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Half-year Report 2025

MCH GROUP →



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Management Report



Letter to the Shareholders /



Dear Shareholders,

As we present the results for the first half of 2025, we remain focused on strengthening the foundations of MCH Group for long-term success. Since our update in March 2025, we have continued to work diligently across our businesses, delivering steady results while creating new opportunities for growth in Basel and internationally.

We are on the right track. Profitability has improved and our operational measures are showing impact. At the same time, we are fully aware that there is still work ahead of us to further enhance business performance, increase efficiency, and ensure we are positioned to capture future growth opportunities. Our ambition is to build MCH Group into a stronger and more resilient organization – one that combines operational excellence with a long-term perspective.

Financial Performance: Efficiency measures show impact

For the third consecutive time, following years of losses, MCH Group reported a positive half-year net income. Revenues decreased slightly by CHF 14.1 million to CHF 222.4 million. Despite the decline in revenue, profitability increased considerably: EBITDA rose by CHF 3.6 million to CHF 18.9 million, demonstrating the impact of the operational measures taken.

As a result, net profit amounted to CHF 5.3 million – an increase of CHF 1.5 million compared to the prior-year period. This confirms the positive impact of MCH Group's efficiency measures, which streamlined structures and processes and reduced the cost base.

Business Highlights: Solid results across all three divisions

In the first half of 2025, MCH Group delivered solid results across all three divisions. Art Basel confirmed its international importance with successful editions in Hong Kong and Basel. On the occasion of its 55th anniversary, Art Basel achieved at its flagship fair outstanding sales across all segments and reaffirmed its leading role in the global art market.

In Exhibitions & Events, the Eurovision Song Contest in Basel demonstrated the power of collaboration between a city, its institutions, and its communities. While the event was not commercially attractive due to higher security-related costs, we are proud of the significant contribution we made with our expertise and infrastructure. Shortly thereafter, Fantasy Basel attracted nearly 100,000 visitors, strengthening its role as Switzerland's largest pop culture festival.

Our Experience Marketing businesses – MCH Global, Expomobilia, and MC² – delivered a strong first half, completing more than 800 projects worldwide. Highlights included the Sharjah Light Festival, Novartis' immersive brand space at the Eurovision Song Contest, and major activations for clients such as Samsung, Verizon, and Caterpillar.

Outlook: Early positive impact of the ongoing transformation

MCH Group is transforming its business through strategic, long-term investments both in Basel and abroad. We expect our path of improvement to become visible in the second half of 2025 through a positive development in sales and profitability, supported by the recently announced strategic partnership with Qatar Sports Investments and QC+Qatar, as well as the seasonality of our business. At the same time, results will reflect the full impact of a weaker US dollar.

Looking ahead, we are preparing for a peak of major events: In September 2025, Ilmac will bring together the chemistry and life sciences industries in Basel with more than 400 exhibitors and a special anniversary program. In October 2025, Art Basel Paris will welcome 203 exhibitors from 40 countries, including 25 newcomers, at the Grand Palais. Later in the year, Igeho will celebrate its 60th anniversary as an international platform for the hotel, gastronomy, take-away, and care sectors. Preparations are also well underway for the inaugural Art Basel Qatar in Doha in February 2026 and for the launch of the new Health Tech Conference in Basel in March 2026, in partnership with Bits & Pretzels.

After the end of the first semester 2025, we also signed an agreement to sell the Effretikon building as part of the restructuring of the Expomobilia business. This transaction will generate a one-off positive impact on EBITDA and cash flow, which will be reflected in our full-year results.

Through a combination of financial discipline, operational efficiency, and strategic investment, we are building MCH Group for sustainable growth. We remain realistic about the challenges ahead but confident in our ability to navigate them and unlock new opportunities.

On behalf of the Board of Directors and the Group Executive Board, we extend our gratitude to our customers, partners, employees, and shareholders for their trust and support. Together, we are shaping a stronger and more resilient MCH Group.

