JCDecaux

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
Jordan
Kazakhstan
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

Half-Year 2026 results
Strong performance driven by digital

Paris, July 30th, 2026

Solid revenue momentum

- **+5.7%** organic growth in H1, revenue at **€1,953.9m**
- **+5.7%** organic growth in Q2, above our expectations
- **+14.5%** organic digital growth in H1, digital **42.8%** of Group revenue
- **+30.9%** organic programmatic growth in H1, **12.3%** of digital revenue

Strong financial performance

- **+16.8%** Operating Margin at **€359.0m**, **18.4%** of the revenue, **up 190bps** yoy
- **+53.5%** recurring EBIT at **€136.2m**
- **+84.7%** Net Income Group share at **€140.1m**, **+23.3%** excl. APG|SGA share sale
- **+41.8%** Operating cash flows, free cash flow improving by **€91.1m** and turning positive in H1 despite seasonality

Guidance Q3 2026: organic revenue growth expected **around +5%**

Alternative performance measures (revenue, organic growth, operating margin, recurring EBIT, EBIT, operating cash flows, free cash flow) defined in Appendices

Commenting on the 2026 half-year results, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"JCDecaux delivered a strong performance in the first half of 2026, despite macroeconomic and geopolitical uncertainties. Driven by our unique, well-diversified, and premium global OOH media footprint, as well as the acceleration of our digital and programmatic platforms, we recorded solid revenue momentum and a strong financial performance, achieving double-digit growth across all key financial indicators.

Our organic revenue growth reached 5.7% in H1 2026, with Q2 at 5.7%, well above our guidance, driven by double digit digital growth and the 2026 FIFA World Cup.

Digital Out-of-Home (DOOH), one of the fastest-growing media segments, grew by 14.5% organically in H1 2026 and represented 42.8% of our total revenue. Programmatic revenue (pDOOH) growth accelerated, growing by 30.9% organically and now accounting for 12.3% of our digital revenue.

Leveraging our revenue growth and focused, disciplined execution, we achieved double-digit growth across all our key operational indicators. Our operating margin increased by 16.8%, reaching 18.4% of revenue, up 190 basis points year-on-year, highlighting our strong operating leverage. Our recurring EBIT grew by 53.5%, while net income Group share rose by 84.7%, including solid underlying earnings growth of 23.3% excluding the APG|SGA capital gain. Cash flow generation also improved significantly, with operating cash flows up 41.8% and free cash flow increasing by €91.1 million, turning positive despite the seasonality of our business and further reinforcing our strong balance sheet year-on-year.

As far as Q3 is concerned, with a continued solid revenue momentum, we now expect organic growth around +5%, despite macroeconomic and geopolitical uncertainties.

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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

Finally, we sincerely thank all our teams worldwide for their commitment, drive for excellence, and award-winning achievements, with a special thought for our colleagues in conflict-affected regions."

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 mainly 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 group revenue(1)&(2) for the first half of 2026 increased by 4.6% or 5.7% on an organic basis, to €1,953.9 million. Digital continued to grow strongly, up 14.5% organically, and now represents 42.8% of total revenue, with pDOOH revenue growth reaching 30.9% organically.

Q2 2026 delivered a solid performance, with organic revenue growth reaching 5.7% despite heightened macroeconomic and political uncertainties.
Our client base remains well diversified as our top 10 clients represented less than 12% of our advertising sales.

Digital revenue

In Digital Out-of-Home (DOOH), one of the fastest-growing media segments, our revenue grew organically by +14.5% in half-year 2026, accounting for 42.8% of Group revenue and reaching 43.7% in Q2, a strong 3.2 percentage points increase compared to the previous year. 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 revenue through the VIOOH SSP (supply-side platform), which includes mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew organically by +30.9% in half-year 2026 to reach €102.8 million i.e. 12.3% 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 50 DSPs and 49 third-party media owners connected) now active in 46 countries, including Displayce a DSP connected in 79 countries and to 8 third-party SSPs.

Revenue by activities

All activities grew in the first half of 2026.

Organically, Street Furniture grew by +7.3%, including +7.6% in Q2, with continued solid momentum, Transport grew by +5.3%, including +3.3% in Q2, reflecting solid growth in both airports and public transport systems despite a double-digit decrease in the Middle East. Billboard grew by +0.8%, including 4.1% in Q2.

