

Out of Home media

Angola
Australia
Austria
Azerbaijan
Bahrain
Belgium
Botswana
Brazil
Bulgaria
Cameroon
Canada
Chile
China
Colombia
Costa Rica
Croatia
Czech Republic
Denmark
Ecuador
El Salvador
Estonia
Eswatini
Finland
France
Gabon
Germany
Guatemala
Honduras
Hungary
India
Ireland
Israel
Italy
Ivory Coast
Japan
Kazakhstan
Latvia
Lesotho
Lithuania
Luxembourg
Madagascar
Malawi
Mauritius
Mexico
Mongolia
Mozambique
Myanmar
Namibia
New Zealand
Nicaragua
Nigeria
Norway
Oman
Panama
Paraguay
Peru
Poland
Portugal
Qatar
Saudi Arabia
Singapore
Slovakia
Slovenia
South Africa
South Korea
Spain
Sweden
Switzerland
Tanzania
Thailand
The Dominican Republic
The Netherlands
Ukraine
United Arab Emirates
United Kingdom
United States
Uruguay
Uzbekistan
Zambia
Zimbabwe

Full-Year 2023 revenue

- 2023 adjusted revenue up +7.6% to €3,570.0 million
- 2023 adjusted organic revenue up +8.7%
- Fourth quarter 2023 adjusted revenue up +9.4% to €1,130.0 million
- Fourth quarter 2023 adjusted organic revenue up +10.3%

Paris, January 25th, 2024 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today its revenue for the full-year 2023.

Commenting on the Group's 2023 revenue performance, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“Our 2023 Group revenue grew by +7.6%, +8.7% on an organic basis, to reach €3,570.0 million driven by digital, the continued growth of street furniture and the ongoing recovery of our transport activities.

Our record Q4, with the highest quarterly revenue ever for our company, grew by +10.3% on an organic basis and +9.4% on a reported basis. This strong growth was driven by higher-than-expected digital revenue growth during this year-end period of high demand and by our transport business which was back to pre-Covid revenue level outside China.

Digital Out of Home (DOOH) grew by +20.5% in Q4 2023, +22.9% on an organic basis, and by +20.8% in full-year 2023, +22.7% on an organic basis, to reach a record of 38.2% of Group revenue in Q4 and of 35.3% of Group revenue in full-year 2023, while analogue advertising revenue also grew in 2023 despite the conversion of some 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 constitute mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers grew by +63.5% in 2023 to reach €100.2 million i.e. 8.0% of our digital revenue in 2023. 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 42 DSPs connected) now active in 22 countries, including Displayce a DSP connected in 53 countries.

All activities grew positively organically in Q4 2023. Street Furniture delivered a solid organic revenue growth of +6.7% driven by digital and a continued high demand from advertisers. Transport's organic revenue growth reached +20.0%, back to pre-COVID level outside of China, aligning with the global airport passenger traffic recovery, which is now at pre-COVID level, except for international traffic in China. Billboard grew by +1.3% organically driven by its most digitised markets.

All geographies grew positively organically in Q4 2023 including Asia-Pacific, UK and North America growing double-digit. France, UK, Rest of Europe and Rest of the World were above their 2019 revenue levels, while Asia remained significantly behind mainly due to China. The recovery of our activity in China is continuing, at a better pace this quarter, thus reducing the gap with 2019.

We will provide a revenue guidance for Q1 2024 when we release our full-year 2023 results on March 7th, 2024.

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 second 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.”

JCDecaux SE

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A European Company with an Executive Board and Supervisory Board

Registered capital of 3,249,630.93 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

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

Please refer to the paragraph "Adjusted data" on page 3 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 2023 fourth quarter increased by +9.4% to €1,130.0 million from €1,033.3 million in the same period last year. On an organic basis (i.e. excluding the negative impact of €22.6 million from foreign exchange variations and the positive impact of €13.1 million from changes in perimeter this quarter), adjusted revenue increased by +10.3%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +10.7% on an organic basis in the fourth quarter of 2023.

Q4 adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	584.3	545.1	+7.2%	+6.7%
Transport	393.8	338.4	+16.4%	+20.0%
Billboard	151.9	149.8	+1.4%	+1.3%
Total	1,130.0	1,033.3	+9.4%	+10.3%

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

Full-year adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,839.0	1,747.0	+5.3%	+5.1%
Transport	1,232.6	1,075.2	+14.6%	+18.4%
Billboard	498.4	494.3	+0.8%	+0.7%
Total	3,570.0	3,316.5	+7.6%	+8.7%

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

By geographic area:

Full-Year adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Europe ^(b)	1,056.9	988.3	+6.9%	+5.6%
Asia-Pacific	768.1	721.5	+6.5%	+13.0%
France	634.2	598.0	+6.1%	+3.8%
Rest of the World	469.6	416.8	+12.7%	+14.1%
United Kingdom	355.7	322.5	+10.3%	+12.5%
North America	285.4	269.3	+6.0%	+6.7%
Total	3,570.0	3,316.5	+7.6%	+8.7%

(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

Full-year adjusted revenue increased by +5.3% to €1,839.0 million (+5.1% on an organic basis) year-on-year significantly above full-year 2019 revenue with a continued strong sales momentum throughout the year. Most geographies grew high single-digit year-on-year. France, UK, Rest of Europe and Rest of the World were above 2019 revenue levels.

