

Full-Year 2024 results

Paris, March 6th, 2025

Out of Home Media

Angola
Australia
Austria
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

Strong revenue growth

- **+10.2%** reported growth to €3,935.3m revenue in 2024, **+9.7%** organic growth
- **+3.6%** organic growth in Q4 above our expectations, a **record quarter**
- **+21.9%** digital revenue growth in 2024, **39%** of Group revenue

Double-digit increase in financial indicators

- **+15.3%** Operating Margin at €764.5m
- **+44.8%** EBIT at €408.7m
- **+23.8%** Net Income Group share, at €258.9m
- **€231.9m** Free Cash Flow

€0.55 dividend per share proposed for 2024, fully paid in cash

Guidance Q1 2025 organic revenue growth expected to be around **+5%**

Targets 2026: operating margin rate **>20%**, free cash flow **>€300m**

All alternative performance measures above (revenue, organic growth, operating margin, EBIT, free cash flow) are defined in Appendices

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

“2024 was a very robust year for JCDecaux in a challenging macroeconomic environment with geopolitical uncertainties. Thanks to our unique and geographically well diversified global OOH media footprint, we are reporting a strong organic revenue growth of +9.7%, including a record performance in Q4 despite the lack of recovery in China which remains well below 2019. Digital Out-of-Home (DOOH), the fastest-growing media segment, grew by 21.9% with programmatic revenue growing by 45.6% and now represents 39% of our total revenue.

Leveraging on this strong revenue growth, all our financial indicators grew double digits. Our operating margin grew by +15.3%, our net income by +23.8%, to reach €258.9 million, combined with a solid free cash flow generation of €231.9 million. Given these solid results and our strong financial structure, we will be proposing a dividend payment of €0.55 per share at the AGM. Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

With a solid business momentum in early 2025 we expect around +5% organic revenue growth in Q1. Going forward, building on this revenue momentum, we target for 2026 an operating margin rate above 20% and a free cash flow above €300 million.”

JCDecaux SE

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A European Company with an Executive Board and Supervisory Board

Registered capital of 3,264,372,84 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

A report with an unqualified audit opinion is being issued by the Statutory Auditors.

Following the adoptions of IFRS 11 from January 1st, 2014 and IFRS 16 from January 1st, 2019, **the alternative performance measures presented below are adjusted** mainly to include our prorata share in companies under joint control, regarding IFRS 11, and 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 "Alternative performance measures" on page 8 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF's instructions.

All the comments and numbers below refer to Alternative performance measures, except when indicated as IFRS figures.

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.

Revenue

Our 2024 group revenue^{(1)&(2)} grew by +10.2%, +9.7% on an organic basis, to reach €3,935.3 million, with a balanced growth across all our geographies and activities. While digital grew strongly, analogue revenue was very robust, growing mid-single digit, despite the conversion of some premium sites to digital.

Our Q4 2024 performance was solid as OOH continued to gain market share in a context of economic and political uncertainties in some major markets. Our group revenue grew by +3.6% on an organic basis to reach a new record, above our expectations and above our Q3 performance despite the absence of major sporting events.

Among our top 10 advertising categories, 6 out of 10 grew double digits in 2024. Fashion / Personal Care & Luxury Goods continued to grow faster than the group average, while FMCG and TMT advertisers were the best performing sectors in 2024.

Digital revenue

In Digital Out of Home (DOOH), the fastest-growing media segment, our revenue grew by +21.9% in 2024, accounting for 39.0% of Group revenue and reaching 42.9% in Q4, a strong increase of nearly 5 percentage points compared to the previous year, while analogue advertising continued to grow despite the conversion of some premium analogue sites to digital. We continued to focus on the selective roll-out of digital screens in prime locations and 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 +45.6% in 2024 to reach €145.9 million i.e. 9.5% 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 24 countries, including Displayce a DSP connected in 80 countries.

Revenue by activities

All activities grew either high single digit or double digit organically in 2024. Street Furniture grew by +8.3%, including +4.6% in Q4, with continued strong momentum, Transport grew by +13.1%, including +3.5% in Q4, reflecting the solid growth in both airports and public transport systems and Billboard grew by +6.6% driven by its most digitised markets, including -0.1% in Q4.