	H1				Q2			
	2026 (€m)	2025 (€m)	Rep. growth	Org. growth	2026 (€m)	2025 (€m)	Rep. growth	Org. growth
Street Furniture	1,002.9	952.0	+5.3%	+7.3%	564.0	529.4	+6.5%	+7.6%
Transport	690.0	658.3	+4.8%	+5.3%	363.4	343.4	+5.8%	+3.3%
Billboard	261.1	258.0	+1.2%	+0.8%	146.0	137.5	+6.2%	+4.1%
Total	**1,953.9**	**1,868.3**	**+4.6%**	**+5.7%**	**1,073.4**	**1,010.3**	**+6.2%**	**+5.7%**

- **Street Furniture**

Half-year revenue increased by +7.3% on an organic basis (+5.3% to €1,002.9 million on a reported basis) with a continued solid sales momentum.

North America, Rest of the World and the United Kingdom grew double-digit, while Rest of Europe recorded a robust high-single-digit growth. France declined slightly impacted by a high comparison base for non-advertising revenue, Asia-Pacific was marginally down.

Q2 revenue increased by +7.6% on an organic basis (+6.5% to €564.0 million on a reported basis) year-on-year. This result was driven by strong double-digit growth in North America, the United Kingdom, Rest of Europe and Rest of the World, while Asia-Pacific grew slightly. France declined low single digit, impacted by a high comparison base for non-advertising revenue.

- **Transport**

Half-year revenue increased by +5.3% on an organic basis (+4.8% to €690.0 million on a reported basis) year-on-year. North America, France and United Kingdom grew double digit, while Rest of Europe and Asia-Pacific grew mid-single digit. Rest of the World decreased double digit impacted by the Middle East.

Q2 revenue increased by +3.3% on an organic basis, +5.8% to €363.4 million on a reported basis, year-on-year, driven by double digit growth in North America, France and United Kingdom, while Rest of Europe grew mid-single digit and Asia-Pacific was broadly flat. Rest of the World decreased double digit impacted by the Middle East.

- **Billboard**

Half-year revenue increased by +0.8% on an organic basis (+1.2% at €261.1 million on a reported basis), with mid-single-digit growth in North America and Rest of the World, low single digit in the United Kingdom and Rest of Europe and a mid-single-digit decline in France and Asia-Pacific.

Q2 revenue increased by +4.1% on an organic basis (+6.2% to €146.0 million on a reported basis) year-on-year with mid-single-digit growth in France, United Kingdom and Rest of the World, low single digit in Rest of Europe and around flat in Asia-Pacific and North America.

Revenue by geographic areas

All comments refer to organic growth.

North America, supported by the 2026 FIFA World Cup, and the United Kingdom were the fastest-growing geographies in H1 2026 growing double-digit, both driven by digital. Rest of the World grew by 3.0%, +18.3% excluding Middle East. Asia-Pacific grew by 2.3% including low-single-digit growth in China. France declined by 1.9% impacted by a high non-advertising revenue comparison base, while advertising revenue grew by 1.0%.

	H1 2026 (€m)	H1 2025 (€m)	Reported growth	Organic growth
Rest of Europe	609.6	562.7	+8.3%	+7.8%
Asia-Pacific	396.8	395.3	+0.4%	+2.3%
France	321.9	328.1	-1.9%	-1.9%
Rest of the World	256.5	248.4	+3.2%	+3.0%
United Kingdom	210.5	192.3	+9.5%	+12.8%
North America	158.7	141.5	+12.1%	+19.6%
Total	**1,953.9**	**1,868.3**	**+4.6 %**	**+5.7%**

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Analysis of half-year 2026 key financial figures

Driven by solid revenue growth, an efficient and sustainable business model including a strong operating leverage, and ongoing focused and disciplined execution, all key financial metrics grew double digit in H1 2026.

Our operating margin rate reached 18.4%, a +190bps increase yoy, recurring EBIT increased by +53.5%, while net income Group share grew by 84.7% (up 23.3% excluding the APG|SGA capital gain), operating cash flows were up 41.8% and free cash flow increased by €91.1 million, turning positive at €26.2 million despite the seasonality.

Operating Margin (3)

Our operating margin grew 16.8% year-on-year, at €359.0 million, reaching a margin rate of 18.4% (up 190 bps), with improvements across all segments. This highlights our strong operational leverage.

