HALF-YEARLY FINANCIAL REPORT 2026

JCDecaux

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HALF-YEAR 2026 RESULTS

Strong performance driven by digital

Paris, July 30st, 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%**

All alternative performance measures above (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.

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 economic and geopolitical uncertainties.

Our client base remains well diversified as our top 10 clients represented less than 12% of our total revenue.

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 revenues** 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 connected 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%, +17.9% 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%**

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 focus 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. Excluding non-recurring items, notably the capital gain on the sale of part of our stake in APG|SGA, our EBIT margin stood at 7.0%, 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.

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 flows 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 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) **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 (-€4.0 million and -€3.5 million in H1 2025 and H1 2024 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 (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 (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 30ST, 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

RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	H1 2026				H1 2025			
€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	**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			
€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	**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**
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.*

BUSINESS HIGHLIGHTS OF H1 2026

Key contracts wins

- *Europe*

In January, JCDecaux SE announced that, following a competitive tender, it has been awarded a 10-year exclusive contract to operate the advertising assets of CFL, the Société Nationale des Chemins de Fer Luxembourgeois (Luxembourg National Railway Company). Serving the entire country, the CFL network has seen strong growth in passenger numbers in recent years, carrying 31.3 million passengers in 2024. This confirms the central role of rail in mobility in Luxembourg.

In March, JCDecaux SE announced that its subsidiary,Wall GmbH, has been awarded following a tender process the exclusive contract for analogue and digital advertising street furniture in the city of Rostock. Wall will renovate the existing Bus shelters and digitise the key locations in the city. As the largest city in the state of Mecklenburg-Western Pomerania, with 175,000 inhabitants, and a major Baltic Sea port, Rostock is a key economic and scientific hub in northern Germany.

- *United Kingdom*

In June, JCDecaux SE announced the renewal of its contract with Heathrow, the most connected airport in the world, with a record 84.5 million passengers in 2025. The 8-year contract will run from 1 January 2027 and extends a long-standing partnership that spans over 25 years, reinforcing Heathrow as one of the world's leading premium advertising environments.

- *North America*

In March, JCDecaux SE announced that its subsidiary, JCDecaux North America, has been selected to receive a 10-year advertising contract for Denver International Airport (DEN), following a comprehensive competitive bid process. DEN is one of the world's largest and most crucial transportation hubs, serving over 82 million passengers annually, and was recently ranked as the tenth busiest airport in the world by passenger traffic in 2025.

- *Asia-Pacific*

In March, JCDecaux SE announced that it has been re-appointed as the exclusive advertising partner for Melbourne's Yarra Trams network – the world's largest operational tram system – following a competitive tender process, for a term of up to 14 years. Currently ranked the most liveable city in Australia and fourth globally in the Global Liveability Index 2025, Melbourne continues to demonstrate strong population growth with 5.4 million people in Greater Melbourne, economic contribution and cultural vibrancy.

In April, JCDecaux announced that it has been awarded the advertising tender for Western Sydney International (Nancy-Bird Walton) Airport (WSI) - Sydney's new 24-hour international and domestic airport - following a competitive tender process, securing a new long-term contract to establish a premium Digital Out-of-Home network at Sydney's newest aviation gateway. Opening with capacity for 10 million passengers, the airport is planned to scale over time and will support both international and domestic services, with early airline announcements including Qantas/Jetstar, Singapore Airlines and Air New Zealand.

Other events

- *Group*

In January, JCDecaux SE announced that it has once again been recognised for its leadership in environmental transparency and performance in the fight against climate change by the non-profit organisation CDP (formerly the Carbon Disclosure Project), maintaining its place for the third consecutive year in CDP's annual A List.

In January, JCDecaux SE announced that the introduction of an opting-up provision in the articles of incorporation of APG|SGA has been approved by the shareholders of APG|SGA. This was one of the conditions in the share purchase agreement announced on 12 December 2025 signed between JCDecaux SE and NZZ, under which JCDecaux SE will sell 325,519 APG|SGA's shares, corresponding to 10.85% of the share capital of APG|SGA.

In April, JCDecaux SE announced that it had completed, the sale to NZZ of 325,519 shares of APG|SGA, representing 10.85% of the company's share capital, in line with the share purchase agreement announced on 12 December 2025. Post-transaction, JCDecaux holds around 5.6% of APG|SGA's share capital and retains a seat on the Board of Directors. The transaction generated cash proceeds for JCDecaux of CHF 71.6 million, i.e. c. €79 million before transaction costs.

In May, for the World Biodiversity Day on 22 May, together with the Ligue pour la Protection des Oiseaux (LPO – French League for the Protection of Birds), JCDecaux SE presented the promising results of its greening experiment based on 19 items of street furniture. The initiative has been running since April 2024 between the Jardin du Luxembourg and the Jardin des Plantes in Paris (France).The greening of street furniture is a natural extension of this approach. It is underpinned by JCDecaux's virtuous business model, in which brand communication funds public services for the benefit of local authorities and the wider public interest.

In June, JCDecaux SE announced it has appointed an investment-services provider to purchase an aggregate number of JCDecaux SE shares of up to 331,498, representing c.0.15% of the share capital of the company, over a period extending from June 12, 2026 to September 30, 2026. The shares purchased under this agreement will be used to cover performance share allocations of current or future performance plans.