	Full-year				Q4			
	2024 (€m)	2023 (€m)	Rep. growth	Org. growth	2024 (€m)	2023 (€m)	Rep. growth	Org. growth
Street Furniture	1,998.5	1,839.0	+8.7%	+8.3%	612.2	584.3	+4.8%	+4.6%
Transport	1,390.1	1,232.6	+12.8%	+13.1%	409.3	393.8	+3.9%	+3.5%
Billboard	546.6	498.4	+9.7%	+6.6%	158.0	151.9	+4.0%	-0.1%
Total	3,935.3	3,570.0	+10.2%	+9.7%	1,179.5	1,130.0	+4.4%	+3.6%

▪ Street Furniture

Full-year revenue increased by +8.7% to €1,998.5 million (+8.3% on an organic basis) with a continued strong sales momentum throughout the year. Asia and Rest of the World grew double digit while France and UK grew high single digit.

Q4 revenue increased by +4.8% to €612.2 million (+4.6% on an organic basis) year-on-year. North America and Rest of the World grew double-digit.

▪ Transport

Full-year revenue increased by +12.8% to €1,390.1 million (+13.1% on an organic basis) year-on-year reflecting the growth of air travel and the rebound of commuter traffic in public transport. France, UK and Rest of Europe grew double-digit year-on-year while Asia-Pacific grew high single-digit.

Q4 revenue grew by +3.9% to €409.3 million (+3.5% on an organic basis) year-on-year. UK grew double-digit year-on-year.

Transport remained affected by the low level of activity in China compared to pre-Covid.

▪ Billboard

Full-year revenue increased by +9.7% to €546.6 million (+6.6% on an organic basis) year-on-year driven by the most digitised markets.

Q4 revenue increased by +4.0% to €158.0 million (-0.1% on an organic basis) year-on-year.

Revenue by geographic areas

All geographies grew strongly organically in 2024 including UK growing double-digit and France, Rest of Europe, Asia-Pacific and Rest of the World growing high single digit. China which now represents c.10% of our revenue grew mid-single digit in 2024.

	2024 (€m)	2023 (€m)	Reported growth	Organic growth
Rest of Europe	1,155.1	1,056.9	+9.3%	+8.5%
Asia-Pacific	831.2	768.1	+8.2%	+9.4%
France	694.5	634.2	+9.5%	+9.5%
Rest of the World	518.1	469.6	+10.3%	+8.8%
United Kingdom	432.9	355.7	+21.7%	+18.4%
North America	303.5	285.4	+6.3%	+6.4%
Total	3,935.3	3,570.0	+10.2%	+9.7%

Analysis of FY 2024 key financial figures

Our solid 2024 revenue momentum drove a significant increase across all our key financial aggregates.

Operating Margin ⁽³⁾

Our operating margin demonstrated a good operating leverage as it increased +15.3% year-on-year including margin improvement across all segments to reach €764.5 million.

For the full-year of 2024, our operating margin has improved by €101.4 million to reach €764.5 million (vs €663.1 million in 2023), a +15.3% increase year-on-year, above the revenue growth. The operating margin as a percentage of revenue was 19.4%, +80bp above prior year, with all business segments improving their operating margin rates.

Operating Margin	2024		2023		Change 24/23	
	€m	% of revenue	€m	% of revenue	Change (€m)	Margin rate (bp)
Street Furniture	518.3	25.9%	474.2	25.8%	+44.1	+10bp
Transport	155.8	11.2%	129.7	10.5%	+26.1	+70bp
Billboard	90.5	16.6%	59.3	11.9%	+31.2	+470bp
Total	764.5	19.4%	663.1	18.6%	+101.4	+80bp

Street Furniture: In 2024, operating margin increased by €44.1 million to €518.3 million. As a percentage of revenue, the operating margin was 25.9%, an improvement limited to +10bp above prior year despite double-digit revenue growth, due to 2023 benefitting from one-off positive impacts from contract renegotiations.

Transport: In 2024, operating margin increased by €26.1 million to €155.8 million. As a percentage of revenue, the operating margin was 11.2%, +70bp above prior year despite a lack of recovery in China, the dilutive impact of the start of some new contracts and the lower level of rent abatements compared to 2023.

Billboard: In 2024, operating margin increased by €31.2 million to €90.5 million. As a percentage of revenue, the operating margin was 16.6%, +470bp 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.

