 40% in equity, granted in the form of blocked shares of the Company. In addition, the Chairperson prior to the IPO was entitled to participate in the MEP and the PSP (refer to [Note 2.2](#)).

The compensation of the members of the Executive Leadership Team comprises a fixed base salary paid in cash, an annual cash short-term incentive, and the IPO LTI Award. In addition, each member of the Executive Leadership Team was eligible to participate in the MEP and the PSP (refer to [Note 2.2](#)).

Further information on the compensation of the Group's key management personnel is provided in the [Compensation Report](#).

Accounting Policies

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Interests are charged at market rates on loans to and from related parties.

6 Other Disclosures

This section covers information not already disclosed in other parts of the report, including disclosures regarding income tax and events after the reporting date.

6.1 Income Tax

The table below presents the income tax recognised in the statement of profit or loss. Other comprehensive income includes deferred income tax related to remeasurement of defined benefit plans amounting to CHF 423 thousand (previous year: CHF 351 thousand).

<i>for the year ended 31 December in CHF thousand</i>	2025	2024
Current income tax	(20,596)	(15,184) ¹
Effects of current tax of prior periods, net	334	(533)
Deferred income tax	3,928	8,522 ¹
Total income tax recognised in the statement of profit or loss	(16,334)	(7,195)

¹ Uncertain tax positions have been reclassified to current income tax.

The expected Group tax rate corresponds to the weighted average of the tax rates applicable to the Group's domestic and foreign subsidiaries. Effective income tax differ from expected income tax as follows.

<i>for the year ended 31 December in CHF thousand</i>	2025	2024
Profit before tax (EBT)	84,361	68,617
Expected Group tax rate	17.40%	17.45%
Expected income tax	(14,679)	(11,974)
Reconciliation to reported income tax expense		
Effects of income tax of prior periods, net	334	(533)
Effects of non-deductible expenses	(654)	59
Effects of non-taxable income	–	1,032
Effects of non-recognition of tax loss carry-forwards	–	(229)
Effects from tax rate changes	(1,058)	4,671
Effects from use of different income tax rates	(289)	(257)
Effects from withholding tax on income and other income taxes	–	4
Effects from utilisation of previously unrecognised tax losses	92	–
Other effects	(80)	32
Effective income tax of the Group	(16,334)	(7,195)
Effective income tax rate	19.4%	10.5%

The tax rate applicable to a major Group company increased in the reporting year, requiring a remeasurement of deferred tax assets and liabilities. This remeasurement primarily relates to deferred taxes recognised on purchase price allocation (PPA) assets and resulted in a higher carrying amount of deferred tax liabilities, with a corresponding recognition of deferred tax expense in the period.

Deferred Tax Assets and Liabilities

at 31 December in CHF thousand	2025			2024		
	Assets	Liabilities	Net amount	Assets	Liabilities	Net amount
Intangible assets	(47)	78,465	78,418	(251)	81,187	80,936
Defined benefit plans	(4,147)	–	(4,147)	(2,520)	142	(2,378)
Tax loss carry forwards	–	–	–	(134)	–	(134)
Others	(253)	–	(253)	(55)	–	(55)
Total (tax assets)/tax liabilities	(4,447)	78,465	74,018	(2,960)	81,329	78,369
<i>of which deferred tax assets</i>			(698)			(503)
<i>of which deferred tax liabilities</i>			74,716			78,872

Tax Loss Carry Forwards

at 31 December in CHF thousand	2025		2024	
	DTA recorded	no DTA recorded	DTA recorded	no DTA recorded
Within one year	–	1,163	–	1,085
In one or two years	–	8,798	–	3,360
In three to five years	–	7,832	688	14,434
Later	–	1,116	–	1,116
Total tax loss carry forward	–	18,909	688	19,995
<i>of which a deferred tax asset (DTA) recognised</i>	–		134	
<i>Average tax rate applied</i>	–		19.5%	

As in the previous year, there were no deferred income taxes recognised on the undistributed earnings of subsidiaries as at 31 December 2025.

