CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 June 2025

smg swiss marketplace group

Consolidated Statement of Comprehensive Income

for the six months ended 30 June

in CHF thousand , except for per share amounts	Notes	**2025**	2024
Statement of profit or loss			
Revenue	1	161,500	141,212
Capitalised self-developed intangible assets		14,306	11,001
Personnel expense	2	(76,579)	(60,842)
Marketing expense		(11,989)	(11,734)
Information technology expense		(8,227)	(11,474)
Other operating expense		(14,342)	(10,756)
Operating profit before depreciation, amortisation and impairment		**64,669**	**57,407**
Depreciation, amortisation and impairment		(27,218)	(30,503)
Profit before financial income / expense and tax		**37,451**	**26,904**
Financial income		233	539
Financial expense		(3,294)	(1,252)
Profit before tax		**34,390**	**26,191**
Income tax		(6,229)	(4,223)
Profit after tax		**28,161**	**21,968**
of which attributable to owners of the parent		*27,834*	*22,036*
of which attributable to non-controlling interests		*327*	*(68)*
Other comprehensive income			
Remeasurement of defined benefit plans		741	735
Related tax on remeasurement of defined benefit plans		(121)	(125)
Items that will not be reclassified to statement of profit or loss		**620**	**610**
Foreign currency translation adjustments of foreign subsidiaries		(263)	77
Items that may be reclassified to statement of profit or loss		**(263)**	**77**
Other comprehensive income		**357**	**687**
Comprehensive income			
Profit after tax		28,161	21,968
Other comprehensive income		357	687
Comprehensive income		**28,518**	**22,655**
of which attributable to owners of the parent		*28,207*	*22,717*
of which attributable to non-controlling interests		*311*	*(62)*
Basic and diluted earnings per share in CHF		**11.48**	**8.99**

Consolidated Statement of Financial Position

at 30 June 2025 and 31 December 2024

in CHF thousand	Notes	**2025**	2024
Assets			
Cash and cash equivalents		71,067	71,485
Trade receivables		35,263	30,680
Other assets		15,044	13,474
Income tax receivables		68	399
Current assets		**121,442**	**116,038**
Property, plant and equipment		3,686	4,434
Right-of-use assets		12,359	12,956
Intangible assets and goodwill		1,171,408	1,180,080
Financial assets		7,412	8,264
Defined benefit assets		2,583	4,534
Deferred tax assets		380	503
Non-current assets		**1,197,828**	**1,210,771**
Total assets		**1,319,270**	**1,326,809**
Liabilities and equity			
Trade payables		4,778	4,400
Contract liabilities		8,150	4,393
Other liabilities		27,601	23,169
Financial liabilities		29,586	19,006
Lease liabilities		2,722	2,787
Provisions	2	27,167	1,757
Income tax liabilities		18,897	14,659
Current liabilities		**118,901**	**70,171**
Financial liabilities		229,420	243,603
Lease liabilities		10,330	10,858
Provisions	2	994	8,055
Defined benefit obligations		14,794	16,789
Deferred tax liabilities		77,054	78,872
Non-current liabilities		**332,592**	**358,177**
Total liabilities		**451,493**	**428,348**
Share capital		2,454	2,454
Capital reserves		16,006	15,730
Treasury shares	4	(363)	(852)
Other reserves		856,327	888,088
Equity attributable to owners of the parent		**874,424**	**905,420**
Non-controlling interests		(6,647)	(6,959)
Total equity		**867,777**	**898,461**
Total liabilities and equity		**1,319,270**	**1,326,809**

Consolidated Statement of Cash Flow

for the six months ended 30 June

in CHF thousand	Notes	**2025**	2024
Profit after tax		28,161	21,968
Income tax		6,229	4,223
Financial income / expense		3,061	713
Depreciation, amortisation and impairment		27,218	30,503
Expense for equity-settled share-based compensation		239	674
Other non-cash expense / income		(41)	(311)
Change in defined benefit plans		634	(394)
Change in provisions		18,358	5,949
Cash flow before changes in net working capital		*83,859*	*63,325*
Change in trade receivables		(4,584)	(4,126)
Change in other assets		(2,079)	(2,429)
Change in trade payables		354	(2,106)
Change in contract liabilities		3,757	3,972
Change in other liabilities		3,578	649
Change in net working capital		*1,026*	*(4,040)*
Income tax paid		(3,167)	(4,151)
Cash flow from operating activities		**81,718**	**55,134**
Acquisition of property, plant and equipment		(311)	(601)
Proceeds from sale of property, plant and equipment		47	1
Development and acquisition of intangible assets		(15,276)	(14,051)
Investments in financial assets		(7)	(97)
Repayment of financial assets		1,270	39
Interest received		176	275
Acquisition of subsidiaries, net of cash and cash equivalents acquired		–	(23,864)
Cash flow used in investing activities		**(14,101)**	**(38,298)**
Proceeds from the issuance of shares		–	976
Proceeds from sale of treasury shares	4	348	1,690
Purchase of treasury shares	4	–	(142)
Dividends paid	4	(59,985)	–
Repayment of financial liabilities		(5,100)	(48,947)
Repayment of lease liabilities		(1,459)	(1,810)
Interest paid		(1,765)	(840)
Cash flow used in financing activities		**(67,961)**	**(49,073)**
Effects of exchange rate changes on cash and cash equivalents		(74)	82
Net (decrease) / increase in cash and cash equivalents		**(418)**	**(32,155)**
Cash and cash equivalents at 1 January		71,485	82,155
Cash and cash equivalents at 30 June		**71,067**	**50,000**

