

Ringier Annual Report 2024



Video Link

Heji Shin

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ARTIST HEJI SHIN IN CONVERSATION WITH CURATOR BEATRIX RUF

Beatrix Ruf: Heji, you take pictures that employ but also break open the genres of product photography, such as those in fashion magazines, and art. The choice of motifs for your artworks is perplexing: breeding roosters with impressive plumage, clean pink piglets, baboons caught up doing human things, the classic motif of Mary with child, babies straight after birth, Kanye West, images of fake news with reenactments of conflicts. All of these motifs lean towards the disturbing in your works, especially the animal ones. For me, they evoke a term that comes from robotics, the «uncanny valley», which describes how machines becoming too anthropomorphic can trigger feelings of discomfort. Your animal pictures do this quite deliberately – they are all too human. How do you choose motifs in general, and how did the rocket pictures that can be seen in the Ringier Annual Report come about?

Heji Shin: It's a gut decision that's sometimes influenced a lot by conversations with friends. Topics and suggestions often come from my circle. Sometimes I take them on board; most of the time the topics end up developing into something completely different. The motifs come to you whether you want them to or not.

The rocket images were created as part of my exhibition «Heji Shin's America: Part One» at the Aspen Art Museum, which opened in November 2024. Director Nicola Lees and curator Daniel Merritt suggested taking a road trip through America. So the idea of an America exhibition didn't come from me, but I did like the topic because it's very current and was also on my mind at that moment.

Beatrix Ruf: There's a great tradition of capturing, maybe even creating, a picture of America. That makes you part of a great tradition of fellow photographers, primarily male, such as Walker Evans, Ansel Adams and Robert Frank.

Heji Shin: Yeah, they're the great men in the history of American photography. I'm a woman and an immigrant, one with a very non-American name, so the title of the exhibition sounds funny to me. My work also doesn't really fall into the documentary style of the great American photographers.

Beatrix Ruf: How did the motifs you display in the exhibition come about? Rockets and the stormy Atlantic?

Heji Shin: I actually did set off on that American road trip. At first I traveled a lot up and down the East Coast. I also visited Texas. I tried to take portraits and photograph landscapes. Then there came a point when I asked myself what I really wanted to show and to what extent. That's when I had the idea of photographing rockets. I traveled to Florida and realized that this motif is epic.

Beatrix Ruf: You chose the rocket pictures as the subject for the Ringier Annual Report. Three images have been printed as posters, and people receive one at random with their annual report. On the one hand, the rocket is an image of the famous American dream of the American Frontier, of taking off and pushing forward into the new and unexpected, which is always associated with the imperialist idea of constant expansion, improvement, and taking over new territories.

Heji Shin: Yes, the expansionism that America and the Western world has always promoted is expressed through these rockets. The photographs were taken in Cape Canaveral, where NASA or a private company like SpaceX – all private companies, in fact – launch their rockets.

Beatrix Ruf: The rockets are not only intended to expand the human habitat, but also to launch masses of satellites into space. This has already created an incredibly dense network of communication technology in space.

Heji Shin: I think the satellites are also an expression of this idea of expansion, perhaps more in the sense of the exploratory eye of Western culture and technology. These topics were not my main focus; I even reject them as the content of the works. I wanted to show the rockets symbolically and not ideologically. You can also see that in how I photographed them: it's a romanticized portrayal.

Beatrix Ruf: Yes, the rocket pictures are very different: some only show the trajectory of the rocket as an abstract line. They evoke phallic motifs and are very romantic pictures of clouds and what's hidden in the sky – depictions that are well known in the history of art. What prompted you to place these images in the context of the annual report of Ringier, a media company?

Heji Shin: I thought the motif would be a good fit since there is a lot of public interest in both. I also liked the connection between the business figures and the rockets – it's an image of optimism, things are always looking up.

Beatrix Ruf: The annual report comes with large-format rocket posters, but you have also created a new piece, a video of a rocket launch. Did you travel to Florida again to make the video? Was there a second «Heji Shin American Road Trip»?

Heji Shin: Yes, a video clip of a rocket launch in slow motion can be accessed using a QR code placed on the cover of the annual report. It's become a very minimalistic video. I moved to Merritt Island for months to take the rocket pictures. There are dates planned for the rocket launches, but a lot of the time they're postponed. You have to be there two days before the scheduled time, as there are complicated logistics for being there. Everything about the rockets is complicated in terms of logistics. So that meant I had to be there in person, too. Just like the professional rocket photographers, who are actually always on site somehow.

Beatrix Ruf: Just like in nature photography, everything in rocket photography depends on the weather...

Heji Shin: Yes, photographing rockets is landscape photography, actually. These rocket launch documentations are also carried out professionally by the same people who do landscape photography: they photograph storms, the weather, airplanes, drones and, yes, rockets. 99% of them are men who do this passionately and very well. You have to run after the images the whole time to be rewarded for your efforts. It's a different way of working altogether, because you capture a picture without adding much to it. You stand up, get everything prepared and the rest is given to you.

Beatrix Ruf: It's a different process than being on a set for a fashion shoot or taking portraits of animals and people.

Heji Shin: It's the exact opposite. In studio photography, and even in portrait photography, you have some kind of control, you can set a direction. You just can't do that with landscape photography. It's a much more physical affair. Here, you're probably more concerned with the image introspectively. You're given something that you first have to feel in order to be able to project onto it again. Ultimately, something always has to happen in a photograph.

Beatrix Ruf: What interests you about the combination of photography and digital video in this annual report?

Heji Shin: I like the tactile poster. The large pictures have been folded to the size of the report, which has that old-fashioned feel about it. In the video, on the other hand, something very different happens: it takes us into a digital and very abstract space. It's the continuation of an idea.

Heji Shin (b. 1976 in Seoul, South Korea) lives and works in New York. She has had solo exhibitions at institutions such as Aspen Art Museum (2024), Le Consortium, Dijon, France (2021) and Kunsthalle Zürich (2018). Recent group exhibitions include *No Dandy, No Fun,* Kunsthalle Bern (2020), Time Is Thirsty, Kunsthalle Wien (2019) and the Whitney Biennial, New York (2019). Her photographs have appeared in publications and periodicals worldwide.

PROLOGUE

Michael Ringier, Publisher

Somehow it seems to have worked out particularly well this time. Our annual report embodies all that we are and everything we've achieved. The poster represents the traditional side of the business, which we still pursue with great enthusiasm.

Journalism was and still is a core business of Ringier, which we defend and uphold – both on paper and digitally. The QR code is a marker of the technology company we've become today, ensuring our financial independence for many years to come. And the rocket represents the last 15 years: a departure into the unknown that you do your best to keep under control.

The artist of this year's annual report, Heji Shin, cannot be categorized very easily – but that is precisely her intention. There is no category she would even fit into. Her main medium is photography. Some of her portraits include monkeys or camels, images of children who have just been born; she stages the Ukraine war with fake soldiers as a kind of reality show or, as in the exhibition at the Kunsthalle Zürich, she mixes huge photographs of Kanye West with X-ray portraits of herself.

As an artist, she manages to achieve exactly what I often miss in journalists. The work is surprising, doesn't allow itself to be pinned down, and poses questions that don't just make the viewer think, but also challenge them.

In journalism, on the other hand, we are increasingly confronted with articles that seek to provide answers. Word choice plays a huge role here. When a magazine from a German public broadcaster uses Instagram to suggest it would be better to talk about the climate crisis rather than climate change and global warming rather than global heating, this is just as manipulative as a famous German actress suggesting that aubergines could occasionally be placed on the barbecue in a film instead of schnitzel.

Whether aubergines are even relevant to the real lives of many German viewers seems to be a minor issue. The NZZ rightly calls this «supervised thinking», which has hardly anything to do with journalism.

Our profession has a hard enough time as it is. The large language models can only regurgitate an answer because they have mercilessly stolen everything and trained themselves to produce what looks like content – much of it created by journalists. «Steal all the users, steal all the music» was the advice given to students at the elite Stanford University when they were asked what they should do if the app TikTok was banned. If you fail, nobody cares; if you succeed, then hire a bunch of lawyers to clean up the mess. This was the advice from Eric Schmidt, former CEO of Google. «That's just how it works in Silicon Valley», he added as an excuse.

Just claiming something is another option, and so insinuation is also booming and there can never be enough provocation. For those who are active on platforms, this is part of everyday life in the media. It's about polarization and dissent, not about discourse. Or simply about something «being said». As one heavily tattooed reality star recently said to his colleague, who was almost no less painted than himself, as they both sat by the pool in Thailand: «What more could you ask for – you get paid just for being here and you get paid for talking nonsense».

But isn't that actually a wonderful environment for the services we offer: «Research, ideas, surprises, reading and watching entertainment and lots of interesting questions»? Although it's becoming more and more difficult to finance journalism, the demand and need for it is growing rapidly. However, one condition must be met: At Ringier, journalism should come across like art. It is simply there, on offer to the people who work for us or come visit us. The intention is not to instruct

or educate, or simply to shock. Heji Shin has also moved away from this approach: «Provocation has actually become an everyday experience.»

But I don't want to forget to say thank you. 2024 was not an easy year for our company,

but it was a very successful one. On behalf of the shareholders and the Board of Directors, I would like to thank the countless employees who make Ringier what we want it to remain: a thoughtful but ambitious and successful company.

THE BUSINESS YEAR 2024

Marc Walder, CEO

The digital transformation can be divided into three stages.

Stage 1: The invention of the World Wide Web in 1989 by Sir Tim Berners-Lee at the European Organization for Nuclear Research (CERN) in Geneva.

Stage 2: The launch of the iPhone in 2007 by Apple. A year later, the launch of the Android phone.

Stage 3: The launch of ChatGPT in November 2022.

So, we are living in a new age, one characterized by artificial intelligence. Generative artificial intelligence – which can create images, videos, texts, sound, code, 3D models, and simulations with minimal effort – is now a reality, reshaping and transforming workflows and redefining the way we interact with information.

In the age of AI, success is no longer determined by creativity or scale alone – it depends much more on aligning the underlying technological infrastructures and data ontologies. How well these fundamentals scale depends entirely on how seamlessly they interlock. That is why we made them a central focus at Ringier in 2024. By aligning our technology and data frameworks, we ensure that our platforms, products, and services work efficiently, can be scaled effectively, and offer added value to our customers as well as our partners.

Our vision is clear: To continue shaping the future with bold strategies, forward thinking investments, and a culture of continuous evolution. AI is not a force to be feared, but an opportunity to be harnessed. It empowers us to elevate journalism with greater depth, enhance digital marketplaces with smarter, more intuitive experiences, and revolutionize sports media by bringing fans closer to the action than ever before. With a strong foundation in place, we are not just adapting to change – we are driving it.