EBIT (4)

Our EBIT grew by +44.8%, +€126,5 million, to reach €408.7 million, mainly driven by the growth of our operating margin (+€101.4 million) and the capital gain from the sale of part of our stake in APG|SGA (€45.0 million). Excluding this transaction, our EBIT margin, before impairment, reached 9.0% of revenue, +150bp vs 2023.

All activities improved their EBIT margin rates, driven by the improvement of the operating margin rates: +10bp in Street Furniture, +220bp for Transport and +590bp for Billboard, before impairment. Including the capital gain on the sale of APG|SGA shares, the Group EBIT rate reached 10.2%, a 270bp year-on-year increase.

The net impairment on tangible and intangible assets was a positive impact of €8.4 million in 2024 (vs +€16.0 million in 2023 – mainly related to the reversal in 2023 of the provision for onerous contracts recognised on the Guangzhou metro contract at the end of 2022). EBIT, after impairment charge, has improved by €126.5 million from €282.2 million in 2023 to €408.7 million in 2024.

Net Financial Income / Charge, IFRS (5)

In 2024, net financial result amounted to -€136.4 million, including -€75.3 million financial interests on IFRS 16 lease liabilities and -€61.1 million other net financial charges, improving by €10.9 million vs 2023.

The financial interests relating to IFRS 16 liabilities improved by €8.5 million thanks to the reduction of the IFRS 16 liabilities from €2.7 billion as of December 31st 2023 to €2.3 billion as of December 31st 2024.

Other net financial charges of -€61.1 million, includes net financial interest at -€32.7 million, which are stable year-on-year. They also include -€28.3 million of various financial costs, including a -€22.6 million impairment loss on a loan in China, offset by favourable impacts from discount and FX effects, reducing these costs by €2.2 million.

Equity Affiliates, IFRS

In 2024, the share of net profit from equity affiliates was €45.8 million compared to €52.0 million in 2023, a decrease of €6.2 million due to a €5.9 million impairment charge on our minority stake in Clear Media due to the situation in China and to a reduction in the contribution from APG|SGA following the decrease in our stake from 30% to 16.44%. These were partially offset by improved contributions from our other equity affiliates.

Net Income Group Share, IFRS

Our net income rose strongly by +23.8% to reach €258.9 million, up 36.8% to €281.5 million before impairment, an improvement driven by a solid operational performance and the capital gain from the APG|SGA transaction. Excluding non-recurring items such as the capital gain on APG|SGA, the net income group share increased also by 38% year-on-year.

Capital Expenditure

In 2024, net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) were at €324.2 million, i.e. contained at 8.2% of revenue, with digital representing 41.8% of the total net capex.

Free Cash Flow ⁽⁶⁾

Our free cash flow generation has been solid in 2024, reaching €231.9 million, an increase of €232.8 million compared to 2023. This growth comes from improved operational performance and, above all, normalization of working capital requirements and capex levels after in 2023 the payments of rental arrears in relation with some contract renegotiations and the last payments for Shanghai Metro intangible capex for €27 million. The change in working capital requirements had a positive impact of €25.5 million on the cash generation during the period, despite the double-digit revenue growth, mainly thanks to an effective cash collection management.

Net Debt ⁽⁷⁾

Our financial structure is very solid with a c.25% decrease in net debt in 2024, bringing it down to €756.3 million, less than one time our 2024 operating margin.

Our financial net debt reduced by nearly €250 million, mainly thanks to the free cash flow generated over the period. Financial investments represent in 2024 an inflow of €37.7 million, due to the proceeds from the APG|SGA transaction for €87.6 million, which were partly used for the M&A transactions of the year.

This net debt includes a strong liquidity with nearly €1.3 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.

Dividend

At the next Annual General Meeting of Shareholders on May 14th, 2025, the Supervisory Board will recommend the payment of a dividend of €0.55 per share for the 2024 financial year.

Going forward, we intend to gradually increase this dividend while maintaining a balanced cash allocation with capex and bolt-on M&A.

Right-of-use & lease liabilities, IFRS 16

Right-of-use IFRS 16 as of December 31st, 2024 amounted to €1,954.7 million compared to €2,230.1 million as of December 31st, 2023, a decrease of €275.4 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 a positive impact of foreign exchange rate and changes in scope.

IFRS 16 lease liabilities decreased by €319.7 million from €2,657.0 million as of December 31st, 2023, to €2,337.3 million as of December 31st, 2024. 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 and changes in scope.

