



## HALF-YEARLY FINANCIAL REPORT 2025

JCDecaux

# TABLE OF CONTENTS

1	2025 HALF YEAR BUSINESS REVIEW	3
	Half-Year 2025 results .....	3
	Business highlights of H1 2025 .....	11
	Perspectives .....	12
	Related parties .....	12
	Risk factors .....	13
2	CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS – H1 2025	20
	Condensed interim consolidated financial statements .....	20
	Notes to the condensed interim consolidated financial statements .....	26
3	STATUTORY AUDITORS’ REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION	36
4	CERTIFICATE OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT	37

## HALF-YEAR 2025 RESULTS

### Solid results driven by digital and a unique geographic footprint

Paris, July 31<sup>st</sup>, 2025

#### Robust revenue growth

- › **+3.4%** reported growth to €1,868.3m revenue in half-year 2025, **+3.3%** organic growth
- › **+1.6%** organic growth in Q2, c.**+3%** excluding the impact of the 2024 UEFA Euro and Paris Olympic Games, a record Q2
- › **+12.2%** digital revenue growth in half-year 2025, c.**40%** of Group revenue

#### Strong operating leverage

- › **+17.6%** Operating Margin at €307.4m
- › **75.8%** flow-through rate (conversion of revenue increase to Operating Margin)
- › **+11.6%** EBIT before impairment charge at €125.6m, **+114.7%** excluding non-recurring items
- › **+10.7%** Operating cash flows

**Guidance Q3 2025:** low single digit negative organic revenue growth expected, taking into account a c.410bp negative comparison impact due to the 2024 Paris Olympic Games and UEFA Euro. Compared to 2023, organic growth is expected to be high single digit.

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

Commenting on the 2025 half-year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

*"Thanks to our unique, and well diversified, premium OOH global media footprint, we have recorded in the first half of 2025 a robust revenue growth and a strong increase of our profitability in a challenging and uncertain macroeconomic and geopolitical environment.*

*Our organic revenue growth reached +3.3% in H1 2025, despite a mid-single digit decline in China, including a +1.6% revenue growth in Q2, in line with our guidance, affected by a c.150bp negative comparison impact due to the 2024 UEFA Euro and Paris Olympic Games. Digital Out-of-Home (DOOH), the fastest-growing media segment, surged by +12.2% and now represents c.40% of our total revenue, with a substantial increase of +25.2% in our programmatic revenue now accounting for 10.1% of our DOOH revenue.*

*Leveraging our revenue growth and ongoing cost control, including adjusted contract terms particularly in China, we achieved double-digit growth of key operational indicators. Our Operating Margin increased*

*by +17.6%, reaching 16.5% of revenue - a significant year-over-year improvement of 200bp, highlighting our strong operating leverage with 75.8% of the revenue growth flowing through the operating margin. EBIT before impairment charge grew by +11.6% at €125.6m, by +114.7% excluding non-recurring items, while operating cash flows rose by +10.7%.*

*As far as Q3 is concerned, we now expect a low single digit negative organic growth, taking into account a c.410bp negative comparison base impact linked to the 2024 Paris Olympic Games and UEFA Euro events and no improvement in trading expected in China. However, compared to 2023, the organic growth is expected to be high single digit.*

*Finally, we sincerely thank our teams for their remarkable dedication and hard work, and our clients and partners for their continued trust."*

Following the adoptions of IFRS 11 from January 1<sup>st</sup>, 2014 and IFRS 16 from January 1<sup>st</sup>, 2019, **the alternative performance measures presented below are adjusted** mainly to include our prorata share in companies under joint control, regarding IFRS 11, and to exclude the impact of IFRS 16 on our core business lease agreements (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts). Please refer to the paragraph "Alternative performance measures" on page 8 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF's instructions.

