

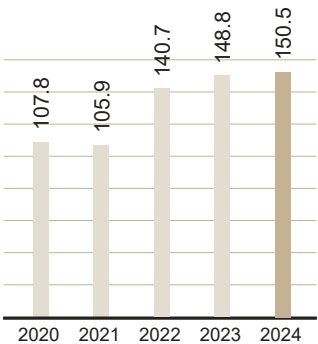
Letter to Shareholders



At a glance – 1st half of 2024

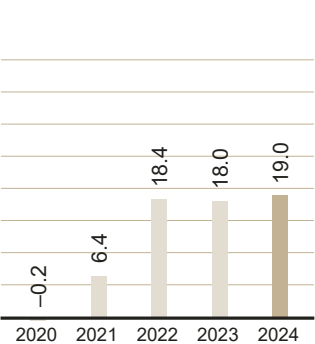
Advertising revenue

CHF m



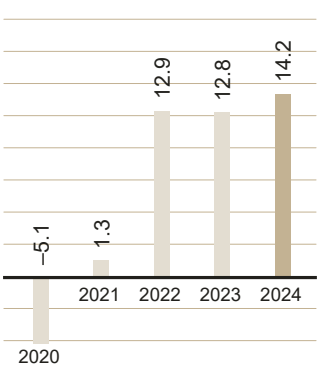
EBITDA

CHF m



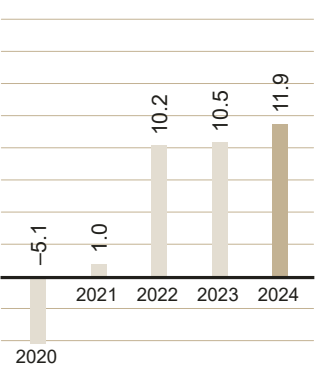
EBIT

CHF m



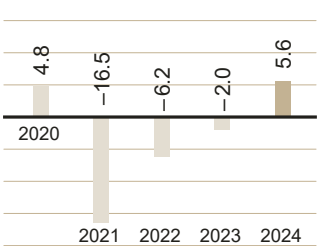
Consolidated net income

CHF m



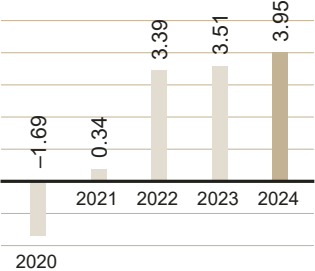
Cash flow from operating activities

CHF m



Earnings per share

CHF m



Growth in advertising revenues

Margin optimization thanks to lower fees

Further expansion of digital portfolio

In brief

- Advertising revenue: CHF 150.5 million; +1.1% (Switzerland +0.9%, International +5.3%)
- EBITDA: CHF 19.0 million; +6.0%
- EBIT: CHF 14.2 million; +11.4%
- Consolidated net income: CHF 11.9 million; +12.7%
- Free cash flow: CHF +2.5 million

Financial highlights

in 1 000 CHF	1st half of 2024	1st half of 2023	Change
Advertising revenue	150 461	148 787	1.1%
– Switzerland	143 237	141 924	0.9%
– International	7 224	6 863	5.3%
Operating income	151 677	150 282	0.9%
EBITDA	19 043	17 966	6.0%
– in % of operating income	12.6 %	12.0 %	
EBIT	14 222	12 762	11.4%
– in % of operating income	9.4 %	8.5 %	
Consolidated net income	11 851	10 515	12.7%
– in % of operating income	7.8 %	7.0 %	
Cash flow from operating activities	5 639	–2 010	
Free cash flow¹	2 471	–3 290	
Investments in property, plant, and equipment	3 085	1 789	72.4%
– advertising panel	1 490	776	92.0%
– other investments	1 595	1 013	57.5%
Earnings per share, in CHF	3.95	3.51	12.5%

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 5 639 (previous year: CHFt –2 010) less cash flow from investing activities CHFt –3 168 (previous year: CHFt –1 280), see page 9 Consolidated statement of cash flows

Dear Shareholder

General business development

APG|SGA achieved a slight increase in sales for the first half of 2024 compared to a strong prior-year period. This came despite a persistently challenging economic environment and noticeable restraint in the Swiss advertising market in May and June. Taking the loss of the promotional space business into account, overall growth would have been even more positive.

