

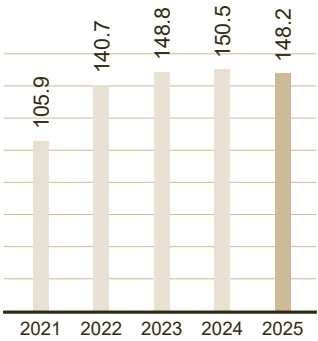
Letter to Shareholders



At a glance – 1st half of 2025

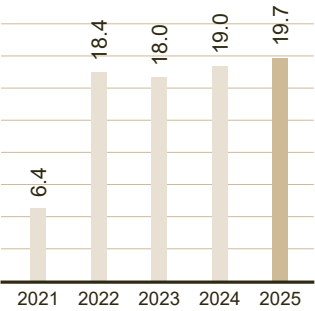
Advertising revenue

CHF m



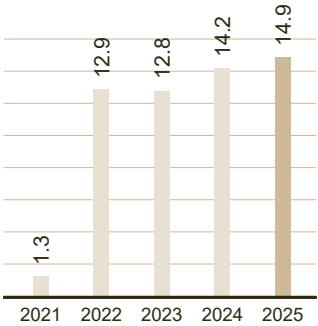
EBITDA

CHF m



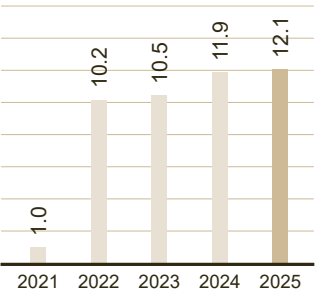
EBIT

CHF m



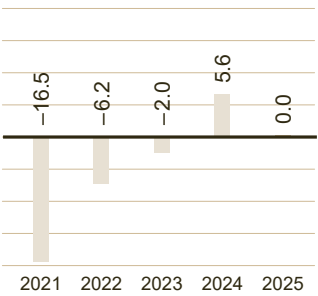
Consolidated net income

CHF m



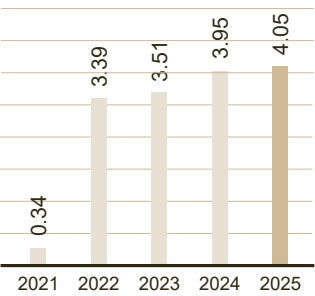
Cash flow from operating activities

CHF m



Earnings per share

CHF m



Slight drop in revenue despite a very challenging environment

Strong operational performance and increase in net income

Further expansion of digital portfolio

In brief

- Advertising revenue: CHF 148.2 million; –1.5% (Switzerland –1.6%, International +0.2%)
- EBITDA: CHF 19.7 million; +3.6%
- EBIT: CHF 14.9 million; +4.7%
- Consolidated net income: CHF 12.1 million; +2.4%
- Free cash flow: CHF –4.6 million

Financial highlights

in 1 000 CHF	1st half of 2025	1st half of 2024	Change
Advertising revenue	148 213	150 461	–1.5%
– Switzerland	140 974	143 237	–1.6%
– International	7 239	7 224	0.2%
Operating income	149 394	151 677	–1.5%
EBITDA	19 733	19 043	3.6%
– in % of operating income	13.2%	12.6%	
EBIT	14 894	14 222	4.7%
– in % of operating income	10.0%	9.4%	
Consolidated net income	12 134	11 851	2.4%
– in % of operating income	8.1%	7.8%	
Cash flow from operating activities	26	5 639	
Free cash flow¹	–4 574	2 471	
Investments in property, plant, and equipment	3 645	3 085	18.2%
– advertising panel	2 680	1 490	79.9%
– other investments	965	1 595	–39.5%
Earnings per share, in CHF	4.05	3.95	2.5%

EBITDA: Earnings before interest, taxes, depreciation of property, plant, and equipment, and amortization of intangible assets

EBIT: Earnings before interest and taxes

¹ Cash flow from operating activities (operating cash flow) CHFt 26 (previous year: CHFt 5 639) less cash flow from investing activities CHFt –4 600 (previous year: CHFt –3 168), see page 9 Consolidated statement of cash flows

Dear Shareholder

General business development

Geopolitical and economic uncertainties in the first few months of the year gave rise to a generally cautious approach to advertising investments. Despite this very challenging environment and a comparatively strong previous year's period, APG|SGA posted only a slight decline in revenue in the first half of 2025. APG|SGA's Out of Home advertising business remained robust, considering that advertising spending in classic media in Switzerland declined by 3.9% to prior year.

