

Q3 2024 – Business review

Paris, November 7th, 2024 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the third quarter 2024.

THIRD QUARTER 2024: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Asia-Pacific***

In July, JCDecaux SE announced that JCDecaux Macau, a joint-venture between JCDecaux (80% equity) and HN Group (20% equity), has renewed its exclusive advertising contract with Macau International Airport for a 10-year period, following a competitive tender process. Running from July 1, 2024, this new contract strengthens JCDecaux's presence in Macau.

- ***Europe***

In September, JCDecaux SE announced that following a competitive tender, it has been awarded the iconic London bus shelter advertising contract by Transport for London (TfL) for an 8-year period, with the option of a 2-year extension. The contract will commence on 1st April 2025. This is the second-largest bus shelter advertising contract in the world and covers advertising on all TfL's more than 4,700 advertising bus shelters across all 33 London boroughs. JCDecaux has held the previous contract since 2016. The contract currently includes 612 x 86" digital screens and 9,400 non-digital poster sites on bus shelters.

In September, JCDecaux SE announced that following a competitive tender, its Swedish company JCDecaux Sweden AB has been awarded both the Stockholm bus shelter and the largest central subway stations advertising contracts by the Greater Stockholm Public Transport Authority (SL) for 7 years with the possibility to extend for up to 6 months. The contracts will start on January 1st, 2026. The bus shelter advertising contract covers both digital and analogue advertising on over 1,500 bus shelters throughout Stockholm County with a majority in Stockholm City. The subway contract covers advertising at the 14 largest and busiest subway stations and commuter train stations in Stockholm inner city. The new contract will include spectacular large format digital cross track screens.

Other events

- ***Group***

In July, JCDecaux SE announced that its carbon reduction trajectory has been approved by the Science Based Targets initiative (SBTi). Known as the "Corporate Net Zero norm", this climate action organisation supports companies worldwide in their reduction of greenhouse gas (GHG) emissions and their decarbonisation via a methodology consistent with the IPCC's recommendations. This validation, the most ambitious designation available through the SBTi process, reaffirms JCDecaux's commitment to actively participate in the fight against climate change by adopting eco-responsible practices and promoting sustainable innovation in its business practices.

THIRD QUARTER 2024 AND OUTLOOK

Commenting on the 2024 third quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our Q3 2024 Group revenue grew by +10.9%, +11.1% on an organic basis, above our expectations, to reach €948.2 million with a solid business momentum across all segments and geographies, mainly driven by continued strong digital revenue growth, while France benefited from the positive impact of the Paris Olympic and Paralympic Games.

Digital Out Of Home (DOOH) revenue grew by +17.8%, +18.5% on an organic basis, to reach a new record high of 38.5% of Group revenue including an ongoing strong programmatic revenue growth.

All business segments recorded strong organic revenue growth: Street Furniture grew by +8.8% with continued solid momentum, Transport grew by +15.5% reflecting the strong growth in both airports and public transport systems and Billboard grew by +7.9% driven by solid momentum across markets.

France and UK delivered strong double-digit organic revenue growth with all other geographies growing high single-digit. Our business in China, while still well below pre-covid levels, grew double-digit with an increased digital penetration.

As far as Q4 is concerned and bearing in mind our record Q4 last year, we expect a low single-digit organic revenue growth rate, including continued solid development of digital revenue and reflecting some macro uncertainties such as ongoing debates about government budgets in France and UK, while China is expected to be around flat due to low consumer demand.

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 adoption of IFRS 11 from January 1st, 2014, the operating data presented below is adjusted to include our *prorata* share in companies under joint control.

Please refer to the paragraph “Adjusted data” of this report 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 for the third quarter 2024 increased by +10.9% to €948.2 million compared to €855.0 million in the third quarter of 2023.

Excluding the negative impact from foreign exchange variations and the positive impact of changes in perimeter, adjusted revenue increased by +11.1%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +10.4% on an organic basis in the third quarter of 2024.

By activity:

Q3 adjusted revenue	2024 (€m)	2023 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	468.5	432.0	+8.4%	+8.8%
Transport	346.9	302.1	+14.8%	+15.5%
Billboard	132.7	120.8	+9.8%	+7.9%
Total	948.2	855.0	+10.9%	+11.1%

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

9-month adjusted revenue	2024 (€m)	2023 (€m)	Reported growth	Organic growth ^(a)
--------------------------	-----------	-----------	-----------------	-------------------------------

Street Furniture	1,386.4	1,254.7	+10.5%	+10.0%
Transport	980.8	838.8	+16.9%	+17.6%
Billboard	388.6	346.5	+12.2%	+9.5%
Total	2,755.8	2,440.0	+12.9%	+12.6%

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

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

STREET FURNITURE

Third quarter adjusted revenue increased by +8.4% to €468.5 million (+8.8% on an organic basis). France driven by the Paris Olympic and Paralympic Games, UK and Rest of the World grew double-digit. North America and Asia-Pacific recorded high single-digit growth.

Third quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +7.3% on an organic basis.

TRANSPORT

Third quarter adjusted revenue increased by +14.8% to €346.9 million (+15.5% on an organic basis). France, UK, Rest of Europe and Asia-Pacific grew double-digit.

BILLBOARD

Third quarter adjusted revenue increased by +9.8% to €132.7 million (+7.9% on an organic basis). France and Rest of Europe grew double-digit. North America and Rest of the World recorded high-single digit growth.

ADJUSTED DATA

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

However, in order to reflect the business reality of the Group, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

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 prior to 2014, which is reconciled with IFRS financial statements.

In Q3 2024, the impact of IFRS 11 on adjusted revenue was -€76.1 million (-€66.0 million in Q3 2023), leaving IFRS revenue at €872.0 million (€789.0 million in Q3 2023). For the first nine months of 2024, the impact of IFRS 11 on adjusted revenue was -€217.1 million (-€184.1 million for the first nine months of 2023), leaving IFRS revenue at €2,538.7 million (€2,255.9 million for the first nine months of 2023).

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 *pro rata 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	Q3	9M
2023 adjusted revenue	(a)	721.3	863.7	1,585.0	855.0	2,440.0
2024 IFRS revenue	(b)	740.4	926.3	1,666.7	872.0	2,538.7
IFRS 11 impacts	(c)	61.2	79.8	141.0	76.1	217.1
2024 adjusted revenue	(d) = (b) + (c)	801.6	1,006.1	1,807.6	948.2	2,755.8
Currency impacts	(e)	7.1	0.2	7.3	5.4	12.8
2024 adjusted revenue at 2023 exchange rates	(f) = (d) + (e)	808.7	1,006.3	1,814.9	953.7	2,768.6
Change in scope	(g)	-8.4	-9.8	-18.2	-4.1	-22.3
2024 adjusted organic revenue	(h) = (f) + (g)	800.3	996.5	1,796.8	949.5	2,746.3
Organic growth	(i) = (h)/(a)-1	+11.0%	+15.4%	+13.4%	+11.1%	+12.6%

€m	Impact of currency as of September 30 th , 2024
CNY	4.6
BRL	4.0
AUD	2.3
GBP	-7.0
Other	8.9
Total	12.8

Average exchange rate	9M 2024	9M 2023
CNY	0.1278	0.1312
BRL	0.1757	0.1843
AUD	0.6091	0.6170
GBP	1.1744	1.1484

Forward looking statements

This report 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 report, 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.icdecaux.com.

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

FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q3 2024.