HALF-YEARLY FINANCIAL REPORT 2024

JCDecaux

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H1 2024 RESULTS PRESS RELEASE

H1 2024 results

- **Adjusted revenue up +14.0% to €1,807.6 million**
- **Adjusted organic revenue up +13.4%, with Q2 at +15.4%**
- **Adjusted operating margin of €261.4 million, +28.7% yoy, +€58.3 million yoy**
- **Adjusted EBIT, before impairment, of €112.6 million, +€100.0 million yoy**
- **Net income Group share of €94.4 million, +149.6% yoy, +€56.6 million yoy**
- **Adjusted operating cash flows of €138.9 million, +21.5% yoy, +€24.5 million yoy**
- **Adjusted free cash flow of -€20.1 million, +€159.6 million yoy**
- **Best-in-class ESG ratings, carbon reduction trajectory approved by the SBTi**
- **Third quarter 2024 adjusted organic revenue growth expected to be around +10%**

Paris, July 25th, 2024 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its 2024 half-year results.

Commenting on the 2024 half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our H1 2024 group revenue grew by +14.0%, +13.4% on an organic basis, to reach €1,807.6 million, including +15.4% in Q2 2024 on an organic basis, above our expectations, thanks to a strong performance of digital revenue and a strong trading momentum in all activities.

Digital Out of Home (DOOH) grew strongly at +28.3% in H1 2024, +27.8% on an organic basis, to reach 36.8% of Group revenue vs 32.7% in H1 2023, while analogue advertising revenue grew mid single-digit despite the conversion of some premium analogue sites to digital. We maintained our focus on the selective roll-out of digital screens in prime locations, as well as on the development of our data and programmatic capabilities.

Programmatic advertising revenues through the VIOOH SSP (supply-side platform), which include mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew by +61.8% in H1 2024 to reach €59.7 million i.e. 9.0% of our digital revenue. The DOOH programmatic ecosystem continued to gain traction, with the dynamism and the growing number of DSPs (demand-side platforms) connected to VIOOH (the most connected SSP of the OOH media industry with 46 DSPs connected) now active in 21 countries, including Displayce a DSP connected in 80 countries.

All activities grew double-digit organically in H1 2024. Street Furniture grew by +10.6% with continued strong momentum, Transport grew by +18.8% reflecting the solid growth in both airports and public transport systems and Billboard grew by +10.4% driven by its most digitised markets.

All geographies grew positively organically in H1 2024 including Asia-Pacific, United Kingdom, Rest of Europe and Rest of the World growing double-digit. The gradual recovery of our activity in China, which remained well below pre-covid levels, continued with a double-digit organic revenue growth rate.

Our top 10 advertising categories are up mid-single to strong double-digit revenue growth led by FMCG and TMT advertisers.

Our adjusted operating margin demonstrated a good operating leverage as it has improved by €58.3 million to reach €261.4 million, a +28.7% year-on-year increase, twice the revenue growth rate. All activities improved their operating margin rates. Transport margin rate increased but remained affected by the lower level of activity in China. Billboard operating margin rate significantly improved driven by both our most digitised markets and the rationalisation of our billboard activities in France. Our other P&L performance indicators improved accordingly. The sale of 13.56% of the shares of APG|SGA also had a positive impact on our EBIT and net result. Operating cash flows reached €138.9 million increasing by €24.5 million year-on-year, +21.5% compared to H1 2023, and our free cash flow improved significantly to reach a satisfactory level given the seasonality of our activity at -€20.1 million.

We have confirmed once again the excellence of our environmental performance, recognised as best-in-class by extra-financial rating agencies including our placement on the CDP A List. Our Climate Strategy aiming for Net Zero Carbon by 2050 (scopes 1, 2, and 3) has been approved by the SBTi.

As far as Q3 is concerned, we now expect an organic revenue growth rate around +10% driven by continued strong digital revenue growth across all business segments and including the positive impact of the Paris Olympic Games in France.

We are confident that Out of Home (OOH) will continue to grow its market share in a fragmented media landscape with Digital Out of Home (DOOH) being the fastest growing media segment. JCDecaux as the industry leader and the most digitised global OOH Media company is well positioned to benefit from this digital transformation."

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, and in compliance with the AMF's instructions, the operating data presented below are adjusted:

- to include our *prorata* share in companies under joint control, regarding IFRS 11,
- to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

Please refer to the paragraph "Adjusted data" on page 6 of this document for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

ADJUSTED REVENUE

Adjusted revenue for the six months ending June 30th, 2024 increased by 14.0% to €1,807.6 million from €1,585.0 million in the same period last year. On an organic basis (i.e. excluding the negative impact of -€7.3 million from foreign exchange variations and the positive impact of €18.2 million from change~~s~~ in perimeter), adjusted revenue increased by 13.4%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 13.5% on an organic basis in the first half of 2024.

In the second quarter, adjusted revenue increased by 16.5% to €1,006.1 million. On an organic basis, adjusted revenue increased by 15.4% compared to Q2 2023.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by 14.6% on an organic basis in Q2 2024.

ADJUSTED REVENUE

	H1 2024			H1 2023			Change 24/23		
€m	Q1	Q2	H1	Q1	Q2	H1	Q1	Q2	H1
Street Furniture	400.8	517.1	**917.8**	364.3	458.3	**822.6**	+10.0%	+12.8%	**+11.6%**
Transport	288.2	345.7	**633.9**	254.0	282.7	**536.7**	+13.5%	+22.3%	**+18.1%**
Billboard	112.6	143.3	**255.9**	103.0	122.7	**225.7**	+9.4%	+16.8%	**+13.4%**
TOTAL	**801.6**	**1,006.1**	**1,807.6**	**721.3**	**863.7**	**1,585.0**	**+11.1%**	**+16.5%**	**+14.0%**

ADJUSTED ORGANIC REVENUE GROWTH [a]

	Change 24/23		
	Q1	Q2	H1
Street Furniture	+9.2%	+11.8%	**+10.6%**
Transport	+15.1%	+22.1%	**+18.8%**
Billboard	+7.0%	+13.3%	**+10.4%**
TOTAL	**+11.0%**	**+15.4%**	**+13.4%**

(a) *Excluding acquisitions/divestitures and the impact of foreign exchange*

ADJUSTED REVENUE BY GEOGRAPHIC AREA

€m	H1 2024	H1 2023	Reported growth	Organic growth[a]
Europe[b]	542.2	470.4	+15.3%	+13.2%
Asia-Pacific	387.1	348.3	+11.1%	+14.2%
France	318.7	291.6	+9.3%	+9.3%
Rest of the World	236.7	205.5	+15.2%	+11.6%
United Kingdom	195.1	146.5	+33.2%	+29.8%
North America	127.9	122.6	+4.3%	+4.4%
TOTAL	**1,807.6**	**1,585.0**	**+14.0%**	**+13.4%**

(a) *Excluding acquisitions/divestitures and the impact of foreign exchange*

(b) *Excluding France and the United Kingdom*

Please note that the geographic comments below refer to organic revenue growth.

STREET FURNITURE

First half adjusted revenue increased by +11.6% to €917.8 million (+10.6% on an organic basis) driven by a continued strong sales momentum. All regions grew positively year-on-year including UK, Rest of Europe, Asia-Pacific and Rest of the World growing double-digit. First half adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +9.9% on an organic basis compared to the first half of 2023. Non-advertising revenue have been partly driven by the sale to the city of Paris of the next generation of automatic public toilets.

In the second quarter, adjusted revenue increased by +12.8% to €517.1 million (+11.8% on an organic basis). All regions grew positively year-on-year and all regions except North America grew double-digit. Revenue growth in France has been positively impacted by the Paris Olympic Games. In the second quarter, adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture were up +10.0% on an organic basis compared to the second quarter 2023.

TRANSPORT

Transport grew by +18.1% in adjusted revenue in H1 2024, reaching €633.9 million (+18.8% on an organic basis) reflecting the growth of air travel around the world, now above pre-covid level, and the rebound of commuter traffic in public transport. France, UK, Rest of Europe and Asia-Pacific grew double-digit. Transport remained meaningfully impacted by the lower level of activity in China compared to the pre-covid period.

In the second quarter, adjusted revenue increased by +22.3% to €345.7 million. On an organic basis, adjusted revenue increased by +22.1% compared to the same period last year. France, UK, Rest of Europe and Asia-Pacific grew double-digit year-on-year.

BILLBOARD

First half adjusted revenue increased by +13.4% to €255.9 million (+10.4% on an organic basis) driven by the most digitised markets, while France was flat due to the ongoing rationalisation of our inventory in compliance with regulations. UK, Rest of Europe and Rest of the World were the drivers of growth with a double-digit increase.

In the second quarter, adjusted revenue increased by +16.8% to €143.3 million (+13.3% on an organic basis). UK, Rest of Europe and Rest of the World grew double-digit while France and North America grew high single-digit.

ADJUSTED OPERATING MARGIN (1)

For the first half of 2024, our adjusted operating margin has improved by €58.3 million to reach €261.4 million (vs €203.1 million in the first half of 2023), a +28.7% increase year-on-year, twice as much as the revenue growth. The adjusted operating margin as a percentage of revenue was 14.5%, +170bp above prior year, with all business segments improving their operating margin rates.

