

From Private Marketplace to Public Company SMG's Journey to IPO

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Digital Marketplace Association
Zurich, 20 November 2025

smg

swiss
marketplace
group

IPO Readiness - Starting Point

SMG was formed in 2021, creating a clear market leader



IPO Journey

Three strategic phases shaping SMG's path to the capital markets



Phase 1: Preparation Phase

Evaluate IPO feasibility from a business, legal, and financial perspective. Identify potential risks early and prepare key stakeholders through targeted communication and media engagement.

Phase 2: Execution Phase

Execution begins with the public announcement of the IPO. Focus shifts to investor engagement, market visibility, and building confidence in the company's equity story.

Phase 3: Post-IPO-Phase

Transition to the open market. Trading begins, followed by stabilisation measures and fulfilment of lock-up obligations. Focus on maintaining transparency and credibility with new investors.

Involved Parties Contributing to Successful IPO

Cross-functional collaboration across 150+ professionals and advisors



External Partners

Close cooperation with shareholders, banks, and advisors - coordinating due diligence, valuation, and investor marketing with over 150 professionals involved overall.

Internal Functions

Cross-functional collaboration across Strategy, Finance, Legal, Communications, HR, IT and Sustainability - ensuring alignment and execution across all phases of the IPO journey.

Key Investors Highlights

Clear leadership across all verticals in the Swiss classifieds market

82m Monthly Average Visits¹ Driving Clear Leadership Across Verticals



Real Estate

~8x

Web Monthly Visits vs. #2^{2,3}



Automotive

~29x

Web Monthly Visits^{2,4} vs. #2



General Marketplaces

~18x

Web Monthly Visits^{2,5} vs. #2

CHF 291m FY24A Revenue

12% FY22A-24A Revenue CAGR

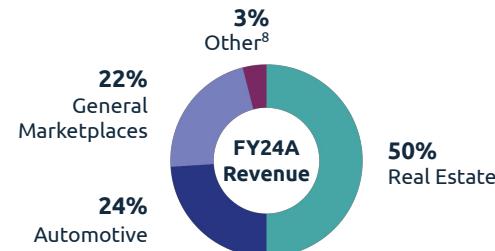
96% FY24A Marketplace-Related Revenue⁶

CHF 139m FY24A Adj. EBITDA⁷

46% FY22A-24A Adj. EBITDA CAGR

48% FY24A Adj. EBITDA Margin

Diversified Multi-Vertical Business



Source: Leading Consulting Company.

Notes: ¹ FY24A monthly average visits on web, mobile browser and App; includes ImmoScout24, Homegate, Flatfox, AutoScout24, MotoScout24, Ricardo, Anibis, Tutti, FinanceScout24. ² FY24A monthly average visits on web and mobile browser-only (i.e. global visitors to Swiss Top-Level Domain (.ch)) sourced from Leading Consulting Company. ³ Refers to traffic on ImmoScout24, Homegate, Flatfox, Acheter-Louer versus Newhome. ⁴ Refers to traffic on AutoScout24 versus Autolina. ⁵ Refers to traffic on Ricardo, Tutti, Anibis versus Facebook Marketplace. ⁶ Calculated as share of revenue excluding advertising divided by total revenue; the Group's revenue segmentation structure has been updated (vs. historical IFRS statements); refer to Basis of Preparation in the Appendix for further information. ⁷ Adj. EBITDA is defined as profit or loss after tax excluding income taxes, financial expenses, 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 components. ⁸ Includes Finance & Insurance, other revenue and eliminations.

