

Q1 2024 – Business review

Paris, May 17th, 2024 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the three months ended March 31st, 2024.

FIRST QUARTER 2024: BUSINESS HIGHLIGHTS

Key contracts wins

- **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.

**Mass Transit Railway means the MTR Lines including Island Line, South Island Line, Tsuen Wan Line, Kwun Tong Line, Tung Chung Line, Tseung Kwan O Line, Disneyland Resort Line. MTR advertising refers to advertising exclusively operated by JCDecaux Transport, including above MTR lines and Airport Express.*

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. JCDecaux will invest in new iconic giant digital screens, data and software, accompanying the digital transformation of the airport.

Other events

- **Group**

In February, JCDecaux SE 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), including Displayce where it's already available.

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 of APG|SGA that its Board of Directors has decided to initiate a process which aimed at finding a potential acquirer for the entire company.

In February, JCDecaux has 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 Software République welcomed JCDecaux, paving the way for new open-innovation opportunities for cities and citizens. JCDecaux strengthens the Software République ecosystem as a new member alongside Dassault Systèmes, Eviden, Orange, Renault Group, STMicroelectronics and Thales. With its seven members and multiple partners, Software République can count on new collaborations in supporting territories and public services to meet their challenges of tomorrow.

FIRST QUARTER 2024 AND OUTLOOK

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

“Our Q1 2024 Group revenue grew by +11.1%, +11.0% on an organic basis, above our expectations, to reach €801.6 million driven by continued strong digital revenue growth across all business segments.

Digital Out Of Home (DOOH) revenue grew by +28.0%, +27.9% on an organic basis, to reach 35.9% of Group revenue including a continued strong programmatic revenue growth enhanced by the increased adoption of this new way of trading our media by advertisers including through the VIOOH SSP (Supply Side Platform) and Displayce DSP (Demand Side Platform).

All activities recorded strong organic revenue growth: Street Furniture grew by +9.2% with continued strong momentum, Transport grew by +15.1% reflecting the solid recovery in both airports and public transport systems in all geographies except in China, and Billboard grew by +7.0% driven by its most digitised markets.

All geographies grew positively in Q1 including double-digit revenue growth in United Kingdom, Asia-Pacific and Rest of the World. The gradual recovery of our activity in China, which remained well below pre-covid levels, is continuing with a high single-digit organic revenue growth rate this quarter.

As far as Q2 is concerned, we expect organic revenue growth around +12.0% driven by continued strong digital revenue growth across all business segments and including the positive impact of the Paris Olympics and the UEFA Euro 2024 in Germany.

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 release 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 first quarter 2024 increased by +11.1% to €801.6 million compared to €721.3 million in the first quarter of 2023.

Excluding the negative impact from foreign exchange variations and the positive impact of changes in perimeter, adjusted revenue increased by +11.0%.

Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +12.0% on an organic basis in the first quarter of 2024.

By activity:

Q1 adjusted revenue	2024 (€m)	2023 (€m)	Reported growth	Organic growth^(a)
Street Furniture	400.8	364.3	+10.0%	+9.2%
Transport	288.2	254.0	+13.5%	+15.1%
Billboard	112.6	103.0	+9.4%	+7.0%
Total	801.6	721.3	+11.1%	+11.0%

a. Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

First quarter adjusted revenue increased by +10.0% to €400.8 million (+9.2% on an organic basis). UK, Asia-Pacific and Rest of the World all grew double-digit. France recorded mid-single-digit growth, while the rest of Europe saw high-single-digit growth.

First quarter adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +9.8% on an organic basis.

TRANSPORT

First quarter adjusted revenue increased by +13.5% to €288.2 million (+15.1% on an organic basis), reflecting the solid recovery of our activity in both airports and public transport systems in all geographies except in China. Most geographies grew double-digit. Transport remained meaningfully impacted by the lower level of activity in China compared to pre-covid.

BILLBOARD

First quarter adjusted revenue increased by +9.4% to €112.6 million (+7.0% on an organic basis) driven by the most digitised markets, while France decreased due to the ongoing rationalisation of our inventory in line with regulations. UK and Rest of the World were the drivers of growth with a double-digit increase.

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 Q1 2024, the impact of IFRS 11 on adjusted revenue was -€61.2 million (-€49.5 million in Q1 2023), leaving IFRS revenue at €740.4 million (€671.8 million in Q1 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
2023 adjusted revenue	(a)	721.3
2024 IFRS revenue	(b)	740.4
IFRS 11 impacts	(c)	61.2
2024 adjusted revenue	(d) = (b) + (c)	801.6
Currency impacts	(e)	7.1
2024 adjusted revenue at 2023 exchange rates	(f) = (d) + (e)	808.7
Change in scope	(g)	-8.4
2024 adjusted organic revenue	(h) = (f) + (g)	800.3
Organic growth	(i) = (h) / (a) - 1	+11.0%

€m	Impact of currency as of March 31 st , 2024
RMB	3.1
AUD	3.0
GBP	-2.6
BRL	-0.9
Other	4.5
Total	7.1

Average exchange rate	Q1 2024	Q1 2023
RMB	0.1281	0.1305
AUD	0.6057	0.6140
GBP	1.1676	1.1497
BRL	0.1860	0.1851

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.

FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q1 2024.