swiss marketplace group

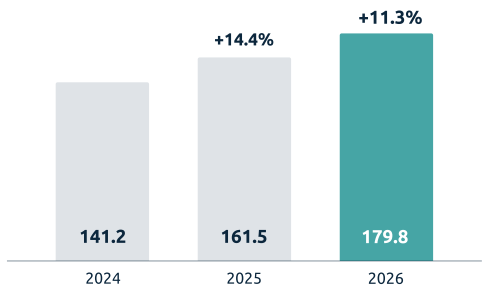
Half-Year Report 2026

Financial Performance

for the six months ended 30 June

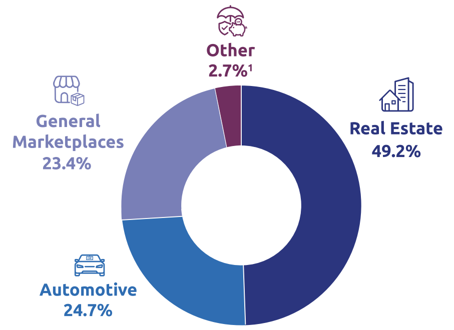
Revenue Development

in CHF million, growth in %



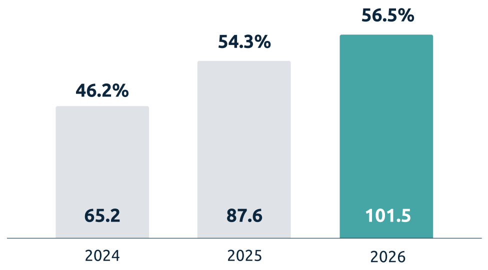
Revenue Distribution by Business Units 2026

in % of Group Revenue



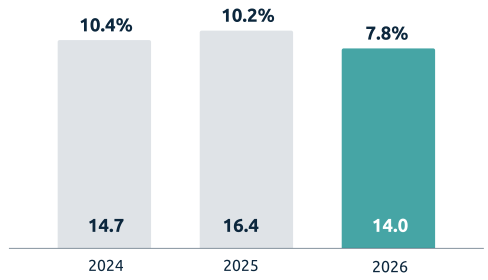
Adjusted EBITDA

in CHF million, margin in %



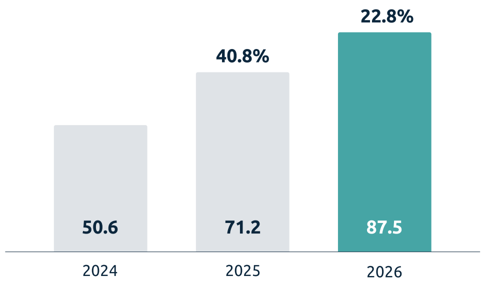
Capital Expenditure

in CHF million, in % of Group Revenue



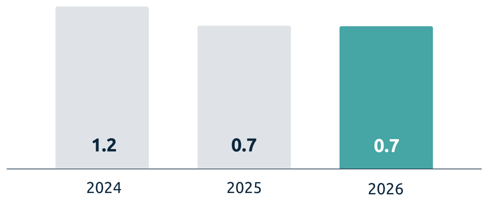
Adjusted EBITDA less Capex

in CHF million, growth in %



Leverage Ratio[2]

Net debt/Adjusted EBITDA



[1] Includes eliminations.

[2] 31 December 2024, 31 December 2025 and as at 30 June 2026.