	H1 2024		H1 2023		Change 24/23	
	€m	*% of revenue*	*€m*	*% of revenue*	**Change** *(€m)*	**Margin rate** *(bp)*
Street Furniture	198.8	21.7%	172.6	21.0%	+26.2	+70bp
Transport	36.8	5.8%	21.4	4.0%	+15.5	+180bp
Billboard	25.8	10.1%	9.1	4.0%	+16.6	+610bp
TOTAL	**261.4**	**14.5%**	**203.1**	**12.8%**	**+58.3**	**+170bp**

Street Furniture: In the first half of 2024, adjusted operating margin increased by €26.2 million to €198.8 million. As a percentage of revenue, the adjusted operating margin was 21.7%, an improvement limited to +70bp above prior year despite double-digit revenue growth, due to H1 2023 benefitting from one-off positive impacts from contract renegotiations.

Transport: In the first half of 2024, adjusted operating margin increased by €15.5 million to €36.8 million. As a percentage of revenue, the adjusted operating margin was +5.8%, +180bp above prior year despite a slow recovery in China, the dilutive impact of the start of some new contracts and the lower level of rent relieves compared to 2023.

Billboard: In the first half of 2024, adjusted operating margin increased by €16.6 million to €25.8 million. As a percentage of revenue, the adjusted operating margin was +10.1%, +610bp above prior year, primarily due to revenue growth from the most digitised countries and the first positive effects of the rationalisation plan implemented in France.

ADJUSTED EBIT (2)

In the first half of 2024, adjusted EBIT before impairment charge improved by €100.0 million compared to the first half of 2023 (€12.5 million) to €112.6 million. The positive variation is mainly due to the increase of the operating margin for €58.3 million and the capital gain on the sale of 13.56% of APG|SGA for €45.2 million. As a percentage of revenue, EBIT excluding the capital gain on the sale of APG|SGA shares improved by 290bp year-on-year to 3.7%, from 0.8% in H1 2023, as all activities improved their EBIT margin rates: +80bp in Street Furniture, +410bp for Transport and +870bp for Billboard. Including the capital gain on the sale of APG|SGA shares, the Group EBIT rate reached 6.2%, a 540bp year-on-year increase.

The net impairment on tangible and intangible assets of +€6.4 million in H1 2024 (vs +€21.9 million in H1 2023) is related to the reversal of provisions for different contracts. This represents a decrease of €15.5 million vs prior year mainly related to the reversal in H1 2023 of the provision for onerous contract recognised on the Guangzhou metro contract at the end of 2022.

Adjusted EBIT, after impairment charge, has improved by €84.5 million from €34.4 million in H1 2023 to €118.9 million in H1 2024.

NET FINANCIAL INCOME / (LOSS) (3)

In the first half of 2024, net financial result amounted to -€63.8 million, compared to -€64.9 million during the first half of 2023. This improvement of €1.0 million is mainly due to a decrease of the IFRS 16 interest charges of €2.9 million, partly offset by the write down of a €1.5 million loan linked to contract renegotiations. Net interest expenses were broadly stable as they decreased by €0.2 million year-on-year, as our net debt which is mainly at fixed rates remained broadly stable over the period, and we benefited from higher rates in 2024 on our liquidity.

EQUITY AFFILIATES

In the first half of 2024, the share of net profit from equity affiliates was €13.8 million compared to €8.7 million during the first half of 2023, an increase of 59.6% year-on-year reflecting the improvement in the overall operational performance of our affiliates.

NET INCOME GROUP SHARE

In the first half of 2024, net income Group share before impairment charge increased by +€68.0 million to €89.9 million compared to €21.8 million in H1 2023.

Taking into account the net impact from the impairment charge, net income Group share increased by €56.6 million to €94.4 million compared to €37.8 million in H1 2023.

ADJUSTED CAPITAL EXPENDITURE

In the first half of 2024, adjusted net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) were at €140.7 million, i.e. contained at 7.8% of H1 2024 reported revenue, with digital representing 36.0% of the net capex.

ADJUSTED FREE CASH FLOW [4]

In the first half of 2024, operating cash flows reached €138.9 million increasing by +€24.5 million compared to H1 2023 mainly driven by the increase in operating margin.

The impact of the change in working capital requirements was limited to -€18.2 million, despite the revenue growth during the period, thanks to our ongoing strict management of trade receivables, trade payables and inventories. Compared to H1 2023, there was a favourable variation of €154.6 million, which is also explained by the past rental payment in 2023 for around €100 million related to certain contract renegotiations

After capital expenditure, the adjusted free cash flow amounted to -€20.1 million (vs -€179.7 million in H1 2023) a satisfactory level at this time of the year given the seasonality of our activity, up sharply by €159.6 million vs H1 2023.

NET DEBT [5]

Net debt amounted to €956.8 million as of June 30th, 2024 vs €1,005.9 million as of the end of December 2023, a €49.0 million decrease due in particular to the APG|SGA transaction for net proceeds of €87.7 million, partly offset by the slightly negative free cash flow over the period. This net debt includes a strong liquidity with nearly €1.7 billion in cash and €825 million in confirmed revolving credit line, undrawn, with a maturity in mid-2026, and a well-secured debt profile with bond maturities largely covered by available cash until 2028 as well as an optimised management of our liquidity allowing relatively stable net financial expenses over the period.

RIGHT-OF-USE & LEASE LIABILITIES, IFRS 16

Right-of-use IFRS 16 as of June 30th, 2024 amounted to €2,116.1 million compared to €2,230.1 million as of December 31st, 2023, a decrease of €114.0 million related to the amortisation of right-of-use, renegotiations and terminations of contracts partially offset by new contracts, contract renewals, updates of minima guaranteed and foreign exchange rate impacts.

IFRS 16 lease liabilities decreased by €153.5 million from €2,657.0 million as of December 31st, 2023 to €2,503.5 million as of June 30th, 2024 (€2,950.3 million as of June 30th, 2023). The decrease, mainly related to repayments of lease liabilities and to renegotiations and terminations of contracts is partly offset by new contracts, contract renewals, updates of minima guaranteed and a positive impact from foreign exchange rates.

ADJUSTED DATA

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

Under IFRS 16, applicable from January 1st, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on "adjusted" data, consistent with historical data, which is reconciled with IFRS financial statements.

In the first half of 2024, the impacts of IFRS 11 and IFRS 16 on our adjusted aggregates are:

- -€141.0 million for IFRS 11 on adjusted revenue (-€118.1 million for IFRS 11 in H1 2023) leaving IFRS revenue at €1,666.7 million (€1,466.9 million in H1 2023).
- -€21.8 million for IFRS 11 and €299.8 million for IFRS 16 on adjusted operating margin (-€25.2 million for IFRS 11 and €346.4 million for IFRS 16 in H1 2023) leaving IFRS operating margin at €539.4 million (€524.3 million in H1 2023).
- -€15.3 million for IFRS 11 and €49.1 million for IFRS 16 on adjusted EBIT before impairment charge (-€16.0 million for IFRS 11 and €90.4 million for IFRS 16 in H1 2023) leaving IFRS EBIT before impairment charge at €146.4 million (€86.8 million in H1 2023).

- -€15.3 million for IFRS 11 and €48.9 million for IFRS 16 on adjusted EBIT after impairment charge (-€16.0 million for IFRS 11 and €90.0 million for IFRS 16 in H1 2023) leaving IFRS EBIT after impairment charge at €152.6 million (€108.4 million in H1 2023).
- €16.0 million for IFRS 11 on adjusted capital expenditure (€6.4 million for IFRS 11 in H1 2023) leaving IFRS capital expenditure at -€124.8 million (-€114.9 million in H1 2023).
- -€3.8 million for IFRS 11 and €307.0 million for IFRS 16 on adjusted free cash flow (-€13.6 million for IFRS 11 and €400.8 million for IFRS 16 in H1 2023) leaving IFRS free cash flow at €283.1 million (€207.4 million in H1 2023).

The full reconciliation between adjusted figures and IFRS figures is provided on page 9 of this document.

NOTES

1. **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses.
2. **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses.
3. **Net financial income / (loss):** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€3.5 million and €0.7 million in H1 2024 and H1 2023 respectively).
4. **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals.
5. **Net debt:** Debt net of managed cash less bank overdrafts, excluding the non-cash IAS 32 impact (debt on commitments to purchase minority interests), including the non-cash IFRS 9 impact on both debt and hedging financial derivatives, and excluding IFRS 16 lease liabilities.

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *prorata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1
2023 adjusted revenue	(a)	721.3	863.7	1,585.0
2024 IFRS revenue	(b)	740.4	926.3	1,666.7
IFRS 11 impacts	(c)	61.2	79.8	141.0
2024 adjusted revenue	(d) = (b) + (c)	801.6	1,006.1	1,807.6
Currency impacts	(e)	7.1	0.2	7.3
2024 adjusted revenue at 2023 exchange rates	(f) = (d) + (e)	808.7	1,006.3	1,814.9
Change in scope	(g)	-8.4	-9.8	-18.2
2024 adjusted organic revenue	(h) = (f) + (g)	800.3	996.5	1,796.8
ORGANIC GROWTH	(I) = (H)/(A)-1	+11.0%	+15.4%	+13.4%

€m	IMPACT OF CURRENCY AS OF JUNE 30TH, 2024
CNY	4.6
AUD	3.1
JPY	1.9
GBP	-5.0
Others	2.7
TOTAL	**7.3**

Average exchange rate	H1 2024	H1 2023
CNY	0.1282	0.1335
AUD	0.6089	0.6252
JPY	0.0061	0.0069
GBP	1.1699	1.1411

Next information:

Q3 2024 revenue: November 7th, 2024 (after market)

Key Figures for JCDecaux

- *2023 revenue: €3,570.0m[a] – H1 2024 revenue: €1,807.6m[a]*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of 850 million people in more than 80 countries*
- *1,056,833 advertising panels worldwide*
- *Present in 3,918 cities with more than 10,000 inhabitants*
- *11,650 employees*
- *JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes*
- *JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.8/5), CDP (A), MSCI (AAA), Sustainalytics (13.7), and has achieved Gold Medal status from EcoVadis*
- *1st Out-of-Home Media company to join the RE100*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (630,196 advertising panels)*
- *N°1 worldwide in transport advertising with 153 airports and 258 contracts in metros, buses, trains and tramways (319,081 advertising panels)*
- *N°1 in Europe for billboards (85,743 advertising panels worldwide)*
- *N°1 in outdoor advertising in Europe (708,620 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (165,292 advertising panels)*
- *N°1 in outdoor advertising in Latin America (91,682 advertising panels)*
- *N°1 in outdoor advertising in Africa (25,337 advertising panels)*
- *N°1 in outdoor advertising in the Middle East (21,300 advertising panels)*

(a) Adjusted revenue

For more information about JCDecaux, please visit jcdecaux.com.