Significant Judgements and Estimates

The measurement of current tax assets and liabilities is subject to the interpretation of tax laws in the respective countries, the appropriateness of which is evaluated in the context of the final assessment or tax audits by the authorities. Definitive tax assessments are only available several years after the reporting year. Before this assessment by the tax authorities, an income tax assessment must be performed at the time that the financial statements are prepared. The uncertainty corresponds with either the expected value or the most likely value, whichever best reflects the uncertainty.

Furthermore, the assessment of the recognition of deferred tax assets for tax loss carry forwards requires management to assess if it is probable that future taxable profits will be available against which they can be used. Management's probability assessment depends on many factors and developments such as changes in markets and the competitive environment, customer base, and economic conditions. This is based on the annual planning of the entity and contains estimates and judgements.

Accounting Policies

Income tax includes all current and deferred income taxes based on taxable income. Income tax is recognised in the statement of profit or loss, except where it relates to a business combination, or items recognised directly in equity or other comprehensive income. Taxes not based on income, such as real estate tax and capital tax, are recorded under other operating expenses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised where there is likely to be future taxable profit against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured using enacted or substantially enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Current and deferred tax assets and liabilities are offset wherever they relate to the same taxing authority and taxable entity.

6.2 Other Operating Expense

The Group's statement of profit or loss is prepared using the nature of expense method. Under this approach, marketing and IT expenses only include third-party costs, while personnel-related expenses are disclosed separately under personnel expenses. Further details regarding other operating expense are provided below.

<i>for the year ended 31 December / in CHF</i>	2025	2024
Cost of service	(10,421)	(4,759)
Bad debt allowance	(2,980)	(2,852)
Advisory service expense	(9,397)	(8,720)
Facility expense	(1,031)	(1,212)
Office & admin expense	(3,941)	(2,821)
Travel expense	(1,486)	(1,618)
Vehicle expense	(108)	(185)
Other expense	(370)	(236)
Total other operating expense	(29,734)	(22,403)

As of 2025, following revised contractual terms with its parcel provider, the Group is considered the principal for shipping label sales via the Ricardo platform as part of the business unit General Marketplaces. Accordingly, these revenues and the related cost of service are recognised on a gross basis, resulting in higher cost of service in 2025. In the prior year, the Group acted as an agent and recognised the revenues on a net basis.

The increase in advisory service expense is primarily attributable to higher audit and legal fees in connection with the IPO and the establishment of the Company during the current year.

The increase in office & admin expense is primarily related to higher Board of Directors fees, and higher PSP expense for the Board of Directors, mainly driven by the fair value adjustment in 2025 (refer to [Note 3.8](#)).

6.3 Other Accounting Policies and Disclosures

Foreign Currency Conversion

The following exchange rates were applied to convert foreign currencies:

<i>for the year ended 31 December / in CHF</i>	2025		2024	
	Closing	Average	Closing	Average
1 EUR	0.9314	0.9369	0.9402	0.9525
1 USD	0.7927	0.8283	0.9050	0.8806
1 INR	0.0088	0.0095	0.0106	0.0105
100 VND	0.0030	0.0032	0.0035	0.0035
1 RSD	0.0079	0.0080	0.0080	0.0081

6.4 Events after the Reporting Date

Between the reporting date and issuance of these financial statements, there were no significant events that might impact the Group and that would therefore require disclosure.

Statutory Auditor's Report



Statutory Auditor's Report

To the General Meeting of SMG Swiss Marketplace Group Holding AG, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of SMG Swiss Marketplace Group Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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 78 to 136) 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 those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Key Audit Matters



ACCURACY AND EXISTENCE OF REVENUE



VALUATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

Key audit matters are those matters that, in our professional judgment, 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.



ACCURACY AND EXISTENCE OF REVENUE

Key Audit Matter

In 2025, the consolidated net sales amount to CHF 332 million. Net sales mainly consist of fees for listings, subscriptions, promotions and success fees as well as fees for software licenses and applications provided.

Revenue from these services is recognized over a defined period or at a defined point in time at which these services are provided to the customer.