Consolidated Statement of Changes in Equity

for the six months ended 30 June

in CHF thousand	Notes	Share capital	Capital reserves	Treasury shares	Other reserves	**Equity attributable to owners of the parent**	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		–	–	–	22,036	**22,036**	(68)	**21,968**
Other comprehensive income		–	–	–	681	**681**	6	**687**
Capital increase		1	975	–	–	**976**	–	**976**
Capital decrease		–	(203)	–	–	**(203)**	–	**(203)**
Purchase of treasury shares	4	–	–	(560)	–	**(560)**	–	**(560)**
Sale of treasury shares	4	–	422	1,627	–	**2,049**	–	**2,049**
Share-based compensation		–	–	–	674	**674**	–	**674**
Effects from business combinations		–	–	–	(20,505)	**(20,505)**	(6,836)	**(27,341)**
Balance at 30 June 2024		**2,453**	**15,326**	**–**	**1,080,552**	**1,098,331**	**(6,858)**	**1,091,473**
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**
Purchase of treasury shares	4	–	–	(217)	–	**(217)**	–	**(217)**
Sale of treasury shares	4	–	276	706	–	**982**	–	**982**
Share-based compensation		–	–	–	239	**239**	–	**239**
Dividends paid	4	–	–	–	(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**

Notes to the Condensed Consolidated Interim Financial Statements

General Information and Changes in Accounting Policies

General Disclosures

SMG Swiss Marketplace Group AG (hereinafter SMG) is a private limited 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 2025 (hereinafter referred to as the *interim financial statements*) comprise SMG and its subsidiaries (together referred to as the *Group*).

The Board of Directors of SMG approved the issuance of these interim financial statements on 15 August 2025.

Basis of Preparation

These interim financial statements for the six month period ended 30 June 2025 have been prepared in accordance with *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 2024 (hereinafter referred to as the *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 amendment to I*AS 21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)*, effective as of 1 January 2025, became applicable but did not have any material effect on the Group's interim financial statements.

Significant Judgements, Estimates and Assumptions

In preparing these interim financial statements, management has made judgments, 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, except for the fair value adjustment related to share-based compensation, as disclosed in *Note 2*. 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 operates a network of online marketplaces in Switzerland, creating a seamless digital ecosystem for its customers. The operating segments are defined based on the underlying markets and the specific characteristics of the marketplaces where the Group provides its platforms. The reportable segments are Real Estate, Automotive and General Marketplaces.

In **Real Estate (RE)**, platforms such as ImmoScout24, Homegate, Flatfox, Acheter-Louer, Immostreet.ch, alle-immobilien.ch and home.ch offer listing-based services for private and business customers. Revenue is primarily generated through package models for business clients and individual listings. The offering is complemented by visibility-enhancing services and CRM solutions for property management and real estate consulting.

In **Automotive (AU)**, the marketplaces AutoScout24 and MotoScout24 provide listing and advertising solutions for private and business customers. Revenue is primarily driven by subscription-based packages for business clients, complemented by one-time listings for private users. The offering is further enhanced by digital advertising solutions across the platforms.

In **General Marketplaces (GM)**, platforms such as Ricardo, anibis.ch and tutti.ch enable user-to-user transactions across a broad range of categories. Revenue is primarily generated through success fees based on transaction value. The offering is complemented by digital advertising solutions across web and mobile channels.

In **Other**, the business units Finance & Insurance and Group’s Central Services are included. This area encompasses non-reportable activities supporting the overall business infrastructure.

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 and profitability of each business unit individually based on Adjusted EBITDA to facilitate decisions regarding resource allocation and performance assessment.