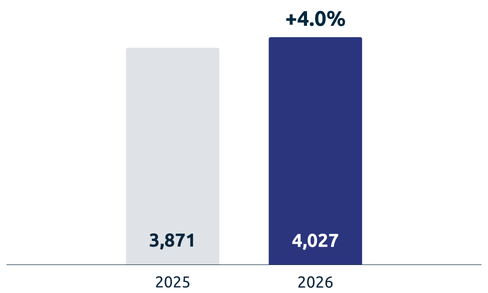
Operational Performance

for the six months ended 30 June

Real Estate

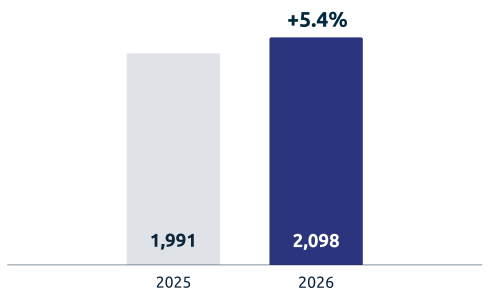
Monthly Average Number of Agents

in numbers, growth in %



Monthly Average Revenue per Agent

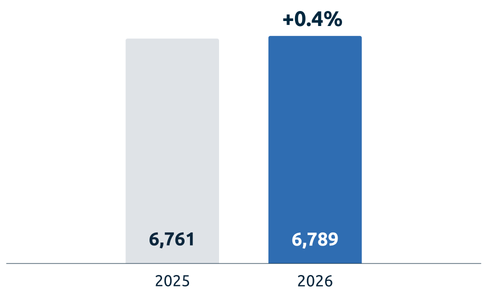
in CHF, growth in %



Automotive

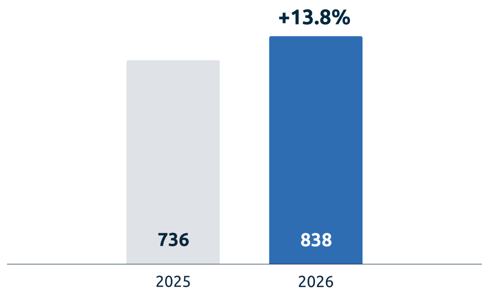
Monthly Average Number of Dealers

in numbers, growth in %



Monthly Average Revenue per Dealer

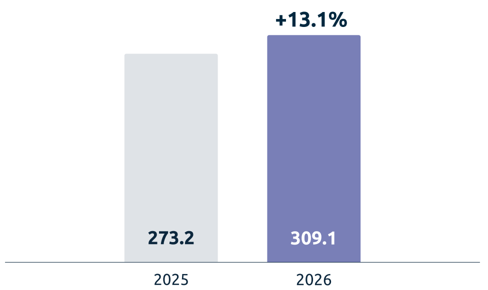
in CHF, growth in %



General Marketplaces

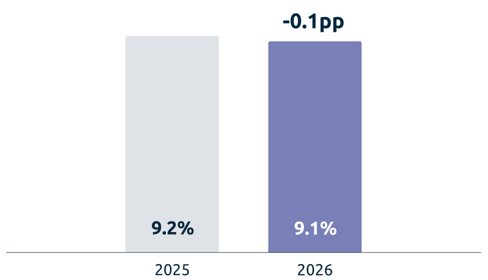
Gross Merchandise Value

in CHF million, growth in %



Ricardo Take Rate

in %



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Group Performance

Continued Double-Digit Revenue Growth

SMG delivered a successful first half of 2026, with double-digit revenue growth for the Group and all core business units, along with further improvement in the Adjusted EBITDA margin. This performance reflects the continued strength of the portfolio, disciplined execution, and the scalability of SMG's business model.

Group revenue increased to CHF 179.8 million, representing year-on-year growth of 11.3%. This impressive performance was driven by growth in all business units and the continued execution of the Group's product-led monetisation and growth strategy.

Key performance indicators (KPIs) developed strongly across all core business units. Real Estate recorded average revenue per agent (ARPA) and agent growth, including the successful win-back of more than 300 smaller customers, which led to a temporary mix effect due to significantly lower ARPA than core package customers. Automotive delivered continued double-digit average revenue per dealer (ARPD) growth, and General Marketplaces with ongoing gross merchandise value (GMV) growth. These trends underline the relevance of SMG's platforms in the Swiss digital ecosystem and the ability to translate user engagement, unmatched reach, and solid customer relationships into sustainable monetisation.

SMG continued its adoption of artificial intelligence (AI) for a range of customer, user, and data use cases. Conversational search was launched across platforms, complemented by AI-powered seeker experiences such as furniture decluttering in Real Estate. The Group also created further value for sellers through data-driven insights and innovative AI features, such as background removal in Automotive, enabling more efficient listing processes and enhanced visual listing quality. In General Marketplaces, Ricardo's bulk listings feature enables users to create up to 20 high-quality listings in record time using Ricardo AI. The increased adoption of AI is further enhancing the Group's competitive position and driving long-term growth.

Operating Leverage Drives Margin Expansion

Adjusted EBITDA increased by 15.8% year-on-year to CHF 101.5 million following robust revenue growth and disciplined cost management. Adjusted operating expenses remained broadly stable despite this ongoing revenue growth, demonstrating the scalability and operating leverage of the Group's platform model. As a result, the Adjusted EBITDA margin expanded by 2.2 percentage points to 56.5% year-on-year.

Adjusted personnel expense as a percentage of revenue decreased by 3.3 percentage points year-on-year, from 35.0% to 31.7%. This reduction was achieved by keeping personnel expenses largely stable, supported by increased rates of nearshoring and offshoring, disciplined resource allocation, and ongoing productivity initiatives. AI initiatives, including the increasing automation of customer service processes at Ricardo, also contributed to efficiency gains throughout the Group.

Marketing expense as a percentage of revenue remained unchanged year-on-year at 7.4%, reflecting investment in the competitive positioning of the Group's platforms and measures that support sustainable revenue growth.

Information technology expense as a percentage of revenue declined from 5.1% in the first half of 2025 to 4.3% in the first half of 2026, following sustained optimisation and scaling of AI capabilities Group-wide.

Adjusted other operating expense as a percentage of revenue stood at 7.4% in the reporting period, with variable expense components, including cost of services, scaling in line with revenue growth.

Capital expenditure as a percentage of revenue decreased from 10.2% to 7.8% year-on-year, driven by continued revenue growth and lower absolute investment levels, resulting in improved capital efficiency.

The Group’s net debt amounted to CHF 142.4 million, while Adjusted EBITDA on a last-twelve-month basis reached CHF 194.0 million. As a result, the leverage ratio remained low at 0.7x (31 December 2025: 0.7x), despite the CHF 80.5 million dividend distribution in the reporting period.

Business Units Performance

Real Estate

for the six months ended 30 June | in CHF million	**2026**	2025
Classified revenue	74.1	65.8
of which professional classified revenue	*50.7*	*46.2*
of which other classified revenue	*23.4*	*19.6*
Advertising revenue	0.8	0.8
Services & other operating revenue	13.9	13.0
Intersegment revenue	(0.3)	(0.2)
Revenue	**88.5**	**79.4**
Capitalised self-developed intangible assets	6.6	7.4
Adjusted operating expense[1]	(39.4)	(39.4)
Adjusted EBITDA[1]	**55.7**	**47.4**
Adjusted EBITDA margin in %	**62.9%**	**59.7%**

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

Real Estate delivered further growth in the reporting period, supported by its resilient market position and unmatched reach. While active inventory declined by a single-digit percentage, platform engagement remained healthy, as reflected in year-on-year growth in both traffic and leads. This underlines the continued relevance of the marketplace for both property seekers and professional customers in a supply-constrained market environment.