Revenue is a key performance indicator to assess the business performance of the company and is thus a focus area of internal goal setting and external expectations. This creates an incentive for management to recognize revenue in the incorrect accounting period, resulting in an increased risk of material misstatement in revenue recognition, particularly regarding cut-off at year-end.

Our response

We obtained an understanding of the revenue recognition process and assessed the appropriateness of the accounting policies applied, including the identification of performance obligations and timing of revenue recognition.

Furthermore, we performed, amongst others, the following procedures:

- Tested the design and implementation of selected key controls over revenue recognition.
- Performed substantive cut-off testing on a sample basis by inspecting revenue transactions recorded in the month prior to year-end to assess whether the revenue was recognized in the appropriate accounting period.

For further information on accuracy and existence of revenue refer to the following:

- Note 1 Segment Reporting of the consolidated financial statements



VALUATION OF GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

Key Audit Matter

As of 31 December 2025, the Group reports goodwill and intangible assets with indefinite useful life of CHF 863 million. Significant goodwill and intangible assets with indefinite useful life balances arose due to the foundation of SMG Swiss Marketplace Group in 2021.

The Group performs an annual impairment test on goodwill and intangible assets with indefinite useful life. The recoverable amount of cash-generating units is determined using a discounted cash flow model, applying a value-in-use methodology.

The valuation of goodwill and intangible assets with indefinite useful life is based on growth projections that involve significant judgement and estimation

Our response

Our audit procedures included the methodical evaluation and the mathematical accuracy of the valuation model used for impairment testing. Also, we evaluated the methodology used by the group to prepare their estimated future cash flows and the appropriateness of the assumptions used. We were supported by our own valuation specialists for these procedures.

We performed the following procedures:

- Tested the design and implementation of selected key controls in regard to the used input data for impairment testing.



uncertainty. There is a risk that actual performance may not meet these projections, which could result in an overstatement of the recoverable amount of a CGU.

The impairment testing of individual CGUs requires management to apply key assumptions and judgements, in particular with respect to forecast cash flows, long-term growth rates and discount rates.

- Gained an understanding and assessed the reasonableness of business plans and forecasts by performing a retrospective analysis.
- Compared business plan data against the latest plans approved by the board of directors and forecasts approved by the management.
- Challenged the robustness of the key assumptions used to determine the recoverable amount, which are among others projected revenue, projected costs, long-term growth rate, income tax rate and discount rate based on our understanding and by comparing them with publicly available data, where possible.
- Conducted a sensitivity analysis on selected key assumptions.
- Recalculated the recoverable amount and its surplus over the carrying amount to assess the headroom for selected CGUs.

Additionally, we assessed the disclosures for estimates used to measure recoverable amounts of CGUs containing significant goodwill or intangible assets with indefinite useful life, including disclosure of key assumptions and sensitivity analysis.

For further information on valuation of goodwill and intangible assets with indefinite useful life refer to the following:

- Note 3.6 Intangible Assets and Goodwill and 3.7 Goodwill and Intangible Assets with Indefinite Useful Lives of the consolidated financial statements

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 consolidated financial statements, the stand-alone financial statements of the company, 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 the consolidated financial statements, which 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 judgment 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 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 to 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

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

KPMG AG

A handwritten signature in blue ink, appearing to read 'Matthias Bachmann'.

Matthias Bachmann
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Raphael Paul'.

Raphael Paul
Licensed Audit Expert

Zurich, 11 March 2026

Financial Statements of the Parent Company

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Income Statement

for the period from 4 September to 31 December | in CHF thousand

	Notes	2025
Income		
Management fee		1,726
Dividend income	2.5	30,000
Total income		31,726
Expense		
Personnel expense		(1,723)
General and administration expense		(2,250)
Other operating expense		(34)
Financial expense		(18)
Direct taxes		(69)
Total expense		(4,094)
Profit for the year		27,631