	H1 2026		H1 2025		H1 2026 vs H1 2025	
Operating Margin	€m	% of revenue	€m	% of revenue	Change €m	Margin rate bp
Street Furniture	245.4	24.5%	216.5	22.7%	+28.9	+170bp
Transport	77.2	11.2%	62.9	9.6%	+14.3	+160bp
Billboard	36.4	13.9%	28.1	10.9%	+8.3	+310bp
Total	**359.0**	**18.4%**	**307.4**	**16.5%**	**+51.5**	**+190bp**

Street Furniture: In the first half of 2026, operating margin increased by €28.9 million to €245.4 million. As a percentage of revenue, the operating margin was 24.5%, an improvement of 170bps compared to prior year driven by a robust revenue growth and an opex base which remained contained.

Transport: In the first half of 2026, operating margin increased by €14.3 million to €77.2 million. As a percentage of revenue, the operating margin was 11.2%, a strong increase of 160bps year-on-year driven by a robust revenue growth globally, despite revenue decline in the Middle East.

Billboard: In the first half of 2026, operating margin increased by €8.3 million to €36.4 million. As a percentage of revenue, the operating margin was 13.9%, up 310 basis points year-on-year, benefiting from our most digitised markets and the positive impact from the rationalisation plan for our billboard portfolio in France.

EBIT (4)

In the first half of 2026, our EBIT grew by +52.4% to reach €192.5 million, including a negative impact of €3.7 million (vs +€0.7 million in H1 2025) of the net impairment on tangible and intangible assets and a capital gain of €47.5 million from the sale of part of our stake in APG|SGA. **Our recurring EBIT (5) grew by +53.5% to reach €136.2 million, driven by the increase in the operating margin.**

Our EBIT margin before impairment charges reached 10.0% of revenue, up 330 basis points versus H1 2025. **Our recurring EBIT reached 7.0% of revenue**, up 220 basis points versus H1 2025.

Net Financial Income / Charge, IFRS (6)

In H1 2026, net financial result, a charge of €55.5 million, improved by €8.9 million, mainly reflecting lower interest expense due to reduced IFRS 16 lease liabilities and lower financial debt.

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Equity Affiliates, IFRS

In the first half of 2026, the share of net profit from equity affiliates was €23.5 million compared to €19.0 million during the first half of 2025, an increase of €4.5 million reflecting the improvement in the overall operational performance of our affiliates.

Net Income Group Share, IFRS

In the first half of 2026, our net income Group share increased by **84.7%,** at €140.1 million, compared to €75.9 million in H1 2025. Excluding the €46.6 million capital gain on APG|SGA shares, our net income Group share amounted to €93.5 million (€98.3 million before impairment), a **23.3% year-on-year increase** (**+28.6%** before impairment).

Free Cash Flow (7)

Free cash flow improved significantly by €91.1 million and turned positive at €26.2 million, despite the seasonality of our business (vs. -€64.9 million in H1 2025), mainly driven by strong operating cash flow and strict discipline on working capital and capex.

Operating cash flows (8) rose by €64.2 million, or 41.8%, year on year in the first half of 2026 to €218.0 million. This increase was mainly driven by the improvement in operating margin, together with lower net financial interest paid (€4.2 million), reflecting lower debt levels, higher dividends received and lower one-off costs, notably restructuring and bank fees.

Working capital variation improved by €23.5 million year on year, despite the high level of revenue in June linked to the FIFA World Cup and higher inventory related to new contract roll-outs, mainly Carmila in France. There was no material impact from factoring in the first half.

Net capex (acquisition of property, plant and equipment and intangible assets, net of disposals) decreased by 2.8% year on year to €115.6 million, representing 5.9% of revenue versus 6.4% in H1 2025. This also reflects some delays in the roll-out of new contracts, which explain the increase in inventory mentioned above.

Free cash flow before changes in working capital requirement almost tripled, with an increase of €67.5 million to €102.4 million (vs. €34.9 million in H1 2025).

Net Debt (9)

Our financial structure remains very solid, with net financial debt down by €284.1 million compared with June 30, 2025, to €628.8 million as of June 30, 2026. Compared with December 31, 2025, net financial debt increased temporarily by €41.4 million, mainly due to the seasonality of our business and the dividend payment to shareholders. We also maintained a strong liquidity profile, with €1.3 billion in cash, an undrawn €825 million committed revolving credit facility maturing in 2031, and no bond repayment before 2028.