From a financial perspective, our performance demonstrates both resilience and strategic adaptation. While revenue declined to CHF 800.6 million (2023: CHF 918.9 million) due to strategic portfolio adaptations, our EBITDA grew by 12.6 % to CHF 118.8 million (2023: CHF 105.5 million), highlighting our operational efficiency and focus on profitability. Notably, our digital EBITDA reached 82 % in 2024, reaffirming the success of our consequent, maybe even radical digital transformation strategy.

These results reflect our commitment to sustainable growth and reinforce our position as a leading player in the digital economy.

As we move into 2025, we remain unwavering in our mission to inform, entertain, and connect. The achievements of 2024 are a testament to our ability to embrace change, seize opportunities, and set new benchmarks. The future is digital, AI-powered, and data-driven – and at Ringier, we are prepared to shape it.

Let's shift the focus to our three business divisions, starting with **Marketplaces**.

The **International Marketplaces Unit** reflects on another successful year, despite economic headwinds across most markets. The jobs segment faced particular challenges, as market uncertainty led to fewer job postings and increased pressure on our job platforms. However, offering better and more effective services to our customers, the employers, helped counteract these challenges. By improving user access to the product and maintaining a customer-centric approach, Marketplaces delivered strong results despite the challenging conditions. Additionally, in 2024, the division actively leveraged AI, driving numerous use cases and ongoing initiatives in collaboration with Palantir, the globally leading software-platform company for big data analytics.

In Switzerland, **JobCloud** successfully navigated a challenging market, maintaining strong momentum through targeted measures. Its leading job platforms achieved record engagement, with 15.4 million application starts and over 500,000 new registered users! AI-driven innovations further improved the application process, fraud detection, and job search experience with features like *AI Cover Letter* and *Quick Apply*, while Applicant Tracking System integration and new crawling capabilities enhanced platform efficiency. JobCloud was recognized as a Kununu Top Employer for the fourth consecutive year and underwent a leadership transition, with CEO Davide Villa becoming Chairman of the Board and Marco Bertoli succeeding him as CEO to lead the next growth phase.

The **Swiss Marketplace Group (SMG)** successfully continued its impressive growth path in 2024. SMG Real Estate expanded its capabilities with the acquisition and integration of *Flatfox*, improving communication tools for *ImmoScout24* and *Homegate* while enhancing security measures. The Automotive segment introduced key innovations, including *AutoScout24 Direct*, an enhanced dealer cockpit, and the *EV Hub* to support the rising demand for electromobility. *Ricardo* marked its 25th anniversary with the expansion of its buyer protection service, while the Finance & Insurance segment strengthened its financial comparison offerings through the acquisition of *moneyland.ch*.

We move on to Central and Eastern Europe, where Marketplaces companies demonstrated resilience and strengthened their positions through product innovations and commercial initiatives. Hungarian market leader **Profession** remained successful in a rather slow job market, achieving top- and bottom-line growth while introducing AI-driven features such as automated job descriptions and application feedback. Its premium job seekers subscription peaked at 50,000 cumulative subscribers. Marking its 25th anniversary, **eJobs**, number one in Romania, reinforced market leadership by launching *iajob.ro*, a recruitment platform for immediate hires in the blue-collar segment, while

attracting significantly more young job seekers. And **CVKeskus** was recognized among Estonia's fastest growing companies with the *Gaselli TOP 2024 Award*, while its *CVMarket* brand secured the number one position in Latvia for the first time in 20 years.

A key milestone in Romania was **Imobiliare's** 25th anniversary, celebrated alongside its migration to the centrally developed *Cube* platform, marking a major technological leap. Additionally, they leveraged Palantir-driven sales campaigns to enhance customer segmentation and drive revenue growth. *Imobiliare Finance* also experienced an exceptional 80% net revenue growth in 2024. **United Classifieds** strengthened its leadership in Slovakia's real estate and automotive markets with a revamped UX. In Poland, **Grupa Morizon-Gratka** rebranded Gratka as a specialized real estate and automotive platform, integrating it with Morizon, which boosted organic conversion rates by 30%. **Lendi** secured 15% of the mortgage market, while reaching record revenue and EBIT numbers, supported by its expanding mortgage advisor network.

Ringier One Media Africa continued to expand its pan-African footprint: **The African Talent Company (TATC)** strengthened its role as the leading digital recruitment platform operator in Nigeria, Kenya, Ghana, and Uganda, scaling its core business and partnerships. Since 2020, TATC jointly with its strategic partner *The Mastercard Foundation*, has upskilled more than 2.4 million young Africans and placed over 600,000 into dignified work.

Now we continue with our review of the **Media** division.

The **Media** industry is evolving rapidly, and 2024 has highlighted both challenges and opportunities. While traditional print continues to decline and the advertising market remains challenging, the demand for trustworthy journalism has never been greater. In an era of AI-generated content and misinformation on social media platforms, media brands that earn trust, provide clarity, and engage audiences through compelling story-

telling will thrive. AI presents a unique opportunity to enhance journalism – making it more creative, efficient, and insightful. By combining technological innovation with our core values of honesty, credibility, integrity, and independence, we are reinforcing our role as a trusted source of information.

In 2024, **Ringier Media Switzerland (RMS)** continued to strengthen its position as a key player in Swiss media, reaching 4.6 million readers across its 20 leading media brands. The year was marked by a major redesign of *Blick*, introducing a new brand appearance, logo, and a fully relaunched *Blick.ch*, featuring modern storytelling and innovative content formats. Additionally, RMS expanded its digital reach, surpassing 30,000 digital-only subscribers, with *Blick+* alone exceeding 25,000 subscribers. Other brands also saw strong performance, with *Bilanz* growing its readership by 10.1 % to 126,000 readers, while *Landliebe* remained Switzerland’s most read magazine with 554,000 readers. Meanwhile, *Beobachter* launched a new app and chatbot, enhancing digital engagement.

Ringier Media Switzerland remained committed to innovation. In partnership with *Google Cloud*, Ringier is developing an AI-powered chatbot to enhance *Blick*’s digital offerings through conversational search. Furthermore, RMS, together with other Swiss publishers, has joined the Google News Showcase Switzerland initiative.

Admeira, our leading TV marketer of SRG SSR, expanded its reach with a new advertising offering in collaboration with *CANAL+ Switzerland*. This move reinforces its presence in French-speaking Switzerland and TV sports advertising. Additionally, 2024 was a record year, with the *European Soccer Championships* and *Summer Olympics* achieving the highest monetization ever.

In CEE, **Ringier Media International (RMI)** accelerated its transformation, focusing on digital excellence, AI integration, and sustainable growth. The *Ringier Digital Media Playbook* provided the strategic framework for digital publishing, while AI-powered platforms like *Palantir* and automated con-

tent generation enhanced newsroom efficiency. To improve content strategy, RMI newsrooms also adopted Ringier’s *User Needs Model* for more targeted audience engagement.

In consequence, several RMI brands saw remarkable growth, including *Aktuality.sk*, which achieved 75% YoY subscription growth, and towards the end of 2024 *Liberatea* secured the top spot among Romanian news sites with 10.3 million unique users. In Serbia, *Blic* maintained its 74% digital publishing market share, while Ringier Slovakia led in local internet traffic. Additionally, RMI strengthened its event portfolio, with Ringier Serbia hosting the *Green and Business Leaders Conference* and Hungary launching the *TECHXPO* conference and festival. Meanwhile, **Ringier Axel Springer Polska** strengthened its market leadership, with *Onet* becoming the EU’s most visited news site in September 2024 and being ranked Poland’s most trusted online media for the seventh consecutive year by the *Reuters Institute*.

In Africa, **Pulse** solidified its role as Africa’s leading social-first media brand, reaching 65 million users and 12.3 million TikTok followers. Key initiatives like the Pulse Influencer Awards and Pulse Picks drove engagement, while impactful coverage, including the Gen Z protests in Kenya, reinforced its credibility.

Let’s shift the focus to **Ringier Sports Media Group (RSMG)**, the youngest of our three pillars.

Established in 2022, Ringier Sports Media Group has rapidly become a driving force in digital sports media, redefining excellence through innovation, ambition, and creativity. Over the past year, the group has solidified its leading European position, expanding its presence across eight countries and earning the trust of over 25 million users monthly. The growth vision continues to shape RSMG’s journey.

In 2024, **GSP.ro** celebrated its 100th anniversary, marking a century of excellence in Romanian sports journalism. This milestone

was paired with a bold shift to a digital-first strategy, driving a 10% YoY performance increase and achieving its best-ever performance in Ringier's history, solidifying GSP.ro's place as the heart of Romanian sports.

During the summer of 2024, RSMG showcased its ambition by delivering world-class coverage of iconic events such as the *Euro 2024* and the *Summer Olympics*, achieving a record-breaking 27 million users. These milestones demonstrated RSMG's ability to unite audiences across eight countries with unparalleled sports content, further paving our journey toward a leadership position in Europe.

August brought further milestones as **A Bola** surpassed 5 million monthly users. The brand embraced its digital-first transformation while continuing to shine as the crown jewel of Portuguese sports media, reflecting its enduring relevance and commitment to innovation while honoring its rich legacy. In December, **Sportnieuws.nl** in the Netherlands exceeded all expectations by more than doubling its monthly user reach in just 11 months since its launch. This remarkable growth has established *Sportnieuws.nl* as the new powerhouse in the Dutch market, quickly making its mark.

Additionally, **Sportal.rs** (Serbia) and **Sport.sk** (Slovakia) retained their number one positions in their markets across the year, underscoring their continued authority and influence. Meanwhile, **Sportal.bg** (Bulgaria) delivered another year of commercial excellence. Fueled by the RSMG Playbook, the brand welcomed world-class guests to its studios in Sofia and continued to set benchmarks for operational success.

Innovation was central to RSMG's efforts in 2024, with the launch of **AI transcreations and Mobile App rollouts**. The AI transcreation service leverages RSMG's international portfolio, enabling our journalists to publish articles that have been collected and translated into local languages across markets. Simultaneously, new apps launched in Portugal, Slovakia, Greece, and the Netherlands, alongside a rebranded app in Serbia, introduced enhanced user experiences and a

modernised, unified look. These advancements reflect the commitment to leadership at the Ringier Sports Media Group, integrating cutting-edge technology deeply into workflows and delivering value to sports fans across Europe.

Looking ahead to 2025, RSMG is set to deepen its integration of AI into workflows, empowering teams to achieve new levels of efficiency and creativity. With product and content at the core of our strategy, the year promises exciting launches and transformative enhancements that will redefine how RSMG engages and captivates their audiences.

Now we turn to three **portfolio companies not covered in the divisional review**.