ESG performance

We have confirmed once again the excellence of our ESG performance, recognised as best-in-class by extra-financial rating agencies including our placement on the CDP A List for the second year in a row and the Gold Medal status from EcoVadis.

Our business model is virtuous to meet climate challenges, as illustrated by its high share of revenue, nearly 50%, aligned with the Green Taxonomy European regulation. Our climate trajectory aiming to achieve Net Zero Carbon by 2050 was approved by the SBTi in June 2024. Thanks to our continued environmental actions, the Group has reduced its greenhouse gas emissions (scopes 1, 2, 3 – market based) by nearly 30% in 2024 compared to 2019.

Outlook

With a solid business momentum in early 2025, we expect around +5% organic revenue growth in Q1.

Going forward, building on this revenue momentum, we target for 2026 an operating margin rate above 20% and a free cash flow above €300 million.

Next information:

Q1 2025 revenue: May 6th, 2025 (after market)

Key Figures for JCDecaux

- 2024 revenue: €3,935.3m
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in more than 80 countries
- 1,091,811 advertising panels worldwide
- Present in 3,894 cities with more than 10,000 inhabitants
- 12,026 employees
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the SBF 120 and CAC Mid 60 indexes
- JCDecaux's Group carbon reduction trajectory has been approved by the SBTi and the company has joined the Euronext Paris CAC® SBT 1.5° index
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good (3.8/5), CDP (A), MSCI (AAA), Sustainalytics (13.1), 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 (629,737 advertising panels)
- N°1 worldwide in transport advertising with 157 airports and 257 contracts in metros, buses, trains and tramways (340,848 advertising panels)
- N°1 in Europe for billboards (83,472 advertising panels worldwide)
- N°1 in outdoor advertising in Europe (736,310 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (178,010 advertising panels)
- N°1 in outdoor advertising in Latin America (89,526 advertising panels)
- N°1 in outdoor advertising in Africa (22,490 advertising panels)
- N°1 in outdoor advertising in the Middle East (20,689 advertising panels)

For more information about JCDecaux, please visit [jcdecaux.com](https://www.jcdecaux.com).

Join us on [X](#), [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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Appendices

Quarterly revenue growth

Organic Rev Growth yoy	Q1	Q2	H1	Q3	Q4	H2	FY 2024
Street Furniture	+9.2%	+11.8%	+10.6%	+8.8%	+4.6%	+6.4%	+8.3%
Transport	+15.1%	+22.1%	+18.8%	+15.5%	+3.5%	+8.7%	+13.1%
Billboard	+7.0%	+13.3%	+10.4%	+7.9%	-0.1%	+3.5%	+6.6%
Total	+11.0%	+15.4%	+13.4%	+11.1%	+3.6%	+6.8%	+9.7%

Alternative performance measures

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 these alternative performance measures, consistent with historical data, which is reconciled with IFRS financial statements.

In 2024, the impacts of IFRS 11 and IFRS 16 on our alternative performance measures are:

- -€302.7 million for IFRS 11 on revenue (-€274.1 million for IFRS 11 in 2023) leaving IFRS revenue at €3,632.6 million (€3,295.9 million in 2023).
- -€71.9 million for IFRS 11 and €603.8 million for IFRS 16 on operating margin (-€68.0 million for IFRS 11 and €665.1 million for IFRS 16 in 2023) leaving IFRS operating margin at €1,296.3 million (€1,260.3 million in 2023).
- -€55.3 million for IFRS 11 and €95.6 million for IFRS 16 on EBIT before impairment charge (-€56.6 million for IFRS 11 and €145.2 million for IFRS 16 in 2023) leaving IFRS EBIT before impairment charge at €440.6 million (€354.8 million in 2023).
- -€55.3 million for IFRS 11 and €95.0 million for IFRS 16 on EBIT after impairment charge (-€56.6 million for IFRS 11 and €144.5 million for IFRS 16 in 2023) leaving IFRS EBIT after impairment charge at €448.4 million (€370.1 million in 2023).
- €30.4 million for IFRS 11 on capital expenditure (€17.9 million for IFRS 11 in 2023) leaving IFRS capital expenditure at -€293.8 million (-€337.2 million in 2023).
- €3.8 million for IFRS 11 and €600.8 million for IFRS 16 on free cash flow (€2.4 million for IFRS 11 and €762.5 million for IFRS 16 in 2023) leaving IFRS free cash flow at €836.5 million (€764.1 million in 2023).