Professional classified revenue increased by 9.7%, driven by growth of ARPA and the first net increase in agents in three years. Adoption of the new Flex offer, a hybrid subscription package designed to re-engage smaller agents, and customer win-backs exceeded expectations. In parallel, the relaunch of the core packages contributed to improved monetisation and upselling customers into higher tiers.

ARPA increased by 5.4% in the first half of 2026 year-on-year, in part due to the impact of the Flex customers. Excluding the temporary mix effect from Flex customers, which have a significantly lower ARPA than core package customers, ARPA growth remained double-digit year-on-year, driven by continued value delivery, extensive adoption of the new packages, and deeper engagement with the core customer base.

Other classified revenue grew by 19.1% following healthy momentum in seeker products. Seeker subscriptions gained further traction, growing by 190% year-on-year, underlining the successful scaling of the business model. Strong growth in Flatfox subscriptions led to a 6.7% increase in services and other operating revenue.

There was also further improvement in profitability, with the Adjusted EBITDA margin widening by 3.2 percentage points year-on-year to 62.9% as a result of continued operating leverage and the scalability of the Real Estate business model.

Automotive

for the six months ended 30 June / in CHF million	**2026**	2025
Classified revenue	41.9	37.7
of which professional classified revenue	*34.2*	*29.9*
of which other classified revenue	*7.7*	*7.8*
Transactional revenue	0.9	0.1
Advertising revenue	1.1	1.2
Services & other operating revenue	0.3	0.4
Intersegment revenue	0.2	0.2
Revenue	**44.4**	**39.6**
Capitalised self-developed intangible assets	2.7	2.5
Adjusted operating expense[1]	(16.8)	(15.4)
Adjusted EBITDA[1]	**30.3**	**26.7**
Adjusted EBITDA margin in %	**68.4%**	**67.5%**

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

Automotive achieved solid revenue growth of 12.2% in the first half of 2026, thanks to a strong professional classified business and continued progress in value capture. While the Automotive market in Switzerland shows continued softness with stagnating new car registrations, demand and supply on the platform remained broadly stable.

Professional classified revenue increased by 14.4%, supported by a 13.8% increase in ARPD and a slight increase in the dealer base of 0.4%. The sustained improvement in ARPD is a testament to the platform's relevance, continued value delivery through product improvements and AI-driven features, and growing adoption of premium packages.

Other classified revenue declined by 1.4% year-on-year due to a market decline in private sellers, while Automotive managed to increase its market share of private online listings.

At the same time, Automotive is increasingly catering to private sellers through the AutoScout24 Direct model and a unified listing flow, enabling seamless selling either through traditional listings or auctions facilitated by AutoScout24 Direct. AutoScout24 Direct generated CHF 0.8 million in additional transactional revenue year-on-year in its second full year of operations, with the number of cars sold increasing by 48.7% year-on-year.

Profitability also improved further, with the Adjusted EBITDA margin increasing by 0.9 percentage points to 68.4% year-on-year. Contributing factors included the scalability of the Automotive business model, solid revenue performance, and continued investment in AutoScout24 Direct.

General Marketplaces

for the six months ended 30 June / in CHF million	**2026**	2025
Classified revenue	6.0	5.2
of which professional classified revenue	*0.9*	*1.0*
of which other classified revenue	*5.1*	*4.2*
Transactional revenue	28.0	25.1
Advertising revenue	3.0	3.1
Services & other operating revenue	3.8	3.3
Intersegment revenue	1.3	0.6
Revenue	**42.1**	**37.3**
Capitalised self-developed intangible assets	2.9	3.4
Adjusted operating expense[1]	(24.5)	(23.5)
Adjusted EBITDA[1]	**20.5**	**17.2**
Adjusted EBITDA margin in %	**48.8%**	**46.3%**

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

General Marketplaces saw strong momentum in the reporting period, with revenue increasing by 13.0%, resulting from continued GMV growth of 13.1% to CHF 309.1 million.

This robust performance was seen in a broad range of key marketplace indicators, with growth in visiting accounts, unique buyer and seller numbers, inventory, and average selling prices. Transactional revenue increased by 11.9%, driven by higher GMV and assisted by market tailwinds in selected categories such as coins and collectables, efficient marketing execution, and product improvements including AI-enabled features. The rollout of Ricardo Plus helped expand marketplace trust and improve monetisation, while targeted seller discounts supported volume expansion. Discounts aimed at boosting volume and an increase in above-cap orders had a minor impact on the take rate, which declined by 0.1 percentage points to 9.1% year-on-year.

The reported 17.2% increase in classified revenue was primarily driven by the introduction of listing fees for cars on Ricardo and the integration of the shipping flow, which further strengthened monetisation and convenience for customers across the platforms.

The Adjusted EBITDA margin improved 2.5 percentage points year-on-year to 48.8%, reflecting continued operating leverage and disciplined cost control, while ongoing targeted investments in marketing and product development support long-term GMV growth.

