

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
Kuwait
Latvia
Lesotho
Lithuania
Luxembourg
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

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

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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

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 5 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

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 changes 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

€m	H1 2024			H1 2023			Change 24/23		
	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 release.

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 *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
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 30 th , 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](https://www.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			
	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⁾ IFRS 16 impact on the core business contracts of controlled entities

Cash-Flow Statement	H1 2024				H1 2023			
	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

H1 2024 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>	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	2,116.1	2,230.1
Investments under the equity method	363.3	421.6
Other financial assets	81.9	83.7
Financial derivatives	-	-
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	14.8	4.1
Inventories	219.0	187.6
Financial derivatives	3.0	6.8
Trade and other receivables	815.4	824.1
Current tax assets	26.0	16.2
Treasury financial assets	64.4	91.4
Cash and cash equivalents	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

<i>In million euros</i>	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	2,147.4	2,046.9
Provisions	337.1	356.6
Deferred tax liabilities	43.6	36.3
Financial debt	1,770.6	1,922.1
Debt on commitments to purchase non-controlling interests	109.1	105.6
Lease liabilities	1,832.7	1,959.5
Other payables	10.5	9.7
Income tax payable	0.1	0.3
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	4,103.6	4,390.2
Provisions	69.3	81.0
Financial debt	899.2	770.9
Debt on commitments to purchase non-controlling interests	4.6	4.6
Financial derivatives	3.4	4.3
Lease liabilities	670.8	697.5
Trade and other payables	1,261.1	1,230.6
Income tax payable	17.2	26.6
Bank overdrafts	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

<i>In million euros</i>	1st HALF OF 2024	1st HALF OF 2023
REVENUE	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	152.6	108.4
INTERESTS ON IFRS 16 LEASE LIABILITIES	(38.1)	(41.0)
<i>Financial income</i>	31.5	30.0
<i>Financial expenses</i>	(60.8)	(53.3)
NET FINANCIAL INCOME EXCLUDING IFRS 16	(29.3)	(23.2)
NET FINANCIAL INCOME (LOSS)	(67.3)	(64.2)
Income tax	5.0	(4.2)
Share of net profit of companies under the equity method	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

<i>In million euros</i>	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
<p>(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.</p> <p>(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.</p>		

STATEMENT OF CASH FLOWS

<i>In million euros</i>	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	(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)
<i>Change in inventories</i>	(29.8)	(54.3)
<i>Change in trade and other receivables</i>	(11.5)	(59.5)
<i>Change in trade and other payables</i>	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.