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Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the universal registration document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such universal registration document by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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RECONCILIATION BETWEEN ADJUSTED FIGURES AND IFRS FIGURES

Profit & Loss	H1 2024				H1 2023			
€m	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES [1]	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES [1]	IFRS
Revenue	**1,807.6**	**(141.0)**		**1,666.7**	**1,585.0**	**(118.1)**		**1,466.9**
Net operating costs	(1,546.2)	119.2	299.8	(1,127.2)	(1,381.9)	92.8	346.4	(942.7)
Operating margin	**261.4**	**(21.8)**	**299.8**	**539.4**	**203.1**	**(25.2)**	**346.4**	**524.3**
Maintenance spare parts	(22.2)	0.7		(21.5)	(22.2)	0.6		(21.6)
Amortisation and provisions (net)	(175.6)	8.8	(250.9)	(417.7)	(153.7)	6.9	(320.9)	(467.7)
Other operating income / expenses	49.0	(2.9)	0.2	46.3	(14.8)	1.7	64.9	51.8
EBIT before impairment charge	**112.6**	**(15.3)**	**49.1**	**146.4**	**12.5**	**(16.0)**	**90.4**	**86.8**
Net impairment charge	6.4	-	(0.3)	6.1	21.9	-	(0.3)	21.6
EBIT after impairment charge	**118.9**	**(15.3)**	**48.9**	**152.6**	**34.4**	**(16.0)**	**90.0**	**108.4**

(1) FRS 16 impact on the core business contracts of controlled entities

Cash-Flow Statement	H1 2024				H1 2023			
€m	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES [1]	IFRS	ADJUSTED	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLED ENTITIES [1]	IFRS
Operating cash flows	**138.9**	**3.1**	**280.0**	**422.0**	**114.3**	**4.6**	**298.8**	**417.8**
Change in working capital requirement	(18.2)	(22.8)	26.9	(14.1)	(172.8)	(24.6)	101.9	(95.5)
Net cash flow from operating activities	**120.7**	**(19.7)**	**307.0**	**407.9**	**(58.5)**	**(20.0)**	**400.8**	**322.3**
Capital expenditure	(140.7)	16.0		(124.8)	(121.2)	6.4		(114.9)
Free cash flow	**(20.1)**	**(3.8)**	**307.0**	**283.1**	**(179.7)**	**(13.6)**	**400.8**	**207.4**

(1) *IFRS 16 impact on the core and non-core business contracts of controlled entities*

BUSINESS HIGHLIGHTS OF H1 2024

Key contracts wins

- *Europe*

In June, JCDecaux SE announced that IGPDecaux has won the Metro, buses and tramways contract in Rome (population: 2.8 million). IGPDecaux is a company that is 60% owned by JCDecaux SE and 40% by the du Chène de Vère family.

- *Asia-Pacific*

In January, JCDecaux SE announced that JCDecaux Pearl & Dean, a 100% sister company, has won the renewal of its exclusive advertising contracts with MTR Corporation for the operation and management of advertising across a total of eight MTR lines including Airport Express, as well as the non-exclusive rights to sell and promote MTR Mobile advertising. The renewed contracts are effective from 1st January 2024 to 31st December 2028 with the option for MTR to extend up to a total of 10 years.

In January, JCDecaux SE announced that JCDecaux China has won the exclusive advertising contract with Shenzhen Bao'an International Airport, following a tender. This new contract, effective on February 1st, 2024, extends JCDecaux's footprint in Chinese airports ensuring a strong presence in the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most dynamic regions in the world, which counts more than 86 million inhabitants.

In May, JCDecaux SE announced that it has been awarded the Transport for NSW (TfNSW) bus advertising contract for all buses in the Sydney Metropolitan regions. Winning the competitive tender process marks a significant expansion of JCDecaux's current bus advertising contracts across Sydney.

In May, JCDecaux SE announced that it has been reappointed by Sydney Airport as its exclusive media partner for Australia's premier airport advertising contract following a competitive tender process.

Other events

- *Group*

In February, JCDecaux announced the launch of the first global airport programmatic DOOH offer, a first-of-its-kind solution that empowers brands and agencies to execute targeted, dynamic and contextualised advertising campaigns effortlessly across JCDecaux's programmatic-enabled airports through the VIOOH SSP (Supply Side Platform) and more than 30 DSPs (Demand Side Platform).

In February, JCDecaux SE announced that it has been once again recognised for leadership in corporate transparency and performance on climate change by global environmental non-profit CDP (Carbon Disclosure Project), securing a place on its annual 'A List'.

In February, JCDecaux SE unveiled its latest international airport research called "First Class Advertising – The Enduring Magic of Airports". This comprehensive study, carried out by Ipsos, provides an updated perspective on air passenger profiles, their relationship with the airport environment and their perception of advertising within airports.

In March, JCDecaux SE announced that it became the 7th partner of Software République, paving the way for new open-innovation opportunities for cities and citizens. JCDecaux will bring its expertise in designing and deploying innovative solutions with communities, local authorities, and smart cities to expand Software République's technological and business footprint. JCDecaux possesses significant expertise in data, mobility and traffic analysis as well as in advertisement technology.

In April, JCDecaux SE announced that Ipsos has validated "Metro Audience Metrix", its international audience measurement for metro networks. Developed by JCDecaux's global data division, Metro Audience Metrix (MAM) is based upon algorithms calculating the main components of audience measurement, in particular the number of unique passengers, reach, frequency of the advertising message and the total number of viewed impressions delivered.

In April, JCDecaux SE published the results of a study that measures its socioeconomic footprint worldwide and in France. Conducted by the agency Utopies, it extends a pilot study carried out in 2019 on the French territory.

- *Europe*

In February, JCDecaux SE confirmed that it has entered into an agreement with Pargesa Asset Management S.A., to evaluate an intended coordinated disposal of their stakes in APG|SGA of 30% and 25.3% respectively, following the announcement today of APG|SGA that its Board of Directors has decided to initiate a process which aims at finding a potential acquirer for the entire company.

In May, JCDecaux SE announced that it has concluded an agreement to sell part of its stake in APG|SGA, the leading out-of-home media company in Switzerland, to NZZ a leading Swiss press group who will become the first shareholder of the company. Following the disposal process announced on February and considering attractive financial and strategic options for its shares in APGISGA, JCDecaux SE sold 13.56% of APGISGA to NZZ for CHF 220 per share. Post-transaction, NZZ helds a 25% stake in APGISGA, making it the largest shareholder, while JCDecaux SE now retains 16.44% and Pargesa Asset Management S.A. 13.86%. This deal generated cash proceeds for JCDecaux SE of CHF 89.6 million, i.e. c. €90.3 million before transaction costs.

In May, JCDecaux SE announced the roll-out of the next-generation public toilet for the City of Paris, enhancing the service it provides to citizens as well as the millions of tourists at the Paris 2024 Olympic and Paralympic Games.

In June, JCDecaux SE announced that JCDecaux Spain has received 6 awards at the Cannes Lions, including the Dan Wieden Titanium Prix, for its "Meet Marina Prieto" campaign.

PERSPECTIVES

Commenting on the 2024 half year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"*As far as Q3 is concerned, we now expect an organic revenue growth rate around +10% driven by continued strong digital revenue growth across all business segments and including the positive impact of the Paris Olympic Games in France."pa*

RELATED PARTIES

Paragraph 8 of the "Notes to the condensed interim consolidated financial statements - H1 2024" on page 33 reports on related parties.

RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

In accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into 6 major risk categories, which include the main risks dealt with in the Declaration of Extra-Financial Performance.