In the fourth quarter, adjusted revenue increased by +7.2% to €584.3 million (+6.7% on an organic basis) year-on-year and was significantly above the 2019 revenue level. UK and Asia-Pacific grew double-digit year-on-year. All regions except Asia-Pacific were above Q4 2019 revenue levels.

TRANSPORT

Full-year adjusted revenue increased by +14.6% to €1,232.6 million (+18.4% on an organic basis) year-on-year reflecting the recovery of air travel which was back to 2019 level, except for international air traffic in China, and the rebound of commuter traffic in public transport. France, UK, North America, Asia-Pacific and Rest of the World grew double-digit year-on-year while Rest of Europe grew high single-digit.

In the fourth quarter, the sequential improvement continued, including in China, with an adjusted revenue growth of +16.4% to €393.8 million (+20.0% on an organic basis) year-on-year. All geographies grew double-digit year-on-year. Transport revenue outside China was back to 2019 revenue level.

BILLBOARD

Full-year adjusted revenue increased by +0.8% to €498.4 million (+0.7% on an organic basis) year-on-year driven by the most digitised markets. UK, Rest of Europe, North America, Asia-Pacific and Rest of the World significantly grew year-on-year, while France decreased mainly due to a reglementary reduction and rationalisation of the number of sites.

In the fourth quarter, adjusted revenue increased by +1.4% to €151.9 million (+1.3% on an organic basis) year-on-year. Total revenue outside of France was above Q4 2019 revenue.

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, which is reconciled with IFRS financial statements.

In Q4 2023, the impact of IFRS 11 on adjusted revenue was -€90.0 million (-€74.7 million in Q4 2022), leaving IFRS revenue at €1,039.9 million (€958.7 million in Q4 2022).

For 2023, the impact of IFRS 11 on adjusted revenue was -€274.1 million (-€242.5 million for the full-year 2022), leaving IFRS revenue at €3,295.9 million (€3,074.0 million for the full-year 2022).

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	Q3	Q4	FY
2022 adjusted revenue	(a)	683.0	791.8	808.4	1,033.3	3,316.5
2023 IFRS revenue	(b)	671.8	795.2	789.0	1,039.9	3,295.9
IFRS 11 impacts	(c)	49.5	68.6	66.0	90.0	274.1
2023 adjusted revenue	(d) = (b) + (c)	721.3	863.7	855.0	1,130.0	3,570.0
Currency impacts	(e)	1.2	19.1	33.4	22.6	76.3
2023 adjusted revenue at 2022 exchange rates	(f) = (d) + (e)	722.5	882.8	888.4	1,152.6	3,646.3
Change in scope	(g)	-5.7	-9.3	-12.2	-13.1	-40.3
2023 adjusted organic revenue	(h) = (f) + (g)	716.8	873.6	876.2	1,139.5	3,606.0
Organic growth	(i) = (h)/(a)-1	+5.0%	+10.3%	+8.4%	+10.3%	+8.7%

€m	Impact of currency as of December 31 st , 2023
CNY	18.5
AUD	16.9
USD	7.9
GBP	7.3
Others	25.8
Total	76.3

Average exchange rate	FY 2023	FY 2022
CNY	0.1305	0.1413
AUD	0.6140	0.6593
USD	0.9246	0.9496
GBP	1.1497	1.1727

Next information:

2023 annual results: March 7th, 2024 (before market)

Key Figures for JCDecaux

- 2023 revenue: €3,570.0m^(a)
 - N°1 Out-of-Home Media company worldwide
 - A daily audience of more than 850 million people in more than 80 countries
 - 1,040,132 advertising panels worldwide
 - Present in 3,573 cities with more than 10,000 inhabitants
 - 11,200 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 (3.4/5), CDP (A-), MSCI (AA), Sustainalytics (13.5), 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 (604,536 advertising panels)
 - N°1 worldwide in transport advertising with 153 airports and 205 contracts in metros, buses, trains and tramways (333,620 advertising panels)
 - N°1 in Europe for billboards (101,976 advertising panels worldwide)
 - N°1 in outdoor advertising in Europe (654,957 advertising panels)
 - N°1 in outdoor advertising in Asia-Pacific (170,973 advertising panels)
 - N°1 in outdoor advertising in Latin America (129,305 advertising panels)
 - N°1 in outdoor advertising in Africa (24,198 advertising panels)
 - N°1 in outdoor advertising in the Middle East (19,371 advertising panels)
- (a) Adjusted revenue

For more information about JCDecaux, please visit [jcdecaux.com](https://www.jcdecaux.com).
Join us on [Twitter](#), [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

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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