In general, we are seeing positive development in revenues generated by our digital advertising media, with further targeted expansion in the range of digital and programmatic products in this area. At the same time, we are constantly implementing measures for process, cost and structural optimization.

APG|SGA Group

In the first half of 2024, the APG|SGA Group achieved advertising revenues totaling CHF 150.5 million, thus achieving sales growth of 1.1%. Real estate revenue came in 1.9% below the previous year's period. Other operating income (gains from the sale of obsolete property, plant and equipment) amounted to CHF 0.3 million in the reporting period (previous year: CHF 0.6 million). This resulted in operating income of CHF 151.7 million in the first half of 2024, an increase of 0.9%.

Fees and commissions represented 58.8% of advertising revenue in the first half-year 2024, well below the previous year's level of 60.1%. This reduction was driven by the end of the SBB promotional space business and better utilization of individual concession contracts. Personnel expenses increased by 4.3% compared with the prior-year period due to overall and performance-related wage adjustments and filling of vacancies. Operating and administrative costs were 0.5% higher than the previous year's period, driven by high costs for energy and advisory services. The operating margin improved compared with the prior-year period to reach 12.6% of EBITDA (previous year: 12.0%) and 9.4% of EBIT (previous year: 8.5%).

An improved financial result driven by higher interest income and positive currency effects along with a higher burden from income tax influenced net income, which increased by 12.7% to CHF 11.9 million in the first half of 2024.

Cash flow

The first half of 2024 saw operating cash flow of CHF +5.6 million (previous year: CHF –2.0 million). This improvement over the previous year's period was primarily driven by the change in net working capital.

After net cash of CHF –3.2 million used in investing activities was taken into account, this resulted in a free cash flow of CHF +2.5 million.

Balance sheet

The balance sheet total fell by CHF 30.9 million in the first half of 2024 to CHF 160.2 million. Although non-current assets decreased by only CHF 1.4 million, current assets decreased by CHF 29.5 million. The increase in deferred expenses and accrued income was primarily driven by seasonal effects. As at June 30, 2024, cash and cash equivalents amounted to CHF 21.7 million. This reduction is primarily due to the dividend payout. Equity amounted to CHF 64.0 million, representing an equity ratio of 39.9%. Current liabilities fell by CHF 10.8 million. This decrease was largely caused by the seasonality of accrued liabilities.

Swiss market

Amid an extremely challenging market environment, advertising revenues for Switzerland in the first half of 2024 amounted to CHF 143.2 million, a slight rise of 0.9% compared to the previous year. This positive result came despite the loss of revenue from the SBB promotional space business and a persistent lull in the economy and consumer sentiment.

APG|SGA revenues continued to experience positive growth, particularly in digital advertising media. This robust growth is due, on the one hand, to the fact that we are providing advertisers with a continuously expanding digital portfolio and, on the other hand, to the fact that clients and their agencies appreciate the ability to flexibly book and broadcast Digital Out of Home at short notice, along with the programmatic options.

After a pleasing start to the year, May and June saw negative developments in advertising investment among wholesalers and retail chains due to current structural adjustments in this sector. There was also a note of restraint around investments in the finance, insurance and telecommunications sectors in the first half of the year. Conversely, there was pleasing growth in advertising revenues from the beverage industry and the leisure sector.

The portfolio in the partner market underwent further expansion, with numerous key partnerships renewed, expanded or acquired. They include the Glatt shopping center (Switzerland's highest-revenue shopping center), Jungfraubahnen Management AG ("Top of Europe"), and Zermatt Bergbahnen. And Zurich's Bahnhofplatz, with its 64 premium F12 backlit posters, will return to the APG|SGA portfolio on August 1, 2024, following the award of a tender from the Zurich transport authorities.