Balance Sheet

at 31 December | in CHF thousand

	Notes	2025
Assets		
Cash and cash equivalents		22,362
Other short-term receivables		9,732
- from third parties		39
- from shareholders		9,693
Prepaid expenses and accrued income		2,930
Total current assets		35,024
Investments	2.1	917,302
Total non-current assets		917,302
Total assets		952,326
Liabilities and shareholders' equity		
Trade account payables		173
Other short-term payables		5,923
- to third parties		4,911
- to shareholders		102
- to companies in which the entity holds an investment		910
Short-term provisions		1,972
Accrued expenses and deferred income		731
Total current liabilities		8,799
Long-term provisions		454
Total non-current liabilities		454
Total liabilities		9,253
Share capital	2.2	294
Legal capital reserves	2.3	917,449
- Reserve from capital contributions		461,965
- Other capital reserves		455,484
Treasury shares	2.4	(2,301)
Available earnings		27,631
- Profit for the year		27,631
Total shareholders' equity		943,073
Total liabilities and shareholders' equity		952,326

Notes to the Financial Statements of the Parent Company

1 General Disclosures

SMG Swiss Marketplace Group Holding AG (hereinafter the Company) is a private limited company with its registered office located at Thurgauerstrasse 36 in 8050 Zurich, Switzerland.

1.1 Incorporation and Initial Public Offering

The Company was incorporated under Swiss law on 4 September 2025 by way of a cash incorporation. Under the pre-IPO restructuring completed prior to the first day of trading, all shareholders contributed their shares in SMG Swiss Marketplace Group AG to the Company as a contribution in kind. As a result, the Company became the sole shareholder of SMG Swiss Marketplace Group AG. Further information on the pre-IPO restructuring is provided in the [Group's Consolidated Financial Statements](#).

On 19 September 2025, the Company successfully completed its initial public offering on the SIX Swiss Exchange. The Company did not issue any new shares, nor did it receive proceeds from the sale of existing shares.

1.2 Basis of Preparation

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations). Significant accounting and valuation principles applied in preparing the financial statements that are not prescribed by law are described in the following notes. The financial statements were prepared on a going-concern basis and are presented in CHF thousand. In accordance with Swiss accounting law, the creation and release of hidden reserves may influence the results presented in these financial statements.

The financial year in this case covers the period from 4 September to 31 December 2025, and no prior-year figures are presented as this is the first financial statement since the incorporation of the Company.

1.3 Significant Accounting and Valuation Principles

Treasury Shares

Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. In the event of resale or allocation in the context of the Group's equity-settled share-based compensation plans, the gain or loss incurred is allocated or charged to the legal capital reserves.

No dividends or repayments of legal capital reserves are distributed on treasury shares.

Share-based Compensation

Equity-settled share-based compensation transactions are measured at the grant-date fair value of the equity instruments granted. The grant-date fair value is recognised as personnel expense over the vesting period on a

straight-line basis with a corresponding increase in liability, based on the number of awards expected to vest. Non-market vesting conditions are reflected by adjusting the number of equity instruments expected to vest, while market conditions are incorporated into the grant-date fair value measurement. Subsequent changes in the market price of the underlying equity instruments do not affect the amount recognised.

The Company is responsible for the administration of the Group's equity-settled compensation plans and the allocation of shares to plan participants. The related personnel expenses are recharged to the respective subsidiaries on an arm's-length basis.

Foregoing a Cash Flow Statement and Additional Disclosures in the Notes

As the Company prepared its consolidated financial statements in accordance with a recognised accounting standard (IFRS Accounting Standards), it has decided to forego presentation of additional information on audit fees in the notes or a cash flow statement in accordance with law.

2 Information on Balance Sheet and Income Statement

2.1 Investments

Registered name and domicile / at 31 December	Holding in % ¹	Currency	Share capital in thousand
	2025		
Directly held investments			
SMG Swiss Marketplace Group AG, Zurich, Switzerland	100	CHF	2,454
Material indirectly held investments			
Ricardo AG, Zug, Switzerland	100	CHF	200

¹ Represents capital as well as voting rights.

For information on the Company's other indirectly held investments, refer to the [Group's Consolidated Financial Statements](#).