Dividend

The **dividend of €0.65 per share** for the 2025 financial year, approved at the Annual General Meeting of Shareholders on May 13th, 2026, was **paid on May 21st, 2026**, for **a total amount of €138.3 million.**

Right-of-use & lease liabilities, IFRS 16

Right-of-use IFRS 16 as of June 30, 2026, amounted to €1,673.8 million compared to €1,685.1 million as of December 31, 2025, a decrease of €11.4 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.

IFRS 16 lease liabilities decreased by €31.3 million from €1,996.1 million as of December 31, 2025, to €1,964.8 million as of June 30, 2026. The decrease, mainly related to repayments of lease liabilities, 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.

ESG performance

We have once again confirmed the excellence of our ESG performance, recognised as best-in-class by extra-financial rating agencies including our inclusion on the CDP A List for the third consecutive year and the award of the Gold Medal by EcoVadis.

Our business model is virtuous to meet climate challenges, as illustrated by its share of revenue, close to 50%, that is aligned with the EU Green Taxonomy 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 reduced its greenhouse gas emissions (Scopes 1, 2, 3 – market based) by 40.9% in 2025 compared to 2019.

JCDecaux is a key player in the ecological transition of urban areas and drives innovation through the deployment of tools such as “360 Footprint,” designed to help our clients measure and manage the impact of their advertising campaigns.

Outlook

As far as Q3 is concerned, with a continued solid revenue momentum, we now expect organic growth around +5%, despite macroeconomic and geopolitical uncertainties.

Next information:
Q3 2026 revenue: November 4th, 2026 (after market)

Key Figures for JCDecaux

- *2025 revenue: €3,967.1m – H1 2026 revenue: €1,953.9m*
- *N°1 Out-of-Home Media company worldwide*
- *A daily audience of 850 million people in 79 countries*
- *1,105,906 advertising panels worldwide*
- *Present in 3,895 cities with more than 10,000 inhabitants*
- *11,894 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 CDP (A-List), MSCI (AAA), Sustainalytics (11.1), and has achieved Gold Medal status from EcoVadis*
- *Member of the UN Global Compact since 2015 and of the RE100 since 2019*
- *Leader in self-service bike rental scheme: pioneer in eco-friendly mobility*
- *N°1 worldwide in street furniture (636,625 advertising panels)*
- *N°1 worldwide in transport advertising with 154 airports and 257 contracts in metros, buses, trains and tramways (374,718 advertising panels)*
- *N°1 in Europe for billboards (94,562 advertising panels worldwide)*
- *N°1 in outdoor advertising in Europe (740,067 advertising panels)*
- *N°1 in outdoor advertising in Asia-Pacific (168,815 advertising panels)*
- *N°1 in outdoor advertising in Latin America (103,865 advertising panels)*
- *N°1 in outdoor advertising in Africa (31,364 advertising panels)*
- *N°2 in outdoor advertising in the Middle East (20,852 advertising panels)*

For more information about JCDecaux, please visit 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

2026 Organic Revenue Growth	Q1	Q2	H1
Street Furniture	+6.8 %	+7.6 %	**+7.3 %**
Transport	+7.5 %	+3.3 %	**+5.3 %**
Billboard	-2.9 %	+4.1 %	**+0.8 %**
Total	**+5.7 %**	**+5.7 %**	**+5.7 %**

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 mainly 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.

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 mainly 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 mainly real estate and vehicle rental contracts).
(5) **Recurring EBIT**: EBIT excluding net reversal of provisions, impairment charge and other operating income and expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding mainly real estate and vehicle rental contracts).
(6) **Net financial income / charge:** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€1.9 million and -€4.0 million in H1 2026 and H1 2025 respectively).
(7) **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 (mainly real estate and vehicle rental contracts).

(8) **Operating cash flows**: Net cash flow from operating activities excluding change in working capital requirement. It includes on a 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 (mainly real estate and vehicle rental).