The full reconciliation between alternative performance measures and IFRS figures is provided on page 10 of this release.

Definitions notes

- (1) **Revenue:** It includes on proportional basis the revenue of the companies under joint control.
- (2) **Organic growth:** 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.

- (3) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).
- (4) **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. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).
- (5) **Net financial income / charge:** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€8.3 million and -€2.7 million in 2024 and 2023 respectively).
- (6) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures) and non-core business (real estate and vehicle rental contracts).
- (7) **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 revenue growth

€m		Q1	Q2	Q3	Q4	FY
2023 revenue	(a)	721.3	863.7	855.0	1,130.0	3,570.0
2024 IFRS revenue	(b)	740.4	926.3	872.0	1,093.9	3,632.6
IFRS 11 impacts	(c)	61.2	79.8	76.1	85.5	302.6
2024 revenue	(d) = (b) + (c)	801.6	1,006.1	948.2	1,179.5	3,935.3
Currency impacts	(e)	7.1	0.2	5.4	1.1	13.9
2024 revenue at 2023 exchange rates	(f) = (d) + (e)	808.7	1,006.3	953.7	1,180.5	3,949.1
Change in scope	(g)	-8.4	-9.8	-4.1	-9.6	-31.9
2024 organic revenue	(h) = (f) + (g)	800.3	996.5	949.5	1,171.0	3,917.3
Organic growth	(i) = (h)/(a)-1	+11.0%	+15.4%	+11.1%	+3.6%	+9.7%

€m	Impact of currency as of December 31 st , 2024
BRL	9.2
CNY	4.0
JPY	2.6
GBP	-11.8
Others	9.8
Total	13.9

Average exchange rate	FY 2024	FY 2023
BRL	0.1718	0.1851
CNY	0.1284	0.1305
JPY	0.0061	0.0066
GBP	1.1809	1.1497

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	2024				2023				
	€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures
Revenue		3,935.3	(302.7)		3,632.6	3,570.0	(274.1)		3,295.9
Net operating costs		(3,170.8)	230.7	603.8	(2,336.3)	(2,906.9)	206.1	665.1	(2,035.7)
Operating margin		764.5	(71.9)	603.8	1,296.3	663.1	(68.0)	665.1	1,260.3
Maintenance spare parts		(46.9)	1.8		(45.0)	(48.1)	1.4		(46.8)
Amortisation and provisions (net) ⁽²⁾		(360.1)	16.9	(509.1)	(852.3)	(327.5)	16.7	(592.2)	(903.1)
Other operating income / expenses		42.8	(2.1)	0.9	41.6	(21.3)	(6.7)	72.3	44.3
EBIT before impairment charge		400.3	(55.3)	95.6	440.6	266.2	(56.6)	145.2	354.8
Net impairment charge ⁽³⁾		8.4	-	(0.5)	7.8	16.0	-	(0.7)	15.3
EBIT after impairment charge		408.7	(55.3)	95.0	448.4	282.2	(56.6)	144.5	370.1

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

(2) Amortisation and provisions (net) include, under APM figures, amortisation net of reversals for respectively €(400.0) million and €(382.2) million in 2024 and in 2023, and net reversals of provisions for respectively €39.8 million and €54.7 million in 2024 and in 2023.

(3) Including impairment charge on net assets of companies under joint control.

Cash Flow Statement	2024				2023				
	€m	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures	APM figures	Impact of companies under joint control	Impact of IFRS 16 from controlled entities ⁽¹⁾	IFRS figures
Operating Cash Flows		530.5	(14.9)	581.5	1,097.2	478.5	(15.8)	600.0	1,062.8
Change in working capital requirement		25.5	(11.7)	19.3	33.1	(124.3)	0.4	162.5	38.5
Net cash flow from operating activities		556.0	(26.6)	600.8	1,130.3	354.2	(15.3)	762.5	1,101.3
Capital expenditure		(324.2)	30.4		(293.8)	(355.1)	17.9		(337.2)
Free cash flow		231.9	3.8	600.8	836.5	(1.0)	2.4	762.5	764.1