2.2 Share Capital

As of 31 December 2025, the share capital of the Company amounted to CHF 294,435.60 and consisted of 98,145,200 fully paid shares with a nominal value of CHF 0.003 per share. Since the incorporation, there have been no changes to the share capital.

Capital Band and Conditional Capital

The Company has a capital band ranging from CHF 279,713.82 (lower limit) to CHF 309,157.38 (upper limit). Within this range, the Board of Directors is authorised to increase or reduce the share capital one or more times by 2 September 2030 at the latest, either by issuing or cancelling up to 4,907,260 shares with a nominal value of CHF 0.003 each, or by adjusting the nominal value of existing shares. The additional terms and conditions of the capital band are set out in Article 3 of the [Articles of Association](#).

The Company's share capital may be increased by way of conditional capital up to CHF 14,721.78 through the issuance of up to 4,907,260 shares with a nominal value of CHF 0.003 each. The additional terms and conditions of the conditional capital (including the purpose and the group of beneficiaries with subscription rights) are set out in Article 3b and 3c of the [Articles of Association](#).

Under Article 3d of the [Articles of Association](#), the number of new shares that may be issued from the capital band and the conditional capital is limited to a cumulative maximum of 4,907,260 shares.

As of 31 December 2025, there had been no capital increases or reductions within the capital band, nor shares issued out of conditional capital since its introduction in September 2025.

2.3 Legal Capital Reserves

The contribution in kind relating to the pre-IPO restructuring was recognised net of directly attributable issuance stamp tax of CHF 261 thousand, resulting in a closing balance of CHF 901,398 thousand. Of this amount, CHF 461,965 thousand has been confirmed by Switzerland's Federal Tax Administration as reserves from capital contributions, which may be repaid without deduction of Swiss withholding tax in accordance with Article 5 para. 1bis of the Withholding Tax Act.

2.4 Treasury Shares

Treasury shares are held in connection with the Group's equity-settled share-based compensation plan. They represent the net difference between shares purchased on the market or repurchased from departing plan participants, and shares allocated to plan participants.

Movements in Treasury Shares

<i>Number of registered shares</i>	Number of transactions	Lowest rate in CHF	Highest rate in CHF	Average rate in CHF	Number of shares
Balance at 4 September					-
Contribution in kind	1	21.5	21.5	21.5	16,840
Purchase of treasury shares	6	26.9	47.3	43.9	45,020
Shares allocated to member of the Board of Directors	1	21.5	21.5	21.5	(1,848)
Balance at 31 December 2025					60,012

Under the pre-IPO restructuring, SMG Swiss Marketplace Group AG contributed its 16,840 treasury shares, with a nominal value of CHF 0.003 per share, to the Company without consideration. The reserve for treasury shares was established at the Company in the amount previously recognised at SMG Swiss Marketplace Group AG, with a corresponding offset to legal capital reserves.

2.5 Dividend Income

The dividend income was offset against an existing intercompany loan granted shortly after the Company's establishment to finance its initial set-up and ongoing operations.

3 Other Disclosures

3.1 Full-Time Equivalent Employees

The annual average number of full-time equivalent employees did not exceed 10 during the reporting period.

3.2 Shares and Options for Members of the Board of Directors and the Executive Leadership Team

<i>in CHF thousand</i>	2025	
	Number of shares/units	Value
Shares allocated to members of the Board of Directors	1,848	85
Performance share units (PSU) granted to members of the Executive Leadership Team	26,427	1,284
Total	28,275	1,369

For further information on compensation of the members of the Board of Directors and the Executive Leadership Team, refer to the [Compensation Report](#).

3.3 Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date that could impact the book value of the assets or liabilities or that would need to be disclosed here.