CORRUPTION FRAUD COLLUSION RISKS

- Risk related to business ethics and anti-corruption [DEFP]

COMPLIANCE RISKS

- Risk related to non-respect of human rights/ employees [DEFP]
- Risk related to non-respect of human rights/ suppliers [DEFP]
- Risk related to personal data protection and non-respect of personal privacy [DEFP]

STRATEGIC RISKS

- Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]
- Risk of IT attacks on key business systems
- Change of business models

FINANCIAL RISKS

- Risk related to the economic environment (economic downturn, loss of flagship contracts)
- Risk related to the increase in regulatory measures to reduce advertising

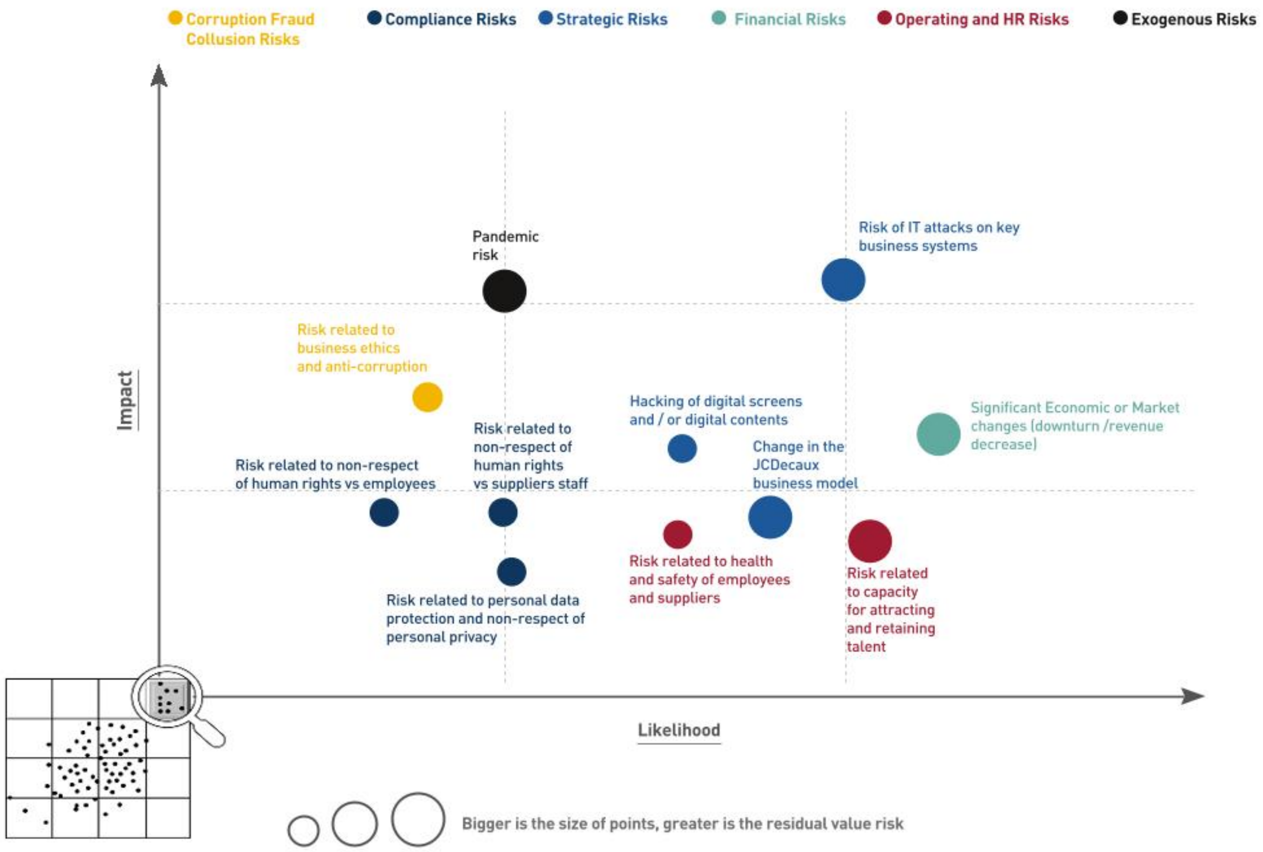
OPERATING AND HR RISKS

- Risk related to health and safety of employees and suppliers [DEFP]
- Risk related to capacity for attracting and retaining talent [DEFP]

HAZARD RISKS

- Risk of pandemic

As part of its 2023 risk review, the Group has identified 109 risks, which the main ones are detailed in the following paragraphs. The most significant risks are presented in the chart below. This risk analysis remained unchanged on the first half 2024.



The procedures implemented within the Group for risk management are presented in the Universal Registration Document.

Risks related to the Group's business

Category: Fraud, Corruption, Collusion

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers. The risk related to non-responsible tax practices is also included in this category.

The main risk relating to this family is a risk addressed under the Declaration of Extra-Financial Performance: this is the risk related to business ethics and the fight against corruption.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
CORRUPTION FRAUD COLLUSION RISKS			
Risk related to business ethics and anti-corruption [DEFP]	***	**	*

Risk presentation

The Group's activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.

Ethical business conduct is also a key factor in preserving long-term relationships with the Group's advertisers and partners, and in maintaining its reputation for excellence in the market.

JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.

Risk management

In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group's business.

The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group's companies and employees.

The Code of Ethics, its method of distribution and the Ethics and CSR Committee that oversees its proper implementation, are presented in the 2023 Universal Registration Document.

All information concerning risk monitoring and management related to business ethics and the fight against corruption is available in the "Maintain ethical conduct and fight corruption" of the 2023 Universal Registration Document.

Category: Risks of compliance with laws and regulations

Several major risks, dealt with in the Declaration of Extra-Financial Performance, fall within this category:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
RISKS OF COMPLIANCE WITH LAWS AND REGULATIONS			
Risk related to non-respect of human rights /employees [DEFP]	***	**	*
Risk related to non-respect of human rights/suppliers [DEFP]	***	**	*
Risk related to personal data protection and non-respect of personal privacy [DEFP]	***	**	*

RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES [DEFP]

Risk presentation

The JCDecaux Group is present in more than 80 countries and 20% of the Group's FTEs are located in countries that have not ratified all of the Fundamental Conventions of the International Labour Organization. However, all Group employees must benefit from the respect of their fundamental human rights, as set out in the JCDecaux International Charter of Fundamental Social Values.

Risk management

All information concerning the monitoring and management of human rights risks is available in the chapter "Guarantee respect for fundamental social values", of the 2023 Universal Registration Document.

RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS [DEFP]

Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Maintain ethical conduct and fight corruption - Managing our supplier relationships" of the 2023 Universal Registration Document. This chapter also presents the action plans currently in place.

RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY [DEFP]

Risk presentation

As part of and for the purposes of its various activities, JCDecaux Group companies are required to process personal data. This data concerns both persons outside the company, in particular that of the individual contacts of third parties with whom they have commercial relations (customers, service providers, suppliers, lessors, order givers, etc.), and users of self-service bicycle services or job candidates and, in their capacity as an employer, of their employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

- A specific governance structure has been put in place: formation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country
- Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities
- Training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel
- In order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.

All information concerning the monitoring and management of these risks is available in the chapter "Ensure that personal data is protected", of the 2023 Universal Registration Document.

Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular counterparty risk). All information regarding financial risks is available in the section "Notes to the consolidated financial statements", of the 2023 Universal Registration Document.

The 2 main risks identified in this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
FINANCIAL RISKS			
Risk related to the economic environment	***	***	***
Risk related to the increase in regulatory measures to reduce advertising	***	**	**

MARKET RISK - RELATED TO THE ECONOMIC ENVIRONMENT

Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

Risk management

The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographic area is presented in the 2023 Universal Registration Document.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING

Risk presentation

As a rule, the outdoor advertising industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and street furniture in urban and other areas, but also with regard to the content of authorised visuals.

Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

Risk management

In France, where regulatory pressure is strong and long-standing (notably via the Local Advertising Regulations which regulate out-door facilities), JCDecaux has a dedicated organisation and skills (via the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, which is the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the outdoor advertising sector in the world to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2023, JCDecaux was referenced in the A List of the prestigious CDP (Carbon Disclosure Project), thus maintaining the Group's position at "Leadership Level". The Group was also awarded Gold status by EcoVadis and referenced in the FTSE4Good index and the MSCI ranking.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the Paris Agreement and aimed at achieving Net Zero carbon by 2050. To do this, JCDecaux has embarked on a Science-Based Targets (SBTi) trajectory with absolute emissions reduction targets in the short and long term. During 2023, the Group plans to submit its reduction trajectory to SBTi for review and validation.

In a proactive approach, JCDecaux wanted to strengthen the application of the TCFD recommendations (Taskforce on Climate-related Financial Disclosures) in 2023, by carrying out a risk analysis that takes into account different climate scenarios.

More information is available in chapter "2.3.1. Deploying an ambitious Climate Strategy aimed at net zero" and "2.1.1.3. Material extra-financial risks for JCDecaux" of the 2023 Universal Registration Document.

Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in business models or the sudden drop in audiences are just some of them, as is the treatment of climate and environmental risks. The main risks of this family are as follows:

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
STRATEGIC RISKS			
Risk of IT attacks on key business systems	***	***	**
Risk of online hacking of furniture and dissemination of inappropriate content [DEFP]	***	**	*

RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS

Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of these systems.

Risk management

The Group's information systems are protected at several levels: data centres are secured, access to software is controlled and billboard systems are audited. This protection concerns, in particular, the IT platform responsible for preparing and distributing digital advertising campaigns. This platform is based on a private network and is operated by JCDecaux teams in accordance with strict end-to-end access control and audit rules. It is monitored 24/7 in order to detect and then process any operating anomalies in real time.

In addition, business recovery plans to ensure the continuity of the Group's operations are tested several times a year. In addition, in order to continuously improve the security of IT systems and limit the consequences of any malfunctions on the Group's business lines, the various risks (disaster affecting data centres, failure of equipment or telecommunication resources, breaches of safety rules, human error, etc.) are regularly assessed. These assessments give rise to the reinforcement of existing means and/or the development of new protection systems to help combat intrusion attempts, the disclosure of confidential information, the loss or alteration of data, traceability, etc.

Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT [DEFP]

Risk presentation

JCDecaux distributes digital campaigns in 68 countries through more than 245,000 advertising panels. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

Risk management

JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. A robust IT security policy has been put in place under the corporate responsibility of the Infrastructure Department which reports to the Group's Director of Information Systems and ultimately to the Chief Financial, IT and Administration Officer. This includes the deployment of management principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably via an SOC of operating procedures and guides, control systems (audits, vulnerability tests, etc.) and cybersecurity monitoring work to ensure coverage of all identified risks. In 2023, JCDecaux obtained ISO 27001 certification for the digital delivery system, demonstrating the Group's continued commitment to improving cybersecurity.

