

Letter to Shareholders



APG|SGA at a glance

145,681

analog & digital advertising spaces

32,760

campaigns carried out

9,328

active advertising customers

6,903

contracts & partnerships

516

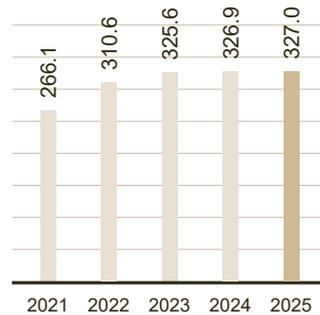
employees

A

CDP Score "Climate"

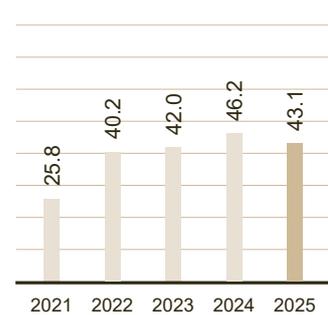
Advertising revenue

CHF m



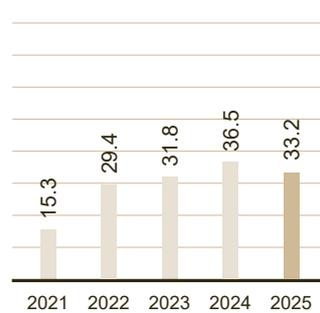
EBITDA

CHF m



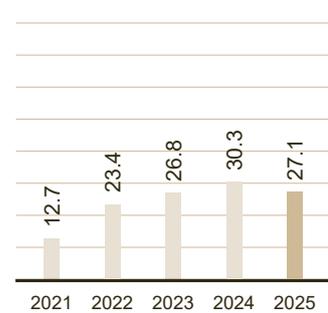
EBIT

CHF m



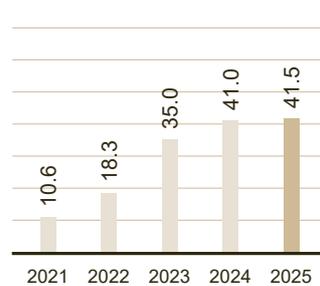
Consolidated net income

CHF m



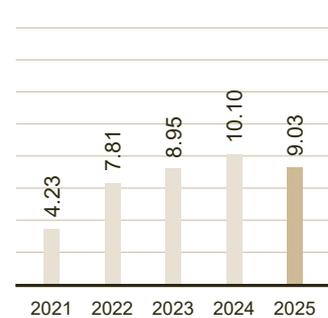
Cash flow from operating activities

CHF m



Earnings per share

CHF m



Robust sales situation in Switzerland despite decline in overall advertising market
 Significant contract extensions and successful tender bids
 Operating result at previous year's level (adjusted for 2024 property sale)
 Dividend of CHF 12 per share for the financial year 2025

In brief

- Advertising revenues in Switzerland: CHF 312.9 million (+0.3%)
- Advertising revenues in Serbia: CHF 14.2 million (-6.5%)
- EBITDA margin: 13.1% (previous year: 13.9%)
- EBIT margin: 10.1% (previous year: 11.0%)
- Consolidated net income of CHF 27.1 million, decrease of 10.6% (previous year: CHF 30.3 million)
- Free cash flow of CHF 32.4 million, decrease of 13.2% (previous year: CHF 37.3 million)

Financial highlights

in 1 000 CHF	2025	2024	2024 adjusted for one- time effects ¹	Change	Change adjusted for one- time effects
Advertising revenue	327 032	326 945	326 945	0.0%	0.0%
– Switzerland	312 867	311 795	311 795	0.3%	0.3%
– International	14 165	15 150	15 150	-6.5%	-6.5%
Operating income	329 179	332 826	329 879	-1.1%	-0.2%
EBITDA	43 144	46 175	43 326	-6.6%	-0.4%
– in % of operating income	13.1%	13.9%	13.1%		
EBIT	33 234	36 530	33 681	-9.0%	-1.3%
– in % of operating income	10.1%	11.0%	10.2%		
Consolidated net income	27 075	30 275	27 731	-10.6%	-2.4%
– in % of operating income	8.2%	9.1%	8.4%		
Cash flow from operating activities	41 532	40 986	41 084	1.3%	1.1%
Free cash flow²	32 425	37 345	33 943	-13.2%	-4.5%
Investments in property, plant, and equipment	8 374	9 264	9 264	-9.6%	
– advertising panel	5 412	6 024	6 024	-10.2%	
– other investments	2 962	3 240	3 240	-8.6%	
Earnings per share, in CHF	9.03	10.10	9.25	-10.6%	-2.4%

