SMG Swiss Marketplace Group

Half-Year 2026 Results

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Speakers

Christoph Tonini
Chief Executive Officer

Boris Gussen
Chief Financial Officer

Leadership Transition: Planned CEO and Chairman Succession

Alberto Sanz de Lama appointed CEO on 1 January 2027

- Member of SMG's Executive Leadership Team since 2023
- 20 years of leadership experience across technology and digital marketplaces
- Deep understanding of SMG's businesses, markets and strategy

Immediate effect	01. January 2027	AGM (April 2027)
Jörn Nikolay steps down as chairman, remains Board member **Pietro Supino** Chairman ad interim	**Alberto Sanz de Lama** appointed CEO **Christoph Tonini** steps down as CEO	**Christoph Tonini** proposed for election as Chairman **Jörn Nikolay** leaves the Board

Key Highlights: Continued Strong Execution and Margin Expansion

1	**Broad-based double-digit growth**	**Group revenue +11.3% YoY to CHF 179.8m, growth across all core verticals**	
2	**Operating leverage visible**	**Adj. EBITDA +15.8% YoY to CHF 101.5m, Adj. EBITDA margin expansion to 56.5%; cost ratios in line with expectations**	
3	**RE base broadened, core ARPA intact**	**First net agent growth in three years while maintaining double-digit ARPA growth in the core base**	
4	**AI strengthening SMG's moats**	**LLM traffic below 1%; conversational search and AI features live; ongoing roll-out within normal CAPEX envelope**	
5	**FY revenue guidance narrowed upward**	**FY 2026 guidance: 11–12% YoY revenue growth, 56–58% adjusted EBITDA margin and 7.5-8.5% CAPEX ratio**	

Operational Highlights: Continued Execution of Product-Led Monetisation and Growth Strategy

Successful package relaunch
driving +13.7% ARPA growth in core packages and higher adoption of premium tiers

Expanding customer base
Strong flex adoption and first net expansion of the agent base in three years

190% growth in seeker subscribers
Subscriber base continues to expand, demonstrating the attractiveness of our offering

Significant product uplift
AI Studio, time-to-market feature, listing improvements and a unified private seller journey

Continued value capture
Successful value capture with 13.8% ARPD increase and continued premium package adoption

Strong marketplace momentum
and broad-based user engagement resulting in +13.1% GMV growth YoY and strong performance

Deeply Rooted in Swiss Digital Ecosystem With Unmatched Reach and Superior Recognition

Clear demand-side leader with significant traffic advantage and trusted brand

92% aided brand awareness[1]	**~18.8m** monthly visits	**~8x** vs. #2[2]	
86% aided brand awareness[1]	**~15.5m** monthly visits	**~26x** vs. #2[3]	
98% aided brand awareness[1]	**~50.4m** monthly visits	**~20x** #2[4]	

ImmoScout24 · homegate.ch · CASASOFT · Flatfox · IAZI CIFI · AutoScout24 · MotoScout24 · Ricardo · anibis.ch · tutti.ch

Clear supply-side leader in fragmented markets

~4000 agents	**~115k** listings
~6800 car dealers	**~204k** listings
>500k private sellers[5] **> 10k** professional sellers[5]	**~6.1m** listings

Swiss Market Advantage

Attractive Macro Fundamentals | Stable and Resilient | High Asset Values | Undermonetised

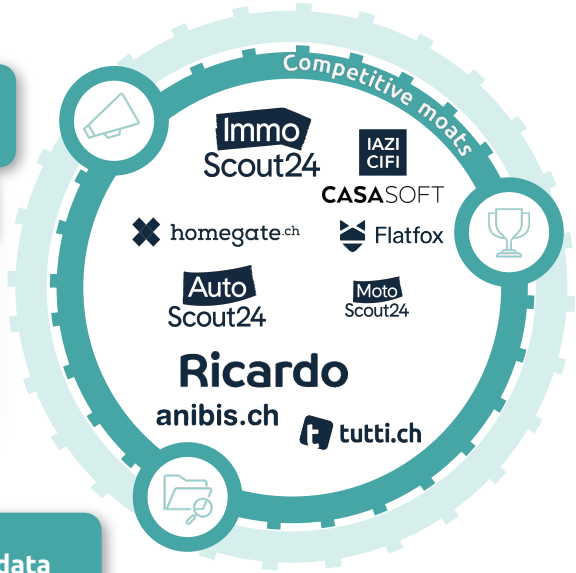
Notes: [1] ImmoScout24, AutoScout24, Ricardo; [2] HY'26 monthly average visits on web and mobile browser-only (sourced with Similarweb) on ImmoScout24, Homegate, Flatfox, Acheter-Louer versus Newhome. [3] HY'26 monthly average visits on web and mobile browser-only (sourced with Similarweb) on AutoScout24 versus Autolina; [4] FY'25 monthly average visits on web and mobile browser-only (sourced with semrush) on Ricardo, Tutti, Anibis versus Facebook Marketplace (traffic originating from Switzerland); [5] last 12 months (July'25-June'26)