Serbian market

APG|SGA is operationally active internationally in Serbia, which represented 4.8% (previous year: 4.6%) of Group sales.

Advertising revenues in the reporting period increased by 7.8% in local currency terms compared with the already strong previous year. The weak performance of the Serbian dinar compared with the previous year resulted in an increase of 5.3% in CHF.

Organization

At the APG|SGA AG General Meeting on April 25, 2024, all members standing for re-election were confirmed for a further year. Thus, the Board of Directors continues to comprise Dr. Daniel Hofer (Chairman), Xavier Le Clef (Vice-Chairman), 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.

On March 1, 2024, Nico Benz-Müller joined APG|SGA as the new CFO, replacing Beat Hermann who departed at the end of April 2024.

Sustainability

The Sustainability Report, now in its 21st iteration, was published in May 2024. The report confirms that APG|SGA is on course to reach its ambitious climate targets, and now offers more detailed information than ever before on measures that the company has implemented as well as targets and initiatives under its

comprehensive corporate social responsibility strategy. This report represents a milestone in numerous respects. It sets out how the company plans to meet the rising demands for sustainable business activities and transparency in the future and reinforces the leading role of APG|SGA, confirmed by its retention of an outstanding “A–” rating in the CDP climate score. And following completion of an independent external audit, the company was certified by EcoEntreprise in June 2024. This certificate is issued for exemplary performance in the field of sustainable development, including social responsibility.

Shareholder structure

On June 13, 2024, NZZ acquired a 25% stake from JCDecaux SE and Pargesa Asset Management S.A. With its high quality standards, its long-term, value-oriented focus, and its outstanding knowledge of Swiss business, NZZ is a welcome new shareholder for APG|SGA from the perspective of the Board of Directors. The Board of Directors intends to propose the election of an NZZ representative to the Board at the next general meeting. JCDecaux SE and Pargesa Asset Management S.A. remain important shareholders, with stakes of 16.44% and 13.86% respectively.

Outlook

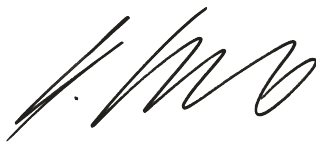
As a modern Out of Home Media company, APG|SGA is confident that it can further expand its position as a market and innovation leader. In particular, consistent development of the digital service portfolio and targeted expansion of data and adtech solutions are set to further expand APG|SGA's competitive position. At the same time, the company is a reliable contractual partner for cities, municipalities, transport authorities and private property owners, with high-quality, sustainable services.

We would like to take this opportunity to thank our employees in every division of the company who contribute their impressive expertise and excellent performance to the successful future of Out of Home Media and APG|SGA, and who offer our market partners a compelling range of products and services.

On behalf of the Board of Directors and the Executive Board, we would like to thank our advertising customers, licensees and other market partners for their positive cooperation and, in particular, the shareholders for their trust in our company.



Dr. Daniel Hofer
Chairman of the Board



Markus Ehrle
Chief Executive Officer

Consolidated balance sheet

Assets

in 1 000 CHF	30.06.2024	31.12.2023
Buildings and land	25 179	25 120
Advertising panel	16 266	17 082
Other property, plant, and equipment	3 795	3 711
Property, plant, and equipment	45 240	45 913
Deferred tax assets	1 813	1 813
Other financial investments	5 666	5 910
Financial investments	7 479	7 723
Goodwill	9 381	9 709
Contractual advertising rights	10 742	10 899
Intangible fixed assets	20 123	20 608
Non-current assets	72 842	74 244
Inventories	4 834	5 116
Trade accounts receivable	36 995	40 197
Other accounts receivable	7 080	9 461
Deferred expenses and accrued income	16 770	10 489
Cash and cash equivalents	21 681	51 603
Current assets	87 360	116 866
Total	160 202	191 110