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

FULL-YEAR CONSOLIDATED FINANCIAL STATEMENTS – 2024

CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Assets

<i>In million euros</i>	31/12/2024	31/12/2023
Goodwill	1,704.1	1,666.0
Other intangible assets	641.1	699.7
Property, plant and equipment	1,261.3	1,240.2
Right-of-use	1,954.7	2,230.1
Investments under the equity method	381.8	421.6
Other financial assets	49.2	83.7
Financial derivatives	0.0	0.0
Deferred tax assets	181.2	167.5
Current tax assets	3.5	2.4
Other receivables	57.6	17.9
NON-CURRENT ASSETS	6,234.6	6,529.0
Other financial assets	16.0	4.1
Inventories	180.8	187.6
Financial derivatives	7.4	6.8
Trade and other receivables	815.8	824.1
Current tax assets	11.7	16.2
Treasury financial assets	86.4	91.4
Cash and cash equivalents	1,262.3	1,597.2
CURRENT ASSETS	2,380.4	2,727.4
TOTAL ASSETS	8,615.0	9,256.4

Equity and liabilities

<i>In million euros</i>	31/12/2024	31/12/2023
Share capital	3.3	3.2
Additional paid-in capital	612.4	612.4
Treasury shares	(2.4)	(0.6)
Consolidated reserves	1,497.1	1,304.2
Consolidated net income (Group share)	258.9	209.2
Other components of equity	(168.3)	(177.3)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	2,201.0	1,951.0
Non-controlling interests	115.5	95.9
TOTAL EQUITY	2,316.5	2,046.9
Provisions	341.4	356.6
Deferred tax liabilities	28.6	36.3
Financial debt	1,808.1	1,922.1
Debt on commitments to purchase non-controlling interests	113.9	105.6
Lease liabilities	1,679.2	1,959.5
Other payables	12.7	9.7
Income tax payable	2.4	0.3
Financial derivatives	-	-
NON-CURRENT LIABILITIES	3,986.2	4,390.2
Provisions	68.4	81.0
Financial debt	292.7	770.9
Debt on commitments to purchase non-controlling interests	4.6	4.6
Financial derivatives	2.2	4.3
Lease liabilities	658.1	697.5
Trade and other payables	1,239.4	1,230.6
Income tax payable	37.5	26.6
Bank overdrafts	9.4	3.9
CURRENT LIABILITIES	2,312.3	2,819.4
TOTAL LIABILITIES	6,298.5	7,209.5
TOTAL EQUITY AND LIABILITIES	8,615.0	9,256.4

STATEMENT OF COMPREHENSIVE INCOME
Income statement

<i>In million euros</i>	2024	2023
REVENUE	3,632.6	3,295.9
Direct operating expenses	(1,681.4)	(1,420.2)
Selling, general and administrative expenses	(654.9)	(615.5)
OPERATING MARGIN	1,296.3	1,260.3
Depreciation, amortisation and provisions (net)	(844.5)	(870.3)
Impairment of goodwill	-	(17.5)
Maintenance spare parts	(45.0)	(46.8)
Other operating income	72.6	81.7
Other operating expenses	(31.0)	(37.4)
EBIT	448.4	370.1
INTERESTS ON IFRS 16 LEASE LIABILITIES	(75.3)	(83.8)
Financial income	63.4	62.5
Financial expenses	(132.8)	(128.6)
NET FINANCIAL INCOME EXCLUDING IFRS 16	(69.4)	(66.1)
NET FINANCIAL INCOME (CHARGE)	(144.7)	(150.0)
Income tax	(64.9)	(32.6)
Share of net profit of companies under the equity method	45.8	52.0
CONSOLIDATED NET INCOME	284.5	239.5
- Including non-controlling interests	25.6	30.3
CONSOLIDATED NET INCOME (GROUP SHARE)	258.9	209.2
Earnings per share (in euros)	1.211	0.982
Diluted earnings per share (in euros)	1.211	0.978
Weighted average number of shares	213,730,199	213,008,301
Weighted average number of shares (diluted)	213,730,199	213,912,412