Other Business Units

for the six months ended 30 June / in CHF million	**2026**	2025
Advertising revenue	0.1	0.1
Services & other operating revenue	5.9	5.7
Revenue	**6.0**	**5.8**
Capitalised self-developed intangible assets	0.9	1.0
Adjusted operating expense[1]	(11.9)	(10.5)
Adjusted EBITDA[1]	**(5.0)**	**(3.7)**
Adjusted EBITDA margin in %	**(86.3%)**	**(63.3%)**

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

Other Business Units, comprising Finance & Insurance and the Group's Central Services, managed revenue growth of 1.1% year-on-year. Finance & Insurance continued to account for the majority of the business unit's result, with product revenue growth of 1.3% year-on-year. Growth was, as expected, temporarily impacted by the evolution of the Partnerhub vehicle insurance model. The adjustments were necessary to achieve full compliance with the FINMA guidance, strengthen the platform's regulatory foundation and position the business for scalable growth going forward. Excluding this one-time effect, Finance & Insurance revenue grew by 22.7% year-on-year due to increased traffic and improved conversion across vehicle insurance and consumer credit comparison products resulting from enhancements to the user journey and targeted sales initiatives. Intermediary transactions via the Partnerhub tool also expanded in the consumer credit segment, following the extension of SMG's sub-broker network beyond car dealerships.

Adjusted EBITDA of the Other Business Units decreased to CHF –5.0 million in the first half of 2026 from CHF –3.7 million in the first half of 2025. This decline primarily reflects higher non-allocated corporate costs of CHF 1.0 million within Central Services, mainly due to the annualisation of recurring listing-related costs following the initial public offering (IPO) in September 2025. These include expanded financial compliance and reporting processes as well as increased governance-related expenditure. Finance & Insurance was responsible for CHF 0.3 million of the decline in Adjusted EBITDA, driven by additional sales costs and higher sales commissions.

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Consolidated Statement of Comprehensive Income

for the six months ended 30 June | in CHF thousand, except for per share amounts	Notes	2026	2025
Statement of profit or loss			
Revenue	1	179,757	161,500
Capitalised self-developed intangible assets		13,154	14,306
Personnel expense	2	(59,170)	(76,579)
Marketing expense		(13,370)	(11,989)
Information technology expense		(7,669)	(8,227)
Other operating expense		(13,498)	(14,342)
Operating profit before depreciation, amortisation, and impairment		**99,204**	**64,669**
Depreciation, amortisation, and impairment		(28,612)	(27,218)
Profit before financial income/expense and tax		**70,592**	**37,451**
Financial income		210	233
Financial expense		(1,819)	(3,294)
Profit before tax		**68,983**	**34,390**
Income tax		(12,611)	(6,229)
Profit after tax		**56,372**	**28,161**
of which attributable to owners of the parent company		*56,417*	*27,834*
of which attributable to non-controlling interests		*(45)*	*327*
Other comprehensive income			
Remeasurement of defined benefit plans		1,835	741
Related tax on remeasurement of defined benefit plans		(337)	(121)
Items that will not be reclassified to statement of profit or loss		**1,498**	**620**
Foreign currency translation adjustments of foreign subsidiaries		(34)	(263)
Items that may be reclassified to statement of profit or loss		**(34)**	**(263)**
Other comprehensive income		**1,464**	**357**
Comprehensive income			
Profit after tax		56,372	28,161
Other comprehensive income		1,464	357
Comprehensive income		**57,836**	**28,518**
of which attributable to owners of the parent company		*57,884*	*28,207*
of which attributable to non-controlling interests		*(48)*	*311*
Basic earnings per share in CHF		0.57	0.29[1]
Diluted earnings per share in CHF		0.57	0.29[1]

[1] Previous year's figures have been restated to reflect the impact of the pre-IPO restructuring. For further details, refer to the Annual Report 2025.

Consolidated Statement of Financial Position

at 30 June 2026 and 31 December 2025 | in CHF thousand	Notes	**2026**	2025
Assets			
Cash and cash equivalents		67,653	92,664
Trade receivables		36,390	31,879
Other assets	5	14,206	22,286
Income tax receivables		186	187
Current assets		**118,435**	**147,016**
Property, plant, and equipment		3,127	3,381
Right-of-use assets		9,364	11,159
Intangible assets and goodwill		1,149,395	1,162,344
Financial assets		5,378	5,634
Deferred tax assets		866	698
Non-current assets		**1,168,130**	**1,183,216**
Total assets		**1,286,565**	**1,330,232**
Liabilities and equity			
Trade payables		3,511	4,675
Contract liabilities	5	8,501	4,186
Other liabilities	5	25,998	33,287
Financial liabilities		28,345	28,318
Lease liabilities		2,242	2,772
Provisions	5	610	3,228
Income tax liabilities		34,422	26,222
Current liabilities		**103,629**	**102,688**
Financial liabilities		201,533	215,487
Lease liabilities		7,668	9,074
Provisions		1,301	1,136
Defined benefit obligations		21,760	22,400
Deferred tax liabilities		73,330	74,716
Non-current liabilities		**305,592**	**322,813**
Total liabilities		**409,221**	**425,501**
Share capital		294	294
Capital reserves		836,335	917,449
Treasury shares	4	(6,256)	(2,301)
Other reserves		53,668	(4,062)
Equity attributable to owners of the parent company		**884,041**	**911,380**
Non-controlling interests		(6,697)	(6,649)
Total equity		**877,344**	**904,731**
Total liabilities and equity		**1,286,565**	**1,330,232**