Ongoing measures to optimize processes and organizational structures, along with strict cost control, have led to an overall improvement in consolidated net income, with an encouraging result.

APG|SGA Group

In the first half of 2025, the APG|SGA Group achieved advertising revenues totaling CHF 148.2 million, representing a reduction in sales of 1.5%. Real estate revenue came in 0.8% below the previous year's period. Other operating income amounted to CHF 0.3 million in the reporting period (previous year: CHF 0.3 million). This resulted in operating income of CHF 149.4 million in the first half of 2025, representing a decline of 1.5%.

Fees and commissions accounted for 58.8% of advertising revenue in the first half of 2025, as in the previous year. Personnel expenses fell by 2.6% compared to the previous year's period. This reduction was driven by a lower headcount as a result of vacancies and a generally cautious hiring approach, along with higher bonuses in the previous year. Operating and administrative costs were 6.1% lower than the previous year's period, due to lower marketing and advisory service costs. The operating margin improved compared to the previous year's period to reach 13.2% of EBITDA (previous year: 12.6%) and 10.0% of EBIT (previous year: 9.4%).

Consolidated net income for the first half of 2025 amounted to CHF 12.1 million, representing an improvement of 2.4% on the previous year. The previous year's figure was boosted by a higher financial result driven by higher interest income and positive currency effects.

Cash flow

The first half of 2025 saw operating cash flow of CHF +26,000 (previous year: CHF +5.6 million). This development compared with the previous year's period was primarily driven by the change in net current assets.

After net cash of CHF -4.6 million used in investing activities was taken into account, free cash flow amounted to CHF -4.6 million.

Balance sheet

The balance sheet total fell by CHF 41.8 million in the first half of 2025 to CHF 151.4 million.

Non-current assets decreased by CHF 1.2 million to CHF 71.7 million, while current assets dropped by CHF 40.7 million due to the dividend payout and seasonal repayments of current liabilities. The cash position as at June 30, 2025 was CHF 16.3 million.

Seasonal effects saw current liabilities fall by CHF 18.0 million in the first half of the year to CHF 86.9 million. Equity declined by CHF 23.5 million to CHF 58.3 million, largely due to the dividend payout. The equity ratio as at June 30, 2025 amounted to 38.5%.

Swiss market

Amid a very challenging market environment, APG|SGA's advertising revenues for the first half of 2025 stood at CHF 141.0 million, 1.6% down on the previous year, having declined at the start of the year and then begun to recover in May.

Advertising spend in Switzerland saw a general decline due to the subdued economy and consumer sentiment. Statistics issued by Media Focus in the first half of the year recorded a 3.9% drop in gross advertising spend for traditional media in Switzerland.

APG|SGA's Out of Home advertising business produced a robust performance overall, with positive revenue development compared to a strong previous year's period once the highly cyclical decline in political advertising in the first half of the year (elections and referendums) and the ban on tobacco advertising are taken into account. The trade, finance and culture sectors showed encouraging revenue development. By contrast, revenues in the automotive, clothing, watches and institutions sectors were below average compared to the previous year.

The (digital) portfolio in the partner market underwent further expansion, with numerous key partnerships renewed, expanded or acquired. This included increasing the digital advertising spaces available in St. Gallen and Schaffhausen and launching Europe's highest Mountain ePanel on the Jungfrauoch, known as the "Top of Europe".

Serbian market

APG|SGA is operationally active internationally in Serbia, which represented 4.9% (previous year: 4.8%) of APG|SGA Group advertising revenue.

Advertising revenues in the reporting period increased again in local currency terms, this time by 2.4% compared to the already strong previous year. The weak performance of the Serbian dinar compared to the previous year resulted in an increase of 0.2% in CHF.

Organization

At the APG|SGA AG General Meeting on April 24, 2025, all members standing for re-election were confirmed for a further year. In addition, Dr. Felix Graf, CEO of NZZ, was newly elected to the Board of Directors.

The Board of Directors therefore comprises Dr. Daniel Hofer (Chair), Dr. Felix Graf (Vice-Chair), Xavier Le Clef, David Bourg, Dr. Maya Bundt, Jolanda Grob and Markus Scheidegger. Jolanda Grob (Chair) and Markus Scheidegger were re-elected to the Board of Directors' Remuneration Committee.

Sustainability

APG|SGA's Sustainability Report, now in its 22nd iteration, was published in June 2025. The report confirms that APG|SGA is on course to reach its ambitious climate targets and provides an overview of the company's progress in implementing sustainability measures and meeting the goals of its corporate social responsibility

(CSR) strategy. It sets out how the company plans to meet the rising demands for sustainable business activities and transparency in the future and describes the new Group-wide climate targets and net-zero roadmap for 2045, which have been validated by the Science Based Targets initiative (SBTi). Compared to the previous year, Scope 1 and 2 greenhouse gas emissions were reduced by 5.0% in 2024, thanks in part to an increase in the proportion of biogas used and new measures to optimize fuel consumption.