(9) **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	H1
2025 revenue	**(a)**	**858.0**	**1,010.3**	**1,868.3**
2026 IFRS revenue	**(b)**	**809.6**	**989.7**	**1,799.3**
IFRS 11 impacts	(c)	71.0	83.6	154.6
2026 revenue	**(d) = (b) + (c)**	**880.6**	**1,073.4**	**1,953.9**
Currency impacts	(e)	26.4	-5.4	21.0
2026 revenue at 2025 exchange rates	**(f) = (d) + (e)**	**907.0**	**1,067.9**	**1,974.9**
Change in scope	(g)	0.0	-0.3	-0.3
2026 organic revenue	**(h) = (f) + (g)**	**907.0**	**1,067.7**	**1,974.7**
Organic growth	**(i) = (h)/(a)-1**	**+5.7%**	**+5.7%**	**+5.7%**

€m	Impact of currency as of June 30th, 2026
USD	10.7
GBP	6.4
HKD	4.1
JPY	2.7
Others	-2.9
Total	**21.0**

Average exchange rate	H1 2026	H1 2025
USD	0.8572	0.9151
GBP	1.1531	1.1872
HKD	0.1096	0.1174
JPY	0.0054	0.0062

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RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	H1 2026				H1 2025			
In million euros	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	**1,953.9**	**(154.6)**		**1,799.3**	**1,868.3**	**(135.6)**		**1,732.7**
Net operating costs	(1,595.0)	119.5	248.7	(1,226.8)	(1,560.9)	103.3	281.3	(1,176.2)
Operating margin	**359.0**	**(35.2)**	**248.7**	**572.5**	**307.4**	**(32.3)**	**281.3**	**556.5**
Maintenance spare parts	(21.7)	0.7	0.0	(21.0)	(22.5)	1.0		(21.5)
Amortisation and provisions (net) (2)	(186.4)	9.1	(209.9)	(387.2)	(167.5)	9.4	(236.3)	(394.4)
Other operating income / expenses	45.2	0.2	0.7	46.1	8.2	(1.9)	0.2	6.5
EBIT before impairment charge	**196.2**	**(25.1)**	**39.4**	**210.5**	**125.6**	**(23.8)**	**45.2**	**147.0**
Net charge for impairment tests (3)	(3.7)			(3.7)	0.7		0.1	0.8
EBIT	**192.5**	**(25.1)**	**39.4**	**206.8**	**126.3**	**(23.8)**	**45.3**	**147.8**

(1) IFRS 16 impact on the core business contracts of controlled entities.
(2) Amortisation and provisions (net) under APM figures include amortisation net of reversals for respectively €(201.1) million and €(196.3) million in H1 2026 and in H1 2025, and net reversals of provisions for respectively €14.7 million and €28.8 million in H1 2026 and in H1 2025.
(3) Including impairment charge on net assets of companies under joint control.

Cash Flow Statement	H1 2026				H1 2025			
In million euros	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	**218.0**	**(5.0)**	**248.1**	**461.1**	**153.7**	**(6.1)**	**269.5**	**417.0**
Change in working capital requirement	(76.2)	(6.2)	13.3	(69.1)	(99.8)	9.9	31.7	(58.2)
Net cash flow from operating activities	**141.7**	**(11.2)**	**261.4**	**391.9**	**54.0**	**3.8**	**301.2**	**358.8**
Net Capital expenditure	(115.6)	7.9		(107.6)	(118.8)	6.2		(112.6)
Free cash flow	**26.2**	**(3.3)**	**261.4**	**284.3**	**(64.9)**	**9.9**	**301.2**	**246.2**

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

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HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS – H1 2026

STATEMENT OF FINANCIAL POSITION

Assets

In million euros	**30/06/2026**	**31/12/2025**
Goodwill	1,684.9	1,650.2
Intangible assets	635.0	619.3
Property, plant and equipment	1,207.3	1,227.4
Right-of-use	1,673.8	1,685.1
Investments under the equity method	339.8	373.8
Other financial assets	38.5	37.5
Financial derivatives	-	-
Deferred tax assets	165.0	168.2
Income tax receivable	0.1	0.2
Other receivables	69.9	67.8
NON-CURRENT ASSETS	**5,814.3**	**5,829.5**
Other financial assets	15.6	14.6
Inventories	155.1	139.4
Financial derivatives	3.4	0.9
Trade and other receivables	896.6	793.6
Income tax receivable	35.8	17.4
Treasury financial assets	16.4	36.4
Cash and cash equivalents	1,297.0	1,311.3
CURRENT ASSETS	**2,419.8**	**2,313.7**
TOTAL ASSETS	**8,234.1**	**8,143.2**