Ticketcorner expanded its position as Switzerland's leading ticketing provider, selling a record-breaking 11.9 million tickets for 17,000 events. The Taylor Swift concert, with 90,000 tickets sold, showcased their ability to manage large-scale digital ticketing and onsite access. Ticketcorner also introduced AI-driven consumer service automation and secured major international ticketing rights, including *Eurovision 2025*, *IIHF Ice Hockey World Championship 2026*, and *UEFA Women's EURO 2025*.

The **Energy Group** remained Switzerland's leading private radio network, reaching 678,000 daily listeners. At the time of preparing the annual report, the *Radio 3.0* project was on track with its planned implementation. It will enable the nationwide broadcasting of programs with regional content.

Next, we highlight two key changes in our portfolio: **Swissprinters** and **DeinDeal**.

For the European printing market, the past few years have been increasingly challenging. At **Swissprinters**, persistently high paper and energy costs, declining print volumes, and the loss of key contracts made an economically viable future unsustainable. Despite continuous efforts to adapt, we decided to cease printing operations by the end of September 2024. This marks the end of an

era for Ringier, as printing has been at the heart of Ringier's legacy.

At the same time, **DeinDeal** is entering a new chapter. In July 2024, Ringier successfully sold the company to *Liberta Partners*, ensuring that it has the right foundation for future growth. As a leading Swiss e-commerce platform, DeinDeal has grown under Ringier's ownership, and we are confident that with its new leadership, it will continue to evolve and innovate in the years ahead.

Let's turn to the key Tech & Data projects led by our **Global Technology & Data Unit** in 2024.

Tech & Data continued to drive innovation across 20 countries, powered by hundreds of tech professionals. Major achievements included the launch of *Imobiliare.ro* and *JobRadar24.ro* on *Cube Technology*, the group-wide rollout of *Palantir Foundry & AIP*, and the expansion of the *Ringier Content Distribution Engine*. AI powered solutions like *Job Market Intelligence*, *AI Search*, and *Transcreation* in Sports Media enhanced user engagement, with 40 million users benefiting from AI-driven recommendations each month. Additionally, the team introduced *Bring Your Own KPI* Campaigns for Ringier Advertising and the beta version of *Alloy's* self-service data activation platform, opening new revenue opportunities.

The Swiss Joint Venture **OneLog**, which operates a Single Sign On login solution, surpassed 3.5 million verified user accounts in 2024. A key milestone was the launch of *OneID*, a privacy-compliant advertising ID solution that enables Swiss publishers to enhance audience targeting while retaining valuable ad revenues. In October 2024, *OneLog* was impacted by cybersabotage, which temporarily disrupted services. Following close cooperation with authorities and security experts, operations were quickly restored; and investigations found no evidence of any data theft.

Let us take another look at some key **cross-divisional initiatives**.

The **EqualVoice initiative** celebrated its fifth anniversary, expanding its impact now across 32 media brands in seven countries, reaching 50 million users per month. A key highlight was the launch of the AI-powered *EqualVoice Assistant*, designed to detect and address gender bias in media content. The *EqualVoice Summit* in Zurich brought together 250 top executives, with keynote speakers including Finland's former Prime Minister Sanna Marin and Hollywood Director Marc Forster, emphasizing the importance of diversity in AI and media. Additionally, three new members joined the *EqualVoice Advisory Board*, strengthening the initiative's commitment to gender equality in media.

In 2024, we reinforced our commitment to **ESG** with the publication of our first *ESG Report*, highlighting key sustainability initiatives – a commitment we carry forward into 2025. As part of these efforts, we launched the first *Ringier Green Week* to raise awareness through expert discussions and internal best practices. Additionally, *Ringier Explore* fostered global collaboration through short-term employee exchanges.

In 2024, the **Ringier School of Journalism** celebrated its 50th anniversary, marking five decades of excellence in Swiss journalism education. Founded in 1974, it has trained generations of leading journalists, editors, and media executives. The school remains committed to investigative rigor, clear storytelling, and journalistic independence and is now integrating AI tools into its curriculum while upholding its core values. To honor this milestone, a grand celebration in Zürich welcomed 450 guests.

On the innovation front, **Ringier X** continued to drive innovation across Ringier, with 50 teams applying to participate and its methodologies being adopted by leaders at multiple Ringier subsidiaries. International collaboration was further strengthened through the *Ringier X Kick-Off Workshop* and the *Final Pitches*, which attracted a diverse audience. An outstanding achievement was the *Score 2 Skill* project – originally coached by Ringier X in 2023 – which won five international innovation awards!

Now, we move on to a key enabler of innovation: **Artificial intelligence**. At Ringier, we see AI not as a tool of disruption, but as a catalyst for progress – one that, when combined with human creativity, integrity, and vision, has the power to shape a future that is more connected, innovative, and full of opportunity. AI drives our digital transformation, optimizing content creation, audience engagement, and business operations. With a structured adoption approach, we've integrated AI across Media, Marketplaces, and Sports Media to enhance efficiency while upholding editorial integrity and user trust.

To scale AI adoption, Ringier expanded its partnership with Palantir, finalizing a five-year agreement in March 2024 to implement **Palantir's Artificial Intelligence Platform (AIP)** across core divisions. AIP supports Ringier in AI-powered data analytics to offer better services to our customers.

Managing AI's complexity requires a structured implementation approach, which is why we introduced a hybrid program structure that balances central expertise with decentralized execution. A core AI leadership team sets the strategy, while dedicated AI representatives in Media, Sports Media, and Marketplaces ensure tailored implementation.

As we **look ahead to 2025 and beyond**, one thing remains certain: Transformation is not a phase: it is the new constant. The rapid evolution of AI, shifting market dynamics, and changing consumer behavior will continue to redefine the landscape in which we operate.

By staying agile, fostering innovation, and embracing new technologies responsibly, we will not only adapt, but shape the future. Our commitment to excellence, integrity, and forward-thinking investments ensures that we remain at the forefront of the digital transformation.

With AI-supported solutions, data-driven decision-making, and a consistent focus on user experience and products, we will significantly improve our offerings across all segments.

For the future, we have set ourselves a clear goal: **We will move forward with determination. We will utilize the new, enormous computing power to be more efficient, creative, precise and useful.**

2024 IN FIGURES

Dr. Annabella Bassler, CFO

In 2024, the Ringier Group achieved an EBITDA of CHF 118.8 million – a significant increase of 12.6 % over the 2023 figure of CHF 105.5 million and the Group’s second-highest result since 2015. Due to one-time effects, revenue decreased compared with the previous year and amounted to CHF 800.6 million (2023: CHF 918.9 million). These one-time effects relate to the sale of DeinDeal AG and the closure of Swissprinters AG. The EBITDA margin improved significantly compared with the previous year, reaching 14.8 % (2023: 11.5 %). In 2024, the majority of EBITDA was again generated from digital products, which accounted for 82 % of EBITDA (2023: 83 %).

In 2024, the Ringier Group successfully implemented the strategic portfolio transformation initiated in 2023. June saw the sale of DeinDeal AG, which completed the withdrawal from the e-commerce business. In September, the closure of the printing operations of Swissprinters AG marked the end of a significant chapter in the history of our business. What was once a central part of the business had to be phased out in the face of the ongoing decline in print revenues – a difficult, but unavoidable step. Furthermore, in 2024, the magazine titles, the Blick Group, the Ringier Advertising marketing company, and certain service areas were successfully brought under the Ringier Media Switzerland umbrella following Ringier AG’s acquisition of all shares in the Swiss joint venture Ringier Axel Springer Schweiz AG from Axel Springer in November 2023. Ringier Axel Springer Schweiz AG was subsequently merged with Ringier AG.

While the sale of DeinDeal AG and the closure of the printing business led to a significant decline in revenue, the effect on EBITDA was positive. On the revenue side, further developing media advertising revenue remains a challenge, although in the case of Ringier Media Switzerland, the synergy effects of the post-merger integration helped compensate

for this. The marketplace platforms (jobs, real estate, automobiles, general marketplaces, and ticketing) also played a crucial role in increasing digital revenues and driving EBITDA growth in 2024. The Sports Media segment recorded further growth in revenue and EBITDA and bolstered its expansion with the go-live of the joint venture Sportsnieuws.nl in the Netherlands.

Operating costs in 2024 largely followed the trend of revenue development. In 2024, the Ringier Group invested heavily in AI resources and developing internal knowledge. This strategic focus led to the development of additional internal AI applications and the successful launch of AI-based products. The Ringier X innovation program, launched in 2023, continued to serve as a Group-wide internal accelerator in 2024, fostering growth, innovation, and collaboration.

In 2025, the Ringier Group’s investment focus will remain on AI, data ontology, and technology. This strategic direction is intended to further extend the Group’s leadership in terms of innovation in digital transformation. By making targeted investments in data, machine learning, and data-driven business models, we aim to enhance efficiency further and unlock new growth opportunities. The Ringier Group plans to leverage both internal and external synergies to futureproof its product portfolio and consolidate its position as a pioneer in the media sector.