- *Asia-Pacific*

In April, JCDecaux SE announced that it has signed an agreement on April 30th, 2026, to acquire VISTA COMMUNICATIONS Inc., a Japanese company specialising in advertising on taxi shelters, based in Tokyo, Japan. This acquisition will strengthen JCDecaux's presence in Tokyo, through its joint-venture MCDecaux. It marks MCDecaux's entry into the taxi shelter segment in Japan and complements its current offering of more than 850 B-Stop® (the name of MCDecaux's advertising bus shelters in Japan) in Tokyo.

PERSPECTIVES

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

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

RELATED PARTIES

Paragraph 8 of the "Notes to the condensed interim consolidated financial statements - H1 2026" on page 29 reports on related parties.

RISK FACTORS

The main risk factors to which the Group is exposed are described in detail in section **4.1.2 "Risk Factors" of the 2025 Universal Registration Document.**

This description remains, in all material respects, valid at the date of publication of this report for the assessment of the main risks to which the Group is exposed as at 30 June 2026 and of those which, in Management's opinion, could affect the Group over the remainder of the current financial year.

CONDENSED INTERIM 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	§ 4.1	1,673.8	1,685.1
Investments under the equity method		339.8	373.8
Other financial assets		38.5	37.5
Financial derivatives	§ 4.5	-	-
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	§ 4.5	3.4	0.9
Trade and other receivables	§ 4.2	896.6	793.6
Income tax receivable		35.8	17.4
Treasury financial assets	§ 4.5	16.4	36.4
Cash and cash equivalents	§ 4.5	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	**§ 4.3**	**2,426.8**	**2,360.8**
Provisions	§ 4.4	313.7	316.6
Deferred tax liabilities		50.8	34.1
Financial debt	§ 4.5	1,780.8	1,786.0
Debt on commitments to purchase non-controlling interests		97.5	97.0
Lease liabilities	§ 4.6	1,448.7	1,451.2
Other payables		14.8	15.1
Income tax payable		0.3	1.1
Financial derivatives	§ 4.5	0.0	0.0
NON-CURRENT LIABILITIES		**3,706.7**	**3,701.1**
Provisions	§ 4.4	64.8	57.2
Financial debt	§ 4.5	129.4	143.0
Debt on commitments to purchase non-controlling interests		11.4	10.0
Financial derivatives	§ 4.5	5.7	3.4
Lease liabilities	§ 4.6	516.2	545.0
Trade and other payables		1,321.4	1,278.5
Income tax payable		22.1	40.6
Bank overdrafts	§ 4.5	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**

STATEMENT OF COMPREHENSIVE INCOME

Income statement

In million euros		1ST HALF OF 2026	1ST HALF OF 2025
REVENUE	**§ 4.7**	**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	**§ 4.8**	**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)	**§ 4.9**	**(57.4)**	**(68.3)**
Income tax	§ 4.10	(24.2)	(13.7)
Share of net profit of companies under the equity method	§ 4.11	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 CHANGES IN EQUITY AS OF 30 JUNE 2025

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY											
					OTHER COMPONENTS OF EQUITY							
In million euros	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RESERVES	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2024	**3.3**	**612.4**	**(2.4)**	**1,756.0**	**0.3**	**(127.6)**	**(42.5)**	**1.5**	**(168.3)**	**2,201.0**	**115.5**	**2,316.5**
Capital increase / decrease									0.0	0.0	0.0	0.0
Variation of treasury shares [1]			0.3	0.1					0.0	0.5		0.5
Purchase			*(30.0)*						*0.0*	*(30.0)*		*(30.0)*
Sale			*30.4*	*0.1*					*0.0*	*30.5*		*30.5*
Distribution of dividends				(117.7)					0.0	(117.7)	(14.5)	(132.2)
Share-based payments				4.4					0.0	4.4		4.4
Debt on commitments to purchase non-controlling interests [2]									0.0	0.0		0.0
Change in consolidation scope				(2.2)					0.0	(2.2)	2.5	0.3
Consolidated net income				*75.9*					*0.0*	*75.9*	*8.9*	*84.8*
Other comprehensive income					*(0.7)*	*(110.7)*	*2.4*		*(109.1)*	*(109.1)*	*(11.8)*	*(120.9)*
Total comprehensive income	**0.0**	**0.0**	**0.0**	**75.9**	**(0.7)**	**(110.7)**	**2.4**	**0.0**	**(109.1)**	**(33.2)**	**(2.9)**	**(36.1)**
Other				(0.1)		0.0	(0.0)		0.0	(0.1)	(0.1)	(0.2)
EQUITY AS OF 30 JUNE 2025	**3.3**	**612.4**	**(2.1)**	**1,716.4**	**(0.5)**	**(238.3)**	**(40.1)**	**1.5**	**(277.3)**	**2,052.7**	**100.4**	**2,153.1**

(1) Change in treasury shares of JCDecaux SE under the liquidity agreement concluded in May 2019.

(2) Revaluation and discounting effects of debt on commitments to purchase non-controlling interests are recorded in the income statement on the line "Consolidated net income" as "Non-controlling interests" for €(4.0) million for the first half of 2025.

STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2026

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY											
					OTHER COMPONENTS OF EQUITY							
In million euros	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATED RESERVES	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL
EQUITY AS OF 31 DECEMBER 2025	**3.3**	**612.4**	**(16.1)**	**1,909.5**	**(0.3)**	**(230.7)**	**(39.6)**	**1.5**	**(269.2)**	**2,239.9**	**120.9**	**2,360.8**
Capital increase / decrease									0.0	0.0	0.0	0.0
Variation of treasury shares [1]			(5.0)	0.6					0.0	(4.4)		(4.4)
Purchase			*(46.7)*						*0.0*	*(46.7)*		*(46.7)*
Sale			*41.7*	*0.6*					*0.0*	*42.2*		*42.2*
Distribution of dividends				(138.3)					0.0	(138.3)	(11.8)	(150.1)
Share-based payments				4.2					0.0	4.2		4.2
Debt on commitments to purchase non-controlling interests [2]									0.0	0.0		0.0
Change in consolidation scope				(8.1)			8.5		8.5	0.4	(0.6)	(0.3)
Consolidated net income				*140.1*					*0.0*	*140.1*	*8.6*	*148.8*
Other comprehensive income					*0.5*	*60.0*	*0.3*		*60.9*	*60.9*	*7.0*	*67.9*
Total comprehensive income	**0.0**	**0.0**	**0.0**	**140.1**	**0.5**	**60.0**	**0.3**	**0.0**	**60.9**	**201.0**	**15.7**	**216.7**
Other				(0.1)		(0.0)	0.0		0.0	(0.1)	0.0	(0.1)
EQUITY AS OF 30 JUNE 2026	**3.3**	**612.4**	**(21.1)**	**1,907.9**	**0.2**	**(170.7)**	**(30.8)**	**1.5**	**(199.8)**	**2,302.7**	**124.2**	**2,426.8**

(1) Change in treasury shares of JCDecaux SE under the liquidity agreement concluded in May 2019 and following the Group's share buyback under a share repurchase programme for a maximum amount of 1,500,000 shares announced in November 2025.

(2) Revaluation and discounting effects of debt on commitments to purchase non-controlling interests are recorded in the income statement on the line "Consolidated net income" as "Non-controlling interests" for €(1.9) million for the first half of 2026.

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	§ 4.11	(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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING METHODS AND PRINCIPLES

1.1. Group's accounting principles

The condensed consolidated financial statements for the first half of 2026, approved by the Executive Board on 24 July 2026, have been prepared in accordance with IAS 34 "Interim financial reporting" and were subject to a limited review of the Group's auditors.

As these are condensed accounts, the half-year consolidated financial statements do not include all the financial information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, included in the Universal Registration Document transmitted to the AMF, and with the particularities specific to the preparation of interim financial statements as described hereafter.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts may differ, albeit insignificantly, from the reported values.

1.2. Main accounting policies

The accounting policies adopted for the preparation of the 2026 half-year condensed consolidated financial statements are in accordance with IFRS standards and interpretations, as adopted by the European Union. These are available on the European Commission website: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A02023R1803-20240109

The accounting principles adopted are identical to those used for the preparation of the consolidated financial statements for the year ended 31 December 2025, with the exception of:

- Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity;
- Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments;
- Annual Improvements to IFRS Accounting Standards - Volume 11.

The application of these amendments has had no impact on the consolidated financial statements.

In addition, the Group has chosen not to apply in advance the new standards, amendments to standards and interpretations, adopted by the European Union when their application became mandatory only after 30 June 2026.

Finally, the work relating to the new IFRS 18 standard, applicable from 1 January 2027, is ongoing. The main impacts on the Group identified at this stage are as follows: With regard to the primary IFRS financial statements, in the income statement, the mixed presentation of EBIT is maintained, with certain presentation changes and reallocations between functions planned, and the operating margin subtotal will be removed from the face of the IFRS income statement. In addition, certain income and expenses in the income statement under IAS1 may be reclassified between the IFRS 18 income statement categories. This topic is still currently being analysed.

In the statement of cash flows, the starting point will become EBIT, dividends received and net financial interest paid currently presented within cash flows from operating activities will be reclassified to cash flows from investing activities (for dividends and interest received) and to cash flows from financing activities (for interest paid).

The Group will continue to report operating performance indicators excluding the impacts of IFRS 11 and IFRS 16 which, for those that represent a net amount of income and expenses (i.e. operating indicators in the income statement other than revenue), will constitute management-defined performance measures within the meaning of IFRS 18.

1.3. Accounting principles used in connection with the interim consolidated financial statements

1.3.1. Use of estimates

The accounting estimates used in the preparation of the condensed interim consolidated financial statements for the first half of 2026 were made by integrating the economic and geopolitical situations of certain geographies within the Group, inflation, energy costs and changes in regulations on outdoor advertising.

1.3.2. Impairment tests

Given the macroeconomic and geopolitical context, particularly the ongoing conflicts in the Middle East and Ukraine, the Group has reviewed the performance of its CGUs in order to determine whether an impairment test needed to be carried out. At 30 June 2026, a net impairment loss of €(3.7) million was recognised in EBIT, including an impairment loss of €(2.9) million on intangible assets and property, plant and equipment located in Asia and in the Rest of the World region, a reversal of amortisation of right-of-use of €0.3 million and a provision for onerous contracts of €(1.1) million.

1.3.3. Income tax

Income tax for the half-year is calculated for each country on the basis of an average effective tax rate estimated on an annual basis and applied to the half-year income before tax of each country. This average estimated effective tax rate takes into account, where applicable, the use and the recognition or not of the tax losses carried forward and other timing differences.