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

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

## Revenue

Our half year 2025 group revenue<sup>(1)&(2)</sup> grew by +3.4%, +3.3% on an organic basis, to reach €1,868.3 million. Digital grew strongly by +12.2% organically and now represents close to 40% of the total revenue, including +25.2% in programmatic revenue growth.

Our Q2 2025 performance was robust as OOH continued to gain market share in a context of economic and political uncertainties. Our group revenue grew by +1.6% on an organic basis, affected by a c.150bp negative comparison impact due to the 2024 UEFA Euro and Paris Olympic Games.

Our client base remains well diversified as our top 10 clients represented less than 13% of our total revenue.

### DIGITAL REVENUE

**In Digital Out of Home (DOOH)**, the fastest-growing media segment, our revenue grew by +12.2% in half-year 2025, accounting for 39.6% of Group revenue and reaching 40.0% in Q2, a strong increase of 2.8 percentage points 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 include mostly incremental revenue from innovative dynamic data-driven campaigns and new advertisers, grew by +25.2% in half-year 2025 to reach €74.7 million i.e. 10.1% 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 52 DSPs connected) now active in 34 countries, including Displayce a DSP connected in 88 countries.

### REVENUE BY ACTIVITIES

All activities grew in the first half of 2025.

Organically, Street Furniture grew by +4.3%, including +3.6% in Q2, with continued solid momentum, Transport grew by +3.2%, including +0.8% in Q2, reflecting the solid growth outside China, and Billboard was flat in H1, including -3.7% in Q2.

	H1				Q2			
	2025 [€m]	2024 [€m]	Rep. growth	Org. growth	2025 [€m]	2024 [€m]	Rep. growth	Org. growth
Street Furniture	952.0	917.8	+3.7%	+4.3%	529.4	517.1	+2.4%	+3.6%
Transport	658.3	633.9	+3.9%	+3.2%	343.4	345.7	-0.7%	+0.8%
Billboard	258.0	255.9	+0.8%	+0.0%	137.5	143.3	-4.1%	-3.7%
<b>TOTAL</b>	<b>1,868.3</b>	<b>1,807.6</b>	<b>+3.4%</b>	<b>+3.3%</b>	<b>1,010.3</b>	<b>1,006.1</b>	<b>+0.4%</b>	<b>+1.6%</b>

#### • Street Furniture

Half-year revenue increased by +4.3% on an organic basis (+3.7% to €952.0 million on a reported basis), with a continued solid sales momentum despite the high level of macroeconomic uncertainties. North America and Rest of the World grew double digit while France was solid with a mid-single digit growth despite the high comparison base related to the 2024 Paris Olympic Games.

Q2 revenue increased by +3.6% on an organic basis (+2.4% to €529.4 million on a reported basis) year-on-year. North America grew double digit and France high-single digit.

#### • Transport

Half-year revenue increased by +3.2% on an organic basis (+3.9% to €658.3 million on a reported basis) year-on-year. North America grew double digit, while Rest of Europe and Rest of the World grew high single-digit.

Q2 revenue increased +0.8% on an organic basis (-0.7% to €343.4 million on a reported basis) year-on-year, affected by the decline in China and high comparison base for France and the UK. North America and Rest of the World grew double digit.

Transport remained affected by the low level of activity compared to pre-Covid in China, which declined mid-single digit year-on-year in H1 2025.

#### • Billboard

Half-year revenue was flat year-on-year on an organic basis (+0.8% at €258.0 million on a reported basis) mainly affected by high comparables in France and the UK, while the Australia and New-Zealand recorded a solid high single digit growth.

Q2 revenue decreased by -3.7% on an organic basis (-4.1% to €137.5 million on a reported basis) year-on-year.



## REVENUE BY GEOGRAPHIC AREAS

North America and Rest of the World were the fastest-growing geographies in H1 2025. UK declined by 2.9% year-on-year from a high comparison basis (+29.8% organic growth in H1 2024). Asia-Pacific grew by 1.3% in organic despite a mid-single digit decline in China which now represents 10% of our revenue vs 18% pre-covid.