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

EBIT: Earnings before interest and taxes

¹ Adjusted for effect of property sale

² Cash flow from operating activities (operating cash flow) CHFt 41 532 (previous year: CHFt 40 986) less cash flow from investing activities CHFt 9 107 (previous year: CHFt 3 641), (see page 10 Consolidated statement of cash flows)

Dear Shareholder

APG|SGA Group

In its anniversary year, APG|SGA achieved a solid operating result in a highly challenging geopolitical and economic environment. Adjusted for the sale of a property in 2024, the operating result was on a par with the previous year. While Switzerland experienced an overall decline in advertising expenditure in traditional media, APG|SGA's advertising revenues remained robust, coming in slightly higher than in the previous year. In Serbia, revenue declined due to the political unrest.

Group revenue in the financial year 2025 amounted to CHF 327.0 million, unchanged from the previous year. Real estate revenue fell slightly to CHF 1.7 million due to the property sale in the previous year. Other operating income amounted to CHF 0.4 million and included gains from the sale of obsolete tangible assets. This resulted in operating income of CHF 329.2 million for the financial year 2025, representing a decline of 1.1% compared with the previous year. The previous year's results included proceeds from a property sale in the amount of CHF 2.9 million.

Fees and commissions increased slightly in relation to advertising revenues in the reporting year due to the contractual mix. Personnel expenses fell by 1.4% compared with the prior-year period. This is primarily attributable to a lower headcount and lower variable compensation. Operating and administrative costs declined by 2.7% in the reporting year. Lower consulting, marketing and energy costs contributed to this positive cost development.

In the financial year 2025, EBITDA fell by 6.6% to CHF 43.1 million. EBIT amounted to CHF 33.2 million, 9.0% below the previous year. This corresponds to an EBIT margin of 10.1% for the financial year 2025 (previous year: 11.0%). Net income for the financial year 2025 amounted to CHF 27.1 million (previous year: CHF 30.3 million), representing a decline of 10.6%.

Cash flow

Operating cash flow for the financial year 2025 amounted to CHF 41.5 million (previous year: CHF 41.0 million). This represents an increase of 1.3%. After deducting the net cash used in investing activities of CHF 9.1 million (previous year: CHF 3.6 million), free cash flow amounted to CHF 32.4 million (previous year: CHF 37.3 million).

Balance sheet

The balance sheet total reduced by CHF 11.8 million to CHF 181.4 million in the financial year 2025. Lower inventories and a decrease in trade receivables, as well as lower cash and cash equivalents, contributed to this reduction. The net cash position at the end of 2025 was CHF 53.0 million, CHF 3.4 million lower than at the close of 2024. Equity totaled CHF 72.9 million, representing an equity ratio of 40.2%.

Swiss market

In an extremely challenging market environment, advertising revenues amounted to CHF 312.9 million, representing a slight increase of 0.3% compared with the previous year. This pleasing result came despite a subdued first half of the year and the loss of revenue from a major concession contract in the city of St. Gallen.

Geopolitical uncertainties and the ongoing lull in the economy and consumer sentiment also impacted advertising revenue development at APG|SGA, but to a lesser extent than the advertising market as a whole. This can be seen in the statistics for the Swiss advertising market issued by Media Focus, which point to a 1.7% total decline in gross spend in traditional media compared with the previous year. This positive development of APG|SGA's net revenues in comparison with the declining overall market indicates the strength of (Digital) Out of Home as a medium, and in particular our company's compelling service portfolio.

APG|SGA continued to experience positive revenue growth in digital advertising media. This robust growth is due, on the one hand, to the fact that we are providing advertisers with a growing digital portfolio and, on the other, to the fact that clients and their agencies appreciate the short-term options, flexibility and programmatic capabilities when booking and broadcasting Digital Out of Home.

Overall, APG|SGA experienced positive revenue development in the financial year in the areas of retail, finance, insurance and services. APG|SGA posted lower revenue in the areas of transport (particularly automotive) and house and garden. There was a significant decline in cyclical political advertising, which includes elections and referendums.

The Partner Market segment further increased the attractiveness of its product portfolio in the reporting year, with several important partnerships extended, expanded or acquired. As part of this encouraging development, the division was able to extend its agreement with the Real Estate Services division of railway operator SBB until the end of 2030. The agreement covers all analog and digital third-party advertising in every railway station in Switzerland.