Scaling AI to Enhance Search, Workflows and Marketplace Intelligence

Demand moat: Trusted popular brands

Better discovery for users

- Conversational search
- AI-powered seeker experiences
- Personalised, assisted journeys and decision support



Supply moat: Clear market leadership

Better workflows for customers, deeper integration

- Automated seller experiences
- Advanced seller tooling
- Agentic workflows
- Driving digital adoption

Data moat: Unique inventory and data

Better intelligence from proprietary marketplace data

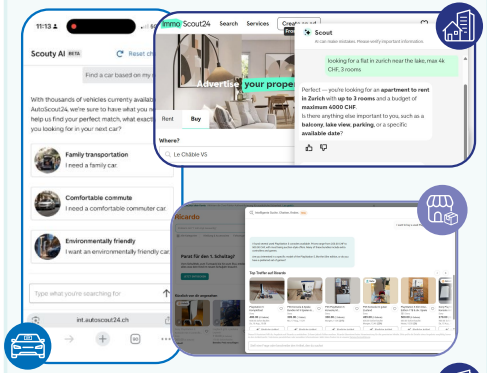
- Real-time context and intent data, personalised recommendations
- Valuation, pricing, liquidity and competitive intelligence
- Trust and safety capabilities across platforms

smg

Deployment of AI Across Customer, User and Data Use Cases Improves Discovery, Workflows and Trust

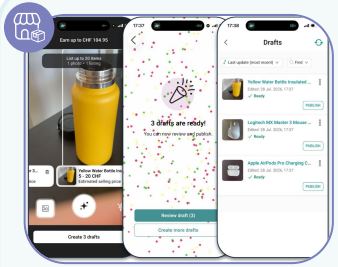
AI search and discovery

AI search: Live on all core platforms

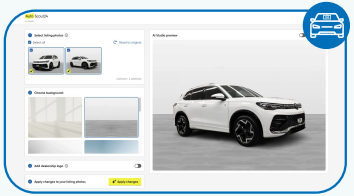


Decluttering and staging: Instantly clearing spaces

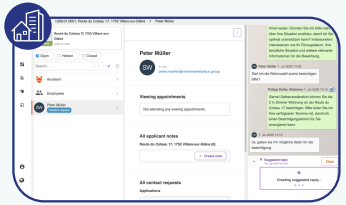
Easier listing and deeper workflow integration



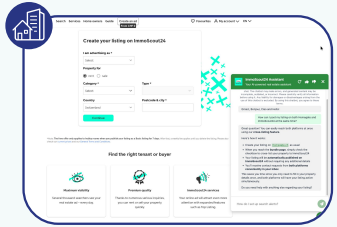
Bulk listings: Create multiple listings in record time