Sincerely,



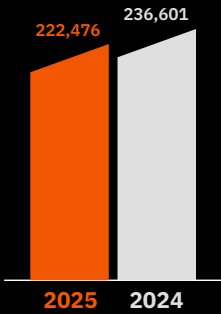
Andrea Zappia, Chairman of the Board of Directors and Chief Executive Officer



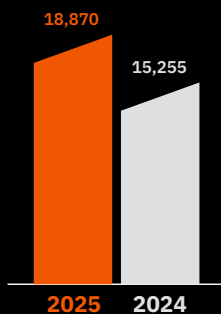
Courtesy of Art Basel (Art Basel Basel 2025)

Key financial figures, 1st half of 2025 /

Operating Income

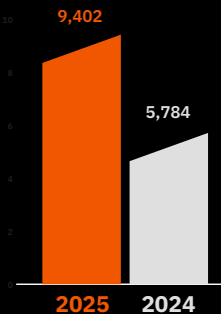


EBITDA



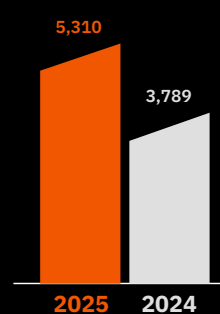
EBITDA Margin
8.5% | **6.9%**
 2025 | 2024

EBIT



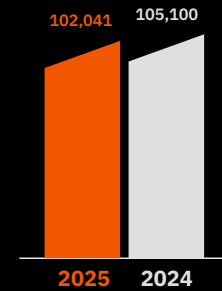
EBIT Margin
4.2% | **2.6%**
 2025 | 2024

Net Profit / Loss

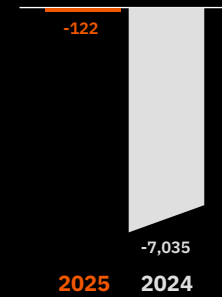


Net Profit Margin
2.0% | **1.6%**
 2025 | 2024

Shareholders Equity



Net Cashflow



Performance Overview /

Switzerland



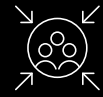
2

Total own events CH



71,823

Total visitors own events



114 Basel: 100
Zurich: 14

Total guest, congresses
and other events



415,000

Total visitor numbers in Basel



148,992

Total visitor numbers in Zurich



88,000

Art Basel

International Footprint



750+

Completed Projects



23

Completed Projects



64

Completed Projects

Art Basel /

In May 2025, Art Basel and MCH Group, in partnership with Qatar Sports Investments (QSI) and QC+, announced the launch of a new contemporary art fair: Art Basel Qatar. This strategic initiative marks a pivotal milestone in the global expansion of Art Basel, positioning MCH Group at the forefront of cultural innovation beyond Europe.