All information concerning the monitoring and management of these risks is available in the chapter "Safeguard our digital furniture to the highest possible degree", in the 2023 Universal Registration Document.

Category: Operating & HR Risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

The two main risks relating to this family are two risks covered by the Declaration of Extra-Financial Performance.

Risk Factor	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
OPERATING & HR RISKS			
Risk related to health and safety of employees and subcontractors [DEFP]	***	**	**
Risk related to capacity for attracting and retaining talent [DEFP]	***	***	**

HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

Risk presentation

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety constitutes one of JCDecaux's main priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2023, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, using electricity or working within close proximity of electrical equipment, driving on roads or working close to roads or railways, and working in places with high public density.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Promote an exemplary Health & Safety culture" in the 2023 Universal Registration Document.

ATTRACTION AND RETENTION OF TALENT

Risk presentation

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and competitive as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions that are conducive to the fulfilment and achievement of the ambitions of each of its employees but also to gain visibility and notoriety and to make itself desirable on the job market by strengthening its employer brand. Since 2022, "Attraction and retention of talent" has been identified as a major risk. In 2023, JCDecaux formalised a Group-wide social policy. For more details, please see section "2.4.1 Being a responsible employer" of the 2023 Universal Registration Document.

Risk management

All information concerning the monitoring and management of these risks is available in the chapter "Support employee growth and development" in the 2023 Universal Registration Document.

Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
HAZARD RISKS			
Pandemic risk	***	*	**

PANDEMIC RISK

Risk presentation

Pandemic risks include many challenges covered by several mapping risks:

- General issues:
  - Risk related to the deterioration of the economic environment (major risk detailed below)
  - Risk related to the decline in urban audiences and in the means of transport
- Numerous operational challenges:
  - Risk related to unavailability/restrictions on access to company premises or facilities
  - Risk related to the implementation of new working conditions and associated safety issues
- Human issues:
  - Risk related to events that could endanger the health of employees
  - Risk related to the inability to manage psychological risks and ensure the well-being of teams.
- Financial challenges:
  - Risk related to the default of key customers
  - Risk of liquidity shortage

Risk management

As this risk covers several risks covered by the mapping, the information concerning the management and monitoring of these risks is described and referenced in the preceding paragraphs.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Article 173 of the Energy Transition Act of 17 August 2015 are described under "Sustainable Development" in the 2023 Universal Registration Document.

Condensed interim consolidated financial statements – H1 2024

STATEMENT OF FINANCIAL POSITION

Assets

In million euros		30/06/2024	31/12/2023
Goodwill		1,678.2	1,666.0
Other intangible assets		683.4	699.7
Property, plant and equipment		1,230.3	1,240.2
Right-of-use	§ 4.1	2,116.1	2,230.1
Investments under the equity method	§ 4.2	363.3	421.6
Other financial assets	§ 4.3	81.9	83.7
Financial derivatives	§ 4.7	-	-
Deferred tax assets		189.8	167.5
Current tax assets		2.5	2.4
Other receivables		39.7	17.9
NON-CURRENT ASSETS		**6,385.1**	**6,529.0**
Other financial assets	§ 4.3	14.8	4.1
Inventories		219.0	187.6
Financial derivatives	§ 4.7	3.0	6.8
Trade and other receivables	§ 4.4	815.4	824.1
Current tax assets		26.0	16.2
Treasury financial assets	§ 4.7	64.4	91.4
Cash and cash equivalents	§ 4.7	1,663.5	1,597.2
CURRENT ASSETS		**2,806.2**	**2,727.4**
TOTAL ASSETS		**9,191.3**	**9,256.4**

Equity and Liabilities

In million euros		30/06/2024	31/12/2023
Share capital		3.2	3.2
Additional paid-in capital		612.4	612.4
Treasury shares		(2.0)	(0.6)
Consolidated reserves		1,502.7	1,304.2
Consolidated net income (Group share)		94.4	209.2
Other components of equity		(149.5)	(177.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY		**2,061.3**	**1,951.0**
Non-controlling interests		86.2	95.9
TOTAL EQUITY	**§ 4.5**	**2,147.4**	**2,046.9**
Provisions	§ 4.6	337.1	356.6
Deferred tax liabilities		43.6	36.3
Financial debt	§ 4.7	1,770.6	1,922.1
Debt on commitments to purchase non-controlling interests		109.1	105.6
Lease liabilities	§ 4.8	1,832.7	1,959.5
Other payables		10.5	9.7
Income tax payable		0.1	0.3
Financial derivatives	§ 4.7	0.0	0.0
NON-CURRENT LIABILITIES		**4,103.6**	**4,390.2**
Provisions	§ 4.6	69.3	81.0
Financial debt	§ 4.7	899.2	770.9
Debt on commitments to purchase non-controlling interests		4.6	4.6
Financial derivatives	§ 4.7	3.4	4.3
Lease liabilities	§ 4.8	670.8	697.5
Trade and other payables		1,261.1	1,230.6
Income tax payable		17.2	26.6
Bank overdrafts	§ 4.7	14.5	3.9
CURRENT LIABILITIES		**2,940.2**	**2,819.4**
TOTAL LIABILITIES		**7,043.8**	**7,209.5**
TOTAL EQUITY AND LIABILITIES		**9,191.3**	**9,256.4**

STATEMENT OF COMPREHENSIVE INCOME

Income statement

In million euros		1st HALF OF 2024	1st HALF OF 2023
REVENUE	**§ 4.9**	**1,666.7**	**1,466.9**
Direct operating expenses		(800.0)	(640.9)
Selling, general and administrative expenses		(327.2)	(301.8)
OPERATING MARGIN		**539.4**	**524.3**
Depreciation, amortisation and provisions (net)		(411.6)	(446.1)
Impairment of goodwill		-	-
Maintenance spare parts		(21.5)	(21.6)
Other operating income		59.3	73.4
Other operating expenses		(13.0)	(21.6)
EBIT	**§ 4.10**	**152.6**	**108.4**
INTERESTS ON IFRS 16 LEASE LIABILITIES		**(38.1)**	**(41.0)**
Financial income		31.5	30.0
Financial expenses		(60.8)	(53.3)
NET FINANCIAL INCOME EXCLUDING IFRS 16		**(29.3)**	**(23.2)**
NET FINANCIAL INCOME (LOSS)	**§ 4.11**	**(67.3)**	**(64.2)**
Income tax	§ 4.12	5.0	(4.2)
Share of net profit of companies under the equity method	§ 4.13	13.8	8.7
CONSOLIDATED NET INCOME		**104.0**	**48.7**
- Including non-controlling interests		9.6	10.9
CONSOLIDATED NET INCOME (GROUP SHARE)		**94.4**	**37.8**
Earnings per share (in euros)		0.442	0.178
Diluted earnings per share (in euros)		0.441	0.178
Weighted average number of shares		213,435,393	212,929,764
Weighted average number of shares (diluted)		214,080,063	212,929,764

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1ST HALF OF 2024	1ST HALF OF 2023
CONSOLIDATED NET INCOME	**104.0**	**48.7**
Translation reserve adjustments [1]	16.0	(23.2)
Cash flow hedges	0.1	(0.1)
Tax on the other comprehensive income subsequently released to net income	0.1	0.9
Share of other comprehensive income of companies under equity method (after tax) [2]	(8.3)	(8.8)
Other comprehensive income subsequently released to net income	**7.8**	**(31.2)**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	3.4	(0.4)
Tax on the other comprehensive income not subsequently released to net income	(0.4)	0.2
Share of other comprehensive income of companies under equity method (after tax)	(0.0)	0.1
Other comprehensive income not subsequently released to net income	**2.9**	**(0.1)**
Total other comprehensive income	**10.7**	**(31.3)**
TOTAL COMPREHENSIVE INCOME	**114.7**	**17.4**
- Including non-controlling interests	3.0	12.2
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**111.7**	**5.2**

(1) For the first half of 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €10.8 million in Hong Kong, €7.2 million in Australia, €5.9 million in the United States, €3.6 million in the United Kingdom, €(6.3) million in Brazil, €(4.6) million in Mexico and €(3.3) million in China. For the first half of 2023, translation reserve adjustments mainly related to changes in foreign exchange rates, of which mainly €(13.9) million in Australia, €(8.1) million in Hong Kong, €(7.4) million in South of Africa and €5.3 million in Mexico.

(2) For the first half of 2024, this includes €(5.2) million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2023

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY											
					OTHER COMPONENTS OF EQUITY							
In million euros	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RESERVES	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2022	**3.2**	**608.5**	**(2.0)**	**1,284.8**	**0.2**	**(86.6)**	**(46.4)**	**1.5**	**(131.3)**	**1,763.3**	**36.2**	**1,799.5**
Capital increase / decrease [1]	0.0	3.9		1.0					0.0	4.9	(0.0)	4.9
Variation of treasury shares [2]			0.7	0.2					0.0	1.0		1.0
Purchase			*(18.7)*						*0.0*	*(18.7)*		*(18.7)*
Sale			*19.4*	*0.2*					*0.0*	*19.7*		*19.7*
Distribution of dividends									0.0	0.0	(9.8)	(9.8)
Share-based payments				3.2					0.0	3.2		3.2
Debt on commitments to purchase non-controlling interests [3]									0.0	0.0		0.0
Change in consolidation scope [4]				11.5		0.0	0.0		0.0	11.5	1.3	12.8
Consolidated net income				*37.8*					*0.0*	*37.8*	*10.9*	*48.7*
Other comprehensive income					*(0.1)*	*(32.4)*	*(0.1)*		*(32.6)*	*(32.6)*	*1.3*	*(31.3)*
Total comprehensive income	**0.0**	**0.0**	**0.0**	**37.8**	**(0.1)**	**(32.4)**	**(0.1)**	**0.0**	**(32.6)**	**5.2**	**12.2**	**17.4**
Other				0.1		0.0	(0.0)		0.0	0.1	(0.0)	0.1
EQUITY AS OF 30 JUNE 2023	**3.2**	**612.4**	**(1.3)**	**1,338.7**	**0.1**	**(119.0)**	**(46.5)**	**1.5**	**(163.9)**	**1,789.2**	**39.9**	**1,829.1**

(1) Capital increase of controlled companies. In 2023, employee shareholding plan « JCDecaux Ensemble ».