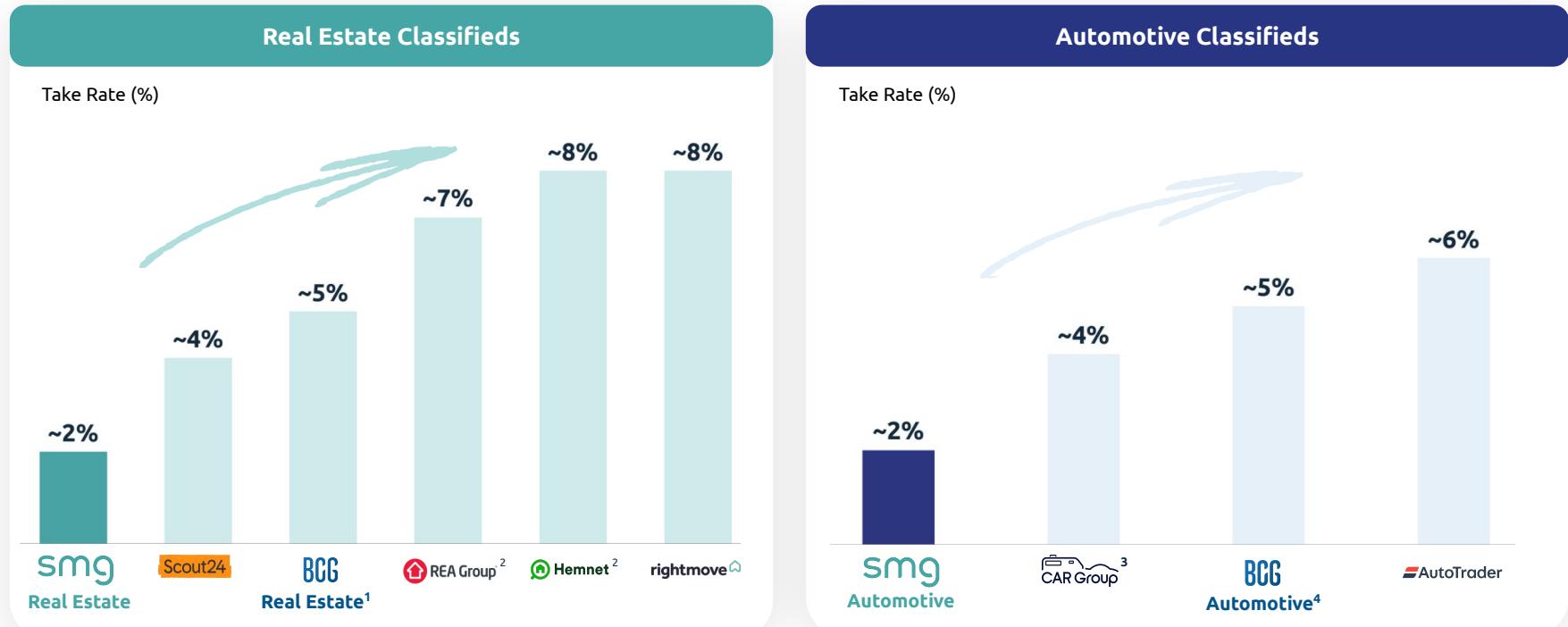
Equity Story

From Operating Logic to Investment Case - The SMG Investment Proposition

- 1 **Strong Swiss economy** supporting **one of the most attractive monetisation opportunities** in European classifieds
- 2 **Clear leadership across its verticals** in Switzerland with best-in-class market share
- 3 **Powerful network effects** from leading vertical platforms and general marketplaces
- 4 **Compelling financial profile** with attractive revenue growth, profitability ramp-up and cash conversion
- 5 **Tangible product, monetisation and margin potential** driving substantial value creation opportunity
- 6 **Highly experienced management team and a diverse talented workforce** with strong execution track record