1.3.4. Discount rates

The discount rates used to calculate the provision for employee benefits as of 30 June 2026 is 5.90% in the United Kingdom (compared to 5.50% as of 31 December 2025) and 3.75% in the Euro zone (compared to 3.75% as of 31 December 2025). The average discount rate used to calculate dismantling provision is 3.56% (compared to 3.23% as of 31 December 2025) and the discount rate used to calculate the debt on commitments to purchase non-controlling interests, for the major commitment of the Group, is 2.97% (compared to 2.69% as of 31 December 2025).

2. CHANGES IN THE SCOPE OF CONSOLIDATION

2.1. Major changes in the consolidation scope

The main changes in the consolidation scope during the first half of 2026 are as follows:

Acquisitions

On 31 March 2026, MCDecaux Inc. (Japan), 85% owned, acquired 100% of the company Vista Communications Inc., a Japanese company based in Tokyo and specialized in advertising on taxi shelters. It is fully consolidated with an ownership percentage of 85%.

On 16 June 2026, JCDecaux Top Media Guatemala, S.A. (Guatemala), 51% owned, acquired 60% of the company KR Grafix Media S.A., previously owned at 40%. The company is now owned at 100% and is fully consolidated with an ownership percentage of 51%.

Ownership interest changes

On 30 April 2026, JCDecaux SE (France) completed the sale to NZZ of 325,519 shares of APG|SGA (Switzerland), representing 10.85% of the company's share capital. APG|SGA, associate company under significant influence and formerly held at 16.44% is now 5.59% owned and remains consolidated under the equity method. This transaction resulted in the recognition of a capital gain on disposal of €47.5 million in EBIT.

2.2. Impact of acquisitions

The takeovers in 2026 of KR Grafix Media S.A. (Guatemala) and Vista Communications Inc.(Japan) resulted in the recognition of goodwill amounting to €2.6 million and do not have a material impact on the Group's consolidated financial statements.

3. SEGMENT REPORTING

The Group's segment reporting, which is prepared from operational management reports produced for the Executive Board, the Chief Operating Decision Maker (CODM), is based on historical IFRS data adjusted by the two following impacts:

- IFRS 11 impact: in the segment reporting, the data related to joint ventures, companies under joint control, is proportionately consolidated,
- IFRS 16 impact on lease contracts of locations for advertising structures ("Core Business" contracts) excluding real estate and vehicle rental leases mainly ("Non-Core Business" contracts): fixed rent and fees of "Core Business" contracts falling within the scope of IFRS 16 are included in the operating margin in the segment information on the basis of recognition of discounts for the corresponding fiscal year.

Consequently, pursuant to IFRS 8, the operating data presented hereafter is in line with internal communication.

These data are alternative performance measures (APM) used and commented in the external financial communication.

These data are reconciled with the IFRS financial statements for which the IFRS 11 leads to consolidation of the joint ventures under the equity method and where "core business" rents are accounted for in accordance with IFRS 16 (recognition of a lease liability and a right-of-use asset in respect of the fixed rent and fees and guaranteed minimums) and their impact on the income statement (right-of-use amortisation and discounting of the lease liability) replace the rent charge.

3.1. Information related to operating segments

3.1.1. First half of 2026

The information by operating segments for the first half of 2026 is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAIN APG|SGA [5]	TOTAL APM DATA
Analog Revenue	591.8	358.4	166.9	1,117.1	-	1,117.1
Digital Revenue	411.1	331.6	94.1	836.8	-	836.8
Revenue [1]	**1,002.9**	**690.0**	**261.1**	**1,953.9**	**-**	**1,953.9**
Operating margin	**245.4**	**77.2**	**36.4**	**359.0**	**-**	**359.0**
Depreciation, amortisation and provisions (net) [2]	(123.4)	(26.4)	(36.5)	(186.4)	-	(186.4)
Maintenance spare parts	(19.3)	(0.9)	(1.5)	(21.7)	-	(21.7)
Other operating income and expenses	(0.2)	(2.5)	0.4	(2.3)	47.5	45.2
EBIT before impaiment charge	**102.5**	**47.4**	**(1.3)**	**148.6**	**47.5**	**196.2**
Net charge for impairment tests [3]	0.3	(3.4)	(0.6)	(3.7)	-	(3.7)
EBIT	**102.7**	**44.0**	**(1.8)**	**144.9**	**47.5**	**192.5**
Acquisitions of intangible assets and PP&E net of disposals [4]	**91.2**	**15.2**	**9.2**	**115.6**	**-**	**115.6**

(1) Including advertising revenue for €1,770.7 million and non-advertising revenue for €183.2 million.

(2) Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(201.1) million and net reversals of provisions for €14.7 million.

(3) Net impairment charge of tangible, intangible assets and right-of-use and net allocations of provisions for onerous contracts relating to impairment tests.

(4) Cash payments on acquisitions of intangible assets and property, plant and equipment and net of cash receipts on proceeds on disposals of intangible assets and PP&E.

(5) Capital gain of €47.5 million on the disposal of 10,85% of APG|SGA, not broken down by activity.