(2) Change in treasury shares of JCDecaux SE under the liquidity agreement concluded in May 2019.

(3) Revaluation and discounting effects of debt on commitments to purchase non-controlling interests are recorded in the income statement on the line "Consolidated net income" as "Non-controlling interests" for €0.7 million for the first half of 2023.

(4) Changes in the scope of consolidation mainly related to the temporary badwill recognized following the acquisition of a company accounted for under the equity method in South of Europe pending the completion of the purchase price allocation within the 12-month period.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2024

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY											
					OTHER COMPONENTS OF EQUITY							
In million euros	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RESERVES	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2023	**3.2**	**612.4**	**(0.6)**	**1,513.3**	**(0.3)**	**(129.4)**	**(49.1)**	**1.5**	**(177.3)**	**1,951.0**	**95.9**	**2,046.9**
Capital increase / decrease [1]									0.0	(0.0)	0.3	0.3
Variation of treasury shares [2]			(1.3)	0.0					0.0	(1.3)		(1.3)
Purchase			*(23.1)*						*0.0*	*(23.1)*		*(23.1)*
Sale			*21.7*	*0.0*					*0.0*	*21.8*		*21.8*
Distribution of dividends									0.0	0.0	(15.0)	(15.0)
Share-based payments				1.2					0.0	1.2		1.2
Debt on commitments to purchase non-controlling interests [3]									0.0	0.0		0.0
Change in consolidation scope				(11.8)		0.0	10.5		10.5	(1.4)	1.9	0.5
Consolidated net income				*94.4*					*0.0*	*94.4*	*9.6*	*104.0*
Other comprehensive income					*0.0*	*14.3*	*2.9*		*17.3*	*17.3*	*(6.6)*	*10.7*
Total comprehensive income	**0.0**	**0.0**	**0.0**	**94.4**	**0.0**	**14.3**	**2.9**	**0.0**	**17.3**	**111.7**	**3.0**	**114.7**
Other				0.0			0.0		0.0	0.0	0.0	0.0
EQUITY AS OF 30 JUNE 2024	**3.2**	**612.4**	**(2.0)**	**1,597.2**	**(0.2)**	**(115.1)**	**(35.7)**	**1.5**	**(149.5)**	**2,061.3**	**86.2**	**2,147.4**

(1) Capital increase of controlled companies.

(2) Change in treasury shares of JCDecaux SE under the liquidity agreement concluded in May 2019.

(3) Revaluation and discounting effects of debt on commitments to purchase non-controlling interests are recorded in the income statement on the line "Consolidated net income" as "Non-controlling interests" for €(3.5) million for the first half of 2024.

STATEMENT OF CASH FLOWS

In million euros		1ST HALF OF 2024	1ST HALF OF 2023
NET INCOME BEFORE TAX		**99.0**	**52.9**
Share of net profit of companies under the equity method	§ 4.13	(13.8)	(8.7)
Dividends received from companies under the equity method		37.0	42.2
Expenses related to share-based payments		1.2	4.2
Gains and losses on lease contracts		(10.0)	(83.0)
Depreciation, amortisation and provisions (net)		411.5	447.1
Capital gains and losses and net income (loss) on changes in scope		(56.8)	(1.9)
Net discounting expenses		6.9	2.4
Net interest expense & interest expenses on IFRS16 lease liabilities		52.8	55.9
Financial derivatives, translation adjustments, amortised cost and other		2.4	(2.6)
Interest paid on IFRS16 lease liabilities		(41.5)	(57.1)
Interest paid		(67.1)	(41.3)
Interest received		30.0	28.7
Income tax paid		(29.7)	(21.2)
Operating Cash Flows		**422.0**	**417.8**
Change in working capital		**(14.1)**	**(95.5)**
Change in inventories		*(29.8)*	*(54.3)*
Change in trade and other receivables		*(11.5)*	*(59.5)*
Change in trade and other payables		*27.3*	*18.2*
NET CASH FLOWS FROM OPERATING ACTIVITIES		**407.9**	**322.3**
Cash payments on acquisitions of intangible assets and property, plant and equipment		(143.0)	(147.3)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired [1]		(4.4)	(7.2)
Cash payments on acquisitions of other financial assets		(16.3)	(2.9)
TOTAL INVESTMENTS		(163.7)	(157.4)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		18.3	32.4
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold [1]		87.7	-
Cash receipts on proceeds on disposals of other financial assets		2.9	6.5
TOTAL ASSET DISPOSALS		108.9	39.0
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(54.8)**	**(118.4)**
Dividends paid		(15.0)	(9.8)
Purchase of treasury shares		(23.1)	(18.7)
Cash payments on acquisitions of non-controlling interests		(0.0)	0.0
Capital decrease		(0.0)	0.0
Repayment of long-term borrowings		(59.4)	(892.3)
Repayment of lease liabilities		(307.0)	(400.8)
Acquisitions and disposals of treasury financial assets		28.7	0.0
CASH OUTFLOW FROM FINANCING ACTIVITIES		(375.8)	(1,321.6)
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.0
Capital increase		0.3	3.9
Sale of treasury shares		21.8	19.7
Increase in long-term borrowings		56.7	629.5
CASH INFLOW FROM FINANCING ACTIVITIES		78.7	653.1
NET CASH FLOWS FROM FINANCING ACTIVITIES		**(297.0)**	**(668.5)**
CHANGE IN NET CASH POSITION		**56.1**	**(464.7)**
NET CASH POSITION BEGINNING OF PERIOD		1,593.3	1,889.7
Effect of exchange rate fluctuations and other movements		(0.5)	(9.7)
NET CASH POSITION END OF PERIOD [2]		1,649.0	1,415.4

(1) *Including nil net cash acquired and sold for the 1st half of 2024 and the 1st half of 2023.*

(2) *Including €1,663.5 million in cash and cash equivalents and €(14.5) million in bank overdrafts as of 30 June 2024, compared to €1,440.3 million and €(24.9) million, respectively, as of 30 June 2023.*

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. Group's accounting principles

The condensed consolidated financial statements for the first half of 2024, approved by the Executive Board on 19 July 2024, have been prepared in accordance with IAS 34 "Interim financial reporting" and were subject to a limited review of the Group's auditors.

As these are condensed accounts, the half-year consolidated financial statements do not include all the financial information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, included in the Universal Registration Document transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts may differ, albeit insignificantly, from the reported values.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the 2024 half-year condensed consolidated financial statements are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=celex%3A02023R1803-20240109.

The accounting principles adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2023, with the exception of :

- Amendments to IAS 1 : Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 : Supplier Finance Arrangements
- Amendment to IFRS 16 : Lease Liability in a Sale and Leaseback

The application of these amendments had no significant impact on the consolidated financial statements.

The Pillar 2 rules on accounting for a minimum tax for multinationals were adopted by the European Union since 1 January 2024, its transposition in France being carried out via the Finance Law for 2024 voted at the end of December 2023. In addition, the amendments to IAS 12 adopted by the European Union on 8 November 2023, endorse the exemption from the recognition of deferred tax assets and liabilities for the difference between income taxes and additional taxes due under Pillar 2.

The work carried out to identify the countries concerned by a Pillar 2 supplementary tax and the impacts of the application of this new standard on the Group's financial statements have been determined with data from the 2024 budget. Based on this work, the Group has recognized a non-significant additional tax expense in the 2024 half-year consolidated financial statements.

Finally, the Group has chosen not to apply in advance the new standards, amendments to standards and interpretations, adopted by the European Union when their application is only mandatory after 30 June 2024.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1. Use of estimates

The accounting estimates used in the preparation of the condensed interim consolidated financial statements for the first half of 2024 were made by integrating the economic situations of certain geographies within the Group, inflation, energy costs and changes in regulations on outdoor advertising.

1.3.2. Impairment tests

In accordance with IAS 36, the Group concluded that there were no impairment indicators as of 30 June 2024, and therefore did not perform impairment tests on property, plant and equipment, intangible assets, right-of-use, goodwill, or investments under equity method.

1.3.3. Income tax

Income tax for the half-year is calculated for each country on the basis of an average effective tax rate estimated on an annual basis and applied to the half-year income before tax of each country. This average estimated effective tax rate takes into account if such is the case the use and the recognition or not of the tax losses carried forward and other timing differences.

1.3.4. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2024 is 5.20% in the United Kingdom (compared to 4.50% as of 31 December 2023) and 3.65% in the Euro zone (compared to 3.25% as of 31 December 2023). The average discount rate used to calculate dismantling provision is 3.05% (compared to 3.43% as of 31 December 2023) and the discount rate used to calculate the debt on commitments to purchase non-controlling interests, for the major commitment of the Group, is 2.8% (compared to 2.9% as of 31 December 2023).

