



MATADOR

Secondary Private Equity AG

Ad hoc announcement pursuant to Art. 16 BX Swiss

Matador Secondary Private Equity AG – Annual report 2025

- Profits from private equity portfolio amounted to CHF 4.3 million.
- Cash distributions from private equity investments totalled CHF 6.6 million.
- Currency-adjusted profit of CHF 1.9 million.
- Reporting change to IFRS from 2026 financial year onwards.

Sarnen, 19 March 2026 – Matador Secondary Private Equity AG, an investment company focused on and specialising in secondary private equity investments, can look back on a successful financial year 2025. Profits (NAV growth) from the private equity portfolio amounted to CHF 4.3 million, and cash distributions from private equity investments totalled CHF 6.6 million. Matador Secondary Private Equity AG achieved a currency-adjusted profit of CHF 1.9 million in the 2025 financial year. The book value of all private equity investments reached CHF 66.5 million. Following the sale of the last direct investment, an additional EUR 15 million will be available for new private equity secondary transactions over the coming years.

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 next financial years.”

The sharp decline in the value of the USD and the EUR against the CHF during the 2025 financial year nevertheless resulted in a reported loss of CHF 5.3 million. However, this currency effect has only a limited impact on the company’s cash flow. The focus remains on active investment in the portfolio, with a volume of CHF 7.5 million, which was largely financed by the distributions received. The existing private equity portfolio is now largely fully invested, and a significant positive cash flow is expected from it over the coming years. The anticipated cash surpluses will be invested in new fund investments via secondary market transactions.

Matador Secondary Private Equity AG is broadly diversified across 22 private equity funds and holds indirect stakes in over 1,000 companies. The portfolio performance of recent years impressively demonstrates that our secondary private equity strategy generates stable and largely uncorrelated returns even during challenging market phases. Against this backdrop, Matador is optimistic about the 2026 financial year and expects a successful outcome. Dr. Florian Dillinger: “When making new investments in the future, we will continue to follow our proven strategy of reinvesting profits in a targeted manner and steadily expanding our portfolio. The sustainable financing of the company remains a key topic and is our top priority.”

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 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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