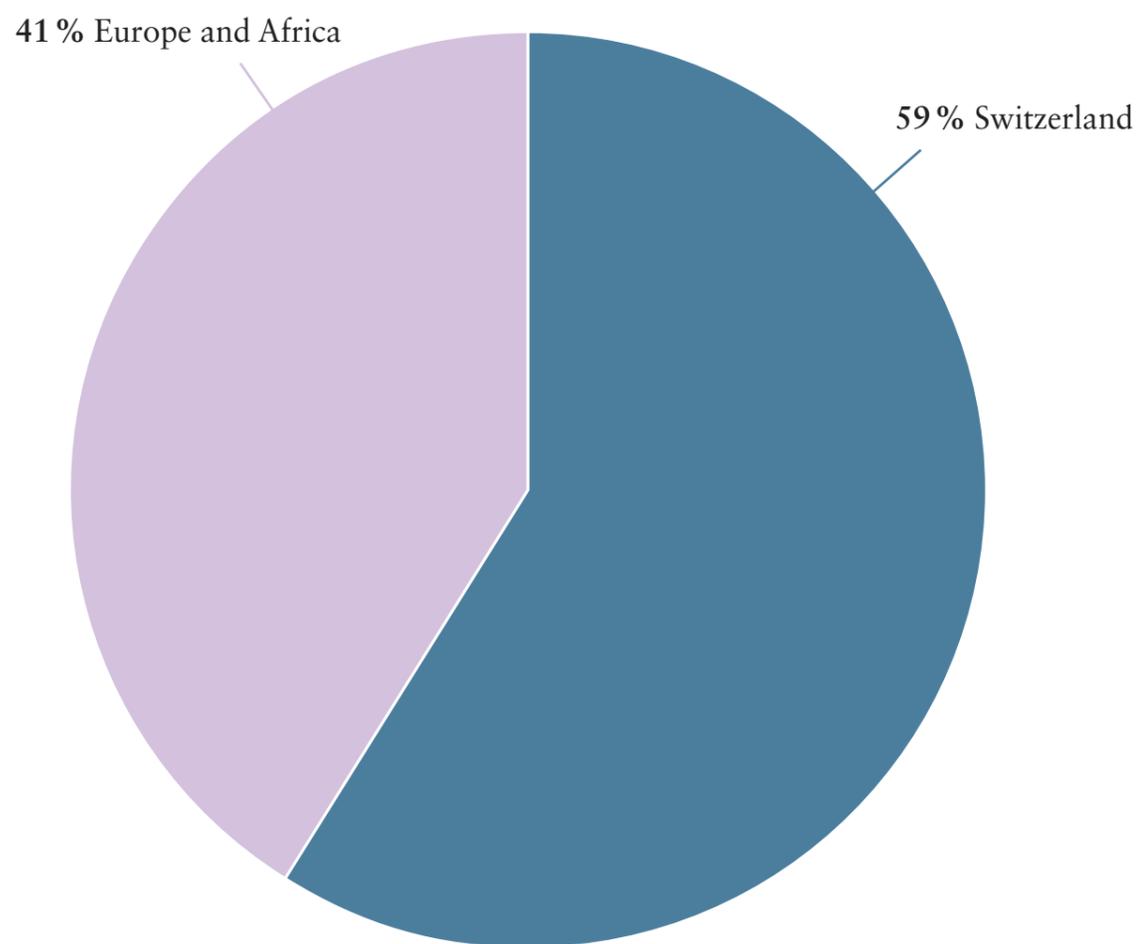
KEY FIGURES IN CHF MILLION

	2023	2024
Revenues by region	918.9	800.6
Switzerland	617.0	475.7
Europe and Africa	301.9	324.9
 Revenues by source	 918.9	 800.6
Digital activities	534.5	459.4
Sales and distribution	169.0	164.8
Advertising	88.6	82.5
Printing activities	58.2	27.1
Events and other media	68.6	66.8
 Digital revenues as a % of total revenues	 58 %	 58 %
 EBITDA	 105.5	 118.8
EBITDA margin	11.5 %	14.8 %

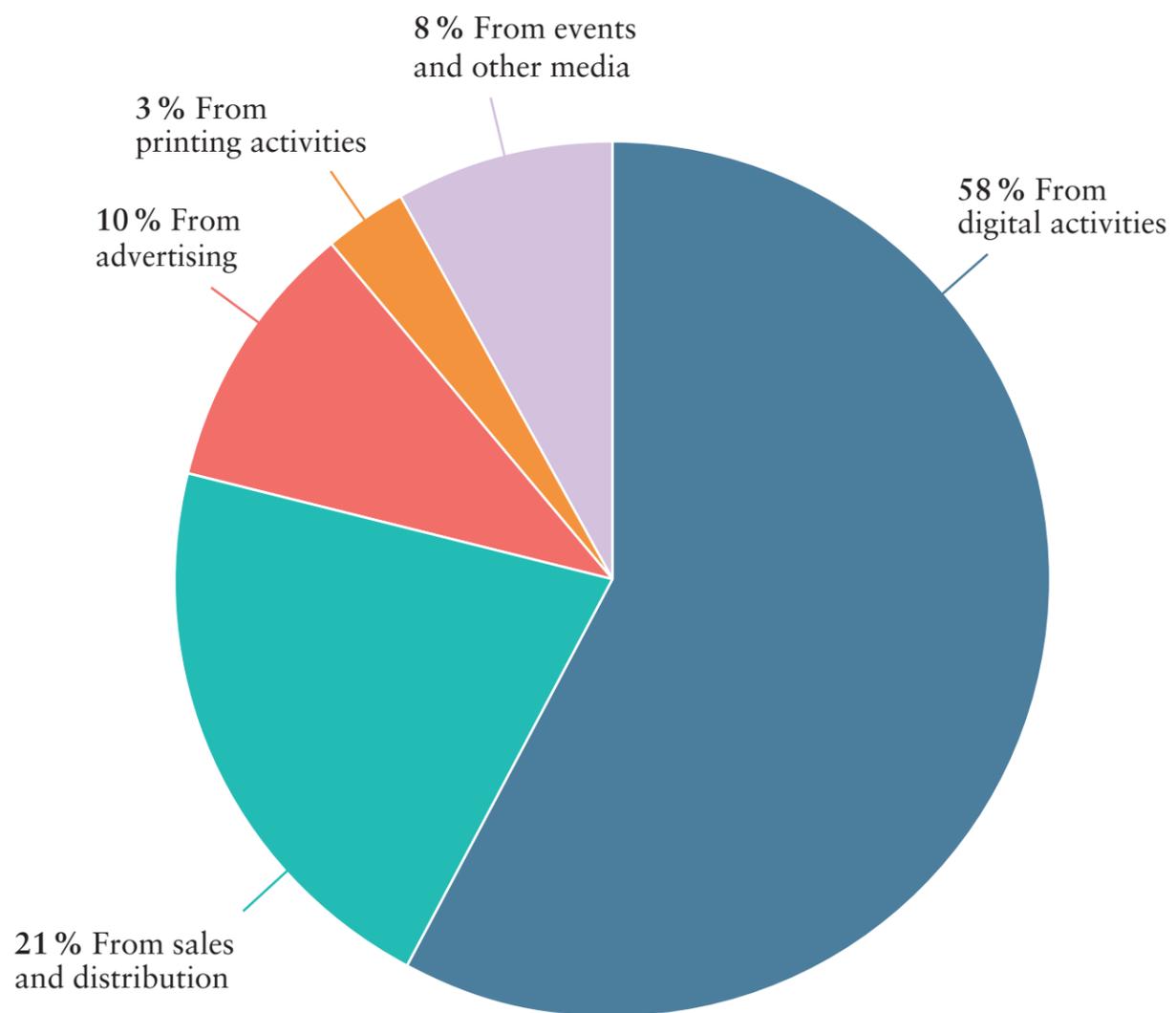
EMPLOYEES

	<u>2023</u>	<u>2024</u>
Employees by region	6,571	6,048
Switzerland	2,376	2,026
Europe and Africa	4,195	4,022

REVENUES BY REGION



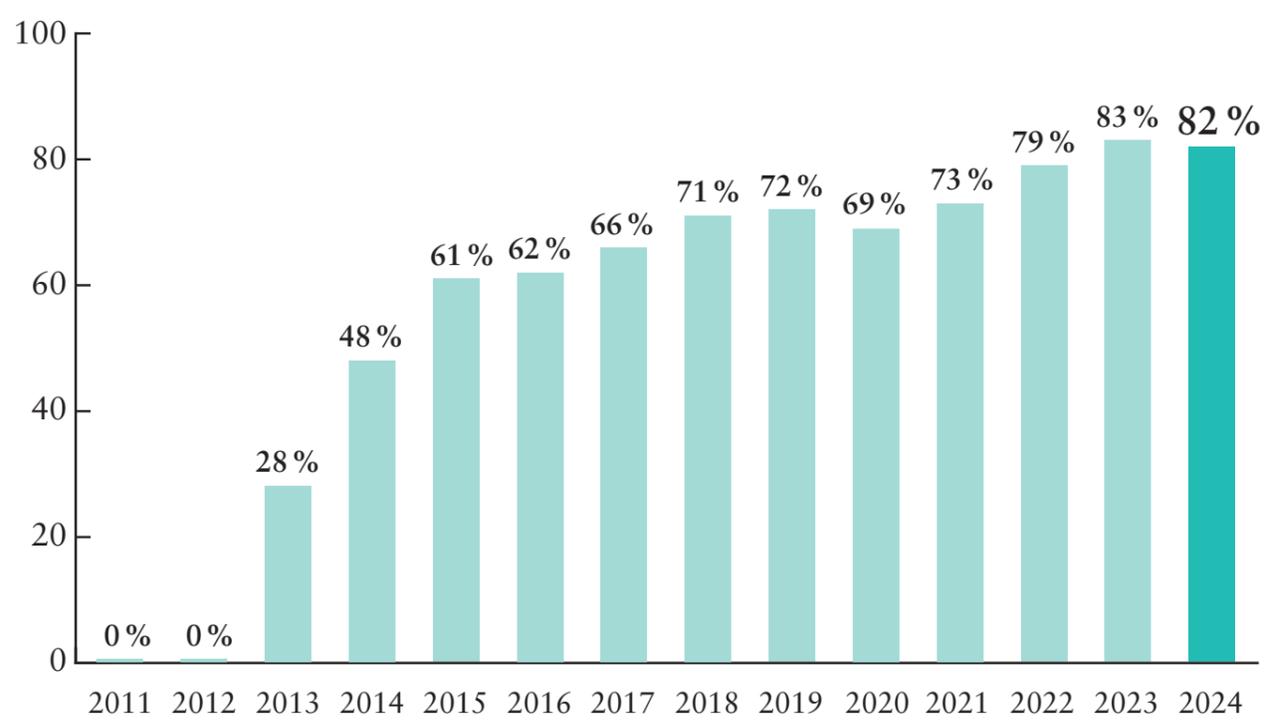
REVENUES BY SOURCE



GROUP REVENUE BREAKDOWN IN CHF MILLION

	2023	2024
Switzerland	617.0	475.7
Digital activities	310.8	213.9
Sales and distribution	135.5	132.1
Advertising	72.5	67.5
Printing activities	57.7	26.7
Events and other media	40.5	35.5
Europe and Africa	301.9	324.9
Digital activities	223.7	245.5
Sales and distribution	33.5	32.7
Advertising	16.1	15.0
Printing activities	0.5	0.4
Events and other media	28.1	31.3

SHARE OF EBITDA GENERATED BY DIGITAL ACTIVITIES



EPILOGUE

Frank A. Meyer

And then there are these people, hunched over their laptops at workstations that aren't their own – that are used interchangeably by whomever, whenever – in a newsroom that pretends to foster community, but radiates anonymity. Everyone and everything is the same: no personal stacks of books, no empty coffee cups, no scribbled notes, no newspaper clippings, nothing that even remotely resembles a newspaper. Instead, wall-sized screens project reflections of the world and the times – and whatever might be marketable in the media.

Are we journalists still needed?

Not really, as a glance into the digital delirium suggests. No occurrence, whether in the wider world or just down the street, goes unnoticed. Within minutes, or even seconds, it's on smartphone screens, in cars, trams, elevators, in every conceivable situation, condensed into an easy-to-consume morsel by a journalist.

Wait, what? A journalist?

Yes, they're still required. Unfortunately, but unavoidably. It could be different, though. What if journalism were seen as a necessity, as indispensable?

For democracy!