2. CHANGES IN THE SCOPE OF CONSOLIDATION

The main change in the scope of consolidation during the first half of 2024 was as follows :

On 13 June 2024, JCDecaux SE (France) sold 13.56% of APG|SGA (Switzerland) to NZZ for CHF 220 per share. APG|SGA, associate company under significant influence and formerly held at 30%, is now 16.44% owned and remains consolidated under the equity method.This transaction resulted in the recognition of a capital gain on disposal in EBIT.

3. SEGMENT REPORTING

The Group's segment reporting, which is based on operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is based on historical IFRS data adjusted by the two following impacts:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated;
- IFRS 16 impact on lease contracts of locations for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases ("Non-Core Business" contracts): fixed rent and fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in the segment information on the basis of recognition of discounts for the corresponding fiscal year.

Consequently, pursuant to IFRS 8, the operating data presented hereafter, in line with internal communication, is "adjusted". The "adjusted" data is reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16 (recognition of a lease liability and a right-of-use asset in respect of the fixed rent and fees and guaranteed minimums) and their impact on the income statement (right-of-use amortisation and discounting of the lease liability) replace the rent charge.

3.1. Information related to operating segments

3.1.1. First half of 2024

The information by operating segments for the first half of 2024 is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAIN APG (3)	TOTAL ADJUSTED DATA
Revenue (1)	917.8	633.9	255.9	1,807.6		1,807.6
Operating margin	198.8	36.8	25.8	261.4		261.4
EBIT (2)	77.0	1.9	(5.2)	73.8	45.2	118.9
Acquisitions of intangible assets and PP&E net of disposals (4)	93.6	26.8	20.2	140.7		140.7

(1) Including advertising revenue for €1,611.3 million and non-advertising revenue for €196.3 million.

(2) Including a net reversal of impairment for €6.4 million: €1.5 million in Street Furniture and €4.9 million in Transport.

(3) Capital gain of €45,2 million on the disposal of 13.56% of APG|SGA, not broken down by activity.

(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	ADJUSTED DATA (1)	JOINT VENTURES' IMPACT (2)	IFRS 16 IMPACT (3)	IFRS DATA
Revenue	1,807.6	(141.0)		1,666.7
Operating margin	261.4	(21.8)	299.8	539.4
EBIT	118.9	(15.3)	48.9	152.6
Acquisitions of intangible assets and PP&E net of disposals	140.7	(16.0)		124.8

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€31.2 million for the cancellation of rents and €(28.1) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

(3) Impact of IFRS 16 on core business rents of controlled companies. Including €(0.3) million of impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(141.0) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the adjusted revenue, is split between €(146.8) million of revenue from the joint ventures and €5.8 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €1,666.7 million.

The impact of €299.8 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €48.9 million resulting from IFRS 16 on the EBIT breaks down into €299.8 million on the operating margin, €(250.9) million of the right-of-use amortisation, €0.2 million of net gain on changes in IFRS16 contracts, €(1.6) million of cancellation of reversals of provisions for onerous contracts and €1.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.1.2. First half of 2023

The information by operating segments for the first half of 2023 is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL
Revenue [1]	822.6	536.7	225.7	1,585.0
Operating margin	172.6	21.4	9.1	203.1
EBIT [2]	62.7	(4.2)	(24.1)	34.4
Acquisitions of intangible assets and PP&E net of disposals [3]	79.5	34.0	7.7	121.2

(1) Including advertising revenue for €1,411.7 million and non-advertising revenue for €173.3 million.

(2) Including a net reversal of impairment for €21.9 million: €1.5 million in Street Furniture, €20.4 million in Transport.

(3) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of these operating data from Adjusted to IFRS breaks down as follows:

In million euros	ADJUSTED DATA [1]	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	IFRS DATA
Revenue	1,585.0	(118.1)		1,466.9
Operating margin	203.1	(25.2)	346.4	524.3
EBIT	34.4	(16.0)	90.0	108.4
Acquisitions of intangible assets and PP&E net of disposals	121.2	(6.4)		114.9

(1) Including the impact of IFRS 16 on non-core business contracts (of which +€27.4 million for the cancellation of rents and €(24.7) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

(3) Impact of IFRS 16 on core business rents of controlled companies. Including a €(0.3) milllion impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(118.1) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the adjusted revenue, is split between €(123.9) million of revenue from the joint ventures and €5.8 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €1,466.9 million.

The impact of €346.4 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of rent and fees and recognition of post-closing reliefs for core business contracts of controlled companies. The impact of €90.0 million resulting from IFRS 16 on the EBIT breaks down into €346.4 million on the operating margin, €(304.8) million of the right-of-use amortisation, €64.9 million of net gain on changes in IFRS 16 contracts, €(21.7) million of cancellation of reversals of provisions for onerous contracts and €5.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.2. Information by geographical area

3.2.1. First half of 2024

The information by geographical area for the first half of 2024 is as follows:

In million euros	EUROPE [1]	ASIA-PACIFIC [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Revenue	542.2	387.1	318.7	236.7	195.1	127.9	1,807.6

(1) Excluding France and the United Kingdom. Mainly Germany, Spain, Austria and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

3.2.2. First half of 2023

The information by geographical area for the first half of 2023 is as follows:

In million euros	EUROPE [1]	ASIA-PACIFIC [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Revenue	470.4	348.3	291.6	205.5	146.5	122.6	1,585.0

(1) Excluding France and the United Kingdom. Mainly Germany, Spain, Austria and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

3.3. Other information

3.3.1. First half of 2024

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2024 is as follows:

In million euros	ADJUSTED DATA	JOINT VENTURES' IMPACT [1]	IFRS 16 IMPACT [2]	IFRS DATA
Operating Cash Flows [3]	138.9	3.1	280.0	422.0
Change in working capital	(18.2)	(22.8)	26.9	(14.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**120.7**	**(19.7)**	**307.0**	**407.9**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]	**(140.7)**	**16.0**		**(124.8)**
FREE CASH FLOW	**(20.1)**	**(3.8)**	**307.0**	**283.1**

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

3.3.2. First half of 2023

The reconciliation of the free cash flow from Adjusted to IFRS for the first half of 2023 is as follows:

In million euros	ADJUSTED DATA	JOINT VENTURES' IMPACT [1]	IFRS 16 IMPACT [2]	IFRS DATA
Operating Cash Flows [3]	114.3	4.6	298.8	417.8
Change in working capital	(172.8)	(24.6)	101.9	(95.5)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**(58.5)**	**(20.0)**	**400.8**	**322.3**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]	**(121.2)**	**6.4**		**(114.9)**
FREE CASH FLOW	**(179.7)**	**(13.6)**	**400.8**	**207.4**

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND ON THE INCOME STATEMENT.

4.1. Right-of-use

Right-of-use amounted to €2,116.1 million in net book value as of 30 June 2024 compared to €2,230.1 million as of 31 December 2023, which represented a decrease of €114.0 million. The decrease, mainly due to the first-half amortisation charge and impacts of renegotiations and contract terminations, was partly offset by new contracts, renewals, minimum guaranteed updates and the positive currency effect.

4.2. Investments under the equity method

The €58.3 million decrease in investments under the equity method as of 30 June 2024 mainly concerns the net book value of the 13.56% of the company APG|SGA sold during the period.

The price allocation work on the acquisition of IGP Spa (formerly Clear Channel Italia) was carried out during the first half of 2024.

4.3. Other financial assets

The increase in other financial assets of €8.9 million as of 30 June 2024 mainly concerns a convertible loan granted to a partner in an associate company in China.

4.4. Trade and other receivables

The €8.7 million decrease in trade and other receivables as of 30 June 2024 was mainly due to flows from operating activities for €(9.7) million, as well as reclassification for €(2.5) million while currency effect represented €3.5 million.

As of 30 June 2024, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €237.5 million in 8 countries. The assigned trade receivables were derecognised as of 30 June 2024 in accordance with the provisions of IFRS 9, with substantially all of the risks and rewards associated with said assigned receivables transferred to the bank.

4.5. Equity

As of 30 June 2024, in the absence of the issuance of new shares in the first half of 2024, the share capital is unchanged compared to 31 December 2023.

The Group did not grant any free share allocation plan or stock option plan in the first half of 2024.

The Group holds 104,548 treasury shares as of 30 June 2024.

The General Meeting held on 7 May 2024, decided not to pay a dividend for any of the 213,161,658 shares making up the share capital as at 31 December 2023.

As of 30 June 2024, JCDecaux SE is 65.41% owned by JCDecaux Holding.

4.6. Provisions and contingent liabilities

Provisions amounted to €406.5 million as of 30 June 2024 compared to €437.6 million as of 31 December 2023, a decrease of €31.1 million, mainly due to a reduction of provisions for onerous contracts and dismantling provisions.

Regarding contingent liabilities, it should be noted that, on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. After analysis, the latter will produce a report that the Group will have another two months to comment before the matter is referred to the Competition Authority, but, to date, the Competition Authority has still not produced this report due to the litigation that opposes us elsewhere.

Indeed, in parallel with the proceedings on the merits, a dispute has arisen relating to the downgrading of extremely confidential information of JCDecaux which the Competition Authority has carried out inappropriately. Since April 2022, this litigation has given rise to various proceedings before the judicial and administrative courts, including the referral of the Court of Conflicts by the Council of State. Since May 2022, JCDecaux has obtained a favourable decision from the Court of Appeal. Over the past seven months, several other decisions of the Court of Appeal and the Court of Cassation have also been in favor of the Group. Recently, the Court of Appeal granted the requests for a stay of proceedings and a deferment of judgment, following an appeal by the Competition Authority. As a result, there will be no developments in this case before the second half of 2025 at the earliest, when the Court of Cassation will have ruled on the Competition Authority's appeal.