Significant Monetisation Headroom

Benchmark take rates in Real Estate and Automotive classifieds

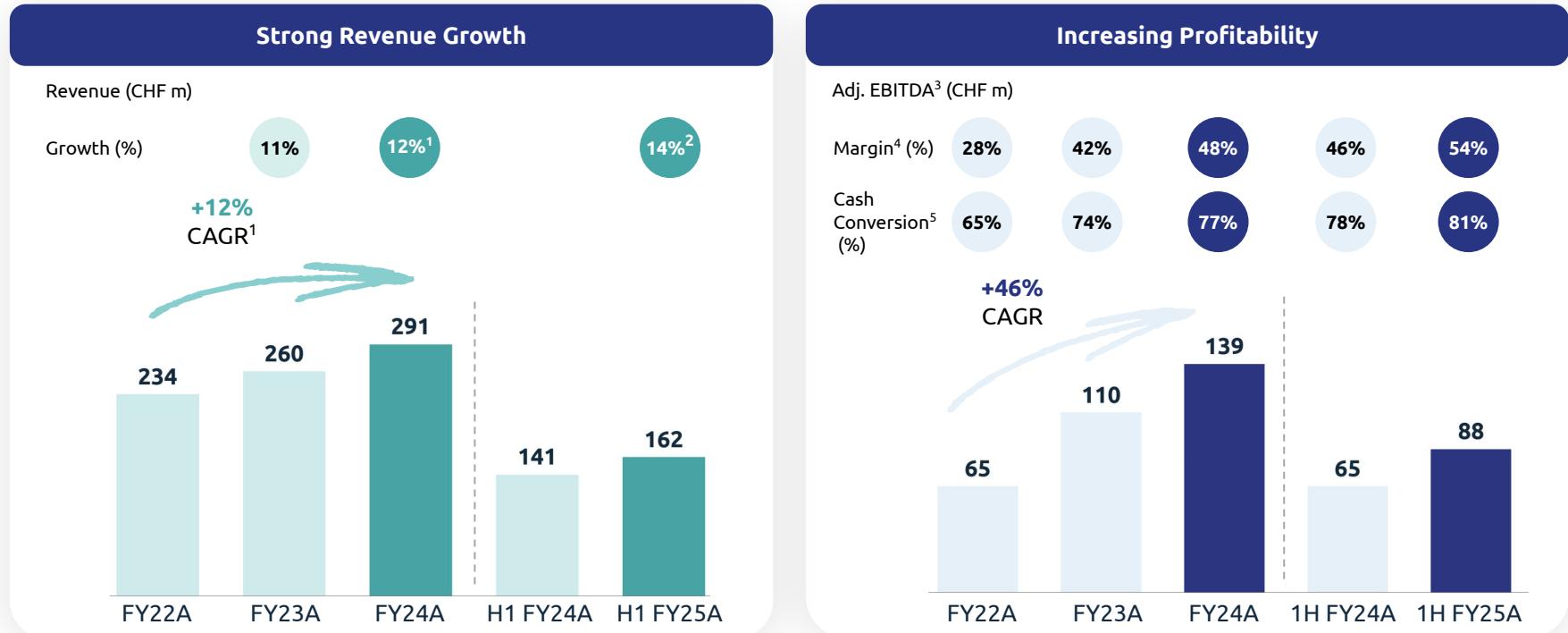


Source: Leading Consulting Company.

Notes: Take-rate based on latest reported figures available and defined as classifieds revenue from real estate agencies (or car dealerships) divided by commission pool of real estate agencies (or gross profit pool of car dealerships). ¹ Refers to Aruodas.lt. ² Take-rate for comparative purposes only; value not indicative of what agencies pay as Australian and Swedish players operate on a vendor pay model. ³ Refers to Carsales. ⁴ Refers to Autoplus.lt.

Strong Revenue Growth and Profitability

Consistent top-line growth with significant margin expansion



Notes: ¹ Includes 2.3p.p. growth rate contribution from M&A in FY24A, implying 1.1p.p. contribution to FY22A-24A CAGR. ² Includes 2.3p.p. growth rate contribution from M&A and Ricardo shipping label revenues. ³ Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) is defined as profit / (loss) after tax excluding income tax, financial expense, financial income, depreciation, amortisation and impairment and adjustments related to: (i) share-based compensation, (ii) mergers and acquisitions, (iii) reorganisations, (iv) preparation of a potential initial public offering, and (v) selected IAS19 pension components. ⁴ Defined as Adj. EBITDA / revenue. ⁵ Defined as (Adj. EBITDA less Capex) / Adj. EBITDA.