Consolidated Statement of Cash Flow

for the six months ended 30 June | in CHF thousand	Notes	**2026**	2025
Profit after tax		56,372	28,161
Income tax		12,611	6,229
Financial income/expense		1,609	3,061
Depreciation, amortisation, and impairment		28,612	27,218
Expense for equity-settled share-based compensation		2,024	239
Other non-cash expense/income		(175)	(41)
Change in defined benefit plans		1,046	634
Change in provisions		(2,424)	18,358
Cash flow before changes in net working capital and income tax paid		*99,675*	*83,859*
Change in trade receivables		(4,523)	(4,584)
Change in other assets		8,036	(2,079)
Change in trade payables		(1,162)	354
Change in contract liabilities		4,315	3,757
Change in other liabilities		(7,147)	3,578
Change in net working capital		*(481)*	*1,026*
Income tax paid		(6,303)	(3,167)
Cash flow from operating activities		**92,891**	**81,718**
Acquisition of property, plant, and equipment		(611)	(311)
Proceeds from sale of property, plant, and equipment		21	47
Development and acquisition of intangible assets		(13,410)	(15,276)
Investments in financial assets		(80)	(7)
Proceeds from divestments of financial assets		61	1,270
Interest received		104	176
Cash flow used in investing activities		**(13,915)**	**(14,101)**
Proceeds from sale of treasury shares	4	–	348
Purchase of treasury shares	4	(6,462)	–
Dividends paid	4	(80,469)	(59,985)
Repayment of financial liabilities		(14,375)	(5,100)
Repayment of lease liabilities		(1,459)	(1,459)
Interest paid		(1,196)	(1,765)
Cash flow used in financing activities		**(103,961)**	**(67,961)**
Effects of exchange rate changes on cash and cash equivalents		(26)	(74)
Net (decrease)/increase in cash and cash equivalents		**(25,011)**	**(418)**
Cash and cash equivalents at 1 January		92,664	71,485
Cash and cash equivalents at 30 June		67,653	71,067

Consolidated Statement of Changes in Equity

in CHF thousand	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 2025		2,454	15,730	(852)	888,088	**905,420**	(6,959)	**898,461**
Profit after tax		–	–	–	27,834	**27,834**	327	**28,161**
Other comprehensive income		–	–	–	372	**372**	(15)	**357**
Change in treasury shares	4	–	276	489	–	**765**	–	**765**
Share-based compensation	2	–	–	–	239	**239**	–	**239**
Dividends paid		–	–	–	(59,985)	**(59,985)**	–	**(59,985)**
Remeasurement of non-controlling interest put liability		–	–	–	(221)	**(221)**	–	**(221)**
Balance at 30 June 2025		**2,454**	**16,006**	**(363)**	**856,327**	**874,424**	**(6,647)**	**867,777**
Balance at 1 January 2026		294	917,449	(2,301)	(4,062)	**911,380**	(6,649)	**904,731**
Profit after tax		–	–	–	56,417	**56,417**	(45)	**56,372**
Other comprehensive income		–	–	–	1,467	**1,467**	(3)	**1,464**
Change in treasury shares	4	–	(645)	(3,955)	–	**(4,600)**	–	**(4,600)**
Share-based compensation	2	–	–	–	72	**72**	–	**72**
Dividends paid	4	–	(80,469)	–	–	**(80,469)**	–	**(80,469)**
Non-controlling interest put liability		–	–	–	(226)	**(226)**	–	**(226)**
Balance at 30 June 2026		**294**	**836,335**	**(6,256)**	**53,668**	**884,041**	**(6,697)**	**877,344**

The consolidated statement of changes in equity for the comparative period does not reflect the pre-IPO restructuring completed in September 2025. For further details, please refer to the Annual Report 2025.

Notes to the Condensed Consolidated Interim Financial Statements

General Information and Changes in Accounting Policies

General Disclosures

SMG Swiss Marketplace Group Holding AG (the Company) is a limited liability company incorporated under Swiss law, with its registered office located at Thurgauerstrasse 36 in 8050 Zurich, Switzerland. These condensed consolidated interim financial statements as at and for the six months ended 30 June 2026 (interim financial statements) encompass the Company and its subsidiaries (collectively referred to as the Group).

The Board of Directors of the Company approved the issuance of these interim financial statements on 18 August 2026.

Basis of Preparation

These interim financial statements for the six-month period ended 30 June 2026 were prepared in accordance with the standard IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025 (last annual financial statements). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected notes are included to explain transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Accounting Policies

The accounting policies applied in these interim financial statements are consistent with those applied in the Group's last annual financial statements. The IFRS amendments that came into effect on 1 January 2026 did not have a material effect on the Group's interim financial statements.

The Group is preparing for the adoption of the standard IFRS 18 Presentation and Disclosure in Financial Statements and will provide comparative information for the first annual reporting period in which the standard becomes effective, which commences on 1 January 2027. The Group does not expected this to have a material impact on operating profit.

Significant Judgements, Estimates, and Assumptions

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The judgements made by management are consistent with those applied in the last annual financial statements. Income taxes are calculated on the basis of an estimate of the expected income tax rate for the full year.

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 Group.

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

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.

for the six months ended 30 June							**2026**
in CHF thousand	RE	AU	GM	**Subtotal[1]**	Other	Eliminations	**Total**
Classified revenue	74,077	41,869	6,075	122,021	–	–	122,021
of which professional classified revenue	*50,686*	*34,189*	*947*	*85,822*	–	–	*85,822*
of which other classified revenue	*23,391*	*7,680*	*5,128*	*36,199*	–	–	*36,199*
Transactional revenue	–	868	28,020	28,888	–	–	28,888
Advertising revenue	809	1,128	2,964	4,901	97	–	4,998
Services & other operating revenue	13,893	373	3,774	18,040	5,810	–	23,850
Intersegment revenue	(256)	157	1,252	1,153	–	(1,153)	–
Revenue	**88,523**	**44,395**	**42,085**	**175,003**	**5,907**	**(1,153)**	**179,757**
Capitalised self-developed intangible assets	6,629	2,713	2,896	12,238	916	–	13,154
Adjusted operating expense	(39,470)	(16,759)	(24,437)	(80,666)	(11,923)	1,153	(91,436)
Adjusted EBITDA	**55,682**	**30,349**	**20,544**	**106,575**	**(5,100)**	**–**	**101,475**
Other segment information							
Capital expenditure	(6,913)	(2,770)	(2,937)	(12,620)	(1,401)	–	(14,021)
Adjusted EBITDA less capex	48,769	27,579	17,607	93,955	(6,501)	–	87,454

[1] Total of reportable segments.