In any event, on the merits, the Group will continue to cooperate with the Competition Authority and to provide it with all the necessary explanations to dispel its concerns but it considers the complaint to be unfounded and has therefore not considered it appropriate to make a provision.

4.7. Financial debt

		30/06/2024			31/12/2023		
In million euros		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	**(1)**	**899.2**	**1,770.6**	**2,669.8**	**770.9**	**1,922.1**	**2,693.0**
Financial derivatives assets		(3.0)		(3.0)	(6.8)		(6.8)
Financial derivatives liabilities		3.4		3.4	4.3		4.3
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	0.5	0.0	0.5	(2.4)	0.0	(2.4)
Cash and cash equivalents (*)		1,663.5		1,663.5	1,597.2		1,597.2
Bank overdrafts		(14.5)		(14.5)	(3.9)		(3.9)
NET CASH	(3)	1,649.0	0.0	1,649.0	1,593.3	0.0	1,593.3
TREASURY FINANCIAL ASSETS (**)	(4)	64.4	0.0	64.4	91.4	0.0	91.4
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	**(5)=(1)+(2)-(3)-(4)**	**(813.7)**	**1,770.6**	**956.8**	**(916.2)**	**1,922.1**	**1,005.9**

(*) As of 30 June 2024, the Group has €1,663.5 million of cash and cash equivalents compared to €1,597.2 million as of 31 December 2023. Cash and cash equivalents mainly include short-term deposits and money market funds. €4.1 million of the total of cash and cash equivalents are invested in guarantees as of 30 June 2024, compared to €5.2 million as of 31 December 2023.

(**) As of 30 June 2024, treasury financial assets are made up of €48.5 million of short-term liquid investments (compared to €47.9 million as of 31 December 2023) and €15.9 million held in an escrow account by the Group (compared to €43.5 million as of 31 December 2023).These financial assets have the main characteristics of cash equivalents but do not strictly comply with all the criteria to be qualified as such according to IAS 7.

The impact of the revaluation to fair value due to the amortised cost (IFRS 9 restatement) is as follows:

	30/06/2024			31/12/2023		
In million euros	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	**899.2**	**1,770.6**	**2,669.8**	**770.9**	**1,922.1**	**2,693.0**
Impact of amortised cost	1.6	6.4	8.0	1.8	7.1	8.8
ECONOMIC FINANCIAL DEBT	**900.8**	**1,776.9**	**2,677.7**	**772.7**	**1,929.2**	**2,701.8**

As of 30 June 2024, the Group's financial debt mainly includes the debt carried by JCDecaux SE:

- Bonds totaling €2,299.8 million:
  - €599.9 million issued in 2020 maturing in October 2024
  - €599.9 million issued in 2020 maturing in April 2028
  - €500.0 million issued in 2022 maturing in February 2030
  - €600.0 million issued in 2023 maturing in January 2029
- €150 million bank loan set up in 2020 maturing in April 2025

As of 30 June 2024, JCDecaux SE also holds an undrawn committed revolving credit facility of €825 million maturing in June 2026 which includes a €100 million swingline for same-day short-term drawdowns.

If JCDecaux's credit rating goes below Baa3 (Moody's) or BBB- (Standard and Poor's), the revolving credit facility and the €150 million bank loan carried by JCDecaux SE require compliance with the ratio: net financial debt/operating margin strictly below 3.5.

JCDecaux SE is rated "Baa3" with stable outlook by Moody's and "BBB-" with stable outlook by Standard and Poor's (Moody's last rating dated 29 March 2024, and that of Standard and Poor's 23 May 2024).

4.8. Lease liabilities

Lease liabilities amounted to €2,503.5 million as of 30 June 2024 compared to €2,657.0 million as of 31 December 2023, which represented a decrease of €153.5 million. The decrease, mainly related to repayments of lease liability and renegotiations and terminations of contracts, is partly offset by new contracts, renewals, minimum guaranteed updates and a positive currency effect.

4.9. Revenue

IFRS revenue amounted to €1,666.7 million during the first half of 2024 compared to €1,466.9 million during the first half of 2023, which represented an increase of 13.6%.

The IFRS advertising revenue stood at €1,479.5 million during the first half of 2024 (versus €1,301.0 million during the first half of 2023) and the IFRS non-advertising revenue totalled €187.2 million during the first half of 2024 (versus €165.9 million during the first half of 2023).

IFRS digital revenue stood at €615.0 million during the first half of 2024, compared to €483.0 million during the first half of 2023.

4.10. EBIT

During the first half of 2024, EBIT amounted to €152.6 million compared to €108.4 million during the first half of 2023. This improvement is explained by the increase in operating margin of €15.2 million and by the decrease of €28.9 million in net expenses positioned between operating margin and EBIT, which comes in particular from:

- A decrease of €34.4 million in depreciation, amortization and provisions (net) mainly due to a decrease of €46.8 million in right-of-use amortisation expenses, partially offset by the recognition during the first half of 2023 of a reversal of a provision of €17.4 million for onerous contracts on a contract terminated in 2023;
- A decrease of €14.1 million in other operating income amounting to €59.3 million during the first half of 2024 mainly due to the capital gain of €45.2 million on the disposal of 13.56% of APG|SGA and €11.4 million on the disposal of tangible assets (compared to €73.4 million during the first half of 2023, linked in particular to the positive impact of €65.1 million in net capital gains from the early termination of IFRS16 contracts);
- A decrease of €8.6 million in other operating expenses amounting to €(13.0) million during the first half of 2024 (compared to €(21.6) million during the first half of 2023, including €(11.6) million in contract exit costs (offset by a reversal of provisions of €17.4 million indicated above), as well as acquisition and restructuring costs of €(3.7) million).

4.11. Net Financial income (Loss)

During the first half of 2024, net financial income amounted to €(67.3) million, compared to €(64.2) million during the first half of 2023. This decrease of €3.1 million is mainly due to a €4.4 million increase in net discounting charges (including an increase of €4.2 million in net discounting charges on debts on commitments to purchase non-controlling interests) and a €0.4 million decrease in the cost of net debt. In addition, the favourable evolution of the financial charges linked to IFRS16 of €2.9 million is partly offset by an increase of €2.0 million in other net financial charges.

4.12. Income tax

During the first half of 2024, the Group recorded a tax income of €5.0 million compared to a tax charge of €(4.2) million during the first half of 2023. The effective tax rate before impairment of goodwill, the share of net profit of companies under the equity method and the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests was thus (5.6%) during the first half of 2024 (compared to 9.6% during the first half of 2023). The effective tax rate remains very atypical for the two periods presented because of the non-taxed gain on disposal of APG|SGA on the first half of 2024, and on the two periods, due to material deferred tax assets variations (reversal of provisions notably in the United States and allocation of provisions in some of other geographies).

4.13. Share of net profit of companies under the equity method

During the first half of 2024, the share of net profit of associates amounted to €(0.5) million compared to €(4.2) million during the first half of 2023, and the share of net profit of joint ventures amounted to €14.3 million during the first half of 2024 compared to €12.8 million during the first half of 2023.

During the first half of 2024, following the finalisation of the purchase price allocation for the company IGP SPA, a negative goodwill was recorded for €2.6 million .

5. COMMENTS ON ENVIRONMENTAL ISSUES

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Climate Strategy at the Group level, aligned with the ambitions of the Paris Agreement and aiming for Net Zero Carbon by 2050. To achieve this, JCDecaux has committed to Science-Based Targets (SBTi) trajectory with short- and long-term absolute emission reduction goals.

The Group submitted a letter of commitment to the SBTi at the end of 2022 and has committed to a low-carbon strategy with objectives. This commitment was fulfilled in 2023 and, in June 2024, the SBTi reviewed and validated JCDecaux's carbon reduction targets.

This reduction trajectory of JCDecaux's overall carbon impact is based on three main action levers:

- Improving the carbon footprint of our street furniture and their operation (refurbishment, sourcing of lower-emission materials, eco-design)
- Reducing emissions from our operations (low-emission vehicles, smart lighting for our street furniture, optimization of digital screens)
- Optimizing personal and professional travel for our employees (alternative modes of transport, reduction of kilometers traveled).

6. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The significant change in off-balance sheet commitments as of 30 June 2024 compared to 31 December 2023 is an increase of €249.3 million in commitments under contracts for the provision of advertising space with substantive substitution rights.

7. SEASONALITY

All the operational indicators are marked by a strong seasonality generally translated by a lower level of activity on the first half of the civil calendar year. Consequently, the half year results as of 30 June 2024 are not necessarily representative of the expected 2024 full year results.

8. INFORMATION ON RELATED PARTIES

As of 30 June 2024, there is no significant change in the statement of financial position of the relations between the Group and the related parties. Transactions made with the related parties and impacting the income statement are similar to those of the first half of 2023.

A tangible asset owned by JCDecaux SE had been sold on 27 June 2023 to a subsidiary of JCDecaux Holding, 100% owned by the Decaux family for a €30.2 million sale price, with nearly no impact on EBIT.

9. SUBSEQUENT EVENTS

No significant subsequent event has been identified.

STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

For the period from January 1 to June 30, 2024

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of JCDecaux SE for the period from January 1, 2024 to June 30, 2024
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The statutory auditors,

French original signed by

Forvis Mazars SA	KPMG	
Issued in Paris La Défense, July 25th 2024	Issued in Paris La Défense, July 25th 2024	
Francisco Sanchez	Jacques Pierre	Guillaume Salommez

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