Proposal of the Board of Directors

Appropriation of Available Earnings and Repayments from Legal Capital Reserves

<i>in CHF thousand</i>	2025
Proposed appropriation of available earnings	
Profit for the year	27,631
Total available earnings at the disposal of the Annual General Meeting	27,631
Proposed payment of a dividend out of available earnings	-
Available earnings carried forward	27,631
Proposed repayment from legal capital reserves	
Reserves from capital contributions	461,965
Other capital reserves	455,484
Total legal capital reserves	917,449
Proposed repayment from reserves from capital contributions of CHF 0.41 per eligible share	(40,240)
Proposed repayment from other capital reserves of CHF 0.41 per eligible share	(40,240)
Total proposed repayment from legal capital reserves	(80,480)
Reserves from capital contributions after repayment	421,725
Other capital reserves after repayment	415,244
Total legal capital reserves after repayment	836,969

If the Annual General Meeting approves the above proposal for appropriation of available earnings and repayment from legal capital reserves, a dividend of total CHF 0.82 per share will be paid. Of this dividend, 50% will be paid out as repayment from reserves from capital contributions without deduction of Swiss withholding tax in accordance with Art. 5 para. 1bis of the Withholding Tax Act, with the other 50% paid from other capital reserves.

Statutory Auditor's Report



Statutory Auditor's Report

To the General Meeting of SMG Swiss Marketplace Group Holding AG, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SMG Swiss Marketplace Group Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the period from 4 September 2025 to 31 December 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 143 to 149) 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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 consolidated financial statements, the stand-alone financial statements of the Company, 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 the 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 judgment 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 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 to 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 Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

A handwritten signature in blue ink, appearing to read 'Matthias Bachmann'.

Matthias Bachmann
Licensed Audit Expert
Auditor in Charge

A handwritten signature in blue ink, appearing to read 'Raphael Paul'.

Raphael Paul
Licensed Audit Expert

Zurich, 11 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Other Information

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Alternative Performance Measures

The Group uses alternative performance measures (APMs) to provide the Executive Leadership Team and investors with a consistent and meaningful view of its underlying operational performance, profitability, and financial position. By excluding APM adjusting items and items not related to the Group's revenue-generating operations (APM adjusting items), APMs enhance comparability between reporting periods and with industry peers. They complement IFRS measures and support internal performance management, strategic planning, and capital allocation decisions.

Reporting of these measures reflects the way in which the Executive Leadership Team analyses financial information and are not intended as substitutes for any IFRS measures and may not be directly comparable with other companies' APMs. The APMs presented by the Group are:

- Adjusted EBITDA and margin in %
- Adjusted EBITDA less capex
- Adjusted EAT
- Professional classifieds revenue
- Adjusted operating expenses
- Net debt and net debt/Adjusted EBITDA ratio

Consistent with the Group's accounting policies, the following APMs adjusting items are classified as adjustments and excluded from IFRS financial measures to arrive at the adjusted results.

- Expenses for share-based compensation recognised under IFRS 2 Share-based Payment and related external administration and advisory services.
- Expenses related to mergers and acquisitions that fall within the scope of IFRS 3 Business Combinations or acquisition of a group of assets that are recognised in the statement of profit or loss
- Restructuring or reorganisation expenses under IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- Expenses related to the preparation of the initial public offering (IPO)
- Selected IAS 19 components based on IAS 19 Employee Benefits, which represent the difference between the pension expenses recognised under IAS 19 (comprising current and past service costs, administrative expenses, and settlement gains/losses) and the actual employer contributions paid during the same period. The interest expense or income on the net defined benefit obligation or asset is excluded from Adjusted EAT.
- Where applicable, the associated corporate income tax effects, whether current or deferred, are also eliminated in the calculation of Adjusted EAT.