Recently, the Zurich-based newspaper «Tages-Anzeiger» published a piece on how Generation Z has discovered the mechanical watch and how young people are now turning away from smartwatches. Who would have thought that, given that the little wrist-worn window on the world offers everything a young heart desires – even a record of how it's beating. How can a mechanical watch compete with that? By offering the finest craftsmanship?

Artisanal excellence?

What is journalism compared with digital minimalism? The finest craftsmanship and an art form, even – when it's done well – the tabloid variety.

Could it be that readers prefer the craftsmanship of journalists to clickbait – just as they now seem to favor mechanical watches over wrist-worn mini-computers? It could be. It will be. But only if journalists hone their craft in a way that seduces, just like the watchmakers at Omega, Audemars Piguet, and Rolex.

Those who manage to do this are masters of the art of writing, for that is what journalism is above all. And in journalism, skilled, passionate wordsmiths are what matter.

Craftsmen and women of thought.

Writing is thinking, much like philosopher Hannah Arendt's dictum that freedom is politics. Four concepts are deeply interconnected: freedom and politics, thinking and writing.

For only thoughts that have been articulated can be acted upon and used as building blocks by citizens to create, shape, reform, and rethink society – and, sometimes, to defend freedom itself.

The building blocks of democracy.

Formulated thoughts are powerful – more powerful than the powerful figures in authoritarian systems and dictatorships, who fear nothing more than journalists.

What is the source of this power of words?
The multidimensionality of journalistic texts: facts have histories, they gain depth, they connect to other facts, they expand, acquire relevance, and transform into values.

Journalists give shape to what happens. They make it tangible, comprehensible. Journalists are, in the spirit of Hannah Arendt, shapers of politics:

sculptors of freedom.

Is journalism dispensable? Is freedom?

The journalist has a duty to society. And that duty means getting out of the newsroom and into the streets, away from the sterility of the digital domain. It means taking a deep dive into society, mingling with people, experiencing life firsthand, immediately, physically, and seeing it with sharp, searing, sympathetic eyes.

The life path of the journalist does not just go from hospital delivery room to university lecture hall to newsroom.

It also encompasses reading – books, novels, that deep well of the past which Thomas Mann called unfathomable and which journalists seek to explore with glee, reveling in the intellectual, visual, and linguistic worlds they discover beyond their own. The tangible – kissable – book is a personal, intimate theater: the tragedy of Joachim Ziemssen, the eroticism of Madame Chauchat.

Who kisses a laptop screen?

Journalists come from all types of backgrounds and social groups, from working class to the elite, bringing with them different values, mentalities, and cultures and embodying Dürrenmatt's vale of confusion. That's why this profession is indispensable – because only a multisensitive group of craftspeople can truly reflect what moves people, what brings them joy, what causes them pain, what makes up their reality.

At the Ringier journalism school, the rule is that no more than half the trainees may come from university, so that the academic career path is complemented by young people with hands-on experience – and working-class values.

If freedom is politics and thinking is writing, then journalism is society.

The craftsmanship and innovation behind finely engineered watches have rekindled consumer desire. Will finely crafted journalism rekindle the joy of reading?

It's a bold claim.

But isn't boldness the attitude of our time? The bold defense of democracy against the dictates of digitalization! The bold defense of meaningful reality against the flickering non-reality of the screen-based universe!

The bold defense of journalism.

RINGIER PORTFOLIO

Europe

Bulgaria

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

sportal365.com (Digital Ventures OOD) Sports Media Technology

sportal.bg Sports Media

Sportal Media Group

MEDIA

Hotnews.bg Digital Lifestyle platform

Novini.bg Digital News platform

Profit.bg Digital Finance News platform

Winner.bg Sports News platform

Woman.bg Digital Lifestyle platform

Estonia

CVKeskus

MARKETPLACES

cvkeskus.ee Jobs

Greece

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

sportal.gr Sports Media

Latvia

CVKeskus

MARKETPLACES

cvmarket.lv Jobs

Lithuania

CVKeskus

MARKETPLACES

cv.lt Jobs

cvmarket.lt Jobs

Netherlands

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

sportsnieuws.nl

Sports Media platform

Poland

Grupa Ringier Axel Springer Polska (GRASPAG)

MEDIA

Auto Świat

Digital Car platform

Business Insider

Digital Business platform

Fakt

Tabloid (Print & Digital)

Forbes

Business Magazine (Print & Digital)

ForbesWomen

Women Magazine (Print & Digital)

Komputer Świat

Digital Computer platform

Medonet

Digital Health platform

Newsweek

Weekly News Magazine (Print & Digital)

Noizz

Digital Young Gen platform

Ofeminin

Digital Lifestyle platform

Onet Digital

News platform

Onet Kobieta

Digital Lifestyle platform

Onet KulturaDigital

Culture platform

Onet Plejada Digital

Showbiz platform

Onet Podróże

Digital Travel platform

Onet Wiadomości

Digital News platform

Przegląd Sportowy

Sports Newspaper (Print)

Przegląd Sportowy Onet

Digital Sports platform

E-COMMERCE

LaModa

E-Commerce

Opineo

E-Commerce

Skapiec

E-Commerce

MARKETPLACES

Gratka

Horizontal

Lendi

Finance

Morizon

Real Estate

No Fluff Jobs

Jobs

TECHNOLOGY

Ring Publishing

Technology

TICKETING

JakDojade	Ticketing
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OTHERS

Gameplanet	Digital Game platform
Sympatia	Digital Dating platform

Portugal

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

A Bola / Abola.pt	Sports Media (Print & Digital)
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Romania

eJobs

MARKETPLACES

ejobs.ro	Jobs
iajob.ro	Jobs
Jobradar24.ro	Jobs
Salario	Jobs
Skilld	Jobs
We are HR	Jobs

Imobiliare

MARKETPLACES

imobiliare.ro	Real Estate
Imobiliarefinance.ro	Real Estate Finance Service
Imoradar24.ro	Real Estate

Ringier Romania

MEDIA

Avantaje	Lifestyle Magazine (Print)
avantaje.ro	Digital Lifestyle platform
ELLE	Lifestyle Magazine (Print)
ELLE Decoration	Lifestyle Magazine (Print), Licences fully owned by Ringier Romania
elle.ro	Digital Lifestyle platform
Libertatea / libertatea.ro	Daily Newspaper (Print & Digital)
Libertatea Weekend	Supplement (Print)
libertateapentru femei.ro	Digital Lifestyle platform
TVMania	TV Magazine (Print)
TVMania.ro	TV Magazine (Print)
TVSatelit	TV Magazine (Print)

unica.ro	Digital Lifestyle platform
VIVA!	Lifestyle Magazine (Print)
viva.ro	Digital Lifestyle platform

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

gsp.ro	Sports Media platform
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Switzerland

Energy Gruppe Schweiz

RADIO / ENTERTAINMENT

Energy / energy.ch	Radio / Entertainment
Energy Air	Event
Energy Live Session	Event
Energy Star Night	Event
rockitradio.ch	Radio
schlagerradio.ch	Radio
vintageradio.ch	Radio

JobCloud

MARKETPLACES

alpha.ch	Jobs
FinanceJobs.ch	Jobs
ICTcareer.ch	Jobs
INGJobs.ch	Jobs
jobcloud-hrtech.com	Jobs
jobcloud.ch	Jobs
jobs.ch	Jobs
jobs4sales.ch	Jobs
jobscout24.ch	Jobs
jobsuchmaschine.ch	Jobs
jobup.ch	Jobs
jobwinner.ch	Jobs
karriere.at	Jobs
medtalents.ch	Jobs
Topjobs.ch	Jobs

Ringier AG

TECHNOLOGY

Delphi	Technology
Homsters	Technology / New Dev

Lalafo	Technology / New Dev
OneLog AG	Registration and Login Service (JV CH Media, NZZ, Ringier, TX Group)
Ringier Connect+	SSO, ID, Gamification Technology
STAR	Technology

INVESTMENT

BotLabs	Investment
EdgeStrategy	Investment
Virtusan	Investment

OTHERS

Admeira	Advertising
Hans Ringier Stiftung	Foundation
SMD Schweizer Mediendatenbank	Media Database

Ringier Digital Ventures

INVESTMENT

AirConsole	Venturing
Carvolution	Venturing
Chairish	Venturing
CheckYeti GmbH	Venturing
Insenio GmbH	Venturing
Recommerce AG	Venturing
Regimen	Venturing
Skoove	Venturing
The Creative Club	Venturing

Ringier Media Switzerland (RMS)

MEDIA

Blick / Blick.ch	Daily Newspaper (Print) / Digital News platform
Beobachter	Consumer Magazine (Print & Digital)
Bilanz	Business Magazine (Print & Digital)
Bolero	Lifestyle & Fashion Magazine (Print)
Bonanza	Men`s Magazine (Print)
Caminada	Cooking & Lifestyle Magazine (Print)
cash.ch	Digital Financial News platform
CôtéNature	Nature, Gardening & Lifestyle Magazine (Print)
GaultMillau / gaultmillau.ch	Food Magazine (Print & Digital)
Glückspost	Entertainment Magazine (Print)
GRYPS	Digital SME platform
Handelszeitung	Business Magazine (Print & Digital)

Interview by Ringier	Premium Magazine (Print)
izzy projects	Social Media Format
L'illustré	People, Fashion, Beauty Magazine (Print)
LandLiebe	Nature, Gardening & Lifestyle Magazine (Print)
PME	Business Magazine (Print & Digital)
Schweizer Illustrierte	People, Fashion, Beauty Magazine (Print & Digital)
SonntagsBlick	Sunday Newspaper (Print & Digital)
TELE TV	TV Magazine (Print)
TV Land & Lüt	TV Magazine (Print)
TV-Star	TV Magazine (Print)
TVvier	TV Magazine (Print)

ADVERTISING

Ringier Advertising	Advertising
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BOOK PUBLISHER

Beobachter Edition	Book Publisher
LandLiebe Edition	Book Publisher

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

A Bola / Abola.pt	Sports Media (Print & Digital)
gsp.ro Sports Media	Sports Media platform
LiveScore Group Sports Media	Technology Company / Strategic Partnership
sport.sk	Sports Media platform
sportal.bg	Sports Media platform
sportal.gr	Sports Media platform
sportal.hu	Sports Media platform
sportal.rs	Sports Media platform
sportal365.com (Digital Ventures OOD)	Sports Media Technology
sportsnieuws.nl	Sports Media platform / JV with DPG Media Group

smg Swiss Marketplace Group

MARKETPLACES

acheter-louer.ch	Real Estate
anibis.ch	Horizontal
AutoScout24	Cars
CASASOFT	Real Estate
FinanceScout24	Finance & Insurance
home.ch	Real Estate
Homegate	Real Estate