The reconciliation of these operating data from APM to IFRS breaks down as follows:

In million euros	APM DATA [1]	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	IFRS DATA
Revenue	**1,953.9**	**(154.6)**		**1,799.3**
Operating margin	**359.0**	**(35.2)**	**248.7**	**572.5**
Depreciation, amortisation and provisions (net)	(186.4)	9.1	(209.9)	(387.2)
Maintenance spare parts	(21.7)	0.7		(21.0)
Other operating income and expenses	45.2	0.2	0.7	46.1
EBIT before impaiment charge	**196.2**	**(25.1)**	**39.4**	**210.5**
Net charge for impairment tests	(3.7)		0.0	(3.7)
EBIT	**192.5**	**(25.1)**	**39.4**	**206.8**
Acquisitions of intangible assets and PP&E net of disposals	**115.6**	**(7.9)**		**107.6**

(1) Including the impact of IFRS 16 on non-core business contracts (of which €36.1 million for the cancellation of rents and €(32.3) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

(3) Impact of IFRS 16 on core business rents of controlled companies.

The impact of €(154.6) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the revenue, is split between €(156.7) million of revenue from the joint ventures and €2.1 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €1,799.3 million. The impact of €248.7 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €39.4 million resulting from IFRS 16 on the EBIT breaks down into €248.7 million on the operating margin, €(209.9) million of the right-of-use amortisation, €0.7 million of net gain on changes in IFRS16 contracts, €(0.3) million of cancellation of reversals of provisions for onerous contracts and €0.3 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.1.2. First half of 2025

The information by operating segments for the first half of 2025 is as follows:

In million euros	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL APM DATA
Analog Revenue	595.4	365.5	166.6	1,127.5
Digital Revenue	356.5	292.8	91.4	740.8
Revenue [1]	**952.0**	**658.3**	**258.0**	**1,868.3**
Operating margin	**216.5**	**62.9**	**28.1**	**307.4**
Depreciation, amortisation and provisions (net) [2]	(104.3)	(26.4)	(36.8)	(167.5)
Maintenance spare parts	(20.4)	(0.8)	(1.2)	(22.5)
Other operating income and expenses	11.6	(2.3)	(1.1)	8.2
EBIT before impaiment charge	**103.3**	**33.4**	**(11.1)**	**125.6**
Net charge for impairment tests [3]	0.3	0.4	-	0.7
EBIT	**103.7**	**33.8**	**(11.1)**	**126.3**
Acquisitions of intangible assets and PP&E net of disposals [4]	**90.0**	**15.1**	**13.8**	**118.8**

(1) Including advertising revenue for €1,676.6 million and non-advertising revenue for €191.7 million.

(2) Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(196.3) million and net reversals of provisions for €28.8 million.

(3) Net impairment charge of tangible, intangible assets and right-of-use and net reversals of provisions for onerous contracts relating to impairment tests.

(4) Cash payments on acquisitions of intangible assets and property, plant and equipment and net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

The reconciliation of these operating data from APM to IFRS breaks down as follows:

In million euros	APM DATA [1]	JOINT VENTURES' IMPACT [2]	IFRS 16 IMPACT [3]	IFRS DATA
Revenue	**1,868.3**	**(135.6)**		**1,732.7**
Operating margin	**307.4**	**(32.3)**	**281.3**	**556.5**
Depreciation, amortisation and provisions (net)	(167.5)	9.4	(236.3)	(394.4)
Maintenance spare parts	(22.5)	1.0		(21.5)
Other operating income and expenses	8.2	(1.9)	0.2	6.5
EBIT before impaiment charge	**125.6**	**(23.8)**	**45.2**	**147.0**
Net charge for impairment tests	0.7		0.1	0.8
EBIT	**126.3**	**(23.8)**	**45.3**	**147.8**
Acquisitions of intangible assets and PP&E net of disposals	**118.8**	**(6.2)**		**112.6**

(1) Including the impact of IFRS 16 on non-core business contracts (of which €33.6 million for the cancellation of rents and €(29.8) million for right-of-use amortisation).

(2) Impact of change from proportionate consolidation to the equity method of joint ventures.

(3) Impact of IFRS 16 on core business rents of controlled companies. Including a €0.1 million impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(135.6) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the revenue, is split between €(139.9) million of revenue from the joint ventures and €4.3 million for the non-eliminated part of intercompany revenue from Group fully consolidated companies with joint ventures, under IFRS 11, bringing the IFRS revenue to €1,732.7 million. The impact of €281.3 million resulting from IFRS 16 on the operating margin corresponds to the cancellation of core business rent and fees of controlled companies. The impact of €45.3 million resulting from IFRS 16 on the EBIT breaks down into €281.3 million on the operating margin, €(236.3) million of the right-of-use amortisation, €0.2 million of net gain on changes in IFRS16 contracts, €(0.3) million of cancellation of reversals of provisions for onerous contracts and €0.4 million of the right-of-use amortisation resulting from the requalification of provisions for onerous contracts.

3.2. Information by geographical area

3.2.1. First half of 2026

The information by geographical area for the first half of 2026 is as follows (in APM data):

In million euros	EUROPE [1]	ASIA-PACIFIC [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Adjusted revenue*	609.6	396.8	321.9	256.5	210.5	158.7	1,953.9

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain, Italy and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

**Adjusted revenue (APM) includes the proportional impact of jointly controlled entities. Reconciliation of this total adjusted revenue with IFRS data is provided in section 3.1, "Information related to operating segments." For confidentiality reasons, the Group does not publish a breakdown of IFRS revenue by geographical area.*

3.2.2. First half of 2025

The information by geographical area for the first half of 2025 is as follows (in APM data):

In million euros	EUROPE [1]	ASIA-PACIFIC [2]	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA [3]	TOTAL
Adjusted revenue*	562.7	395.3	328.1	248.4	192.3	141.5	1,868.3

(1) Excluding France and the United Kingdom. Mainly Germany, Austria, Spain, Italy and Belgium.
(2) Mainly China and Australia.
(3) Mainly the United States.