For/As at the year ended 31 December | in CHF thousand, unless otherwise indicated

	2025	2024
Profit after tax	68,027	61,422
Income tax	16,334	7,195
Profit before tax	84,361	68,617
Financial expense	5,388	3,012
Financial income	(433)	(593)
Profit before financial income/expense and tax	89,316	71,036
Depreciation, amortisation, and impairment	55,567	59,220
Adjustments related to	35,278	8,964
<i>Share-based compensation</i>	<i>22,786</i>	<i>4,076</i>
<i>Mergers and acquisitions</i>	<i>835</i>	<i>1,061</i>
<i>Reorganisations</i>	<i>742</i>	<i>3,344</i>
<i>Preparation of a potential initial public offering</i>	<i>3,826</i>	<i>729</i>
<i>Selected IAS 19 pension components</i>	<i>7,089</i>	<i>(246)</i>
Adjusted EBITDA	180,161	139,220

For/As at the year ended 31 December | in CHF thousand, unless otherwise indicated

	2025	2024
Adjusted EBITDA	180,161	139,220
Revenue	331,989	290,879
Adjusted EBITDA margin in %	54.3%	47.9%
Adjusted EBITDA	180,161	139,220
Capital expenditure for	(33,924)	(32,304)
- acquisition of property, plant, and equipment	(894)	(1,998)
- development and acquisition of intangible assets	(33,030)	(30,306)
Adjusted EBITDA less capex	146,237	106,916
Profit after tax	68,027	61,422
Adjustments related to Adjusted EBITDA	35,278	8,964
Interest expense/(income) on net defined benefit plans	126	161
Fair value adjustment on contingent purchase price consideration	1,299	1,010
Amortisation and impairment of intangible assets recognised through a purchase price allocation prior to, or arising from the establishment of the Group	21,406	32,694
Income tax effect on the above items	(9,397)	(11,170)
Tax effects related to merger, acquisitions and reorganisations	–	(1,032)
Adjusted EAT	116,739	92,049
Revenue	331,989	290,879
Deduct non-professional classifieds revenue	173,918	151,207
Professional classifieds revenue	158,071	139,672
Operating expense¹	213,960	185,951
Adjustments related to Adjusted EBITDA	(35,278)	(8,964)
Adjusted operating expense	178,682	176,987
Financial liabilities	243,805	262,609
Lease liabilities	11,846	13,645
Adjustments related to mergers and acquisitions ²	(29,546)	(34,451)
Total debt	226,105	241,803
Less cash and cash equivalents	(92,664)	(71,485)
Net debt	133,441	170,318
Net debt	133,441	170,318
Adjusted EBITDA	180,161	139,220
Net debt/Adjusted EBITDA ratio	0.7	1.2

¹ Includes personnel expenses, marketing expenses, information technology expenses and other operating expenses.

² Includes interest-bearing borrowings (subordinated), non-controlling interest put liability, contingent consideration, and other financial liabilities.

Glossary

Term	Definition
Adjusted EBIT before PPA	Adjusted earnings before interest, taxes before depreciation, amortisation, and impairment of assets that are not capitalised through a purchase price allocation (PPA) in connection with a business combination; and adjustments related to reorganisations
Adjusted EBITDA	Adjusted earnings before interest, taxes, depreciation, and amortisation
Adjusted EAT	Adjusted earnings after tax
AGM	Annual General Meeting
AI	artificial intelligence
AoA	Articles of Association
APM	alternative performance measures
ARPA	Average Revenue per Agent
ARPD	Average Revenue per Dealer
AU	Automotive business unit
B2B	business-to-business
B2B2C	business-to-business-to-consumer
BoD	Board of Directors (or the Board)
BU	business unit
BVG	Swiss Federal Law on Occupational Retirement, Survivors and Disability Pension Plans
C2B	customer-to-business
CAGR	compound annual growth rate
capex	capital expenditure
CAPM	capital asset pricing model
CCO	Chief Corporate Officer
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CGU	cash-generating units
CHF	Swiss franc
CO	(Swiss) Code of Obligations
CoC	Code of Conduct
CODM	Chief Operating Decision Maker
CRM	customer relationship management
DBO	defined benefit obligation
DCF	discounted cash flow
DCG	Directive on Information relating to Corporate Governance
DTA	deferred tax asset
DTL	deferred tax liability
ECL	expected credit loss
EGM	Extraordinary General Meeting
ELT	Executive Leadership Team (or Management)
ERM	enterprise risk management
ERP	enterprise resource planning
FISA	(Swiss) Federal Intermediated Securities Act
FinMIA	(Swiss) Financial Market Infrastructure Act
FTE	full-time equivalent
GDP	gross domestic product