Outlook

The unpredictable geopolitical and economic situation continues to restrict planning and booking behavior to a short-term horizon. However, APG|SGA's growing digital service portfolio puts it in an even better position to meet its customers' needs for flexibility. Despite the uncertain conditions, advertisers are relying on Out of Home Media. These channels remain an important, perhaps indispensable, tool in the media mix when it comes to achieving high reach and visibility quickly and thus implementing successful and trustworthy branding or sales-boosting campaigns.

APG|SGA is therefore confident that Out of Home Media will continue to gain market share and that we will be able to further expand our position as a market and innovation leader – in particular through the consistent development of the digital service portfolio.

We would like to take this opportunity to thank our employees in every division of the company who contribute with great dedication to the successful future of Out of Home Media and APG|SGA, and who help us provide a compelling range of products and services.

We would also like to thank all our market partners for their strong collaboration and of course you – our valued shareholders – for your trust in our company.



Dr. Daniel Hofer
Chairman of the Board



Markus Ehrle
Chief Executive Officer

Consolidated balance sheet

Assets

in 1 000 CHF	30.06.2025	31.12.2024
Buildings and land	24 281	24 523
Advertising panel	17 553	18 019
Other property, plant, and equipment	4 054	4 304
Property, plant, and equipment	45 888	46 846
Deferred tax assets	1 710	1 710
Other financial investments	5 850	5 237
Financial investments	7 560	6 947
Goodwill	8 724	9 053
Contractual advertising rights	9 539	10 041
Intangible fixed assets	18 263	19 094
Non-current assets	71 711	72 887
Inventories	4 393	4 495
Trade accounts receivable	38 980	42 613
Other accounts receivable	6 230	8 961
Deferred expenses and accrued income	13 697	7 841
Cash and cash equivalents	16 349	56 411
Current assets	79 649	120 321
Total	151 360	193 208

Shareholders' equity and liabilities

in 1 000 CHF	30.06.2025	31.12.2024
Share capital	7 800	7 800
Capital reserves, premiums	13 186	13 102
Treasury shares	-142	-560
Translation differences	-5 259	-5 116
Retained earnings	42 762	66 594
Shareholders' equity	58 347	81 820
Other non-current liabilities	53	54
Provisions	3 302	3 656
Deferred tax liabilities	2 729	2 734
Non-current liabilities	6 084	6 444
Trade accounts payable	22 484	23 268
Taxes payable	3 582	4 788
Other accounts payable	31 139	30 398
Accrued liabilities and deferred income	29 571	46 317
Provisions	153	173
Current liabilities	86 929	104 944
Liabilities	93 013	111 388
Total	151 360	193 208

Consolidated income statement

in 1000 CHF	1st half of 2025	1st half of 2024	Change
Advertising revenue	148 213	150 461	-1.5%
Real estate revenue	885	891	-0.8%
Other operating income	296	325	-8.9%
Operating income	149 394	151 677	-1.5%
Fees and commissions	-87 159	-88 469	-1.5%
Personnel expenses	-28 357	-29 100	-2.6%
Operating and administrative costs	-14 145	-15 065	-6.1%
Operating result before depreciation and amortization (EBITDA)	19 733	19 043	3.6%
Depreciation of tangible assets	-3 986	-3 927	1.5%
Amortization of intangible assets	-525	-566	-7.2%
Amortization of goodwill	-328	-328	0.0%
Operating result (EBIT)	14 894	14 222	4.7%
Financial result	51	528	-90.3%
Ordinary result before income tax	14 945	14 750	1.3%
Income tax	-2 811	-2 899	-3.0%
Consolidated net income	12 134	11 851	2.4%
Basic and diluted earnings per share, in CHF	4.05	3.95	2.5%

Consolidated statement of changes in equity

in 1000 CHF	Share capital	Capital reserves, premiums	Treasury shares	Translation differences	Retained earnings	Shareholders' equity
as at January 1, 2024	7 800	13 028	-864	-5 374	69 268	83 858
Consolidated net income					11 851	11 851
Translation differences				742		742
Distributions					-32 949	-32 949
Sale of treasury shares		78	407			485
Equity transaction costs		-6				-6
as at June 30, 2024	7 800	13 100	-457	-4 632	48 170	63 981
as at January 1, 2025	7 800	13 102	-560	-5 116	66 594	81 820
Consolidated net income					12 134	12 134
Translation differences				-143		-143
Distributions					-35 966	-35 966
Sale of treasury shares		90	418			508
Equity transaction costs		-6				-6
as at June 30, 2025	7 800	13 186	-142	-5 259	42 762	58 347

