

Q1 2025 trading update

Paris, May 6th, 2025

Out of Home Media

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

Strong revenue growth in Q1 2025

- **€858m** in revenue, **a record Q1**
- **+7.0%** reported revenue growth
- **+5.5%** organic revenue growth, above our expectations
- **+17.0%** digital revenue growth

Guidance for Q2 2025: low single digit organic revenue growth expected

Commenting on the 2025 first quarter revenue, **Jean-Charles Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

“In a challenging environment with rising uncertainties, our Q1 performance has been strong with +7% revenue growth, +5.5% on an organic basis, above our expectations, to reach €858 million of revenue, a record level for a first quarter. This performance has been driven by a continued very strong digital revenue growth at +17%, +15.8% on an organic basis, with programmatic digital OOH media revenue growing at +29.9%. All activities and geographies grew this quarter. Street Furniture grew by +5.3% driven by Rest of Europe, North America and Rest of the World. Transport grew by +6.1% driven by UK, Rest of Europe and North America, while Asia-Pacific grew low single digit as China remained flat. Billboard grew by +4.6% driven by its most digitised markets.

As far as Q2 is concerned in a context of high global economic and geopolitical uncertainties and taking into account our strong activity connected with the Paris Olympic Games as well as the UEFA Euro 2024 in Q2/Q3 of last year, we now expect a low single digit organic revenue growth rate with Street Furniture currently pacing mid-single digit while Transport and Billboard are currently pacing flat.”

Following the adoption of IFRS 11 from January 1st, 2014, revenue presented and commented in this press release is an alternative performance measure (APM) adjusted to include our prorata share in companies under joint control, except when indicated as IFRS figures. Please refer to the paragraph “Alternative performance measures” on page 4 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF’s instructions. 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.

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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

Revenue

Revenue ⁽¹⁾ for the first quarter 2025 increased by +7% to €858.0 million compared to €801.6 million in the first quarter of 2024.

Excluding the positive impact from foreign exchange variations and the positive impact of changes in perimeter, i.e. in organic growth ⁽²⁾, revenue increased by +5.5%.

Advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +5.8% on an organic basis.

All activities recorded solid organic revenue growth: Street Furniture grew by +5.3%, Transport grew by +6.1% and Billboard grew by +4.6%.

Q1 Revenue	2025 (€m)	2024 (€m)	Reported growth	Organic growth
Street Furniture	422.5	400.8	+5.4 %	+5.3 %
Transport	315.0	288.2	+9.3 %	+6.1 %
Billboard	120.5	112.6	+7.1%	+4.6 %
Total	858.0	801.6	+7.0 %	+5.5 %

Please note that the geographic comments below refer to organic revenue growth.

▪ Street Furniture

First quarter revenue increased by +5.4% to €422.5 million, +5.3% on an organic basis, driven by the strong performance of Rest of the World, Rest of Europe and North America.

First quarter advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +5.4% on an organic basis.

▪ Transport

First quarter revenue increased by +9.3% to €315 million, +6.1% on an organic basis, driven by UK, Rest of Europe and North America, while Asia-Pacific grew low single digit as China remained flat. Transport remained affected by the low level of activity in China compared to pre-Covid.

▪ Billboard

First quarter revenue increased by +7.1% to €120.5 million, +4.6% on an organic basis, driven by its most digitised markets.

Outlook

As far as Q2 is concerned in a context of high global economic and geopolitical uncertainties and taking into account our strong activity connected with the Paris Olympic Games as well as the UEFA Euro 2024 in Q2/Q3 of last year, we now expect a low single digit organic revenue growth rate with Street Furniture currently pacing mid-single digit while Transport and Billboard are currently pacing flat.

Next information:

Annual General Meeting of Shareholders: May 14th, 2025
2025 half year results: July 31st, 2025 (before market)

Key Figures for JCDecaux

- 2024 revenue: €3,935.3m
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in more than 80 countries
- 1,091,811 advertising panels worldwide
- Present in 3,894 cities with more than 10,000 inhabitants
- 12,026 employees
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the SBF 120 and CAC Mid 60 indexes
- JCDecaux's Group carbon reduction trajectory has been approved by the SBTi and the company has joined the Euronext Paris CAC® SBT 1.5° index
- JCDecaux is recognised for its extra-financial performance CDP (A), MSCI (AAA), Sustainalytics (13.1), and has achieved Gold Medal status from EcoVadis
- 1st Out-of-Home Media company to join the RE100
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- N°1 worldwide in street furniture (629,737 advertising panels)
- N°1 worldwide in transport advertising with 157 airports and 257 contracts in metros, buses, trains and tramways (340,848 advertising panels)
- N°1 in Europe for billboards (83,472 advertising panels worldwide)
- N°1 in outdoor advertising in Europe (736,310 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (178,010 advertising panels)
- N°1 in outdoor advertising in Latin America (89,526 advertising panels)
- N°1 in outdoor advertising in Africa (22,490 advertising panels)
- N°1 in outdoor advertising in the Middle East (20,689 advertising panels)

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

Join us on [X](#), [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

Forward looking statements

This news release may contain some forward-looking statements. These statements are not undertakings as to the future performance of the Company. Although the Company considers that such statements are based on reasonable expectations and assumptions on the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual performance to differ from those indicated or implied in such statements.

These risks and uncertainties include without limitation the risk factors that are described in the universal registration document registered in France with the French Autorité des Marchés Financiers.

Investors and holders of shares of the Company may obtain copy of such universal registration document by contacting the Autorité des Marchés Financiers on its website www.amf-france.org or directly on the Company website www.jcdecaux.com.

The Company does not have the obligation and undertakes no obligation to update or revise any of the forward-looking statements.

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Appendices

Alternative performance measures

Under IFRS 11, applicable from January 1st, 2014, companies under joint control are accounted for using the equity method.

However, in order to reflect the business reality of the Group 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.

Consequently, pursuant to IFRS 8, Segment Reporting presented in the financial statements complies with the Group's internal information, and the Group's external financial communication therefore relies on this operating financial information. Financial information and comments are therefore based on these alternative performance measures, consistent with historical data, which is reconciled with IFRS financial statements.

In Q1 2025, the impact of IFRS 11 on our revenue as defined in APM was -€60.3 million (-€61.2 million in Q1 2024), leaving IFRS revenue at €797.7 million (€740.4 million in Q1 2024).

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.

Organic revenue growth

€m		Q1
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2024 revenue	(a)	801.6
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2025 IFRS revenue	(b)	797.7
IFRS 11 impacts	(c)	60.3
2025 revenue	(d) = (b) + (c)	858.0
Currency impacts	(e)	-1.5
2025 revenue at 2024 exchange rates	(f) = (d) + (e)	856.5
Change in scope	(g)	-11.0
2025 organic revenue	(h) = (f) + (g)	845.5

Organic growth	(i) = (h) / (a) - 1	+5.5%
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€m	Impact of currency as of March 31st, 2025
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BRL	3.9
MXN	1.6
GBP	-2.3
USD	-1.9
Other	-2.8

Total	-1.5
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Average exchange rate	Q1 2025	Q1 2024
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BRL	0.1621	0.1860
MXN	0.0465	0.0542
GBP	1.1967	1.1676
USD	0.9505	0.9208