AI Studio: Higher quality listings faster

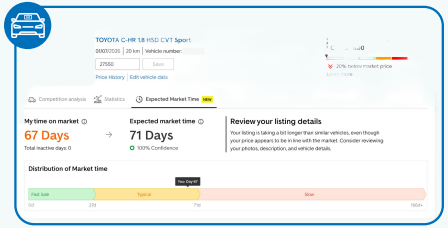


AI replies: Save time while working with Flatfox



PPA Chatbot: Augmented listing process

Better data and proprietary intelligence

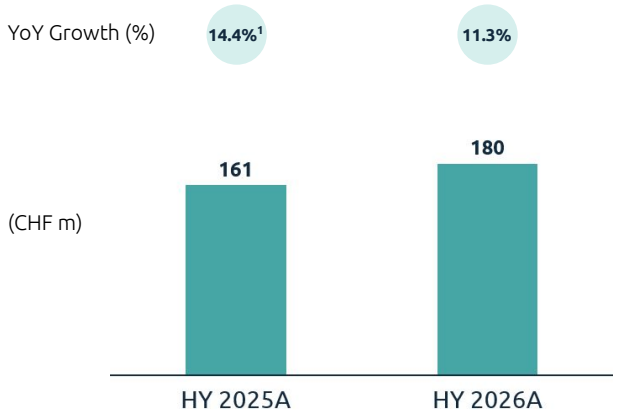


New Optimiser Pro with expected time to market

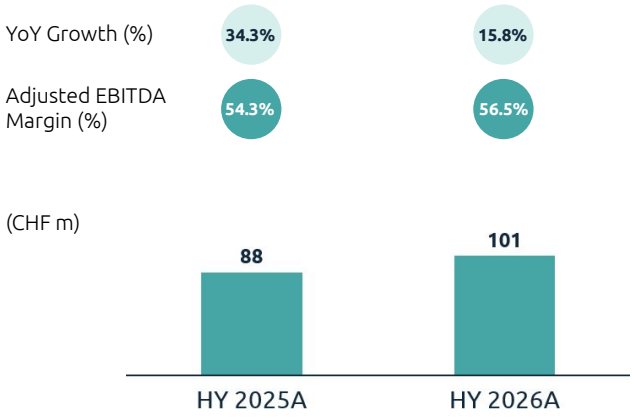
- **New recommendation engine** driving conversions
- **B2B package performance prediction**, to promote upsell
- **LLM-supported tagging** boosting discoverability
- **Expanded anti-fraud measures** limiting off-platform transactions

Double-Digit Group Revenue Growth and Operating Leverage Resulting in Continued Margin Improvements

Group Revenue Evolution



Group Adjusted EBITDA Evolution



EPS

CHF 0.57

vs CHF 0.29 in H1 2025[2]

Leverage ratio

0.7x

last-twelve-month Adjusted EBITDA

Group revenues increased 11.3% YoY to CHF 180m. Double-digit growth in all core segments.

Strong revenue growth and operating leverage drove a 2.2pp expansion in Adj. EBITDA margin to 56.5%, resulting in a drop-through rate of 75.8%.

Notes: [1] Includes 2.3pp growth rate contribution from M&A and Ricardo shipping labels revenue
[2] Previous year's figures restated to reflect the effect of the pre-IPO restructuring

Real Estate: Broader Customer Base and Increasing Profitability

Real Estate

49% of H1'26 Revenue[1]

	HY 2025A	HY 2026A
ARPA (CHF)	1,991	2,098
Agents (#)	3,871	4,027
YoY Growth (%)	12.5%	11.5%
Revenue (CHF m)	79	89
YoY Growth (%)	34.7%	17.5%
Adjusted EBITDA (CHF m)	47	56
Adjusted EBITDA Margin	59.7%	62.9%

Supply-constrained market

Real estate prices +4%, decreasing inventory, traffic and leads increasing

First net agent additions in three years

Growing agent base and successful win-back of smaller customers with Flex adoption ahead of plan (>300 cust. in June)

Strong core ARPA, temporary mix-effect

Successful package rollout and 13.7% ARPA growth in core packages excluding Flex; reported ARPA growth of 5.4% reflects the lower-ARPA Flex customer mix, with the effect expected to gradually normalise from 2027

Strong private business momentum

Other classifieds growing 19.1% as seeker subscriptions continue to scale with further growth runway ahead

Margin expansion continues

+3.2pp margin increase from strong operating leverage

Notes: [1] HY'26 Group Revenue consists of Real Estate, Automotive, General Marketplace and Other (incl. Finance & Insurance)

Automotive: Maintained Growth Momentum Driven by Continued Strength in Professional Classifieds

25% of H1'26 Revenue[1]

Automotive

	HY 2025A	HY 2026A
ARPD (CHF)	736	838
Dealers (#)	6,761	6,789
YoY Growth (%)	19.1%	12.2%
Revenue (CHF m)	40	44
YoY Growth (%)	32.8%	13.6%
Adjusted EBITDA (CHF m)	27	30
Adjusted EBITDA Margin	67.5%	68.4%