Term	Definition
GM	General Marketplaces business unit
GMV	gross merchandise value
IASB	International Accounting Standards Board
IPO (date)	initial public offering, for SMG on 19 September 2025
IPO LTI	IPO Long-Term Incentive Plan
KPI	key performance indicator
LLM	large language model
LTIP	Long-Term Incentive Plan
MEP	Management Equity Plan
MFA	multi-factor authentication
MPM	management-defined performance measures
NCC	Nomination and Compensation Committee
p.a.	per annum
PGSP	Profit Growth Share Plan
PGSP 2.0	Profit Growth Share Plan 2.0
PGSU	profit growth share unit
PPA	purchase price allocation
Principal Shareholders	The Group defines TX Group AG, Ringier AG, Schweizerische Mobiliar Holding AG and General Atlantic SC B.V. as its Principal Shareholders.
PSA	phantom stock award
PSP	Phantom Stock Plan
PSU	performance share unit
RAC	Risk and Audit Committee
RE	Real Estate business unit
rTSR	relative total shareholder return
Senior Management	Executive Leadership Team and Directors (Management Level)
SEON	AI-driven fraud-prevention platform
SIX	SIX Swiss Exchange
STIP	Short-Term Incentive Plan
TSR	total shareholder return
WACC	weighted average cost of capital
ZHK	Zürcher Handelskammer (Zurich Chamber of Commerce)

Endnotes

Management Report

- ¹ International Monetary Fund (IMF), World Economic Outlook Database, October 2025, <https://www.imf.org>
- ² Federal Government Expert Group on Business Cycles, "Economic forecast: outlook improves slightly", Swiss federal authorities, 15 December 2025, <https://www.news.admin.ch>
- ³ McKinsey & Company, "Unlocking Switzerland's Potential: The Rise of Online Marketplaces", McKinsey Insights, 5 March 2024, <https://www.mckinsey.com>
- ⁴ Media Focus Schweiz GmbH, Jahresrésumé 2025 – Schweizer Werbemarkt, Media Focus Publications, 28 January 2026, <https://mediafocus.ch>

Compensation Report

- ¹ Adecco, Swiss Prime, Daetwyler, Temenos, Intershop, Belimo, PSP Swiss Property AG, Flughafen Zuerich, Avolta, Georg Fischer, Bachem, Emmi, Tecan, Ypsomed, Clariant, SFS, Siegfried, DKSH, Galenica, Bucher.
- ² Adevinta, REA Group, AutoTrader, Lendo, Rightmove, Immoscout24, BCG.
- ³ Vend Marketplace ASA, Baltic Classifieds Group PLC, Auto Trader Group PLC, Scout24 SE, Rightmove PLC, Hemnet Group AB, REA Group Ltd, Zillow Group (Inc. Class C), Car Group Limited, Swatch, Belimo Holding AG, PSP Swiss Property AG, SIG Group, Georg Fischer, Barry Callebaut AG, EMS-Chemie, Flughafen Zürich, Galenica.

Disclaimer

Forward-Looking Statements

This Annual Report includes statements that are or may be deemed to be “forward-looking statements”. Forward-looking statements are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Forward-looking statements are not statements of historical fact and may be identified by forward-looking terminology, including the words “outlook”, “guidance”, “believes”, “plans”, “anticipates”, “expects”, “estimates”, “may”, “will”, “should”, or in each case, their negative or other variations, or comparable terminology, or by discussions of “strategy”, “plans”, “objectives”, “goals”, “future events” or “intentions”. Investors are cautioned that all forward-looking statements involve risk and uncertainty because they are related to future events and circumstances.

Forward-looking statements are not guarantees of future performance; the financial position resulting from operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-looking statements, including the timing and strength of its product, service, or technology offerings; continuance of the financing required to meet its liquidity needs; maintenance of relationships with employees, customers, and other business partners; and changes in the political, social, and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation, and consumer confidence.

Legal Notice

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