IAZI	Real Estate
ImmoScout24	Real Estate
MotoScout24	Cars
ImmoStreet.ch	Real Estate
Publimmo	Real Estate
Ricardo	Horizontal
tutti.ch	Horizontal
Flatfox	Real Estate
moneyland.ch	Finance & Insurance
alle-immobilien.ch	Real Estate

Ticketcorner

TICKETING

Ticketcorner.ch	Ticketing
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Serbia

Ringier Serbia

MEDIA

Ana.rs	Digital Women Forum
Biznis	Digital News platform
Blic / Blic.rs	Daily Newspaper (Print & Digital)
Blic Good Life	Digital Lifestyle platform
Blic TV	TV
Blic Zdravlje	Digital News platform
Blic zena	Women Magazin (Print & Digital)
Bosnainfo.ba	Digital News platform
Pulsonline.rs	Digital Show Business platform
Srpskainfo.com	Digital News platform
Superrecepti.rs	Digital Food platform
Zena.rs	Digital Lifestyle platform

MARKETPLACES

Mojauto.rs	Cars
Nekretnine.rs	Real Estate

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

sportal.rs	Sports Media platform
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Slovakia

United Classifieds

MARKETPLACES

autobazar.eu	Cars
autobazar.sk	Cars
autovia.sk	Cars
bazar.sk	Horizontal
byty.sk	Real Estate
nehnutelnosti.sk	Real Estate
novostavby.sk	Real Estate
reality.sk	Real Estate
realsoft.sk	Real Estate Software
topreality.sk	Real Estate

Ringier Slovakia

MEDIA

aktuality.sk	Digital News platform
azet.sk	Content Aggregator / Email Service
diva.sk	Digital Lifestyle platform
dobruchut.sk	Digital Food platform
kalendar.sk	Digital Calendar platform
koktejl.sk	Digital Tabloid platform
najmama.sk	Digital Lifestyle platform
obkec.sk	Digital Young Gen platform
pokec.sk	Digital Dating platform
recepty.sk	Digital Food platform
slovník.sk	Digital Thesaurus / Translation platform
sport.sk	Sports Media platform
tahaky-referaty.sk	Digital Learning platform
zive.sk	Tech platform

Ringier Sports Media Group (RSMG)

SPORTS MEDIA

sport.sk	Sports Media platform
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Hungary

Ringier Hungary

MEDIA

Auto Bild	Car Magazine (Print)
Blikk / Blikk.hu + BlikkRúzs.hu	Daily newspaper (Print & Digital) + Digital Women platform
Blikk Extra Receptek	Gastro magazine (Print)

Blikk Nők	Women weekly (Print)
Blikk Nők Extra	Lifestyle Magazine (Print)
Blikk Nők Konyha	Gastro Magazine (Print)
Blikk Nők Otthon&Kert	Home and Garden (Print)
Blikk TV + Blikk Rejtvény	TV Supplement + Crosswords Supplement (Print)
Bookazine	Science Magazine (Print)
EgészségKalauz.hu	Digital Health platform
Glamour	Fashion and Lifestyle (Print)
Glamour Book	Lifestyle Magazine (Print)
Glamour.hu	Digital Lifestyle platform
Kiskegyed	Women Weekly (Print)
Kiskegyed Csók és Könny	Lifestyle Magazine (Print)
Kiskegyed Extra	Lifestyle Magazine (Print)
Kiskegyed Konyhája	Gastro Magazine (Print)
Kiskegyed Konyhája Special Editions	Gastro Magazine (Print)
Kiskegyed.hu	Digital Women platform
Noizz.hu	Digital Young Gen platform
Recepttár.hu	Digital Gastro platform
Sárga RTV	TV Magazine (Print)
Színes Kéthetes	TV Magazine (Print)
TV Revü	TV Magazine (Print)
TVR Kéthetes	TV Magazine (Print)
TVR Újság	TV Magazine (Print)
TVR-Hét	Digital Young Gen platform
Vasárnapi Blikk	Sunday Newspaper (Print)

Profession

MARKETPLACES

profession.hu	Jobs
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Ringier Sports Media Group (RSMG)

SPORTS MEDIA

Sportal.hu	Sports Media platform
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Africa

MEDIA

africa.businessinsider.com

Digital Business platform, under a license of Pulse

Ivory Coast

Pulse

MEDIA

pulse.ci

Digital News platform

Ghana

Pulse

MEDIA

pulse.com.gh

Digital News platform

The African Talent Company (TATC)

MARKETPLACES

Jobberman.com.gh

Jobs

Kenya

Pulse

MEDIA

pulselive.co.ke

Digital News platform

pulsesport.co.ke

Digital Sports News platform

The African Talent Company (TATC)

MARKETPLACES

Brightermonday.co.ke

Jobs

Buyrentkenya.co.ke

Real Estate

Pigiame.co.ke

Horizontal

Nigeria

Pulse

MEDIA

pulse.ng

Digital News platform

pulsesports.ng

Digital Sports News platform

MARKETPLACES

The African Talent Company (TATC)

Jobberman.com

Jobs

Senegal

Pulse

MEDIA

pulse.sn

Digital News platform

MARKETPLACES

Expatri-dakar.com

Horizontal

South Africa

Ringier South Africa

TECHNOLOGY

Content Distribution Engine

Technology

Cube

Technology

Hexagon

Technology

Uganda

Pulse

MEDIA

pulselive.co.ke

Digital News platform

pulsesports.ug

Digital Sports News platform

The African Talent Company (TATC)

MARKETPLACES

Brightermonday.co.ug

Jobs

MAJOR GROUP COMPANIES

Equity interest on December 31, 2024

Company	Percentage
Africa	
Ringier Ghana Ltd., Accra	100.0 %
Ringier Kenya Ltd., Nairobi	100.0 %
Ringier Media Nigeria Ltd., Lagos	100.0 %
Ringier One Africa Media (Pty) Ltd., Cape Town	100.0 %
Marketplace Group Africa Ltd., Mauritius	96.6 %
Bulgaria	
Digital Ventures OOD, Sofia	66.0 %
Sportal.bg JSC, Sofia	51.0 %
Estonia	
CVKeskus OÜ, Tallinn	100.0 %
Greece	
Ringier Sports Media SA, Athens	100.0 %
Netherlands	
Sportnieuws.nl B.V., Hoofddorp	49.0 %
Poland	
Ringier Axel Springer Polska Sp. z o.o., Warsaw	50.0 %
Grupa Morizon-Gratka Sp. z o.o., Warsaw	49.4 %
No Fluff Jobs Sp. z o.o., Gdynia	35.0 %
Portugal	
Sociedade Vicra Desportiva S.A., Lisbon	100.0 %
Vicra Comunicações Lda, Lisbon	100.0 %
Romania	
Ringier Romania SRL, Bucharest	100.0 %
Ejobs Group SRL, Bucharest	100.0 %
Realmedia Credit SRL, Bucharest	100.0 %
Realmedia Network S.A., Timișoara	100.0 %
Ringier Sportal SRL, Bucharest	51.0 %

Company	Percentage
Switzerland	
Ringier AG, Zofingen	100.0 %
Ringier Sports AG, Zurich	100.0 %
Ringier Sports Media Group AG, Zofingen	100.0 %
Pulse Africa Holding AG, Zofingen	100.0 %
GRYPS AG, Rapperswil-Jona	100.0 %
Admeira AG, Berne	100.0 %
Ringier Digital Ventures AG, Zurich	73.1 %
Swissprinters AG, Zofingen	70.0 %
Energy Schweiz Holding AG, Zurich	65.0 %
Ticketcorner AG, Rümlang	50.0 %
JobCloud AG, Zurich	50.0 %
OneLog AG, Zurich	33.3 %
SMG Swiss Marketplace Group AG, Zurich	29.3 %
Serbia	
Ringier Serbia d.o.o, Belgrade	100.0 %
Ringier Sports Media d.o.o., Belgrade	100.0 %
New Digital d.o.o., Belgrade	100.0 %
Slovakia	
Ringier Slovakia Media s.r.o., Bratislava	87.0 %
Ringier Slovakia Communities s.r.o., Bratislava	87.0 %
SPORT.SK s.r.o., Silein	87.0 %
United Classifieds s.r.o., Silein	52.2 %
Hungary	
Ringier Hungary Kft., Budapest	100.0 %
Ringier Sports Media Hungary Kft., Budapest	100.0 %
Blikk Kft., Budapest	100.0 %
Profession.hu Kft., Budapest	100.0 %