Professional classifieds remain resilient

Softer car market with stable supply but slightly weaker demand

Continued ARPD-growth momentum

+13.8% ARPD uplift reflects successful pricing execution and continued premium package adoption

Monetisation offsets softer private market

Product and pricing initiatives mitigate softer listing volumes

C2B gaining momentum

Sold cars +48.7% year-on-year; transactional revenues emerging as a meaningful growth driver (10.2% of total private revenue)

Scalable model driving margin

Scalability continues to translate into higher profitability with a 0.9pp increase in the Adj. EBITDA margin

Notes: [1] HY'26 Group Revenue consists of Real Estate, Automotive, General Marketplace and Other (incl. Finance & Insurance)

General Marketplaces: Commercial Execution, Market Tailwinds and AI-Led Product Innovation Drive GMV Increase

General Marketplace

23% of H1'26 Revenue[1]

	HY 2025A	HY 2026A
GMV (CHF m)	273	309
Take Rate (%)	9.2%	9.1%
YoY Growth (%)	11.2%[2]	13.0%
Revenue (CHF m)	37	42
YoY Growth (%)	25.6%	19.2%
Adjusted EBITDA (CHF m)	17	21
Adjusted EBITDA Margin	46.3%	48.8%

Strong performance across all key metrics

Healthy marketplace momentum with YoY increase in visiting accounts, unique buyers, unique sellers and posted articles

Continued GMV growth

Market tailwinds (coins, collectables), product improvements (AI, more transactions closing on-platform) and efficient marketing drive additional GMV growth

Ricardo Plus and discounts roll-out

>65% eligible users onboarded; volume expansion and take-rate impact balanced

Free classifieds evolution

Implemented listing fees for cars and integrated shipping flow

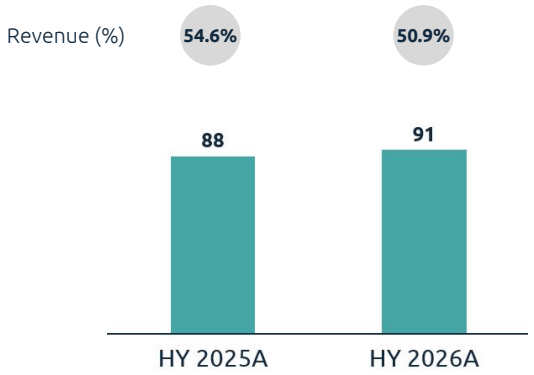
Growing margin

Disciplined cost control translates into higher Adj. EBITDA with a 2.5pp margin improvement

Notes: [1] HY'26 Group Revenue consists of Real Estate, Automotive, General Marketplace and Other (incl. Finance & Insurance); [2] Includes 6.4pp growth rate contribution from Ricardo shipping label revenues

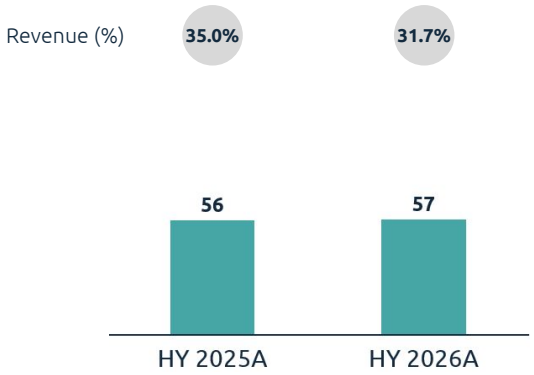
Cost Ratios Develop in Line With Expectations and Aligned With the Dynamics of Our Operating Leverage and Scalable Model

Adjusted Operating Expense (CHF m)



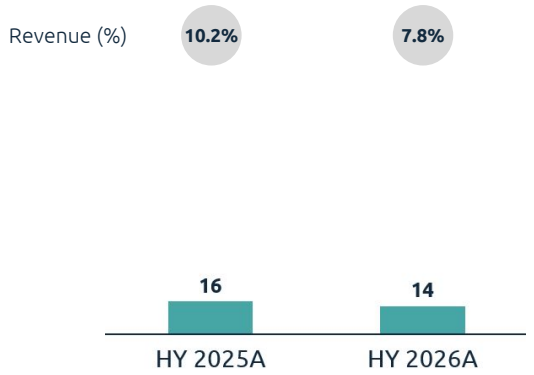
Cost base broadly stable while revenue growth continues to scale.

