

Corporate News

Matador Secondary Private Equity AG – Private equity portfolio again cash flow positive in Q4 2025, sale of last direct investment, transition to IFRS from 2026

- **Private equity portfolio once again cash flow positive**
- **Successful completion of the sale of the last direct investment**
- **Reporting change to IFRS from 2026 financial year onwards**

Sarnen, January 13, 2026 - Matador Secondary Private Equity AG, an investment company focused on and specialising in secondary private equity investments, can look back on a successful fourth quarter of 2025. The private equity portfolio of Matador Secondary Private Equity AG performed extremely well in the fourth quarter of 2025. According to initial unaudited evaluations for the year as a whole, distributions amounted to approximately CHF 6.3 million, which is almost on par with the previous year's level of CHF 6.7 million despite the significant weakening of the dollar. As in the previous quarter, positive portfolio cash flow was once again achieved. Dr Florian Dillinger, Chairman of the Board of Directors, comments: "The consistently strong performance underscores the high quality of the underlying private equity portfolio. Particularly noteworthy is the broad diversification across different regions, sectors, strategies and vintage years of the funds. This structure proved to be a stabilising factor in a market environment that remains volatile. This quality and the continuing upward trend in returns form a solid foundation for the 2026 financial year."

The robust M&A market, particularly in the US, acted as an additional driver for distributions in FY 2025. Small and mid-market buyout transactions, as well as numerous tech IPOs, provided a large number of attractive exits, including the IPOs of Klarna, eToro and Figma, with the majority of distributions coming from the small and mid-market buyout segment. Overall, Q4 2025 confirms the strength and resilience of the private equity portfolio, further strengthening the liquidity and equity base. In addition, the sale of the last direct investment in WR AG shares at €22.40 per share was successfully completed ahead of schedule.

Matador will report in accordance with IFRS from the 2026 financial year onwards. To this end, preparations are being made to switch from Swiss GAAP FER to the reporting standard in order to comply with international standards. This will also increase transparency, international comparability in financial reporting, and access to global financial markets.

About Matador Secondary Private Equity AG:

Matador Secondary Private Equity AG (ISIN: CH0042797206), based in Switzerland, specialises in secondary private equity investments, through which the company has built up a broadly diversified private equity portfolio across regions, sectors, strategies and vintage years. Matador shares are tradable both on the domestic stock exchange in Switzerland and in Germany via Frankfurt/XETRA.

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