Eliminations are presented separately and include reconciling items related to intersegment revenues. Transactions between business units 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.

Six months ended 30 June						**2025**
in CHF thousand	RE	AU	GM	Other	Eliminations	**Total**
Classified revenue	65,856	37,660	5,182	–	–	108,698
Advertising revenue	763	1,216	3,102	93	–	5,174
Transactional revenue	–	145	25,041	–	–	25,186
Services & Other operating revenue[1]	13,024	385	3,284	5,749	–	22,442
Intersegment revenue	(236)	151	646	–	(561)	–
Revenue	**79,407**	**39,557**	**37,255**	**5,842**	**(561)**	**161,500**
Capitalised self-developed intangible assets	7,430	2,494	3,416	966		14,306
Adjusted operating expense	(39,441)	(15,346)	(23,436)	(10,505)	561	(88,167)
Adjusted EBITDA	**47,396**	**26,705**	**17,235**	**(3,697)**	**–**	**87,639**

[1] As of 2025, under revised contractual terms with the parcel provider, the Group is considered the principal for shipping label sales via the Ricardo platform (GM). Accordingly, these revenues are recognised on a gross basis. In the prior year, the Group acted as an agent and recognised the revenues on a net basis.

The Group's disaggregation of revenue has been updated to enhance the visibility of revenue generated from subscription-based services offered to professional customers and to align with the updated management reporting. Under the updated structure, revenue from classified related products and services previously reported under *Advertising revenue* and *Services & Other operating revenue* has been reclassified to *Classifieds revenue*. These classified related offerings primarily comprise value added services sold in connection with the core classifieds products. Non-classified products, such as third party advertising and other standalone service based offerings, continue to be presented separately.

Six months ended 30 June						**2024**
in CHF thousand	RE	AU	GM	Other	Eliminations	**Total**
Classified revenue	58,776	31,669	4,683	–	–	95,128
Advertising revenue	767	1,022	3,477	–	–	5,266
Transactional revenue	–	30	24,149	–	–	24,179
Services & Other operating revenue	11,398	278	558	4,405	–	16,639
Intersegment revenue	(352)	222	627	166	(663)	–
Revenue	**70,589**	**33,221**	**33,494**	**4,571**	**(663)**	**141,212**
Capitalised self-developed intangible assets	6,050	1,596	2,906	449	–	11,001
Adjusted operating expense	(41,444)	(14,711)	(22,674)	(8,808)	663	(86,974)
Adjusted EBITDA	**35,195**	**20,106**	**13,726**	**(3,788)**	**–**	**65,239**

In addition to Adjusted EBITDA, the ELT uses Adjusted EBITDA less Capex as a supplementary performance metric to support capital allocation decisions. Furthermore, Adjusted EBIT before PPA serves as the key reference point for the Group's incentivization scheme targets.

Six months ended 30 June					**2025**
in CHF thousand	RE	AU	GM	Other	**Total**
Adjusted EBITDA less Capex	39,504	24,082	13,800	(6,152)	71,234
Adjusted EBIT before PPA	39,878	24,005	13,292	(5,115)	72,060

Six months ended 30 June					**2024**
in CHF thousand	RE	AU	GM	Other	**Total**
Adjusted EBITDA less Capex	27,741	17,469	10,541	(5,164)	50,587
Adjusted EBIT before PPA	30,358	17,600	10,811	(5,271)	53,498

Reconciliation of Adjusted Results

The Group monitors certain non-IFRS financial measures that it believes will help to provide a complete evaluation of its operating performance and liquidity, which are defined and reconciled below. The Group's definition of these measures may not be comparable with similarly titled performance measures and disclosures by other entities.

Adjusted EBITDA

Adjusted EBITDA is defined as profit after tax excluding income tax, financial expense, financial income, depreciation, amortisation and impairment and adjustments related to: share-based compensation, mergers and acquisitions, reorganisations, preparation of a potential initial public offering, and selected IAS 19 pension components. The following table reconciles Adjusted EBITDA to the most directly comparable IFRS metric, which is profit after tax:

in CHF thousand	**2025**	2024
Profit after tax	**28,161**	**21,968**
Income tax	6,229	4,223
Profit before tax	**34,390**	**26,191**
Financial expense	3,294	1,252
Financial income	(233)	(539)
Profit before financial income / expense and tax	**37,451**	**26,904**
Depreciation, amortisation and impairment	27,218	30,503
Adjustments related to	22,970	7,832
Share-based compensation	*19,419*	*5,116*
Mergers and acquisitions	*518*	*476*
Reorganisations	*286*	*2,437*
Preparation of a potential initial public offering	*2,113*	*197*
Selected IAS 19 pension components	*634*	*(394)*
Adjusted EBITDA	**87,639**	**65,239**