From 2026 onward, segment reporting includes a breakdown of classified revenues, consistent with the information presented to the CODM. Comparative information for the previous year has been amended accordingly.

for the six months ended 30 June							2025
in CHF thousand	RE	AU	GM	**Subtotal[1]**	Other	Eliminations	**Total**
Classified revenue	65,856	37,660	5,182	108,698	–	–	108,698
of which professional classified revenue	*46,214*	*29,873*	*1,038*	*77,125*	–	–	*77,125*
of which other classified revenue	*19,642*	*7,787*	*4,144*	*31,573*	–	–	*31,573*
Transactional revenue	–	145	25,041	25,186	–	–	25,186
Advertising revenue	763	1,216	3,102	5,081	93	–	5,174
Services & other operating revenue	13,024	385	3,284	16,693	5,749	–	22,442
Intersegment revenue	(236)	151	646	561	–	(561)	–
Revenue	**79,407**	**39,557**	**37,255**	**156,219**	**5,842**	**(561)**	**161,500**
Capitalised self-developed intangible assets	7,430	2,494	3,416	13,340	966	–	14,306
Adjusted operating expense	(39,441)	(15,346)	(23,436)	(78,223)	(10,505)	561	(88,167)
Adjusted EBITDA	**47,396**	**26,705**	**17,235**	**91,336**	**(3,697)**	**–**	**87,639**
Other segment information							
Capital expenditure	(7,892)	(2,623)	(3,435)	(13,950)	(2,455)	–	(16,405)
Adjusted EBITDA less capex	39,504	24,082	13,800	77,386	(6,152)	–	71,234

[1] Total of reportable segments.

Reconciliation of Adjusted Results

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

for the six months ended 30 June | in CHF thousand	**2026**	2025
Profit after tax	**56,372**	**28,161**
Income tax	12,611	6,229
Profit before tax	**68,983**	**34,390**
Financial expense	1,819	3,294
Financial income	(210)	(233)
Profit before financial income/expense and tax	**70,592**	**37,451**
Depreciation, amortisation, and impairment	28,612	27,218
Adjustments related to[1]	2,271	22,970
Share-based compensation	*886*	*19,419*
Mergers and acquisitions	*9*	*518*
Reorganisations	*330*	*286*
Preparation of the initial public offering	–	*2,113*
Selected IAS 19 pension components	*1,046*	*634*
Adjusted EBITDA	**101,475**	**87,639**

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

The reconciliation of Adjusted EBITDA less capex is presented below:

for the six months ended 30 June | in CHF thousand	**2026**	2025
Adjusted EBITDA	**101,475**	**87,639**
Capital expenditure for	(14,021)	(16,405)
Acquisition of property, plant, and equipment	*(611)*	*(321)*
Development and acquisition of intangible assets	*(13,410)*	*(16,084)*
Adjusted EBITDA less capex	**87,454**	**71,234**

Seasonality of Operations

The Group operates in business areas where no significant seasonal or cyclical variations in sales are expected.

2 Personnel Expense

The personnel expense is as follows:

for the six months ended 30 June | in CHF thousand	**2026**	2025
Salary and wage expense	(47,132)	(48,246)
Social security expense	(4,696)	(4,512)
Expense for defined contribution plans	(2)	(57)
Expense for defined benefit plans	(3,520)	(3,152)
Expense for employee share-based compensation	(934)	(18,571)
Other personnel expense	(2,886)	(2,041)
Total personnel expense	**(59,170)**	**(76,579)**
of which relates to Switzerland	*(49,484)*	*(67,900)*
of which relates to other countries	*(9,686)*	*(8,679)*

Personnel expense decreased compared to the previous year, primarily due to the significant fair value adjustment of the cash-settled Phantom Stock Plan (PSP) recognised in the first half of 2025 in connection with the Group's Initial Public Offering (IPO). In addition, the remeasurement of the final PSP awards upon settlement in May 2026 resulted in a gain of CHF 1,293 thousand, recognised as a reduction in personnel expense.

Share-Based Compensation

The Group's share-based compensation plans at the reporting date are set out below, together with an update on material changes during the reporting period:

Phantom Stock Plan

The final portion of vested phantom stock awards was settled in May 2026 in accordance with the plan terms. Prior to settlement, the related provision was remeasured using the observable market share price, resulting in a fair value gain of CHF 1,293 thousand which was recognised as a reduction in personnel expense. The remaining liability of CHF 851 thousand was subsequently settled in cash. The plan is now fully settled and no further expense will be recognised.

Profit Growth Share Plan 2.0

Following approval of the 2025 profit growth pool by the Board of Directors, 1,410,480 profit growth share units were exercised and converted into 71,405 shares granted to eligible employees. The shares were measured at a fair value of CHF 27.40 per share, based on the observable market price at the grant date. After withholding shares for social security obligations, 65,060 net shares were delivered to participants.