Consolidated statement of cash flows

in 1 000 CHF	1st half of 2025	1st half of 2024
Consolidated net income	12 134	11 851
Depreciation and amortization	4 839	4 821
Changes in provisions	-374	-790
Changes in deferred taxes		8
Financial result with no cash impact	-10	-174
Losses/gains from sale of non-current assets	64	-325
Change in inventories	99	300
Change in accounts receivable	5 685	5 863
Change in deferred expenses and accrued income	-5 835	-6 149
Change in accounts payable and taxes payable	166	286
Change in accrued liabilities and deferred income	-16 742	-10 052
Cash flow from operating activities	26	5 639
Capital expenditures in property, plant, and equipment	-5 043	-3 370
Capital expenditures in intangible assets	-84	-123
Sale of property, plant, and equipment	519	325
Sale of financial investments	8	
Net cash used in investing activities	-4 600	-3 168
Sale of treasury shares	502	479
Dividends to APG SGA SA shareholders	-35 966	-32 949
Net cash used in financing activities	-35 464	-32 470
Currency translation effect on cash and cash equivalents	-24	77
Change in cash and cash equivalents	-40 062	-29 922
Cash and cash equivalents as at January 1	56 411	51 603
Cash and cash equivalents as at June 30	16 349	21 681

Explanation of financial terms

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, taxes, depreciation of property, plant and equipment, and amortization of intangible assets

Equity ratio

Shareholders' equity in % of balance sheet total

Free cash flow

Cash flow from operations minus cash flow from investments

Notes to the consolidated financial statements

Reporting principles of APG|SGA SA

This interim financial report includes the unaudited semi-annual financial statements for the reporting period ended on June 30, 2025. The consolidated semi-annual financial statements were prepared in compliance with interim financial statement requirements as per Swiss GAAP ARR 31 *Complementary Recommendation for Listed Companies*, which permits condensed reporting and disclosures in comparison to the annual financial statements, and with the listing rules of the SIX Swiss Exchange. The accounting principles used in the last annual financial statements continue to apply.

APG|SGA does not report any segment earnings in its financial reports, because its direct competitors in Switzerland and in Serbia also do not publish any segment earnings. Disclosing them would put APG|SGA at a significant competitive disadvantage due to the low level of diversification abroad.

The preparation of the consolidated financial statements requires that management makes estimates and assumptions that influence the disclosed assets, liabilities, contingent assets and liabilities on the closing date as well as income and expenditure for the reporting period. The actual results may deviate from these estimates.

Our business is influenced by seasonal effects.

Changes in the scope of consolidation and minority interests

In the first half of 2025, the scope of consolidation compared with the prior-year period was not changed.

In the first half of the previous year, the scope of consolidation compared with the prior-year period was also not changed.

Change in shareholders' equity

On April 24, 2025, the General Meeting passed a resolution to distribute a gross dividend of CHF 12.00 per share for financial year 2024. No dividend was paid on the shares held in treasury.

Events after the closing date

These financial statements were approved by the Board of Directors on July 23, 2025.

Agenda and publications

Announcement of annual results 2025 and publication of the annual report

Thursday, March 12, 2026

General Meeting

Thursday, April 23, 2026, Geneva

Announcement of semi-annual results 2026

Friday, July 24, 2026

Publications: Annual Report and Financial Report

The Annual Report and the Financial Report are available online at www.apgsga.ch/report.
To order the print publications, please complete the form at www.apgsga.ch/order-reporting.

Contacts

Markus Ehrle, Chief Executive Officer
T +41 58 220 71 73

Nico Benz-Müller, Chief Financial Officer
T +41 58 220 77 46



www.apgsga.ch
APG|SGA SA
Carrefour de Rive 1
CH-1207 Genève
investors@apgsga.ch

APG|SGA AG is Switzerland's leading Out of Home Media company. Listed on the SIX Swiss Exchange, APG|SGA covers all aspects of Out of Home Media: on streets and squares, in railway stations, at airports, in shopping centres, in the mountains as well as in and on means of transport – from poster campaigns with the widest coverage and large formats to state-of-the-art digital advertising spaces, special advertising formats and mobile advertising. When communicating with customers, the authorities and the advertising industry, APG|SGA represents sustainability and innovation, aiming to inspire people with the very best communication solutions in public spaces.