

Q3 2023 – Business review

Paris, November 9th, 2023 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the nine months ended September 30th, 2023.

THIRD QUARTER 2023: BUSINESS HIGHLIGHTS

Key contracts wins

- **France**

In September, JCDecaux SE announced that, following two different competitive tenders, it has won the bus shelter contract of Toulouse Metropole (population: 796,203) and the street furniture contract of the City of Toulouse (population: 471,941), the fourth largest city in France and the capital of the Occitanie region for 15 years.

In September, JCDecaux SE announced that, following a competitive tender, it has won the contract for the self-service bikes in the City of Toulouse (the fourth-largest city in France) for 12 years. 50% of the new fleet will eventually comprise electric-assist bikes with onboard batteries that can be recharged at the stations.

Other events

- **Group**

In July, JCDecaux SE announced that it has teamed up with Senfa, a subsidiary of the Chargeurs group, to develop a PVC-free advertising fabric. Dubbed "Pearlflex", this new product will be available from September 2023. Compared with current practices, this solution offers several advantages, in particular a reduced carbon footprint and optimised end-of-life cycle treatment.

In September, Jean-Charles Decaux, co-CEO of JCDecaux, and Mr Jean Todt Special Envoy of the United Nations Secretary-General's for Road Safety have launched a new UN Global Road Safety campaign to address road traffic crashes, which are the leading cause of death for people aged 5 to 29 around the world. Over the next two years, the campaign will appear on billboards and in public areas in 80 countries worldwide thanks to a global partnership with JCDecaux. Displayed in about 1,000 cities, the campaign will be translated into 30 languages.

In September, JCDecaux SE announced the appointment of Sylvain Le Borgne at JCDecaux as JCDecaux Group Chief Data Officer.

THIRD QUARTER 2023 REVENUE AND OUTLOOK

Commenting on the 2023 third quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

"Our Q3 group revenue grew by +5.8%, +8.4% on an organic basis, to reach €855.0 million, above our expectations, thanks to solid trading momentum in most geographies. While China continued to experience a soft recovery, our third-quarter revenue outside China grew by +9.9% organically and exceeded the 2019 level for the first time. This performance has been driven by the strong growth of digital, the ongoing recovery of our transport activities and by the continued growth of street furniture.

Digital Out of Home (DOOH) grew strongly at +27.9%, +31.1% on an organic basis, to reach a record 36.2% of Group revenue vs 29.9% in Q3 2022 including a continued strong momentum of the programmatic advertising sales ecosystem through the VIOOH SSP (Supply Side Platform) and Displayce DSP (Demand Side Platform).

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All activities grew positively organically. Street Furniture delivered a solid organic revenue growth of +5.3% driven by digital and a continued high demand from advertisers. Transport's organic revenue growth reached +15.4% reflecting the global airport passenger traffic recovery over the period almost back to pre-covid level except international traffic in China. Billboard grew by +2.5% organically driven in particular by its most digitised markets.

All geographies grew positively organically including UK and Rest of the World growing double-digit. France, Rest of Europe and Rest of the World were above their 2019 revenue levels, while Asia was still significantly behind mainly due to China which remained impacted by a soft recovery in consumer spending and by international air traffic still c.50% below pre-covid levels as well as by the non-renewal of the Guangzhou airport and metro contracts.

As far as Q4 is concerned, we now expect an organic revenue growth rate at around +6% partly driven by the ongoing recovery of Transport.

We are confident that Out of Home (OOH) will continue to grow its market share in a fragmented media landscape with Digital Out of Home (DOOH) being the second fastest growing media segment. JCDecaux as the industry leader and the most digitised global OOH Media company is well positioned to benefit from this digital transformation."

Following the adoption of IFRS 11 from January 1st, 2014, the operating data presented below are adjusted to include our *prorata* share in companies under joint control.

Please refer to the paragraph "Adjusted data" on page 3 of this release for the definition of adjusted data and reconciliation with IFRS.

The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Adjusted revenue for the 2023 third quarter increased by +5.8% to €855.0 million from €808.4 million in the same period last year. On an organic basis (i.e. excluding the negative impact of €33.4 million from foreign exchange variations and the positive impact of €12.2 million from changes in perimeter this quarter), adjusted revenue increased by +8.4%. Adjusted advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +8.7% on an organic basis in the third quarter of 2023.