Equity and Liabilities

In million euros	30/06/2026	31/12/2025
Share capital	3.3	3.3
Additional paid-in capital	612.4	612.4
Treasury shares	-21.1	-16.1
Consolidated reserves	1,767.8	1,646.9
Consolidated net income (Group share)	140.1	262.6
Other components of equity	-199.8	-269.2
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	**2,302.7**	**2,239.9**
Non-controlling interests	124.2	120.9
TOTAL EQUITY	**2,426.8**	**2,360.8**
Provisions	313.7	316.6
Deferred tax liabilities	50.8	34.1
Financial debt	1,780.8	1,786.0
Debt on commitments to purchase non-controlling interests	97.5	97.0
Lease liabilities	1,448.7	1,451.2
Other payables	14.8	15.1
Income tax payable	0.3	1.1
Financial derivatives	0.0	0.0
NON-CURRENT LIABILITIES	**3,706.7**	**3,701.1**
Provisions	64.8	57.2
Financial debt	129.4	143.0
Debt on commitments to purchase non-controlling interests	11.4	10.0
Financial derivatives	5.7	3.4
Lease liabilities	516.2	545.0
Trade and other payables	1,321.4	1,278.5
Income tax payable	22.1	40.6
Bank overdrafts	29.7	3.7
CURRENT LIABILITIES	**2,100.6**	**2,081.3**
TOTAL LIABILITIES	**5,807.3**	**5,782.4**
TOTAL EQUITY AND LIABILITIES	**8,234.1**	**8,143.2**

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STATEMENT OF COMPREHENSIVE INCOME

INCOME STATEMENT

In million euros	1ST HALF OF 2026	1ST HALF OF 2025
REVENUE	**1,799.3**	**1,732.7**
Direct operating expenses	-883.2	-833.1
Selling, general and administrative expenses	-343.6	-343.2
OPERATING MARGIN	**572.5**	**556.5**
Depreciation, amortisation and provisions (net)	-390.8	-393.6
Impairment of goodwill	-	-
Maintenance spare parts	-21.0	-21.5
Other operating income	56.1	17.1
Other operating expenses	-10.0	-10.6
EBIT	**206.8**	**147.8**
INTERESTS ON IFRS 16 LEASE LIABILITIES	**-32.3**	**-35.3**
Financial income	*19.9*	19.8
Financial expenses	*-45.0*	-52.8
NET FINANCIAL INCOME EXCLUDING IFRS 16	**-25.1**	**-33.0**
NET FINANCIAL INCOME (CHARGE)	**-57.4**	**-68.3**
Income tax	-24.2	-13.7
Share of net profit of companies under the equity method	23.5	19.0
CONSOLIDATED NET INCOME	**148.8**	**84.8**
- Including non-controlling interests	8.6	8.9
CONSOLIDATED NET INCOME (GROUP SHARE)	**140.1**	**75.9**
Earnings per share (in euros)	0.658	0.355
Diluted earnings per share (in euros)	0.658	0.355
Weighted average number of shares	212,804,382	213,963,921
Weighted average number of shares (diluted)	212,804,382	213,963,921

STATEMENT OF OTHER COMPREHENSIVE INCOME

In million euros	1ST HALF OF 2026	1ST HALF OF 2025
CONSOLIDATED NET INCOME	**148.8**	**84.8**
Translation reserve adjustments(1)	67.3	-125.2
Cash-flow hedges	0.7	-0.9
Tax on the other comprehensive income subsequently released to net income	-1.7	0.7
Share of other comprehensive income of companies under equity method (after tax)(2)	1.3	2.0
OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	**67.5**	**-123.3**
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	0.2	2.9
Tax on the other comprehensive income not subsequently released to net income	0.1	-0.5
Share of other comprehensive income of companies under equity method (after tax)	-0.0	0.0
OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	**0.4**	**2.4**
TOTAL OTHER COMPREHENSIVE INCOME	**67.9**	**-120.9**
TOTAL COMPREHENSIVE INCOME	**216.7**	**-36.1**
- Including non-controlling interests	15.7	-2.9
TOTAL COMPREHENSIVE INCOME - GROUP SHARE	**201.0**	**-33.2**