Shareholders' equity and liabilities

in 1 000 CHF	30.06.2024	31.12.2023
Share capital	7 800	7 800
Capital reserves, premiums	13 100	13 028
Treasury shares	-457	-864
Translation differences	-4 632	-5 374
Retained earnings	48 170	69 268
Shareholders' equity	63 981	83 858
Other non-current liabilities	55	167
Provisions	3 629	3 804
Deferred tax liabilities	2 687	2 657
Non-current liabilities	6 371	6 628
Trade accounts payable	17 293	15 595
Taxes payable	4 401	4 338
Other accounts payable	30 096	31 636
Accrued liabilities and deferred income	37 860	47 849
Provisions	200	1 206
Current liabilities	89 850	100 624
Liabilities	96 221	107 252
Total	160 202	191 110

Consolidated income statement

in 1 000 CHF	1st half of 2024	1st half of 2023	Change
Advertising revenue	150 461	148 787	1.1%
Real estate revenue	891	909	-1.9%
Other operating income	325	586	-26.9%
Operating income	151 677	150 282	0.9%
Fees and commissions	-88 469	-89 427	-1.1%
Personnel expenses	-29 100	-27 894	4.3%
Operating and administrative costs	-15 065	-14 995	0.5%
Operating result before depreciation and amortization (EBITDA)	19 043	17 966	6.0%
Depreciation of tangible assets	-3 927	-4 347	-9.7%
Amortization of intangible assets	-566	-529	7.0%
Amortization of goodwill	-328	-328	0.0%
Operating result (EBIT)	14 222	12 762	11.4%
Financial result	528	106	398.1%
Ordinary result before income tax	14 750	12 868	14.6%
Income tax	-2 899	-2 353	23.2%
Consolidated net income	11 851	10 515	12.7%
Basic and diluted earnings per share, in CHF	3.95	3.51	12.5%

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, 2023	7 800	13 034	-894	-4 109	75 393	91 224
Consolidated net income					10 515	10 515
Translation differences				-268		-268
Distributions					-32 949	-32 949
Purchase of treasury shares			-387			-387
Sale of treasury shares		3	587			590
Equity transaction costs		-4				-4
as at June 30, 2023	7 800	13 033	-694	-4 377	52 959	68 721
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

Consolidated statement of cash flows

in 1 000 CHF	1st half of 2024	1st half of 2023
Consolidated net income	11 851	10 515
Depreciation and amortization	4 821	5 204
Changes in provisions	-790	-551
Changes in deferred taxes	8	-7
Financial result with no cash impact	-174	-28
Gain from sale of non-current assets	-325	-585
Change in inventories	300	-214
Change in accounts receivable	5 863	-1 652
Change in deferred expenses and accrued income	-6 149	-5 522
Change in accounts payable and taxes payable	286	3 636
Change in accrued liabilities and deferred income	-10 052	-12 806
Cash flow from operating activities	5 639	-2 010
Capital expenditures in property, plant, and equipment	-3 370	-1 789
Capital expenditures in intangible assets	-123	-98
Sale of property, plant, and equipment	325	607
Net cash used in investing activities	-3 168	-1 280
Purchase of treasury shares		-387
Sale of treasury shares	479	586
Dividends to APG SGA SA shareholders	-32 949	-32 949
Net cash used in financing activities	-32 470	-32 750
Currency translation effect on cash and cash equivalents	77	-23
Change in cash and cash equivalents	-29 922	-36 063
Cash and cash equivalents as at January 1	51 603	53 311
Cash and cash equivalents as at June 30	21 681	17 248

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, 2024. 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 2024, 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 25, 2024, the General Meeting passed a resolution to distribute a gross dividend of CHF 11.00 per share for financial year 2023. 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, 2024.

Agenda and publications

Announcement of annual results 2024 and publication of the annual report

Thursday, March 13, 2025

General Meeting

Thursday, April 24, 2025, Geneva

Announcement of semi-annual results 2025

Friday, July 25, 2025

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.