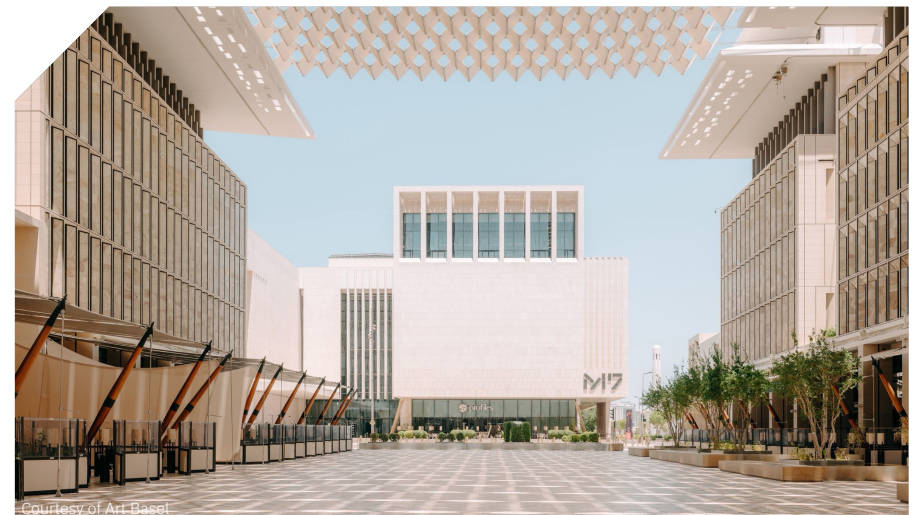
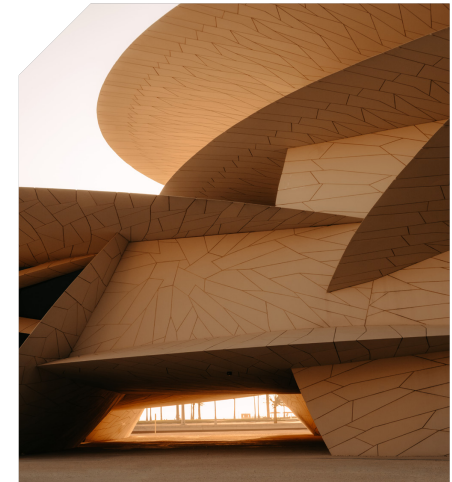
Debuting from 5 to 7 February 2026 in Doha's M7 Creative Hub and the adjacent Doha Design District, the fair will feature preview days on 3 and 4 February. Art Basel Qatar will innovate on all fronts. The fair will depart from a booth-centric model and introduce a format centred on curated solo presentations by leading galleries. The inaugural theme, "Becoming", reflects artistic, social, and technological transformation – placing special emphasis on the cultural vibrancy of the MENA region.

Esteemed Egyptian artist Wael Shawky has been appointed Artistic Director of the first edition, working alongside Art Basel's Chief Artistic Officer Vincenzo de Bellis and a dedicated selection committee. Shawky's interdisciplinary vision brings an authentic, regional perspective to the new format.

More than a marketplace, Art Basel Qatar is conceived as a platform for cultural exchange, education, and dialogue. Plans include transforming the

Fire Station Doha into a hub for emerging talent development through educational programming.

The initiative underscores Art Basel's and MCH Group's ability to redefine the art fair experience and strengthen its global presence. Art Basel Qatar signals the Group's commitment to advancing cultural ecosystems in emerging markets while offering a globally networked, forward-thinking platform for the art world.



Courtesy of Art Basel

MCH Exhibitions & Events /

The Eurovision Song Contest 2025 in Basel represented a landmark achievement for the MCH Group and Basel. As the main delivery partner, MCH Group oversaw the full conception and implementation of the Eurovision Village, EuroClub, and extensive city activations.

With over 500,000 visits across all sites, the Eurovision Village became the vibrant core of ESC week. Drawing approximately 23,000 daily visitors, the venue hosted more than 80 live performances, including delegation showcases and public viewings. The EuroClub welcomed 18,000 guests, while the Eurovision Square, spotlighting 50+ local acts, attracted up to 25,000 attendees.

MCH's urban activations – such as the Eurovision Boulevard – transformed Basel into a celebratory stage of diversity and inclusion. Through a collaborative approach involving local authorities, artists, tourism entities, and international partners, the event illustrated MCH Group's unmatched expertise in delivering complex mega-events.

With a global audience of 170 million viewers and the involvement of 700 volunteers, ESC 2025 not only boosted regional pride but also reaffirmed MCH Group's reputation as a pioneering force in live marketing. It showcased the Group's capacity to orchestrate inclusive, high-impact experiences that extend far beyond event venues.



Live Marketing Solutions /

In the first half of 2025, our Live Marketing Solutions Division continued to deliver world-class brand experiences across geographies and industries.

