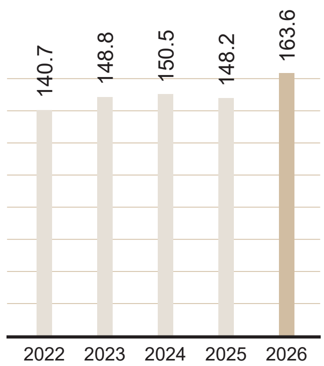
APG|SGA
Out of Home Media

Letter to Shareholders

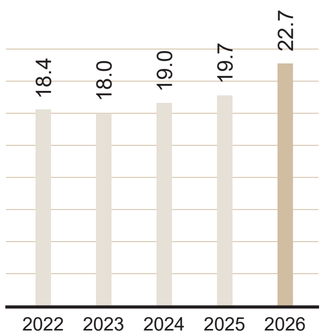
www.apgsga.ch

At a glance – 1st half of 2026

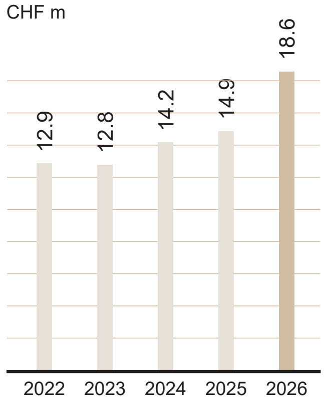
Advertising revenue
CHF m



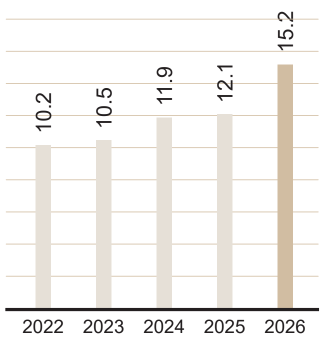
EBITDA
CHF m



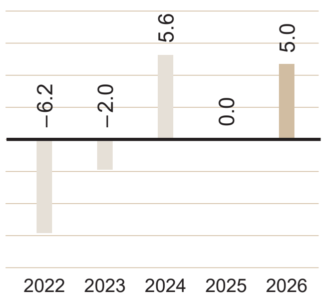
EBIT
CHF m



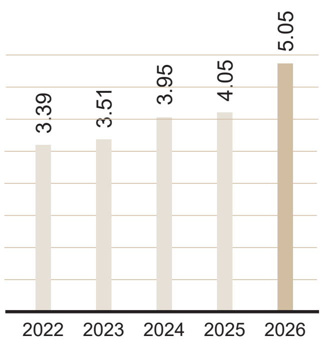
Consolidated net income
CHF m



Cash flow from operating activities
CHF m



Earnings per share
CHF



Significant revenue increase of 10.4% in a persistently challenging environment

Rise in consolidated net income of 24.9%

Successful ongoing development of portfolio

In brief

– Advertising revenue: CHF 163.6 million; +10.4% (Switzerland +11.0%, International –0.5%)
– EBITDA: CHF 22.7 million; +14.9%
– EBIT: CHF 18.6 million; +24.9%
– Consolidated net income: CHF 15.2 million; +24.9%
– Free cash flow: CHF +5.0 million

Financial highlights

in 1 000 CHF	1st half of 2026	1st half of 2026 adjusted for one-time effects[1]	1st half of 2025	Change	Change adjusted for one-time effects
Advertising revenue	**163 641**	**163 641**	148 213	10.4%	10.4%
– Switzerland	**156 439**	**156 439**	140 974	11.0%	11.0%
– International	**7 202**	**7 202**	7 239	–0.5%	–0.5%
Operating income	**168 400**	**164 775**	149 394	12.7%	10.3%
EBITDA	**22 676**	**21 964**	19 733	14.9%	11.3%
– in % of operating income	**13.5%**	**13.3%**	13.2%		
EBIT	**18 605**	**17 893**	14 894	24.9%	20.1%
– in % of operating income	**11.0%**	**10.9%**	10.0%		
Consolidated net income	**15 154**	**14 447**	12 134	24.9%	19.1%
– in % of operating income	**9.0%**	**8.8%**	8.1%		
Cash flow from operating activities	**5 016**		26		
Free cash flow[2]	**4 975**		–4 574		
Investments in property, plant, and equipment	**4 240**		3 645	16.3%	
– advertising panel	**1 549**		2 680	–42.2%	
– other investments	**2 691**		965	178.9%	
Earnings per share, in CHF	**5.05**		4.05	24.7%	

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

[1] One-time effects include gains from the sale of the property in Aarau (CHF 3.6 million) and compensation to the counterparty following unsuccessful arbitration proceedings in Serbia (CHF 2.8 million)

[2] Cash flow from operating activities (operating cash flow) CHFt 5 016 (previous year: CHFt 26) less cash flow from investing activities CHFt –41 (previous year: CHFt –4 600), see page 9 Consolidated statement of cash flows

Dear Shareholder

General business development

Amid a persistently challenging geopolitical and economic environment, with advertising spend stagnating overall in the traditional media sector, APG|SGA posted impressive revenue growth compared to the previous year's period, which in the opening months was marked by investor restraint around advertising, including Out of Home Media. However, the positive development in the current year underscores the fundamentally increasing importance of Out of Home Media to advertisers looking for a successful media mix.