Fair Value Measurement and Shares

at grant date | in CHF	Grant date	Fair value per share	Number of shares granted	Number of shares withheld	Number of shares delivered	Fair value at grant date
Performance Year 2025	31.03.2026	27.40	71,405	(6,345)	65,060	1,956,497

In addition, new profit growth share units were issued to eligible employees in respect of the 2026 financial year. The related service and performance period runs from 1 January to 31 December 2026, with the grant date expected in the first quarter of 2027 following approval of the profit growth pool by the Board of Directors. The related share-based compensation expense is recognised on a straight-line basis over the service period commencing on 1 January 2026.

IPO Long-Term Incentive Plan

There was no material change in the IPO Long-Term Incentive Plan (IPO LTI) during the reporting period, with the expectation of the vesting of awards according to the plan rules.

Long-Term Incentive Plan

The Long-Term Incentive Plan (LTIP) forms part of the Group's recurring long-term incentive framework and was introduced following the IPO in 2025. The first awards were granted in April 2026 with vesting expected in March 2029. The LTIP is structured consistently in line with the IPO LTI.

Under the LTIP, eligible participants receive annual grants of performance share units (PSUs), each representing a conditional right to receive one share in the Company upon vesting. Vesting is subject to continued employment and the achievement of performance conditions based on 70% cumulative Adjusted EBIT before PPA and 30% relative total shareholder return (rTSR), measured over a three-year performance period (financial years 2026 to 2028). The LTIP is accounted for as an equity-settled share-based compensation plan. The grant-date fair value is determined using a Monte Carlo simulation and recognised as personnel expense on a straight-line basis over the vesting period.

Fair Value Measurement and Performance Share Units

at grant date | in CHF	Grant date	Fair value per PSU	Number of PSUs granted	Fair value at grant date	Vesting date
LTIP 2026	01.04.2026	28.48	195,871	5,578,406	31.03.2029

Blocked Shares Plan

In April 2026, the annual grant of blocked shares was made to the Chairperson of the Board of Directors under the Blocked Shares Plan. The grant-date fair value was based on the average market share price over the 20 trading days preceding the grant date.

Fair Value Measurement and Shares

at grant date | in CHF	Grant date	Fair value per share	Number of shares granted	Fair value at grant date
2026	21.04.2026	27.62	6,125	169,173

3 Financial Instruments

The table below presents the carrying amounts and fair values of financial instruments by category. It only includes components of the respective financial statement captions that qualify as financial instruments; accordingly, non-financial components are excluded and the amounts may not fully reconcile with the corresponding captions in the statement of financial position. Fair value information for lease liabilities is not disclosed, as they are exempt from such disclosure requirements.

		2026		2025
at 30 June 2026 and 31 December 2025 | in CHF thousand	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	67,653	67,653	92,664	92,664
Trade receivables	36,390	36,390	31,879	31,879
Other assets	8,501	8,501	15,260	15,260
Loan receivables	4,446	4,446	4,720	4,720
Other financial assets	932	932	914	914
Measured at amortised cost	**117,922**	**117,922**	**145,437**	**145,437**
Financial liabilities				
Trade payables	3,512	3,512	4,675	4,675
Other liabilities	6,518	6,518	9,505	9,505
Interest-bearing borrowings[1]	208,478	209,624	222,633	223,999
Non-controlling interest put liability[1]	21,399	22,271	21,172	22,160
Measured at amortised cost	**239,907**	**241,925**	**257,985**	**260,339**

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

Financial Covenant

The Group’s bank loan is subject to a financial covenant, the breach of which could trigger an event of default. The covenant is tested semi-annually on a rolling basis. At the reporting date, the Group’s leverage ratio was 0.7x (at 31 December 2025: 0.8x), remaining below the covenant threshold of 3.25x.

4 Movements in Equity

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.

Treasury share purchases during the reporting period are consistent with the company's long-term planning approach. The timing and volume of these purchases are based on an assessment of future share requirements and management's view of the current market valuation, and do not indicate an acceleration or increase in annual grant volumes.

The table below summarises movements in the Group's treasury shares during the reporting period:

	2026		2025[1]	
	in CHF thousand	**in number of shares**	in CHF thousand	in number of shares
Balance at 1 January	2,301	60,012	852	36,680
Purchase of treasury shares	6,552	246,971	217	10,560
Sale of treasury shares	–	–	(982)	(30,400)
Allocation of treasury shares to employees	(1,783)	(65,060)	–	–
Allocation of treasury shares to members of the Board of Directors	(169)	(6,125)	–	–
Gain (loss) on sale/allocation of treasury shares	(645)	–	276	–
Balance at 30 June	**6,256**	**235,798**	**363**	**16,840**

[1] Previous year's number of shares have been restated to reflect the impact of the pre-IPO restructuring. For further details, refer to the Annual Report 2025.

Under the Management Equity Plan (MEP), 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 flow, 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.

Dividends Paid

On 21 April 2026, the Annual General Meeting approved a dividend of CHF 0.82 per eligible share for the 2025 financial year (previous year: CHF 0.61). The total distribution amounted to CHF 80,469 thousand (previous year: CHF 59,985 thousand). Due to Swiss withholding tax requirements, CHF 40,234.5 thousand of the distribution was paid out of tax-exempt capital contribution reserves, with the remainder paid out of other capital reserves.

5 Other Disclosures

This section covers information not already disclosed in other parts of the report.