MCH Global

MCH Global delivered 23 projects in the first half of the year, with highlights including the Sharjah Light Festival 2025. In collaboration with the Sharjah Commerce & Tourism Development Authority, the team brought the theme “Lights of Unity” to life through large-scale light installations across iconic sites. The festival attracted hundreds of thousands of visitors and featured the Sharjah Light Village, an interactive public space that combined storytelling, technology, and heritage. The project underlined MCH Global’s strength in crafting emotionally resonant, culturally rooted experiences that extend far beyond conventional event formats.

Expomobilia

With 64 projects delivered in the first half of the year, Expomobilia once again demonstrated its mastery in exhibition design and implementation. A highlight was the brand space created for Novartis at the Eurovision Song Contest 2025, where the company took center stage in the ESC Village with a 150-square-meter interactive pavilion.

The concept seamlessly fused scientific identity and artistic expression through elements like an AI-animated Disk, Sound of Science, and a Kinetic Wall, transforming the visitor experience into a multisensory journey. The project exemplified Expomobilia’s ability to translate complex brand narratives into impactful spatial experiences.

MC²

MC² completed 750 projects in the first half of the year, totaling over 262,000 work hours and adding 35 new brands to its portfolio. The team supported major clients at CES and NRF in the U.S., including Samsung, Verizon, and Alibaba. Beyond trade shows, MC² delivered memorable brand moments at Disney’s Upfront 2025, PepsiCo’s Super Bowl activations, and the Caterpillar Centennial World Tour – a 215-day, 117-city global journey celebrating the brand’s 100-year legacy. These efforts reflect MC²’s broad capabilities across sectors and its agility in delivering brand presence at scale.



Financial Report



Consolidated Balance Sheet /

Consolidated Balance Sheet (abridged)	30.06.2025		31.12.2024	
	CHF 1 000	%	CHF 1 000	%
Cash and cash equivalents	58 940		59 062	
Other current assets	142 287		99 264	
Total current assets	201 227	54.2	158 326	46.9
Total non-current assets	169 873	45.8	179 104	53.1
Total assets	371 100	100.0	337 430	100.0
Current financial liabilities	2 806		2 920	
Other current liabilities	135 212		99 877	
Total current liabilities	138 018	37.2	102 797	30.5
Long-term financial liabilities	125 802		125 871	
Other long-term liabilities	5 239		4 973	
Total long-term liabilities	131 041	35.3	130 844	38.8
Total liabilities	269 059	72.5	233 641	69.2
Share capital	31 053		31 053	
Capital reserves	249 757		249 972	
Own shares	-1 105		-1 267	
Accumulated losses	-180 094		-179 736	
Minority interests	2 430		3 767	
Total shareholders' equity	102 041	27.5	103 789	30.8
Total liabilities and shareholders' equity	371 100	100.0	337 430	100.0

Consolidated Income Statement /

Consolidated Income Statement (abridged)	01.01.–30.06.2025		01.01.–30.06.2024	
	CHF 1 000	% / income	CHF 1 000	% / income
Net sales from goods and services	214 194		233 847	
Other operating income	8 184		9 281	
Changes in work in progress	98		-6 527	
Total operating income	222 476	100.0	236 601	106.3
Personnel expenses	-66 233		-68 975	
Administration	-9 625		-11 927	
Maintenance, repairs	-4 722		-6 412	
Insurance, ground rent, rents	-11 817		-10 557	
Energy	-3 653		-3 624	
Furnishing expenses, stand construction	-78 013		-87 006	
Exhibition and conference operations	-24 362		-27 350	
Advertising, press, public relations	-5 154		-5 440	
Other operating expenses	-27		-55	
Result before interests, taxes and depreciations (EBITDA)	18 870	8.5	15 255	6.9
Depreciation and impairment	-9 468		-9 471	
Operating result (EBIT)	9 402	4.2	5 784	2.6
Result of associated organizations	-1		0	
Financial result	-669		307	
Profit before income taxes	8 732	3.9	6 091	2.7
Income tax	-4 333		-2 485	
Profit for the half-year	4 399	2.0	3 606	1.6