Despite this significant revenue growth, costs remained stable, leading to an overall improved and encouraging consolidated net income.

APG|SGA Group

In the first half of 2026, the APG|SGA Group achieved advertising revenues totaling CHF 163.6 million, representing a strong increase in sales of 10.4% compared to the previous year. Real estate revenue came in 6.6% below the previous year's period. Other operating income amounted to CHF 3.9 million, which includes gains from the sale of a property in Aarau and other obsolete fixed assets. This resulted in operating income of CHF 168.4 million in the first half of 2026, representing an increase of 12.7%.

Fees and commissions increased in relation to advertising revenues compared to the previous year due to the contractual mix. Personnel expenses increased by 2.5% due to a lower number of vacant positions and higher expected performance bonuses. Operating and administrative costs increased by 21.8% in the reporting period. This was due to one-off costs of CHF 2.8 million in connection with a negative decision in arbitration proceedings in Serbia, as well as higher variable costs caused by the revenue increase, partly offset by lower marketing and advisory service costs. The operating margin improved compared to the previous year's period to reach 13.5% of EBITDA (previous year: 13.2%) and 11.0% of EBIT (previous year: 10.0%). Adjusted for one-time effects, EBIT increased by 20.1% year-on-year to CHF 17.9 million.

Consolidated net income for the first half of 2026 amounted to CHF 15.2 million, representing an improvement of 24.9% on the previous year.

Cash flow

The first half of 2026 saw operating cash flow of CHF 5.0 million (previous year: CHFt 26). This improvement over the previous year's period was primarily driven by the increase in accrued liabilities. This was offset by the payment of compensation in the amount of CHF 2.8 million for the arbitration proceedings in Serbia. Cash flow from operating activities is subject to seasonal fluctuations and is always lower in the first half of the year than in the second half. Net cash used in investing activities amounted to CHF –41,000 (previous year: CHF –4.6 million) and was positively impacted by the sale of the property in Aarau amounting to CHF 4.2 million. This resulted in a significant improvement in free cash flow compared with prior-year period to CHF 5.0 million (previous year: CHF –4.6 million).

Balance sheet

The balance sheet total fell by CHF 25.6 million in the first half of 2026 to CHF 155.8 million.

Non-current assets decreased by CHF 0.5 million to CHF 70.7 million, while current assets dropped by CHF 25.1 million due to the dividend payout and seasonal repayments of current liabilities. The cash position as at June 30, 2026 was CHF 22.3 million.

Seasonal effects saw current liabilities fall by CHF 4.8 million in the first half of the year to CHF 98.1 million. Equity declined by CHF 20.7 million to CHF 52.2 million, largely due to the dividend payout. The equity ratio as at June 30, 2026 was 33.5%.

Swiss market

APG|SGA's advertising revenues for the first half of 2026 stood at CHF 156.4 million, a significant increase of 11.0% on the previous year's period, which had got off to a slow start before picking up again in May 2025.

APG|SGA's revenue in the current year is an encouraging testament to the strength of our company and of Out of Home Media, particularly given that the subdued economy and consumer sentiment have kept growth in Swiss advertising spend at a modest level. Statistics issued by Media Focus in the first half of the year point to a small increase in gross advertising expenditure of 3.1% for traditional (display) media, with only OOH and internet surpassing the previous year's figures.

APG|SGA's current revenue growth is broad-based, with both traditional analog formats and – to a greater extent – digital formats and products in every type of communication space contributing to this encouraging increase. This revenue development was also positive in almost all sectors. Political advertising (elections and referendums) in particular recorded a strong recovery compared with the previous year's period.

In the partner market, the (digital) portfolio underwent further expansion and one key partnership was renewed. In a public tender process, Flughafen Zürich AG again entrusted the marketing of all its advertising space to APG|SGA with effect from January 1, 2027 until at least the end of 2033.