**Adjusted revenue (APM) includes the proportional impact of jointly controlled entities. Reconciliation of this total adjusted revenue with IFRS data is provided in section 3.1, "Information related to operating segments." For confidentiality reasons, the Group does not publish a breakdown of IFRS revenue by geographical area.*

3.3. Other information

3.3.1. First half of 2026

The reconciliation of the free cash flow from APM to IFRS for the first half of 2026 is as follows:

In million euros	APM DATA	JOINT VENTURES' IMPACT [1]	IFRS 16 IMPACT [2]	IFRS DATA
Operating Cash Flows [3]	218.0	(5.0)	248.1	461.1
Change in working capital	(76.2)	(6.2)	13.3	(69.1)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**141.7**	**(11.2)**	**261.4**	**391.9**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]	**(115.6)**	**7.9**		**(107.6)**
FREE CASH FLOW	**26.2**	**(3.3)**	**261.4**	**284.3**

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

3.3.2. First half of 2025

The reconciliation of the free cash flow from APM to IFRS for the first half of 2025 is as follows:

In million euros	APM DATA	JOINT VENTURES' IMPACT [1]	IFRS 16 IMPACT [2]	IFRS DATA
Operating Cash Flows [3]	153.7	(6.1)	269.5	417.0
Change in working capital	(99.8)	9.9	31.7	(58.2)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**54.0**	**3.8**	**301.2**	**358.8**
ACQUISITIONS OF INTANGIBLE ASSETS AND PP&E NET OF DISPOSALS [4]	**(118.8)**	**6.2**		**(112.6)**
FREE CASH FLOW	**(64.9)**	**9.9**	**301.2**	**246.2**

(1) Impact of change from proportionate consolidation to the equity method of joint ventures.
(2) IFRS 16 impact on core and non-core business rents of controlled companies.
(3) Net cash provided by operating activities excluding change in working capital.
(4) Cash payments on acquisitions of intangible assets and property, plant and equipment net of cash receipts on proceeds on disposals of intangible assets and property, plant and equipment.

4. COMMENTS ON THE STATEMENT OF FINANCIAL POSITION AND ON THE INCOME STATEMENT

4.1. Right-of-use

Right-of-use amounted to €1,673.8 million in net book value as of 30 June 2026 compared to €1,685.1 million as of 31 December 2025, which represented a decrease of €11.4 million. The decrease, mainly due to the first-half amortisation charge and impacts of renegotiations and contract terminations, was partly offset by new contracts, renewals and minimum guaranteed updates and the positive currency effect.

4.2. Trade and other receivables

Trade and other receivables amounted to €896.6 million as of 30 June 2026 compared to €793.6 million as of 31 December 2025, an increase of €102.9 million mainly due to flows from operating activities for €79.6 million, to currency effects for €23.6 million and to changes in scope for €0.5 million.

As of 30 June 2026, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €249.6 million. The assigned trade receivables were derecognised as of 30 June 2026 in accordance with the provisions of IFRS 9, with substantially all of the risks and rewards associated with said assigned receivables transferred to the bank.

4.3. Equity

As of 30 June 2026, in the absence of new share issuance during the first half of 2026, the capital remains unchanged compared to 31 December 2025, and amounts to €3,264,372.84 divided into 214,128,663 shares.

The Group did not grant any performance share plan in the first half of 2026.

As of 30 June 2026, the Group holds 1,371,828 treasury shares, including 59,361 shares as part of the liquidity agreement set up in 2019, 873,491 shares acquired in August 2025 and 438,976 shares as part of a share buyback programme for a maximum of 1,500,000 shares.

The General Meeting held on 13 May 2026, approved a dividend payment of €0.65 per share for the fiscal year ended 31 December 2025. The dividend was paid on the basis of 212,776,760 shares outstanding at 19 May 2026 (net of 1,351,903 treasury shares), i.e. a distributed amount of €138.3 million.

As of 30 June 2026, JCDecaux SE is 65.44% owned by JCDecaux Holding.

4.4. Provisions and contingent liabilities

Provisions amounted to €378.5 million as of 30 June 2026 compared to €373.8 million as of 31 December 2025, an increase of €4.7 million.

Regarding contingent liabilities, it should be noted that, on 12 April 2022, the Group received from the Competition Authority a "Notification of grievances relating to practices implemented in the outdoor advertising sector in France" and submitted its observations within the two-month period allowed. Once the Competition Authority has analysed these comments, it will produce a report on which the Group will have another two months to comment before the matter is referred to the Competition Authority. However, to date, the Competition Authority has still not produced this report due to our oingoing dispute.

Indeed, in parallel with the proceedings on the merits, a dispute arose relating to the downgrading of extremely confidential information of JCDecaux, which the French Competition Authority carried out in an inappropriate manner. Since April 2022, this litigation has given rise to various proceedings before the judicial and administrative courts, including the referral by the Council of State to the Court of Conflicts. Since May 2022, all decisions taken by the Court of Appeal or the Court of Cassation have been favourable to JCDecaux, including a decision issued in March 2026 by the Court of Cassation dismissing an appeal lodged by the Competition Authority.