Consolidated Income Statement /

Consolidated Income Statement (abridged)	01.01.–30.06.2025		01.01.–30.06.2024	
	CHF 1 000	% / income	CHF 1 000	% / income
of which attributable to non-controlling interests	-911		-183	
of which attributable to the shareholders of the parent company	5 310		3 789	
Undiluted result per share in CHF	0.17		0.12	
Diluted result per share in CHF	0.17		0.12	

The undiluted result per share is calculated by dividing the consolidated half-year result after tax attributable to the shareholders of the parent company through the time-weighted average number of outstanding shares.

The diluted result per share is calculated by dividing the consolidated half-year result after tax attributable to the shareholders of the parent company through the time-weighted average number of outstanding shares, taking into account the assumed exercise of share-based payments, which dilutes the result per share. The dilution only has an effect from the third digit after the decimal point.

Consolidated Statement of Cash Flows /

Consolidated Statement of Cash Flows (abridged) CHF 1 000	01.01.–30.06.2025	01.01.–30.06.2024
Cash inflow/outflow from operating activities	11 006	-3 509
Cash inflow/outflow from investment activities	-6 858	-6 202
Cash inflow/outflow from financing activities	-735	986
Exchange rate differences on cash and equivalents	-3 535	1 690
Change in cash and cash equivalents	-122	-7 035
Cash and cash equivalents at the beginning of the financial period	59 062	65 697
Cash and cash equivalents at the end of the financial period	58 940	58 662

Consolidated Statement of Changes in Equity /

Consolidated Statement of Changes in Equity (abridged) CHF 1 000	Share capital	Capital reserves	Own shares	Exchange rate differences	Accumulated losses	Offsetted goodwill	Total accumulated losses	Minority interests	Total
As of 01.01.2025	31 053	249 972	-1 267	-3 304	-31 396	-145 036	-179 736	3 767	103 789
Exchange rate differences				-5 819			-5 819	11	-5 808
Purchase of own shares			-200						-200
Change from share based compensation		-215	362						147
Transaction with minorities					151		151	-437	-286
Profit for the half-year 01.01.-30.06.2025					5 310		5 310	-911	4 399
As of 30.06.2025	31 053	249 757	-1 105	-9 123	-25 935	-145 036	-180 094	2 430	102 041

Consolidated Statement of Changes in Equity (abridged) CHF 1 000	Share capital	Capital reserves	Own shares	Exchange rate differences	Accumulated losses	Offsetted goodwill	Total accumulated losses	Minority interests	Total
As of 01.01.2024	31 053	250 669	-1 653	-6 410	-34 536	-145 036	-185 982	4 824	98 911
Exchange rate differences				2 330			2 330		2 330
Change from share based compensation		-40	76						36
Stamp duty		165							165
Transaction with minorities					-238		-238	290	52
Profit for the half-year 01.01.-30.06.2024					3 789		3 789	-183	3 606
As of 30.06.2024	31 053	250 794	-1 577	-4 080	-30 985	-145 036	-180 101	4 931	105 100

Notes to the Consolidated Financial Statements /

1. Fundamental principles applied in compiling the financial statements

The present consolidated half-year closing 2025 takes in the non-audited half-year financial statements for MCH Group Ltd. and its subsidiaries for the period from 1 January 2025 to 30 June 2025. The half-year financial statements have been drawn up in accordance with the current guidelines of the Swiss GAAP FER 31 professional recommendations (complementary recommendations for listed companies). They do not contain all the information and disclosures set out in the consolidated annual financial statements and should therefore be read in conjunction with the group financial statements as of 31 December 2024.

The consolidated half-year financial statements have been prepared using the same accounting policies and valuation principles as applied in the consolidated financial statements as of 31 December 2024.

Due to rounding, there may be differences in the totals and percentages in this report.