Adjusted Personnel Expense (CHF m)



Clear operating leverage inherent in our business model.

Capex Breakdown (CHF m)



Ability to grow with contained investment needs.

FY Revenue Guidance Narrowed to Upper End of The Range

	FY 2026 Prior Guidance	HY 2026 Actuals	FY 2026 Updated Guidance	Mid-Term Guidance
Group Revenue Growth (%)	**10-12%**	11.3%	**11-12%**	Growth decelerating from low-to-mid teens to low 10% area
Group Adjusted EBITDA Margin (%)	**56-58%**	56.5%	**56-58%**	Increasing from mid 50%s to low-to-mid 60%s
Capex (CHF m)	**8-9%**	7.8%	**7.5-8.5%**	Decreasing to mid-single digit as % of revenue

Strong H1 execution and good H2 visibility support a revised FY 2026 revenue guidance of 11–12% and underpin continued progress towards our mid-term commitments

Key Takeaways

1. Leadership Transition with planned succession of Group CEO and Chairman of the Board.

2. Broad-based double-digit growth with group revenue growing +11.3% YoY to CHF 179.8m.

3. Revenue growth combined with operating leverage and disciplined cost base supporting further adjusted EBITDA margin expansion to 56.5% (220 bps YoY).

4. Strategy execution on track: AI adoption strengthens SMG's competitive position. Narrowed guidance and reiterated commitment towards achieving mid-term targets.

Q&A

Christoph Tonini
Chief Executive Officer

Boris Gussen
Chief Financial Officer

Appendix

Reconciliation of IFRS Expense to Adjusted Expense

(CHF m)	Adjusted Personnel Expense		Adjusted Marketing Expense		Adjusted Information Technology Expense		Adjusted Other Operating Expense		Adjusted Operating Expense	
	HY 2025A	HY 2026A	HY 2025A	HY 2026A	HY 2025A	HY 2026A	HY 2025A	HY 2026A	HY 2025A	HY 2026A
IFRS expense	**76.6**	**59.2**	**12.0**	**13.4**	**8.2**	**7.7**	**14.3**	**13.4**	**111.1**	**93.7**
Adjustments related to:	**(20.1)**	**(2.2)**	**-**	**-**	**-**	**-**	**(2.8)**	**(0.1)**	**(22.9)**	**(2.3)**
Share-based compensation	(18.6)	(0.8)	-	-	-	-	(0.8)	(0.1)	(19.4)	(0.9)
Mergers and acquisitions	(0.5)	-	-	-	-	-	-	-	(0.5)	-
Reorganisations	(0.3)	(0.3)	-	-	-	-	-	-	(0.3)	(0.3)
Preparation of the initial public offering	(0.1)	-	-	-	-	-	(2.0)	-	(2.1)	-
Selected IAS 19 pension components	(0.6)	(1.1)	-	-	-	-	-	-	(0.6)	(1.1)
Adjusted expense	**56.5**	**57.0**	**12.0**	**13.4**	**8.2**	**7.7**	**11.5**	**13.3**	**88.2**	**91.4**

Reconciliation of IFRS Profit after Tax to Adjusted EBITDA

(CHF m)	HY 2025A	HY 2026A
Profit after tax	**28.2**	**56.4**
Income tax	6.2	12.6
Profit before tax	**34.4**	**69.0**
Financial expense	3.3	1.8
Financial income	(0.2)	(0.2)
Profit before financial income / expense and tax	**37.5**	**70.6**
Depreciation, amortisation and impairment	27.2	28.6
Adjustments related to	22.9	2.3
- Share-based compensation[1]	*19.4*	*0.9*
- Mergers and acquisitions[2]	*0.5*	-
- Reorganisations[3]	*0.3*	*0.3*
- Preparation of the initial public offering[4]	*2.1*	-
- Selected IAS 19 pension components[5]	*0.6*	*1.1*
Adjusted EBITDA	**87.6**	**101.5**
Adjusted EBITDA margin in %	**54.3%**	**56.5%**

Notes: [1] Expenses for share-based compensation recognised under IFRS 2 Share-based Payment and related external administration and advisory services. [2] 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. [3] Restructuring or reorganisation expenses under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. [4] Expenses related to the preparation of the initial public offering (IPO). [5] 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.