Further Margin Uplift Potential

Significant margin expansion supported by tangible initiatives

FY22-24A Adj. EBITDA CAGR (%)

46%

27%

11%

18%

10%

4%

19%

FY24A Adj. EBITDA margin¹ (%)

+6p.p.

+20p.p.

28%

48%

54%

52%

57%

62%

66%

69%

77%

smg
FY22A

smg
FY24A

smg
1H FY25A



Hemnet



REA Group



Scout24



AutoTrader



rightmove



Completion of foundational tech platform work
enables scalable growth without increasing
costs

Near- and off-shoring combined with
marketing optimisation effectively
extend reach

Low incremental tech investments
required to achieve continued growth

AI-driven process automation enables
further scaling at reduced cost

Sources: Annual reports; Rightmove EBITDA from Factset.

Notes: Peers' Adj. EBITDA, CAGR, and margin as reported in, or as calculated based on, fiscal year 2022-24 annual reports. Adjustments to EBITDA across peers may vary significantly. ¹ Defined as Adj. EBITDA / revenue.

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Internal Transformation - Key Dimensions of Change

Organisational readiness and cultural alignment for life as a public company

1. Organisational readiness

Alignment across functions, clear roles, and new governance structures to meet public company standards.

2. Financial and reporting excellence

Upgrade of financial processes, accounting, and data systems to ensure transparency and compliance.

3. Leadership & culture

Preparing leaders and teams for the mindset shift – from private ownership to public accountability.

4. Communication and engagement

Educating and involving employees throughout the IPO journey to build understanding and stability.

5. Sustainability & compliance

Embedding ESG, data security and ethical standards as integral parts of SMG's long-term value creation.

Results and Next Steps

Key achievements from the IPO and priorities for sustainable value creation

ACHIEVEMENTS

- IPO successfully completed
- Strengthened market position
- Organisational maturity
- Focus ahead: sustainable value creation

NEXT PRIORITIES

- Deepen investor trust and transparency
- Deliver on growth and margin guidance
- Strengthen employer brand and leadership culture
- Advance AI-driven innovation

Core Challenges & Lessons Learned

Key complexities faced and insights gained

1. Navigating regulatory uncertainty

The dialogue with the Swiss Price Surveillance Authority added complexity during the IPO preparations. Balancing transparency and legal strategy required close coordination across legal, finance, and public affairs.

2. Managing diverse shareholder interests

With TX Group as a listed shareholder and other private owners, aligning expectations on timing, valuation, and communication demanded continuous alignment and clear governance.

3. Operating in a purely Swiss context with global investors

As a Switzerland-based company focused on the domestic market, explaining our market potential and differentiation to international investors was a key challenge.

4. Handling emerging risks

The public and regulatory attention around artificial intelligence and data use intensified shortly before the IPO, requiring fast internal coordination and messaging consistency.

5. Demonstrating scalable growth and margin potential

Proving to investors that SMG's strong Swiss position and multi-vertical model could deliver continued growth and margin expansion without major cost increases.

6. Market volatility and external sentiment – e.g. AI concerns

Recent market reactions have been influenced by broader uncertainties around AI's impact on digital platforms. For SMG, AI represents an opportunity to increase efficiency and trust - but explaining this to capital markets requires time and transparency.

Media Coverage Highlights

Strong international media attention underscoring SMG's successful debut



Wirtschaft NZZ

Erfolgreicher Börsengang: Swiss Marketplace Group startet mit Kursgewinnen

Die Aktien des Betreibers von Homegate, Ricardo und Tutti sind mit



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Historical Moment in SMG History

Celebrating SMG's first trading day at SIX Swiss Exchange



Key Takeaways

Reflections from SMG's IPO journey and transformation experience

1. An IPO is a transformation, not a transaction.

It changes how a company operates, decides and communicates — long before the first day of trading.

2. Preparation and alignment are key success factors.

Clear governance, data discipline and a shared story across all stakeholders make the process predictable and credible.

3. Switzerland offers a strong foundation for sustainable growth.

With leading platforms, trust and innovation, SMG is well positioned to create long-term value in a dynamic digital economy.

Q&A - Let's talk