Q3 adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	432.0	412.5	+4.7%	+5.3%
Transport	302.1	277.7	+8.8%	+15.4%
Billboard	120.8	118.1	+2.3%	+2.5%
Total	855.0	808.4	+5.8%	+8.4%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

9-month adjusted revenue	2023 (€m)	2022 (€m)	Reported growth	Organic growth ^(a)
Street Furniture	1,254.7	1,201.9	+4.4%	+4.3%
Transport	838.8	736.8	+13.9%	+17.6%
Billboard	346.5	344.5	+0.6%	+0.5%
Total	2,440.0	2,283.2	+6.9%	+8.0%

(a) Excluding acquisitions/divestitures and the impact of foreign exchange

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

STREET FURNITURE

Third quarter adjusted revenue increased by +4.7% to €432.0 million (+5.3% on an organic basis), significantly above 2019 revenue levels. All geographies grew strongly, including double-digit for France and Asia-Pacific while North America posted a negative revenue growth year-on-year including the non-renewal of the street furniture contract with the city of Los Angeles (50/50 JV with Outfront).

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

TRANSPORT

Transport remained significantly below 2019 revenue levels mainly due to China. France, Rest of the World and North America (excluding the non-renewal of the New-York airport contract) were significantly above the 2019 revenue levels.

Third quarter adjusted revenue increased by +8.8% to €302.1 million, +15.4% on an organic basis reflecting the strong recovery of air travel and the rebound of commuter traffic in public transport. France, UK, North America, Asia-Pacific excluding China and Rest of the World grew double-digit year-on-year. Rest of Europe grew at a low single-digit pace.

BILLBOARD

Third quarter adjusted revenue increased by +2.3% to €120.8 million, +2.5% on an organic basis including UK growing double-digit and Asia-Pacific high single-digit driven by our digital billboard business. North America and Asia Pacific were double-digit above Q3 2019 revenue levels.

ADJUSTED DATA

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, operating data of the companies under joint control will continue to be proportionately integrated in the operating management reports used by directors to monitor the activity, allocate resources and measure performance.

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

In Q3 2023, the impact of IFRS 11 on adjusted revenue was -€66.0 million (-€60.9 million in Q3 2022), leaving IFRS revenue at €789.0 million (€747.5 million in Q3 2022).

For the first nine months of 2023, the impact of IFRS 11 on adjusted revenue was -€184.1 million (-€167.8 million for the first nine months of 2022), leaving IFRS revenue at €2,255.9 million (€2,115.4 million for the first nine months of 2022).

ORGANIC GROWTH DEFINITION

The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations *pro rata temporis*, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

€m		Q1	Q2	H1	Q3	9M
2022 adjusted revenue	(a)	683.0	791.8	1,474.8	808.4	2,283.2
2023 IFRS revenue	(b)	671.8	795.2	1,466.9	789.0	2,255.9
IFRS 11 impacts	(c)	49.5	68.6	118.1	66.0	184.1
2023 adjusted revenue	(d) = (b) + (c)	721.3	863.7	1,585.0	855.0	2,440.0
Currency impacts	(e)	1.2	19.1	20.3	33.4	53.7
2023 adjusted revenue at 2022 exchange rates	(f) = (d) + (e)	722.5	882.8	1,605.3	888.4	2,493.7
Change in scope	(g)	-5.7	-9.3	-15.0	-12.2	-27.2
2023 adjusted organic revenue	(h) = (f) + (g)	716.8	873.6	1,590.3	876.2	2,466.6
Organic growth	(i) = (h)/(a)-1	+5.0%	+10.3%	+7.8%	+8.4%	+8.0%

€m	Impact of currency as of September 30 th , 2023
CNY	14.8
AUD	12.5
GBP	6.8
USD	3.7
Others	15.9
Total	53.7

Average exchange rate	9M 2023	9M 2022
CNY	0.1312	0.1425
AUD	0.6170	0.6647
GBP	1.1484	1.1804
USD	0.9230	0.9400

Forward looking statements

This 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.

FINANCIAL SITUATION

The evolution of revenue is the major factor that impacted the operating margin, free cash flow or net debt during Q3 2023.