Adjusted EBITDA less Capex

Adjusted EBITDA less Capex is defined as Adjusted EBITDA less capital expenditures for the acquisitions of property, plant and equipment and the development and acquisition of intangible assets and is reconciled below:

in CHF thousand	**2025**	2024
Adjusted EBITDA	**87,639**	**65,239**
Capital expenditures for the	(16,405)	(14,652)
Acquisition of property, plant and equipment	*(321)*	*(601)*
Development and acquisition of intangible assets	*(16,084)*	*(14,051)*
Adjusted EBITDA less Capex	**71,234**	**50,587**

Adjusted EBIT before PPA

Adjusted EBIT before PPA is derived from Adjusted EBITDA and further considers: depreciation, amortisation, and impairment of assets that were not capitalised through a purchase price allocation in connection with a business combination; and adjustments related to reorganisations.

in CHF thousand	**2025**	2024
Adjusted EBITDA	**87,639**	**65,239**
Depreciation, amortisation and impairment of assets not from business combinations	(15,579)	(12,452)
Adjustments related to reorganisations	–	711
Adjusted EBIT before PPA	**72,060**	**53,498**

In June 2024, a reorganisation measure led to the early discontinuation of use of one floor in the Zurich office, resulting in an impairment of the corresponding right-of-use asset. However, this decision was reversed in December 2024.

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 for the six month periods ended 30 June are as follows:

in CHF thousand	**2025**	2024
Salary and wage expense	(48,246)	(47,277)
Social security expense	(4,512)	(4,267)
Expense of defined contribution plans	(57)	–
Expense of defined benefit plans	(3,152)	(2,370)
Expense of employee share-based compensation	(18,571)	(4,879)
Other personnel expense	(2,041)	(2,049)
Total personnel expense	**(76,579)**	**(60,842)**
of which relates to Switzerland	*(67,900)*	*(56,325)*
of which relates to other countries	*(8,679)*	*(4,517)*

The increase in personnel expenses is primarily attributable to higher costs resulting from a fair value adjustment of the cash-settled share-based compensation, reflecting current share price assumptions in the context of a potential initial public offering (IPO). Furthermore, personnel expenses in 2025 also reflect the inclusion of employees from SMG Swiss Marketplace Group d.o.o. Beograd and moneyland.ch AG, following their respective acquisitions in June and July 2024.

Share-based compensation

The fair value adjustment of the cash-settled share-based compensation was driven by updated assumptions in the EBITDA multiple model, following a revised timeline for a potential IPO. In response, the Group adopted a more go-to-market-oriented approach, transitioning to a forward-looking valuation model that estimates fair value based on expected Adjusted EBITDA over the next twelve months, replacing the use of EBITDA. Additionally, the Group’s improved Adjusted EBITDA outlook led to a higher equity valuation and, consequently, a significant increase in the fair value per share, resulting in a higher provision under the cash-settled share-based compensation plans.

In light of the revised timeline for a potential IPO, the current share-based compensation plans or components thereof are assumed to terminate or transition into new post-IPO structures:

- **Management Equity Program (MEP):** The plan will remain in effect until the end of the lock-up period, as defined in the underwriting agreement. An additional grant under the program was made in March 2025. There have been no changes to the settlement structure or vesting conditions as at the reporting date. Expenses will continue to be recognized until at least September 2026, reflecting the lock-up period of 12 to 15 months in accordance with the plan terms.
- **Phantom Stock Plan (PSP):** The IPO-related portion (“IPO Pot”) is assumed to be settled in the second half of 2025. The post-IPO portion (“Post-IPO Pot”) continues to vest and is assumed to be settled following an additional six month vesting period. The corresponding liability continues to be measured at fair value at each reporting date, with any changes recognised in personnel expenses.
- **Profit Growth Share Plan (PGSP):** The amount resulting from the IPO factor of the 2024 allocation is only paid out if the employee remains employed until six months after a potential IPO. For the performance year in which the an IPO takes place (or for any period thereafter), no allocation of units occurs, in accordance with the plan regulations.

As at 30 June 2025, the total provision for cash-settled share-based compensation (PSP and PGSP) amount to CHF 26,227 thousand and is recognised within *Current provisions*. As at 31 December 2024, the corresponding provision of CHF 7,051 thousand was presented under *Non-current provisions*.