Serbian market

APG|SGA is operationally active internationally in Serbia, which represented 4.3% (previous year: 4.6%) of Group sales. The local subsidiary Alma Quattro has a compelling portfolio of advertising space in highly attractive locations in Belgrade and other cities. After a stable first half of the year, the tense political situation led to a decline in advertising revenues in the second half, which ended 6.5% down on the previous year. In local currency terms, this decline amounted to 4.9%.

The proceedings we brought against the Serbian state for infringement of the investment protection agreement between Switzerland and Serbia at the International Centre for Settlement of Investment Disputes (ICSID) in Washington, D.C., continued as planned. A decision is expected in 2026.

Organization and shareholder structure

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.

The Extraordinary General Meeting of APG|SGA SA on January 23, 2026, approved NZZ's shareholder proposal to include a selective opting-up provision in the company's Articles of Association. This fulfills one of the prerequisites for NZZ's aim to increase its stake from 25% to 45% through the purchase of shares from JCDecaux SE and Pargesa Asset Management S.A.

Irrespective of these announced transactions and the outcome of the opting-up vote at the Extraordinary General Meeting, Dr. Daniel Hofer, Chair of the Board of Directors, has decided not to stand for re-election as a member and Chair of the Board of Directors after 16 years of successful service for the company, including 12 years as Chair. The Board of Directors will propose Dr. Felix Graf, CEO of NZZ, for election as his successor at the next Annual General Meeting on April 23, 2026. Xavier Le Clef, CEO of the CNP Group, to which Pargesa Asset Management S.A. belongs, will also not be standing for re-election. Current member of the Board of Directors Dr. Maya Bundt is to be appointed Vice Chair, subject to her re-election as a member of the Board of Directors. Corine Blesi, Managing Director of NZZ Connect and member of the extended executive board of NZZ, will be proposed as a new member of the Board of Directors. For the time being, the Board of Directors is set to consist of six members. Once the increase in NZZ's stake is finalized, the Board of Directors will create the new position of Lead Independent Director, which will be filled by Dr. Maya Bundt.

Beat Holenstein, Head of Marketing & Partner Market and member of the Executive Board, has decided to end his career at APG|SGA on September 30, 2026, under a longer-term succession plan. In this context, Nico Benz-Müller assumed responsibility for the Partner Market division in addition to his current role as CFO on January 1, 2026. The process of finding a successor for the Marketing division is ongoing.

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).

Dividend

Despite challenging framework conditions, APG|SGA recorded a solid business result in the financial year 2025. The Board of Directors is convinced that the prospects for APG|SGA and the Out of Home market remain highly positive. At the same time, the company has a strong balance sheet and is ideally positioned to maintain its excellent operational performance in the coming years. The Board of Directors therefore believes that it should once again implement the dividend policy that it has been pursuing for the financial years 2025 to 2026 by paying out 100% of the Group profit, in any case at least CHF 12 per share, as planned.

The Board of Directors will therefore propose to the General Meeting that a dividend of CHF 12 per share be paid for the financial year 2025.

Outlook

In 2025, APG|SGA celebrated a remarkable anniversary. A range of measures marked 125 years of impactful history and continuous innovation in analog and digital Out of Home Media. At the same time, we continued to work intensively and successfully on developing our product portfolio, with the aim of consolidating our leading position in the Out of Home Media market in the long term.

APG|SGA remains a reliable contractual partner for cities, municipalities, transport authorities and private property owners, providing high-quality advertising space accompanied by sustainable value-added services.

The unpredictable geopolitical and economic situation in the advertising market continues to restrict planning and booking behavior to a short-term horizon. However, our growing digital range, smart tools and agile internal processes will enable us to better meet our customers' needs for flexibility. Despite the uncertain conditions, advertisers rely on Out of Home Media because it offers an indispensable tool in the media mix when it comes to quickly achieving high reach and visibility and implementing successful, trustworthy branding or sales promotion 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 market position, particularly 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 both now and in the future.