Serbian market

APG|SGA is operationally active internationally in Serbia, which represents 4.4% (previous year: 4.9%) of the APG|SGA Group's advertising revenue. Advertising revenues in the reporting period increased again in local currency terms, this time by a modest 2.2% compared to the strong previous year. The weak performance of the Serbian dinar compared to the previous year resulted in a decline of 0.5% in CHF.

As communicated in April, the arbitration tribunal of the International Centre for the Settlement of Investment Disputes (ICSID) unfortunately dismissed the claim for damages brought by APG|SGA and our subsidiary Alma Quattro against Serbia, and we were required to pay Serbia litigation costs equivalent to CHF 2.8 million. However, the 2017 contract with the city of Belgrade remains in force and Alma Quattro is continuing its successful activities in Serbia.

Shareholder structure and organization

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 incorporation. This fulfilled 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. The increase in NZZ's stake in APG|SGA was completed on April 30, 2026.

At the APG|SGA General Meeting on April 23, 2026 in Geneva, Dr. Felix Graf was elected Chairman of the Board of Directors and Corine Blesi was elected as a new member of the Board of Directors. All members up for re-election were confirmed for a further year. The Board of Directors comprises Dr. Felix Graf (Chairman), Dr. Maya Bundt (Vice-Chairwoman), David Bourg (existing), Jolanda Grob (existing), Markus Scheidegger (existing) and Corine Blesi (new). Jolanda Grob and Markus Scheidegger were re-elected to the Board of Directors' Remuneration Committee. Dr. Daniel Hofer and Xavier Le Clef decided not to stand for re-election and resigned from the Board. With the increase in NZZ's stake finalized on April 30, 2026, the Board of Directors created the new position of Lead Independent Director, which is filled by Dr. Maya Bundt.

The Board of Directors of APG|SGA has appointed Guido Trevisan as the new Head of Marketing & Business Development at APG|SGA and as a member of the Management Board. Guido Trevisan will take up his new role on September 1, 2026. He succeeds Beat Holenstein, who – as previously communicated – will be leaving APG|SGA at the end of September 2026.

Sustainability

The Sustainability Report, now in its 23rd iteration, was published in May 2026. The report shows that APG|SGA has once again achieved a significant reduction in greenhouse gas emissions, underscoring the central importance of transparency and measurable progress under its corporate social responsibility (CSR) strategy. We are pleased to note that APG|SGA received the top score of A in the global CDP rating. This puts APG|SGA in a select group of just 4% of the 22,100 companies assessed that appear on the A list of the environmental organization CDP's annual rating of the transparency and quality of climate reporting.

Outlook

Planning and booking behavior remains very short-term due to the unpredictable geopolitical and economic situation. We are therefore refraining from making a forecast for the rest of the year. However, our agile service provision, state-of-the-art tools and broad portfolio of analog and digital products enable us to provide the flexibility that advertisers and their agencies demand. In addition, Out of Home Media is a cost-efficient, fast and reliable way to achieve high reach and visibility for branding and sales promotion, making it an important trust-building tool in the media mix – particularly in the age of AI.

We are therefore confident that Out of Home Media will continue to gain market share in a fiercely competitive advertising market and that APG|SGA will continue to expand on its position as a market and innovation leader.

We would like to take this opportunity to thank our employees in every division of the company, who bring commitment and professionalism to their work for APG|SGA and offer a highly impressive range of products and services. We would also like to thank all our market partners for their positive collaboration, as well as you – our valued shareholders – for the trust you place in APG|SGA.

Dr. Felix Graf
Chairman of the Board

Markus Ehrle
Chief Executive Officer

Consolidated balance sheet

Assets

in 1 000 CHF	30.06.2026	31.12.2025
Buildings and land	**23 043**	24 189
Advertising panel	**17 247**	17 820
Other property, plant, and equipment	**6 456**	4 723
Property, plant, and equipment	**46 746**	46 732
Deferred tax assets	**1 565**	1 565
Other financial investments	**5 310**	5 278
Financial investments	**6 875**	6 843
Goodwill	**8 067**	8 396
Contractual advertising rights	**8 965**	9 209
Intangible fixed assets	**17 032**	17 605
Non-current assets	**70 653**	71 180
Inventories	**3 278**	3 520
Trade accounts receivable	**36 489**	40 769
Other accounts receivable	**7 023**	3 125
Deferred expenses and accrued income	**16 046**	9 768
Cash and cash equivalents	**22 299**	53 015
Current assets	**85 135**	110 197
Total	**155 788**	181 377