ORGANIZATION

Board of Directors

Michael Ringier,
Chairman of the Board of Directors

Urs Berger,
Deputy Chairman of the Board of Directors

Roman Bargezi,
Member of the Board of Directors

Claudio Cisullo,
Member of the Board of Directors

Nancy Cruickshank,
Member of the Board of Directors

Lukas Gähwiler,
Member of the Board of Directors

Dr. Stefan Mäder,
Member of the Board of Directors

Anna Mossberg,
Member of the Board of Directors

Felix Oberholzer-Gee,
Member of the Board of Directors

Michèle Rodoni,
Member of the Board of Directors

Group Executive Board

Marc Walder,
Chief Executive Officer and
Managing Partner of Ringier AG

Dr. Annabella Bassler,
Chief Financial Officer, Ringier AG

Ladina Heimgartner,
Head Media Ringier AG and
CEO Ringier Media Switzerland

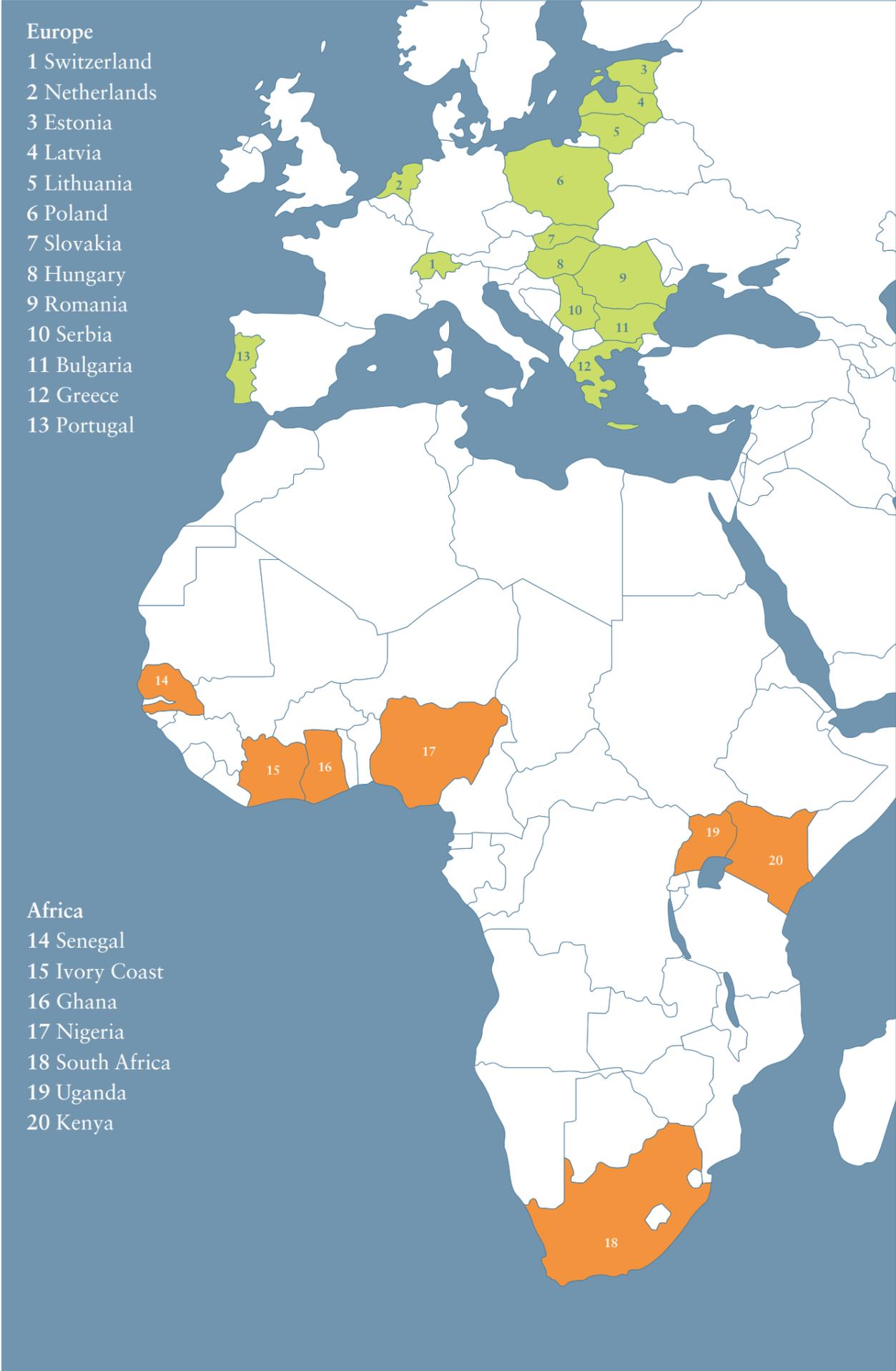
Dr. Kilian Kämpfen,
Chief Technology & Data Officer Ringier AG

Axel Konjack,
Head Global Marketplaces Ringier AG

Dr. Manuel Liatowitsch,
Group General Counsel /
Chief Legal Officer &
Head Corporate Center Ringier AG

RINGIER LOCATIONS

Europe and Africa



ESG REPORT 2024

Ringier AG

Preface

Here at Ringier AG, we believe that taking environmental, social, and governance (ESG) factors into account is an important part of successful and sustainable corporate management. This conviction has shaped our actions and has been reflected in our initiatives since the early 1990s.

In 2022, we developed a Group-wide ESG concept, which we have been consistently implementing since 2023. To recognize the vital importance of ESG, the Board of Directors of Ringier AG set up the *ESG Board*. This panel, which is made up of members of the Board of Directors, monitors and steers the further development of our ESG efforts. At an operational level, the cross-divisional *ESG Committee* was established to coordinate and implement Group-wide ESG-related projects and processes. On top of this, the *ESG Ambassadors* in the subsidiaries supported the implementation of bottom-up initiatives within the Ringier Group.

Strategic ESG focus areas

In 2024, our ESG efforts continue to concentrate on the four strategic ESG focus areas that came out of the materiality analysis conducted in 2022. This ESG report is structured in line with these ESG focus areas.

Scope

The 2024 ESG Report covers activities carried out at Ringier AG. We plan to gradually extend the scope of this report to cover the companies in our Group in the coming years.

Environment and raw materials

Reducing emissions

In 2024, we analyzed our carbon footprint for the second time in a row in collaboration with the Swiss foundation *myclimate*. The current 2024 *myclimate* report can be viewed on our website.¹ The results of this analysis provide valuable insights into our emissions and help us to develop targeted strategies to reduce them to an even lower level.

ESG focus areas at Ringier AG

Environment & raw materials

Developing strategies and initiating projects to cut **emissions**, optimize the **consumption of energy and resources** (including recycling), and reduce waste and its impact

Diversity & inclusion

Actively promoting **diversity & inclusion** within the Ringier Group and beyond (EqualVoice initiative), preventing discrimination and harassment of any kind, and **taking appropriate measures** in the event of an incident



Pillar of democracy & good corporate citizenship

Making a positive contribution to local communities through the **promotion of democracy, compliance with the law, and social engagement**, such as corporate volunteering or donations to cultural/educational institutions

Attractive place to work

Creating an attractive workplace by providing continuous **opportunities for employees to develop**, analyze their professional development, and enhance their **professional well-being**

¹ www.ringier.com

To translate these findings into tangible measures, we continued to systematically pursue our sustainability initiatives in 2024. This included encouraging the use of public transport by subsidizing the *ZVV BonusPass* for employees. We also continued to support electromobility by installing charging stations at the Pressehaus site.

In addition to these measures, we are stepping up our commitment to the exchange of ideas and the development of sustainable solutions. A key part of this commitment is the *Green Circle*² sustainability initiative, which *Ringier Advertising* launched in March 2024. This platform brings together stakeholders from Corporate, Science, NGOs, and users to drive forward innovative solutions for a sustainable future.

Another ESG initiative was the first *Ringier Green Week*, which took place on April 8–12, 2024. This new series of events was launched to raise our employees' awareness of ESG topics, provide them with targeted training, and make them aware regarding the latest sustainability developments. In interactive live sessions, external experts discussed global sustainability issues, while speakers from the company provided insights into our own initiatives.

Procuring energy and reducing consumption
Aside from cutting emissions, we rely on sustainable energy sources and energy-efficient measures to further reduce our ecological footprint. One important approach is sustainably procuring energy from European hydropower and working together with the *Energy Agency for Industry (EnAI)* to identify areas where energy might be conserved. Specifically, this includes measures such as switching to LED lighting, replacing existing heating and water systems with more efficient systems, and using water from Lake Zurich to heat and cool the Pressehaus building. Installing adaptive ventilation and heating systems is another way we're optimizing our energy consumption.

Raw materials and waste

The print products of *Ringier Media Switzerland* are printed both in Switzerland and in the EU. A significant amount of the

paper used comes from Swiss production, while the rest is sourced from suppliers in the EU. The paper is certified and care is taken to ensure that we use as much recycled paper as possible. At the corporate level, Ringier AG operates a paperless office strategy for financial and recruitment processes. This initiative has allowed us to greatly reduce the amount of paper we use and, at the same time, to put more efficient processes in place.

Pillar of democracy and good corporate citizenship

Editorial work

As an independent media company, we are committed to upholding the values of democracy, human dignity, and freedom of opinion. Our editorial teams work independently and serve the public interest by providing balanced, unbiased, and high-quality content. Our editorial values are anchored in our Code of Conduct³ and our publishing guidelines.⁴ These documents act as a guide for all journalists when carrying out their work.

Local communities

We strive to have a positive and lasting impact on local communities through a variety of initiatives and activities. One area we focus on in particular is promoting journalism. Through the *Hans Ringier Foundation*, we support the development of Swiss journalism and have been training the next generation of talent in all journalistic disciplines at the *Ringier School of Journalism* since 1974.

We also work with the *Dariu Foundation*, which gives disadvantaged children in Vietnam, Myanmar, and India access to education and digital skills. The *SOS Beobachter Foundation*, which supports people affected by poverty in Switzerland, is another of our social commitments. On top of this, we make financial contributions to local organizations to promote growth and sustainability in the regions where we operate.

² www.greencircle.ch

³ Code of Conduct: www.ringier.com

⁴ www.ringier.com

Data protection and cyber security

Protecting data and cyber security⁵ are top priorities. That's why we have dedicated departments to deal with these topics, whose concepts and guidelines ensure that data is appropriately protected.

Child labor and minerals and metals from conflict areas

In line with the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labor (DDTrO), we carried out a Group-wide analysis of our supply chains in 2024.

The analysis revealed that both we and our subsidiaries are generally exempt from the due diligence and reporting obligations laid down in the DDTrO. This is due to the fact that no reasonable suspicion of child labor was found anywhere and the annual thresholds for importing and processing minerals and metals set out in Annex 1 of the DDTrO were not exceeded.

Diversity & inclusion

We actively promote equal opportunity and create a working environment that respects and strengthens the value and dignity of

each and every individual. We do not tolerate discrimination or exclusion in any form. We see *diversity & inclusion* as core values and key success factors.

Diversity & inclusion initiatives include programs such as *LGBTQIA+ Week*, workshops for parents and families, retirement workshops, and *EDGE certifications*. In 2024, we successfully achieved the *EDGE Move* and *EDGEplus* certification levels. In addition, women in management positions are specifically promoted through cooperation with partners such as *Advance*. We are also committed to promoting more diversity in management committees and decision-making positions.

EqualVoice

We use our reach to encourage equal representation of the sexes in the media with the *EqualVoice⁹ Initiative*. The aim is to make women more visible in publications, close the *gender visibility gap*, promote female role models, and give women and men an equal voice.

The *EqualVoice Factor* is at the heart of the initiative – a specially developed semantic algorithm that analyzes the visibility of women and men in the text, image, video,

Gender distribution in the management panels at Ringier AG
(headcount as of December 31, 2024)

	BOD ⁶		GEB ⁷		GEB ⁺⁸	
Female	3	30 %	2	33 %	4	67 %
Male	7	70 %	4	67 %	2	33 %
Total	10		6		6	

⁵ Ringier Data Privacy: www.ringier.com

⁶ Board of Directors

⁷ Group Executive Board

⁸ Extended Group Executive Board

⁹ www.equalvoice.ch

and audio content of participating media brands. This facilitates a fact-based discussion and the development of tangible solutions for fairer gender representation in the media. To further strengthen gender representation in communication, the *EqualVoice Assistant* was also introduced in 2024; this is a tool supported by artificial intelligence (AI) that analyzes and specifically addresses diversity bias in real time.