3 Financial Instruments

Carrying Amounts and Fair Values of Financial Instruments by Category

The table below presents the carrying amounts and fair values of financial instruments by category as at 30 June 2025 and 31 December 2024:

	30.06.2025		31.12.2024	
in CHF thousand	**Carrying amount**	**Fair value**	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	71,067	71,067	71,485	71,485
Trade receivables	35,263	35,263	30,680	30,680
Other assets	2,924	2,924	3,923	3,923
Loan receivables	6,508	6,508	7,298	7,298
Other financial assets	904	904	966	966
Measured at amortised cost	**116,666**	**116,666**	**114,352**	**114,352**
Financial liabilities				
Trade payables	4,778	4,778	4,400	4,400
Other liabilities	21,381	21,381	14,228	14,228
Interest-bearing borrowings[1]	236,769	238,374	236,533	238,374
Non-controlling interest put liability[1]	20,947	22,050	20,726	21,248
Measured at amortised cost	**283,875**	**286,583**	**275,887**	**278,250**
Contingent consideration	–	–	5,100	5,100
Other financial liabilities	1,290	1,290	251	251
Measured at fair value through profit or loss	**1,290**	**1,290**	**5,351**	**5,351**

[1] The fair value for disclosure purposes is Level 2 and is calculated based on current market interest rate available to the Group.

The table above includes only those 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 lease liabilities 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 that are observable 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).

	30.06.2025				31.12.2024			
in CHF thousand	**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	–	–	1,290	**1,290**	–	–	251	**251**
Total measured at fair value	**–**	**–**	**1,290**	**1,290**	**–**	**–**	**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	**30.06.2025**	31.12.2024
Level 3 fair value measurements related to acquisition of businesses		
Balance at 1 January	5,351	–
Resulting from business combinations	–	4,364
Fair value adjustment	1,039	987
Payments made	(5,100)	–
Balance at end of period	**1,290**	**5,351**

The earn-out related to the acquisition of moneyland.ch AG was paid in May 2025 (CHF 5,100 thousand).

The balance of CHF 1,290 thousand as at 30 June 2025 and the fair value adjustment relates exclusively to the call option written by SMG to the selling shareholder of Flatfox AG in 2024. During the reporting period, an amendment agreement was signed, introducing a revised settlement mechanism that is conditional upon the completion of an IPO on or before 19 May 2026. As a result, the valuation methodology was updated. The fair value of the liability was determined using a probability-weighted scenario approach that reflects the possible outcomes under the amended contractual terms, including the IPO scenario. This valuation reflects the fair value under the revised agreement and incorporates management’s current assessment of relevant factors. No present value adjustment was made due to the short maturity. The most significant unobservable input is the assumed probability of an IPO occurring, which represents the contractual settlement trigger event.

Financial Covenant

The Group's bank loan is subject to a financial covenant, the breach of which could trigger an event of default. This covenant is evaluated on a semi-annually rolling basis. To comply with the covenant, the Group must maintain a leverage ratio not exceeding 3.25x at each testing date. The assessment is conducted based on specifically defined consolidated figures of the Group.

At the reporting date, the Group's leverage ratio of 1.1x (at 31 December 2024: 1.2x) reflects a robust financial position and full compliance with its financial covenant conditions. This solid performance underscores the Group's ability to meet its obligation and maintain stability in line with lender expectations.

4 Movements in Equity

Treasury Shares

Compared to the last annual financial statements, the presentation of treasury shares in the consolidated statement of changes in equity has been changed from a net to a gross basis.

Treasury shares are held in connection with the Group's equity-settled share-based compensation plan. They represent the net difference between shares repurchased due to participants leaving the plan and shares granted to new plan participants. In 2025, 264 treasury shares were purchased for CHF 217 thousand and 760 treasury shares were sold for CHF 982 thousand, resulting in a gain of CHF 276 thousand. The number of treasury shares decreased from 917 at 31 December 2024 to 421 at 30 June 2025, with a corresponding carrying amount of CHF 363 thousand.

Plan participants have the option to obtain a loan from the Group to finance the purchase of shares. To reflect the effective cash flow in the statement of cash flow, the purchase of treasury shares is netted with the repayments of employee loans, while the sale of treasury shares is netted with the loans granted to employees.

Dividends Paid

On 5 May 2025, the Annual General Meeting approved a dividend distribution of CHF 24.45 per eligible share for the 2024 financial year (previous year: CHF 93.75). The total distribution to holders of outstanding shares amounted to CHF 59,985 thousand (previous year: CHF 229,942 thousand, paid out at 5 December 2024). The amount has been recorded against *Other reserves* of SMG.

5 Events after the Reporting Date

As at the date of issuance of these interim financial statements, no significant subsequent events have occurred after the reporting period that would impact the Group and that should therefore be disclosed.