In any event, on the merits, the Group will continue to cooperate with the Competition Authority and to provide it with all the necessary explanations to dispel its concerns but it considers the complaint to be unfounded and has therefore not considered it appropriate to make a provision.

4.5. Financial debt

		30/06/2026			31/12/2025		
In million euros		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	**(1)**	**129.4**	**1,780.8**	**1,910.2**	**143.0**	**1,786.0**	**1,929.0**
Financial derivatives assets		(3.4)		(3.4)	(0.9)		(0.9)
Financial derivatives liabilities		5.7	0.0	5.8	3.4	0.0	3.5
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	2.3	0.0	2.3	2.6	0.0	2.6
Cash and cash equivalents (*)		1,297.0		1,297.0	1,311.3		1,311.3
Bank overdrafts		(29.7)		(29.7)	(3.7)		(3.7)
NET CASH	(3)	1,267.3	0.0	1,267.3	1,307.7	0.0	1,307.7
TREASURY FINANCIAL ASSETS (**)	(4)	16.4	0.0	16.4	36.4	0.0	36.4
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	**(5)=(1)+(2)-(3)-(4)**	**(1,152.0)**	**1,780.8**	**628.8**	**(1,198.6)**	**1,786.0**	**587.4**

(*) As of 30 June 2026, the Group has €1,297.0 million of cash and cash equivalents compared to €1,311.3 million as of 31 December 2025. Cash and cash equivalents mainly include short-term deposits and money market funds. €2.4 million of the total of cash and cash equivalents are invested in guarantees as of 30 June 2026, compared to €2.7 million as of 31 December 2025.

(**) As of 30 June 2026, treasury financial assets are made up of €16.4 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €36.4 million as of 31 December 2025).

The impact of the revaluation to fair value due to the amortised cost (IFRS 9 restatement) is as follows:

	30/06/2026			31/12/2025		
In million euros	CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
GROSS FINANCIAL DEBT	**129.4**	**1,780.8**	**1,910.2**	**143.0**	**1,786.0**	**1,929.0**
Impact of amortised cost	1.9	5.1	7.0	1.9	6.0	7.9
ECONOMIC FINANCIAL DEBT	**131.3**	**1,785.9**	**1,917.1**	**144.9**	**1,792.0**	**1,936.9**

As of 30 June 2026, the Group's financial debt mainly includes bond borrowings carried by JCDecaux SE, totalling €1,699.9 million:

- €599.9 million issued in 2020 maturing in April 2028
- €500.0 million issued in 2022 maturing in February 2030
- €600.0 million issued in 2023 maturing in January 2029

As of 30 June 2026, JCDecaux SE also holds an undrawn committed revolving credit facility of €825 million maturing in April 2031 (with one possible one-year extension), which includes a €100 million swingline for same-day short-term drawdowns.

This revolving credit facility requires compliance with a covenant (net financial debt / operating margin strictly below 3.5) in the event that the credit ratings fall below Baa3 (Moody's) and BBB- (Standard & Poor's) which had not occurred as of 30 June 2026, so the covenant is not currently active. This covenant will terminate in the event of a credit rating upgrade to Baa2 (Moody's) or BBB (Standard & Poor's).

JCDecaux SE is rated "Baa3" with a positive outlook by Moody's and "BBB-" with a positive outlook by Standard and Poor's (Moody's last rating is dated 18 June 2026, and that of Standard and Poor's 17 June 2026).

4.6. Lease liabilities

Lease liabilities amounted to €1,964.8 million as of 30 June 2026 compared to €1,996.1 million as of 31 December 2025, which represented a decrease of €31.3 million. The decrease, mainly related to repayments of lease liability and renegotiations and terminations of contracts, is partly offset by new contracts, renewals and minimum guaranteed updates and a positive currency effect.

4.7. Revenue

IFRS revenue amounted to €1,799.3 million during the first half of 2026 compared to €1,732.7 million during the first half of 2025, which represented an increase of 3.8%.

The contributions of the three business lines Street furniture, Transport and Billboard to the first half of 2026 IFRS revenue were €961.3 million, €586.4 million and €251.7 million, respectively, (compared to €914.1 million, €569.4 million and €249.2 million for the first half of 2025).

The IFRS advertising revenue stood at €1,630.1 million during the first half of 2026 (versus €1,550.7 million during the first half of 2025) and the IFRS non-advertising revenue totalled €169.2 million during the first half of 2026 (versus €182.0 million during the first half of 2025).

IFRS advertising digital revenue stood at €770.1 million during the first half of 2026 (compared to €678.6 million during the first half of 2025) and IFRS non-advertising digital revenue stood at €6.9 million during the first half of 2026 (compared to €10.4 million during the first half of 2025) .

4.8. EBIT

During the first half of 2026, EBIT amounted to €206.8 million compared to €147.8 million during the first half of 2025. This improvement is explained by a €16.0 million increase in operating margin and by a decrease of €42.9 million in net expenses positioned between operating margin and EBIT, which mainly results from:

- A decrease of €2.8 million in depreciation, amortisation and provisions (net) mainly due to a decrease of €23.6 million in right-of-use amortisation expenses and to an increase in net allocations of provisions of €15.1 million;
- An increase of €38,9 million in other operating income amounting to €56.1 million during the first half of 2026, linked to the capital gain of €47.5 million on the disposal of 10,85% of APG|SGA, the capital gains on the disposal of tangible assets totalling €4.8 million and the liquidation of Nanjing Metro JCDecaux Advertising Co.Ltd for €1.3 million (compared to €17,1 million during the first half of 2025, linked in particular to the capital gains of €15.7 million on the disposal of tangible asset).