2. Segment reporting

2.1 Reporting by segments

Operating income by divisions	01.01.–30.06.2025		01.01.–30.06.2024	
	CHF 1 000	%	CHF 1 000	%
Community Platforms	117 941	53.0	113 993	48.2
Experience Marketing	135 917	61.1	142 329	60.2
Group Functions & Consolidation	-31 382	-14.1	-19 721	-8.3
Total operating income	222 476	100.0	236 601	100.0
Community Platforms	19 822	16.8	15 494	13.6
Experience Marketing	8 726	6.4	12 117	8.5
Group Functions & Consolidation	-9 678		-12 356	
Result before interests, taxes and depreciations (EBITDA)	18 870	8.5	15 255	6.4
Community Platforms	12 412	10.5	7 649	6.7
Experience Marketing	7 728	5.7	11 243	7.9
Group Functions & Consolidation	-10 738		-13 108	
Operating result (EBIT)	9 402	4.2	5 784	2.4

The segment revenues and results of the divisions “Community Platforms” and “Experience Marketing” are stated prior to consolidation. The division “Community Platforms” comprises the revenues and results of the various physical, hybrid and digital platforms and the associated services of the units “Art & Art Related Industries” and “Exhibition & Events”. “Experience Marketing” includes strategy, creation and implementation of experience marketing services of the “Live Marketing Solutions” division with the brands MCH Global, Expomobilia and MC2. “Corporate Functions” takes in Corporate IT, Corporate Finance, Corporate Procurement, Legal Department, Risk Management & Compliance, Corporate HR, Corporate Communications, Group Strategy & Sustainability and the consolidation effects.

2.2. Reporting by geographical markets

Operating income by geographical markets	01.01.–30.06.2025		01.01.–30.06.2024	
	CHF 1 000	%	CHF 1 000	%
Switzerland	83 164	37.4	104 875	44.3
Europe without Switzerland	10 373	4.7	21 356	9.0
North and South America	79 387	35.7	80 762	34.1
Asia, Pacific and Africa	49 552	22.3	29 608	12.5
Total operating income	222 476	100.0	236 601	100.0

Operating income by geographical market is presented after consolidation and thus relates purely to third-party sales.

3. Goodwill

In accordance with the consolidation principles, MCH Group offsets the goodwill acquired directly against equity at the time of initial consolidation or the time of acquisition.

The estimated net carrying amount of 0.4 million CHF in goodwill at the end of 2023 included the acquisition of Digital Festival AG (merged with MCH Swiss Exhibition (Zurich) Ltd. on January 1, 2022). During the financial year, a decision was made to pause the two trade fairs in 2024 to pursue a new strategic direction. As a result, if the goodwill had been capitalized and amortized over five years, an impairment of 0.3 million CHF would have been recognized in the previous year, resulting in a theoretical net carrying amount of 0.0 million CHF of goodwill at the end of 2024.

In the reporting year, no business transaction has influenced the goodwill. Therefore, the theoretical net carrying amount of 0.0 mCHF goodwill remains as of June 30, 2025.

4. Seasonal fluctuations / Outlook

Due to the seasonal fluctuations in the event calendar and the summer months without events, the second half of the year should be weighted weaker than the first half. No linear conclusions can be drawn from the half-year result to the annual result. We will still focus on growth and sustainable profitability.

5. Events subsequent to the balance sheet date

On August 29, 2025, the contract for the sale of our real estate in Effretikon (Switzerland) has been signed. This will result in a positive effect in the second half of 2025.

In the half-year financial statements 2025, we therefore reclassified the net book value of the real estate from non-current to current assets.

6. Approval of the half-year financial statements

The Board of Directors of MCH Group Ltd. approved the consolidated half-year financial statements for 2025 on September 8, 2025.



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The report on the half-year closing for 2025 is posted
on the MCH Group website under 'Investors' / 'Reports'.
No printed copies are produced or sent out.

The report is published in German and English. The German version is binding.