Other Assets and Other Liabilities

As the IPO was structured solely as a secondary offering, the majority of related costs were recharged to the Principal Shareholders as the economic beneficiaries of the listing. At 31 December 2025, these recharged costs were recognised in other assets, while outstanding IPO-related third-party payables were recognised in other liabilities. In the first half of 2026, receivables from the Principal Shareholders of CHF 9,693 thousand were settled and third-party payables of CHF 4,849 thousand were paid, which accounts for the decrease in other assets and other liabilities compared with 31 December 2025.

Contract Liabilities

Contract liabilities increased by CHF 4,315 thousand to CHF 8,501 thousand as of 30 June 2026 (31 December 2025: CHF 4,186 thousand). This increase is mainly due to annual invoicing of customer contracts, with the majority of advance billing falling in the first half of the year.

Current Provisions

Current provisions decreased from CHF 3,228 thousand at 31 December 2025 to CHF 610 thousand at 30 June 2026. The decrease was primarily attributable to the full settlement of the phantom stock plan, as described in Note 2, resulting in the derecognition of the related provision of CHF 2,144 thousand. The remaining reduction mainly reflects lower restructuring and other provisions.

Events after the Reporting Date

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

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 items not related to the Group's revenue-generating operations (APM adjusting items), the 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.

These measures reflect the way in which the Executive Leadership Team analyses financial information. They are not intended as substitutes for IFRS measures and may not be directly comparable with APMs of other companies. The Group presents the following APMs:

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

Consistent with the Group's accounting policies, the following APM adjusting items are 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, acquisitions (including transactions within the scope of IFRS 3 Business Combinations or the acquisition of a group of assets) and divestments, 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 the six months ended 30 June | in CHF thousand	**2026**	2025
Profit after tax	**56,372**	**28,161**
Income tax	12,611	6,229
Profit before tax	**68,983**	**34,390**
Financial expense	1,819	3,294
Financial income	(210)	(233)
Profit before financial income/expense and tax	**70,592**	**37,451**
Depreciation, amortisation, and impairment	28,612	27,218
Adjustments related to	2,271	22,970
Share-based compensation	*886*	*19,419*
Mergers and acquisitions	*9*	*518*
Reorganisations	*330*	*286*
Preparation of the initial public offering	*–*	*2,113*
Selected IAS 19 pension components	*1,046*	*634*
Adjusted EBITDA	**101,475**	**87,639**

for the six months ended 30 June | in CHF thousand, unless otherwise indicated	**2026**	2025
Adjusted EBITDA	101,475	87,639
Revenue	179,757	161,500
Adjusted EBITDA margin in %	**56.5%**	**54.3%**
Adjusted EBITDA	**101,475**	**87,639**
Capital expenditure for	(14,021)	(16,405)
Acquisition of property, plant, and equipment	*(611)*	*(321)*
Development and acquisition of intangible assets	*(13,410)*	*(16,084)*
Adjusted EBITDA less capex	**87,454**	**71,234**
Profit after tax	**56,372**	**28,161**
Adjustments related to Adjusted EBITDA	2,271	22,970
Interest expense/(income) on net defined benefit plans	*149*	*63*
Fair value adjustment on contingent purchase price consideration	*–*	*1,039*
Amortisation and impairment of intangible assets recognised through a purchase price allocation prior to, or arising from the establishment of the Group	*10,322*	*10,642*
Income tax effect on the above items	(2,082)	(6,084)
Adjusted EAT	**67,032**	**56,791**
Operating expense[1]	**(93,707)**	**(111,137)**
Adjustments related to Adjusted EBITDA	2,271	22,970
Adjusted operating expense	**(91,436)**	**(88,167)**

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

The table below shows the carrying amounts as at 30 June 2026 and 31 December 2025:

in CHF thousand, unless otherwise indicated	**2026**	2025
Financial liabilities	229,878	243,805
Lease liabilities	9,910	11,846
Adjustments related to mergers and acquisitions[1]	(29,773)	(29,546)
Total debt	**210,015**	**226,105**
Less cash and cash equivalents	(67,653)	(92,664)
Net debt	**142,362**	**133,441**
Net debt	142,362	133,441
Adjusted EBITDA[2]	193,997	180,161
Net debt/Adjusted EBITDA ratio	**0.7**	**0.7**

1 Includes interest-bearing borrowings (subordinated), and non-controlling interest put liability.

2 For purposes of the Net debt/Adjusted EBITDA ratio calculation, Adjusted EBITDA is measured on a last twelve-month basis.

Glossary

Term	Definition
Adjusted EAT	Adjusted earnings after tax
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
AI	artificial intelligence
APM	alternative performance measures
ARPA	Average Revenue per Agent
ARPD	Average Revenue per Dealer
AU	Automotive business unit
C2B	customer-to-business
capex	capital expenditure
CHF	Swiss franc
CODM	Chief Operating Decision Maker
ELT	Executive Leadership Team (or Management)
FINMA	Swiss Financial Market Supervisory Authority
GM	General Marketplaces business unit
GMV	gross merchandise value
IPO	initial public offering, for SMG on 19 September 2025
IPO LTI	IPO Long-Term Incentive Plan
KPI	key performance indicator
LTIP	Long-Term Incentive Plan
MEP	Management Equity Plan
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.
PSP	Phantom Stock Plan
PSU	performance share unit
RE	Real Estate business unit
rTSR	relative total shareholder return

Disclaimer

Forward-Looking Statements

These interim financial statements include 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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Please note that we cannot respond to customer inquiries from our customers regarding our platforms at this number or email address. Please use the appropriate contact information for customer requests.