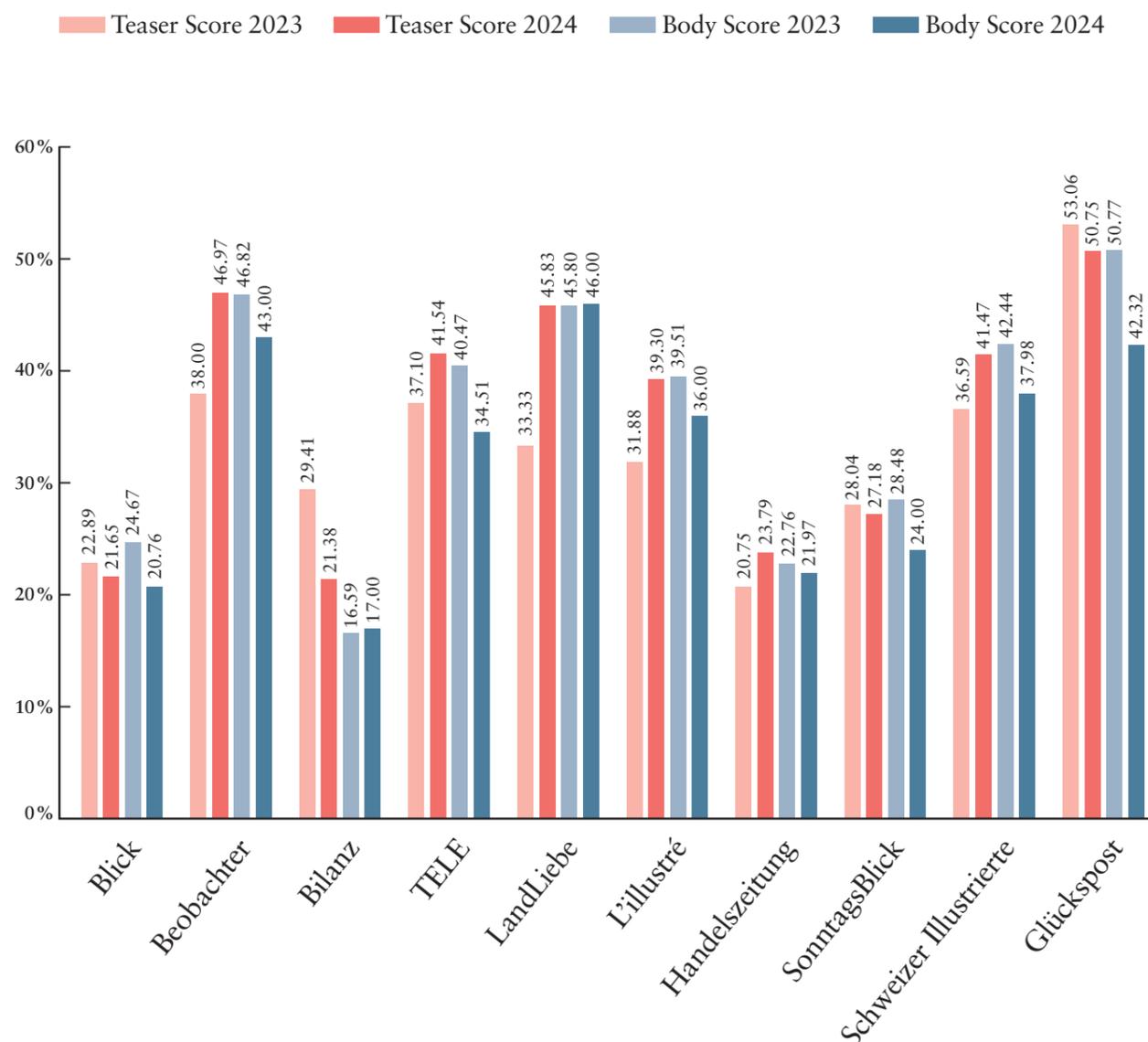
EqualVoice currently analyzes the content of 32 media brands across seven countries, reaching a total of 50 million people. The *EqualVoice Factor* is based on two important indicators: the *Teaser Score*, which evaluates headlines and images, and the *Body Score*, which analyzes the presence in texts.

The *Teaser Score* for 2024 shows a positive trend towards more equality in seven of *Ringier Media Switzerland's* ten print products in Switzerland.

In the online editions of *Ringier Media Switzerland* brands, *Beobachter* (43.20%), *L'illustré* (41.10%), and *Schweizer Illustrierte* (44.18%) achieved high *Teaser Scores*, which indicates that reporting is increasingly balanced. *Beobachter* (40.61%), *L'illustré* (36.30%), and *Schweizer Illustrierte* (39.71%) achieved the best results for the *Body Score*.

Aside from analyzing content, *EqualVoice* is also actively involved in editorial and external workshops, provides a list of female

EqualVoice Teaser Score & Body Score Print



experts for journalists, and develops strategies and projects to promote gender diversity together with experts. In addition, findings are shared through the *EqualVoice United* network and *EqualVoice* regularly collaborates with educational institutions and companies on white papers on related topics.

Great place to work

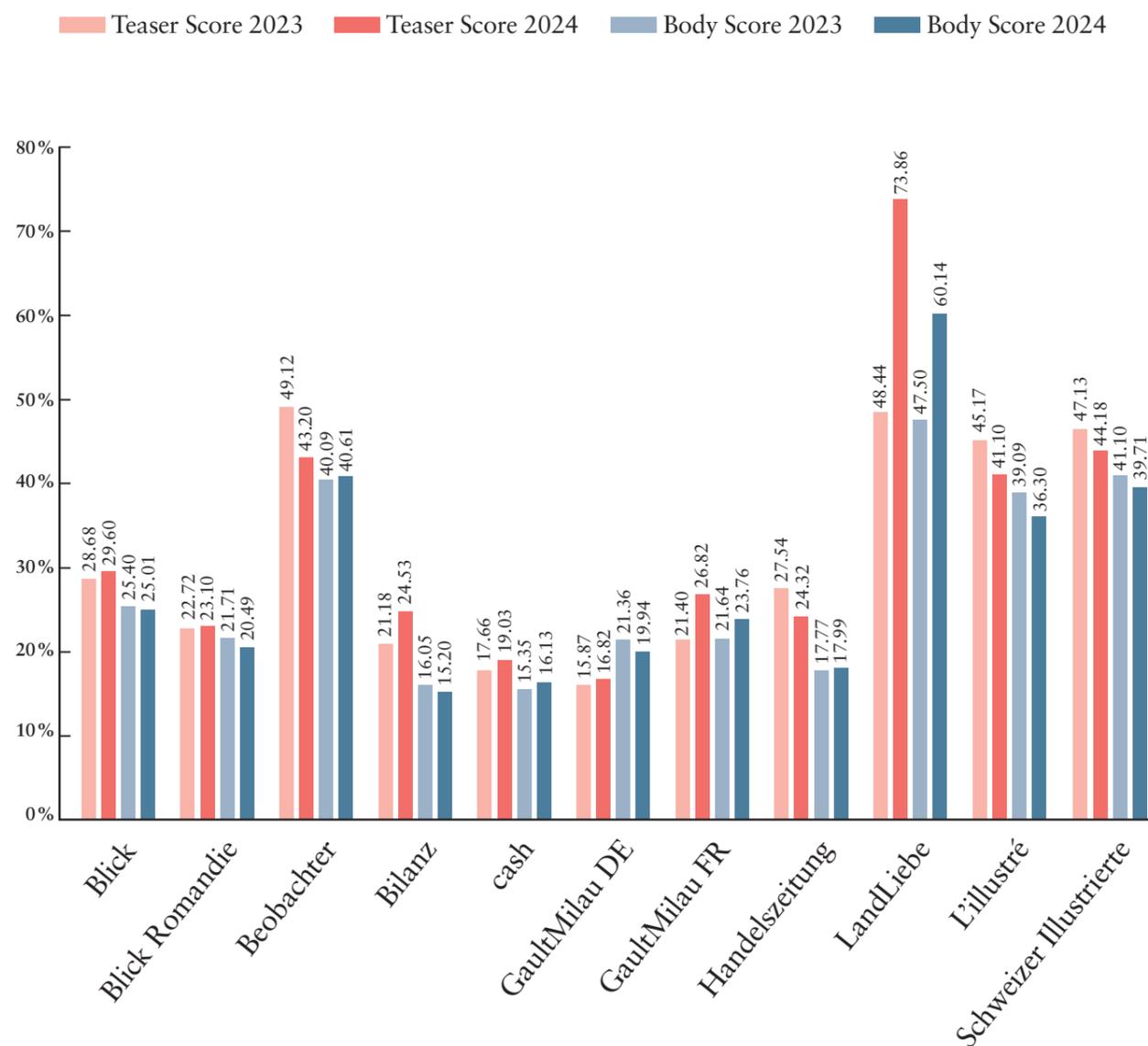
Education and training

In addition to *Ringier Green Week*, in 2024 we launched *Ringier Explore*, an international short-term exchange program that provides new perspectives for employees and promotes international networking. The one- to three-week exchanges make it possible to get to know local work processes in

another country, swap ideas on best practices and strengthen global cooperation within the Ringier Group. Thanks to this intercultural dialog, participants gain valuable insights and expand both their professional and personal skills.

The internal training program also includes *MediaLab*, a training program specifically developed for journalists, and *PEAK*, an initiative designed to strengthen leadership skills. This is complemented by *Feed Your Mind*, a series of one-hour webinars with inspiring guest speakers, the *See & Learn Weeks* with interactive technology sessions and the *Expertise Program*, which offers full-day training sessions on specific professional topics.

EqualVoice Teaser Score & Body Score Online



Well-being in the workplace

The well-being of our employees is a central pillar of our corporate culture. Beyond merely meeting legal requirements, we offer a wide range of measures to support a healthy and balanced working environment. These include a 40-hour week, flexible working hours, the option of mobile working, part-time working models, psychological counseling, at least five weeks' vacation, unpaid leave, and a free gym pass for all employees. As part of the *Fit & Health Initiative*, this offer is supplemented by programs in the areas of sport, nutrition, relaxation, and prevention.

Another key aspect is supporting our employees who have family responsibilities. We grant 16 weeks of paid maternity leave and 20 days of paternity leave to promote a healthy work-life balance and to accommodate the different realities of life.

IMPRINT

Since 1998, the Ringier annual report has been designed by renowned artists whose work features in the Ringier art collection. The series was initiated by Michael Ringier and curator Beatrix Ruf as a way of making art an integral part of the company's activities.

Each recipient will receive one of three large-format rocket posters – to be determined by chance.



Heji Shin
Vulcan 4, 2024
Offset print
167 x 119.5 cm
Courtesy Galerie Buchholz,
Reena Spaulings and
House of Gaga



Heji Shin
Polaris Dawn 1, 2024
Offset print
167 x 119.5 cm
Courtesy Galerie Buchholz,
Reena Spaulings and
House of Gaga



Heji Shin
World View Legion, 2024
Offset print
167 x 119.5 cm
Courtesy Galerie Buchholz,
Reena Spaulings and
House of Gaga

Publisher
Ringier AG

Artist
Heji Shin

Video credits
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Videographer: Jen Briggs

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