(1) For the first half of 2026, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €25.5 million in Australia, €8.6 million in the United States, €6.9 million in Costa Rica, €6.6 million in Hong Kong, €6.2 million in France, €5.4 million in Mexico, €4.0 million in Brazil and €(7.0) million in Israel. The item also includes a €(1.2) million reclassification to net income related to changes in consolidation scope. For the first half of 2025, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €(44.1) million in Hong Kong, €(28.2) million in the United States, €(25.0) million in Australia, €(9.5) million in the United Kingdom, €(9.3) million in Panama, €(5.6) million in Saudi Arabia, €(5.3) million in Guatemala and €15.8 million in China. The item also includes a €(0.1) million reclassification to net income related to changes in consolidation scope.

(2) For the first half of 2026, this includes €(4.3) million in reclassification to net income of translation reserves from companies accounted for under the equity method following changes in consolidation scope.

STATEMENT OF CASH FLOWS

In million euros	1ST HALF OF 2026	1ST HALF OF 2025
NET INCOME BEFORE TAX	**172.9**	**98.5**
Share of net profit of companies under the equity method	-23.5	-19.0
Dividends received from companies under the equity method	33.7	25.2
Expenses related to share-based payments	4.2	4.4
Gains and losses on lease contracts	-0.7	-5.2
Depreciation, amortisation and provisions (net)	392.9	394.8
Capital gains and losses and net income (loss) on changes in scope	-52.7	-14.7
Net discounting expenses	5.2	7.7
Net interest expense & interest expenses on IFRS16 lease liabilities	47.4	53.3
Financial derivatives, translation adjustments, amortised cost and other	1.3	-0.1
Interest paid on IFRS16 lease liabilities	-35.7	-39.5
Interest paid	-61.0	-65.0
Interest received	17.6	17.3
Income tax paid	-40.6	-40.7
Operating Cash Flows	**461.1**	**417.0**
Change in working capital	**-69.1**	**-58.2**
Change in inventories	*-13.0*	*0.6*
Change in trade and other receivables	*-76.2*	*-27.0*
Change in trade and other payables	*20.1*	*-31.9*
NET CASH FLOWS FROM OPERATING ACTIVITIES	**391.9**	**358.8**
Cash payments on acquisitions of intangible assets and property, plant and equipment	-113.3	-129.0
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired (1)	-4.7	-17.3
Cash payments on acquisitions of other financial assets	-2.7	-2.3
TOTAL INVESTMENTS	**-120.7**	**-148.6**
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment	5.6	16.3
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold (1)	79.0	0.2
Cash receipts on proceeds on disposals of other financial assets	1.6	7.9
TOTAL ASSET DISPOSALS	**86.3**	**24.5**
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-34.5**	**-124.2**
Dividends paid	-150.1	-132.2
Purchase of treasury shares	-46.7	-30.0
Cash payments on acquisitions of non-controlling interests	-0.1	0.0
Capital decrease	0.0	0.0
Repayment of borrowings	-69.7	-214.0
Repayment of lease liabilities	-261.4	-301.2
Acquisitions and disposals of treasury financial assets	21.1	18.0
CASH OUTFLOW FROM FINANCING ACTIVITIES	**-506.9**	**-659.5**
Cash receipts on proceeds on disposal of interests without loss of control	0.0	0.0
Capital increase	0.0	0.0
Sale of treasury shares	42.2	30.5
Increase in borrowings	70.6	75.3
CASH INFLOW FROM FINANCING ACTIVITIES	**112.8**	**105.8**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-394.1**	**-553.6**
CHANGE IN NET CASH POSITION	**-36.6**	**-319.0**
NET CASH POSITION BEGINNING OF PERIOD	**1,307.7**	**1,252.9**
Effect of exchange rate fluctuations and other movements	-3.8	5.4
NET CASH POSITION END OF PERIOD (2)	**1,267.3**	**939.3**

(1) *Including €0.3 million of net cash acquired for the 1st half of 2026, compared €0.8 million of net cash acquired for the 1st half of 2025 and nil net cash sold for the 1st half of 2026 and the 1st half of 2025.* (2) *Including €1,297.0 million in cash and cash equivalents and €(29.7) million in bank overdrafts as of 30 June 2026, compared to €953.4 million and €(14.2) million, respectively, as of 30 June 2025.*