4.9. Net Financial income (charge)

During the first half of 2026, net financial income amounted to €(57.4) million, compared to €(68.3) million in the first half of 2025. The €11.0 million improvement is mainly attributable to a €3.2 million decrease in the cost of net debt, a €3.1 million decrease in interest expense on IFRS 16 lease liabilities, a €2.6 million decrease in net discounting expenses, as well as a revaluation gain of €1.0 million on KR Graphix.

4.10. Income tax

During the first half of 2026, the Group recorded a tax charge of €(24.2) million compared to a tax charge of €(13.7) million during the first half of 2025. The effective tax rate before impairment of goodwill, the share of net profit of companies under the equity method and the discounting and revaluation impacts of debts on commitments to purchase non-controlling interests was thus 16.0% during the first half of 2026 (compared to 16.4% during the first half of 2025). Effective tax rates remain very atypical because of the material deferred tax assets variations (reversal of provisions notably in the United States and allocation of provisions in some of other geographies) on the two periods and the capital gain on the disposal of APG|SGA, which is only marginally taxed on the first half of 2026.

4.11. Share of net profit of companies under the equity method

During the first half of 2026, the share of net profit of associates amounted to €0.5 million compared to €1.6 million during the first half of 2025, and the share of net profit of joint ventures amounted to €23.0 million during the first half of 2026 compared to €17.3 million during the first half of 2025.

Following the additional acquisitions of shares in the company Beijing Top Result Metro Advertising Co. Ltd, a negative goodwill was recorded in the first half of 2025 for €2.1 million.

5. COMMENTS ON ENVIRONMENTAL ISSUES

The Group ensures the identification, prevention and proper control of the environmental risks to ensure the sustainable development of its activities. Sustainable Development has been integrated into the Group's risk mapping since 2009, climate risks are now classified among the major exogenous risks. As a prerequisite of the CSRD (Corporate Sustainability Reporting Directive), a double materiality analysis was carried out and then updated in 2025, confirming that the risks and impacts related to climate change are material.

To reduce its carbon footprint, JCDecaux has adopted a 1.5°C-aligned pathway through the Science Based Targets initiative (SBTi[1]), aiming for Net Zero Carbon by 2050, with targets validated in June 2024:

- By 2030: reduce scopes 1 and 2 emissions by at least 72.8%, and scope 3 emissions by 46.2% vs. 2019 (market based[2]);
- By 2050: reduce scopes 1, 2 and 3 emissions by at least 90% vs. 2019 (market-based).

This pathway is based on three levers:

- improving the carbon footprint of street furniture and its operation (life-cycle assessments, ecodesign, refurbishment, lower-emission materials);
- reducing operational emissions (more energy-efficient lighting technologies, 100% electricity from renewable sources, deployment of a very low- or zero-emission fleet);
- Optimising travel and operational rounds (alternative modes of transport, reduction of kilometers travelled) in order to contribute to the reduction of scope 3 emissions.

6. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The significant change in off-balance sheet commitments as of 30 June 2026 compared to 31 December 2025 is an increase of €648.0 million in commitments under contracts for the provision of advertising space with substantive substitution rights.

7. SEASONALITY

All the operational indicators are marked by a strong seasonality generally translated by a lower level of activity on the first half of the civil calendar year. Consequently, the half year results as of 30 June 2026 are not necessarily representative of the expected 2026 full year results.

8. INFORMATION ON RELATED PARTIES

As of 30 June 2026, there is no significant change in the statement of financial position of the relations between the Group and the related parties. Transactions made with the related parties and impacting the income statement are similar to those of the first half of 2025.

9. SUBSEQUENT EVENTS

No significant subsequent event has been identified.

[1] The Science Based Targets initiative, also known as the SBT or SBTi, is a partnership between the CDP, the United Nations Global Compact, the World Resources Institute and the World Wide Fund for Nature which encourages companies to commit to targets reducing greenhouse gas emissions compatible with the objective of 1.5°C maximum warming.
[2] "Market-based": Scope 2 emissions from which emissions covered by renewable energy certificates are deducted. The methodology for calculating "market-based" emissions is carried out using national emission factors to ensure a consistent calculation across all our geographies, as residual mix emission factors are not systematically available

STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

For the period from January 1 to June 30, 2026

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of JCDecaux SE for the period from January 1, 2026 to June 30, 2026.
- the verification of the information presented in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The statutory auditors,

French original signed by

KPMG SA		Forvis Mazars SA
Issued in Paris La Défense, July 29, 2026		Issued in Paris Levallois-Perret, July 29, 2026
Jacques Pierre Partner	Guillaume Salommez Partner	Francisco Sanchez Partner

CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

As Chairman of the Executive Board of JCDecaux SE, I hereby certify that, to the best of my knowledge, the consolidated interim financial statements for the six months ended on June 30, 2026 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company as well as the entities consolidated by JCDecaux SE and that the here enclosed interim management report provides a true and fair schedule of the highlights of the first half of the financial year and of their impact on the financial statements, of the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Jean-Charles Decaux

Chairman of the Executive Board

www.jcdecaux.com

JCDecaux