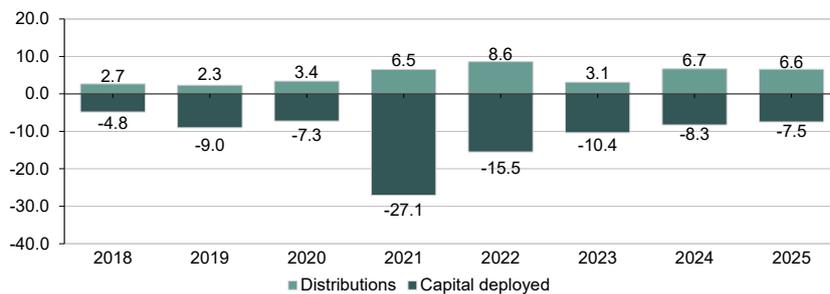


Matador Secondary Private Equity

Encouraging portfolio cash flow outlook

Matador Secondary Private Equity's fx-adjusted net profit reached CHF1.9m, translating into an FY25 book value (equity) total return (TR) of 3.2% at constant currency (or -9.1% including currency changes, mostly due to the weakening of the US dollar), bringing Matador's five-year return to 8.6% per year. This needs to be considered in the context of the macroeconomic and geopolitical headwinds last year. The most notable was the US tariff turmoil in H125, which dampened activity across global private equity markets. Matador's distributions reached 9.6% of opening value of its funds portfolio. Matador trades at a 4% premium to its end-2025 book value per share of CHF3.67.

Exhibit 1: Distributions and capital deployed - Matador's fund portfolio (CHFm)



Source: Matador Secondary Private Equity data

The company's fund portfolio was valued at CHF66.5m at end-2025 and was broadly diversified across regions, sectors, vintages and styles, offering exposure to 22 private equity/venture capital funds with over 1,000 underlying private companies. The portfolio has a 62% weighting to the US and 33% to Europe (with the rest in Asia and emerging markets), while its top three sector exposures are IT and software (22.2%), technology (14.3%) and healthcare (13.3%).

The improving global M&A environment, especially in H225, supported Matador's fund distributions of CHF6.6m in FY25 (broadly in line with CHF6.7m in FY24). Distributions were particularly assisted by realisations of small- and mid-cap buyouts, as well as several tech IPOs. Small- and mid-cap buyouts are Matador's primary focus area and made up 42% of its end-2025 fund portfolio, followed by large buyouts (23%), technology investments including venture capital (16%), growth investments (12%) and co-investments (7%).

Meanwhile, capital deployed across Matador's fund portfolio moderated to CHF7.5m in FY25 (FY24: CHF8.3m) and Matador's management highlighted that three out of four quarters were cash flow positive in 2025. Following the sale of WR Wohnraum, Matador's management expects that €15m will be available for new investments in the coming years. Matador's future investment activity should be further assisted by the positive cash flow management expects from its fund portfolio as it considers the underlying funds as largely invested. Around 88% of its end-2025 fund portfolio represents vintages of 2020 or earlier.

Investment companies
Listed private equity

31 March 2026

Price	CHF3.80
Market cap	CHF54m
Shares in issue	14.2m
Code/ISIN	SQL/CH0042797206
Primary exchange	BX
AIC sector	N/A
Financial year end	31 December
52-week high/low	CHF4.5 CHF2.0
Net gearing	35.0%

¹Gearing is net debt to total assets.

Fund objective

Matador Secondary Private Equity is a Swiss-listed investment company specialising in investments in the private equity secondary market.

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