Statement of other comprehensive income

<i>In million euros</i>	2024	2023
CONSOLIDATED NET INCOME	284.5	239.5
Translation reserve adjustments ⁽¹⁾	13.9	(31.4)
Cash flow hedges	0.6	(0.6)
Tax on the other comprehensive income subsequently released to net income	(0.8)	0.9
Share of other comprehensive income of companies under equity method (after tax) ⁽²⁾	(9.7)	(3.9)
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	3.9	(35.0)
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	(5.3)	(1.6)
Tax on the other comprehensive income not subsequently released to net income	1.1	0.3
Share of other comprehensive income of companies under equity method (after tax)	0.1	(1.6)
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(4.0)	(2.9)
TOTAL OTHER COMPREHENSIVE INCOME	(0.1)	(38.0)
TOTAL COMPREHENSIVE INCOME	284.4	201.5
- Including non-controlling interests	27.0	38.4
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	257.4	163.1
<p>(1) In 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €23.4 million in Hong Kong, €13.1 million in the United States, €9.0 million in the United Kingdom, €4.8 million in Panama, €(12.8) million in Mexico, €(11.6) million in Brazil, €(9.3) million in Australia and €(7.0) million in China. The item also includes a €2.6 million reclassification to net income related to changes in consolidation scope. In 2023, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(13.8) million in Hong Kong, €(11.7) million in Australia, €(7.2) million in South Africa, €(6.5) million in France and €8.8 million in Mexico. The item also includes a €(0.1) million reclassification to net income related to changes in consolidation scope.</p> <p>(2) This includes reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope of €(5.2) million in 2024 and €(0.3) million in 2023.</p>		

STATEMENT OF CASH FLOWS

<i>In million euros</i>	2024	2023
NET INCOME BEFORE TAX	349.4	272.1
Share of net profit of companies under the equity method	(45.8)	(52.0)
Dividends received from companies under the equity method	60.5	56.5
Expenses related to share-based payments	2.3	12.8
Gains and losses on lease contracts	(10.9)	(95.7)
Depreciation, amortisation and provisions (net)	862.6	889.4
Capital gains and losses and net income (loss) on changes in scope	(59.1)	(0.9)
Net discounting expenses	14.9	18.2
Net interest expense & interest expenses on IFRS16 lease liabilities	106.3	115.2
Financial derivatives, translation adjustments, amortised cost and other	2.3	1.5
Interest paid on IFRS16 lease liabilities	(76.9)	(98.8)
Interest paid	(93.0)	(67.0)
Interest received	55.4	57.8
Income tax paid	(70.8)	(46.4)
Operating Cash Flows	1,097.2	1,062.8
Change in working capital	33.1	38.5
<i>Change in inventories</i>	8.7	(22.0)
<i>Change in trade and other receivables</i>	6.7	(57.1)
<i>Change in trade and other payables</i>	17.7	117.6
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,130.3	1,101.3
Cash payments on acquisitions of intangible assets and property, plant and equipment	(319.0)	(372.8)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired	(36.9)	(14.6)
Cash payments on acquisitions of other financial assets	(18.8)	(3.4)
TOTAL INVESTMENTS	(374.7)	(390.8)
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	25.2	35.6
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold	88.7	0.1
Cash receipts on proceeds on disposals of other financial assets	8.5	16.8
TOTAL ASSET DISPOSALS	122.4	52.5
NET CASH FLOWS FROM INVESTING ACTIVITIES	(252.3)	(338.3)
Dividends paid	(31.2)	(12.8)
Purchase of treasury shares	(48.7)	(36.0)
Cash payments on acquisitions of non-controlling interests	0.0	0.0
Capital decrease	0.0	0.0
Repayment of borrowings	(744.4)	(973.8)
Repayment of lease liabilities	(600.8)	(762.5)
Acquisitions and disposals of treasury financial assets	10.2	(44.4)
CASH OUTFLOW FROM FINANCING ACTIVITIES	(1,414.9)	(1,829.5)
Cash receipts on proceeds on disposal of interests without loss of control	-	-
Capital increase	1.8	3.9
Sale of treasury shares	46.5	37.5
Increase in borrowings	148.9	737.2
CASH INFLOW FROM FINANCING ACTIVITIES	197.2	778.6
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,217.7)	(1,050.8)
CHANGE IN NET CASH POSITION	(339.7)	(287.8)
NET CASH POSITION BEGINNING OF PERIOD	1,593.3	1,889.7
Effect of exchange rate fluctuations and other movements	(0.8)	(8.5)
NET CASH POSITION END OF PERIOD ⁽¹⁾	1,252.9	1,593.3

(1) Including €1,262.3 million in cash and cash equivalents and €(9.4) million in bank overdrafts as of 31 December 2024, compared to €1,597.2 million and €(3.9) million respectively as of 31 December 2023