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
Chair of the Board



Markus Ehrle
Chief Executive Officer

Consolidated balance sheet

Assets

in 1000 CHF	31.12.2025	31.12.2024
Buildings and land	24 189	24 523
Advertising panel	17 820	18 019
Other property, plant, and equipment	4 723	4 304
Property, plant, and equipment	46 732	46 846
Deferred tax assets	1 565	1 710
Other financial investments	5 278	5 237
Financial investments	6 843	6 947
Goodwill	8 396	9 053
Contractual advertising rights	9 209	10 041
Intangible fixed assets	17 605	19 094
Non-current assets	71 180	72 887
Inventories	3 520	4 495
Trade accounts receivable	40 769	42 613
Other accounts receivable	3 125	8 961
Deferred expenses and accrued income	9 768	7 841
Cash and cash equivalents	53 015	56 411
Current assets	110 197	120 321
Total	181 377	193 208

Shareholders' equity and liabilities

in 1000 CHF	31.12.2025	31.12.2024
Share capital	7 800	7 800
Capital reserves, premiums	13 190	13 102
Treasury shares	-478	-560
Translation differences	-5 363	-5 116
Retained earnings	57 704	66 594
Shareholders' equity	72 853	81 820
Other non-current liabilities		54
Provisions	3 174	3 656
Deferred tax liabilities	2 473	2 734
Non-current liabilities	5 647	6 444
Trade accounts payable	20 833	23 268
Taxes payable	4 335	4 788
Other accounts payable	32 067	30 398
Accrued liabilities and deferred income	45 459	46 317
Provisions	183	173
Current liabilities	102 877	104 944
Liabilities	108 524	111 388
Total	181 377	193 208

Consolidated income statement

in 1 000 CHF	2025	2024	Change
Advertising revenue	327 032	326 945	0.0%
Real estate revenue	1 737	1 834	-5.3%
Other operating income	410	4 047	
Operating income	329 179	332 826	-1.1%
Fees and commissions	-196 429	-195 358	0.5%
Personnel expenses	-57 667	-58 464	-1.4%
Operating and administrative costs	-31 939	-32 829	-2.7%
Operating result before depreciation and amortization (EBITDA)	43 144	46 175	-6.6%
Depreciation of tangible assets	-8 209	-7 921	3.6%
Amortization of intangible assets	-1 044	-1 067	-2.1%
Amortization of goodwill	-657	-657	0.0%
Operating result (EBIT)	33 234	36 530	-9.0%
Financial result	38	521	
Ordinary result before income tax	33 272	37 051	-10.2%
Income tax	-6 197	-6 776	-8.5%
Consolidated net income	27 075	30 275	-10.6%
Basic and diluted earnings per share, in CHF	9.03	10.10	-10.6%

Consolidated statement of changes in equity

in 1 000 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					30 275	30 275
Translation differences				258		258
Distributions					-32 949	-32 949
Purchase of treasury shares			-159			-159
Sale of treasury shares		81	463			544
Equity transaction costs		-7				-7
as at December 31, 2024	7 800	13 102	-560	-5 116	66 594	81 820
Consolidated net income					27 075	27 075
Translation differences				-247		-247
Distributions					-35 965	-35 965
Purchase of treasury shares			-390			-390
Sale of treasury shares		97	472			569
Equity transaction costs		-9				-9
as at December 31, 2025	7 800	13 190	-478	-5 363	57 704	72 853

Consolidated statement of cash flows

in 1 000 CHF	2025	2024
Consolidated net income	27 075	30 275
Depreciation and amortization	9 910	9 645
Changes in provisions	-472	-790
Changes in deferred taxes	-108	174
Financial result with no cash impact	-20	-97
Gains from sale of non-current assets and capitalised own work	-400	-3 484
Change in inventories	969	627
Change in accounts receivable	7 352	-1 808
Change in deferred expenses and accrued income	-1 985	2 721
Change in accounts payable and taxes payable	-227	4 999
Change in accrued liabilities and deferred income	-562	-1 276
Cash flow from operating activities	41 532	40 986
Capital expenditures in property, plant, and equipment	-9 074	-7 515
Capital expenditures in intangible assets	-385	-171
Sale of property, plant, and equipment	344	3 946
Sale of other financial investments	8	99
Net cash used in investing activities	-9 107	-3 641
Purchase of treasury shares	-399	-158
Sale of treasury shares	569	537
Dividends to APG SGA SA shareholders	-35 965	-32 949
Net cash used in financing activities	-35 795	-32 570
Currency translation effect on cash and cash equivalents	-26	33
Change in cash and cash equivalents	-3 396	4 808
Cash and cash equivalents as at January 1	56 411	51 603
Cash and cash equivalents as at December 31	53 015	56 411

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 operating activities minus net cash used in investing activities

Agenda and publications

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.