Shareholders' equity and liabilities

in 1 000 CHF	30.06.2026	31.12.2025
Share capital	**7 800**	7 800
Capital reserves, premiums	**13 095**	13 190
Treasury shares	**–82**	–478
Translation differences	**–5 545**	–5 363
Retained earnings	**36 892**	57 704
Shareholders' equity	**52 160**	72 853
Provisions	**3 039**	3 174
Deferred tax liabilities	**2 516**	2 473
Non-current liabilities	**5 555**	5 647
Trade accounts payable	**25 788**	20 833
Taxes payable	**4 468**	4 335
Other accounts payable	**30 016**	32 067
Accrued liabilities and deferred income	**37 676**	45 459
Provisions	**125**	183
Current liabilities	**98 073**	102 877
Liabilities	**103 628**	108 524
Total	**155 788**	181 377

Consolidated income statement

in 1 000 CHF	1st half of 2026	1st half of 2025	Change
Advertising revenue	**163 641**	148 213	10.4%
Real estate revenue	**826**	885	−6.6%
Other operating income	**3 933**	296	
Operating income	**168 400**	149 394	12.7%
Fees and commissions	**−99 419**	−87 159	14.1%
Personnel expenses	**−29 077**	−28 357	2.5%
Operating and administrative costs	**−17 228**	−14 145	21.8%
Operating result before depreciation and amortization (EBITDA)	**22 676**	19 733	14.9%
Depreciation of tangible assets	**−3 352**	−3 986	−15.9%
Amortization of intangible assets	**−391**	−525	−25.6%
Amortization of goodwill	**−328**	−328	
Operating result (EBIT)	**18 605**	14 894	24.9%
Financial result	**−1**	51	
Ordinary result before income tax	**18 604**	14 945	24.5%
Income tax	**−3 450**	−2 811	22.7%
Consolidated net income	**15 154**	12 134	24.9%
Basic and diluted earnings per share, in CHF	**5.05**	4.05	24.7%

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, 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**
as at January 1, 2026	7 800	13 190	−478	−5 363	57 704	**72 853**
Consolidated net income					15 154	**15 154**
Translation differences				−182		**−182**
Distributions					−35 966	**−35 966**
Purchase of treasury shares			−294			**−294**
Sale of treasury shares		−86	690			**604**
Equity transaction costs		−9				**−9**
as at June 30, 2026	7 800	13 095	−82	−5 545	36 892	**52 160**

Consolidated statement of cash flows

in 1 000 CHF	1st half of 2026	1st half of 2025
Consolidated net income	**15 154**	12 134
Depreciation and amortization	**4 071**	4 839
Changes in provisions	**−193**	−374
Changes in deferred taxes	**49**	
Financial result with no cash impact	**−33**	−10
Gains from sale of non-current assets and capitalised own work	**−3 931**	64
Change in inventories	**238**	99
Change in accounts receivable	**328**	5 685
Change in deferred expenses and accrued income	**−6 248**	−5 835
Change in accounts payable and taxes payable	**3 347**	166
Change in accrued liabilities and deferred income	**−7 766**	−16 742
Cash flow from operating activities	**5 016**	26
Capital expenditures in property, plant, and equipment	**−4 289**	−5 043
Capital expenditures in intangible assets	**−232**	−84
Sale of property, plant, and equipment	**4 480**	519
Sale of other financial investments		8
Net cash used in investing activities	**−41**	−4 600
Purchase of treasury shares	**−294**	
Sale of treasury shares	**595**	502
Raising of bank loans	**10 000**	
Repayment of bank loans	**−10 000**	
Dividends to APG SGA SA shareholders	**−35 966**	−35 966
Net cash used in financing activities	**−35 665**	−35 464
Currency translation effect on cash and cash equivalents	**−26**	−24
Change in cash and cash equivalents	**−30 716**	−40 062
Cash and cash equivalents as at January 1	**53 015**	56 411
Cash and cash equivalents as at June 30	**22 299**	16 349

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

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, 2026. 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 2026, 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 23, 2026, the General Meeting passed a resolution to distribute a gross dividend of CHF 12.00 per share for financial year 2025. 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 22, 2026.

Agenda and publications

Announcement of annual results 2026 and publication of the annual report
Friday, March 12, 2027

General Meeting
Thursday, April 22, 2027, Bern (new)

Announcement of semi-annual results 2027
Friday, July 23, 2027

Publications: Annual Report, Financial Report and letters to shareholders

Please note: for environmental reasons, APG|SGA no longer automatically prints publications or sends them by post. The reports are published on the website and by means of press releases.

The Annual Reports, the Financial Report and the letters to shareholders are available online at www.apgsga.ch/report.

For automatic delivery of publications by email, please subscribe to the APG|SGA "Press releases" newsletter at www.apgsga.ch/newsletter-en.

To order printed PDF versions of the publications, please fill in the form at www.apgsga.ch/order-reporting.

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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.

July 2026