	H1 2025 (€m)	H1 2024 (€m)	Reported growth	Organic growth
Rest of Europe	562.7	542.2	+3.8%	+3.8%
Asia-Pacific	395.3	387.1	+2.1%	+1.3%
France	328.1	318.7	+2.9%	+2.7%
Rest of the World	248.4	236.7	+5.0%	+6.8%
United Kingdom	192.3	195.1	-1.4%	-2.9%
North America	141.5	127.9	+10.6%	+11.8%
<b>TOTAL</b>	<b>1,868.3</b>	<b>1,807.6</b>	<b>+3.4 %</b>	<b>+3.3%</b>

## Analysis of half-year 2025 key financial figures

Leveraging our robust revenue growth and ongoing cost control, including adjusted contract terms particularly in China, we achieved double-digit growth across key operational indicators: operating margin +17.6%, EBIT before impairment charge +11.6% (+114.7% excluding non-recurring items) and operating cash flows +10.7%.

### OPERATING MARGIN <sup>(3)</sup>

Our operating margin increased by +17.6% year-on-year including margin improvement across all segments, highlighting our strong operating leverage as 75.8% of the revenue increase flowed through the operating margin.

For the first half 2025, our operating margin improved by €46.0 million to reach €307.4 million (vs €261.4 million in H1 2024), a +17.6% increase year-on-year, well above the revenue growth. The operating margin as a percentage of revenue reached 16.5%, +200bp above prior year, with increasing margins across all business segments.

	H1 2025		H1 2024		H1 2025 VS H1 2024	
Operating Margin	€m	% of revenue	€m	% of revenue	Change €m	Margin rate bp
Street Furniture	216.5	22.7%	198.8	21.7%	+17.6	+100bp
Transport	62.9	9.6%	36.8	5.8%	+26.1	+380bp
Billboard	28.1	10.9%	25.8	10.1%	+2.3	+80bp
<b>TOTAL</b>	<b>307.4</b>	<b>16.5%</b>	<b>261.4</b>	<b>14.5%</b>	<b>+46.0</b>	<b>+200BP</b>

**Street Furniture:** In the first half of 2025, operating margin increased by €17.6 million to €216.5 million. As a percentage of revenue, the operating margin was 22.7%, an improvement of +100bp compared to prior year driven by a robust revenue growth and an opex base which remained close to flat.

**Transport:** In the first half of 2025, operating margin increased by €26.1 million to €62.9 million. As a percentage of revenue, the operating margin was 9.6%, a strong increase of +380bp year-on-year driven by a robust revenue growth globally, despite revenue decline in China, and thanks to adjusted contract terms particularly in China.

**Billboard:** In the first half of 2025, operating margin increased by €2.3 million to €28.1 million. As a percentage of revenue, the operating margin was 10.9%, +80bp above prior year, despite a flat revenue growth thanks to good control on our cost base.

### EBIT <sup>(4)</sup>

In the first half of 2025, our EBIT grew by +6.2% to reach €126.3 million, including a positive impact of +€0.7 million (vs +€6.4 million in H1 2024) of the net impairment on tangible and intangible assets and a negative comparison base impact linked to the capital gain from the sale of part of our stake in APG|SGA for €45.2 million in H1 2024. Our EBIT excluding non-recurring items grew by +114.7% to reach €88.7 million, driven by the increase in the operating margin.

Our EBIT margin before impairment charge reached 6.7% of revenue +50bp vs H1 2024, +300bp excluding the capital gain from the sale of part of our stake in APG|SGA.

### NET FINANCIAL INCOME / CHARGE, IFRS <sup>(5)</sup>

In the first half of 2025, net financial result was broadly stable a limited €0.5 million negative variation vs H1 2024 amounting to -€64.4 million, including -€35.3 million financial interests on IFRS 16 lease liabilities and -€29.1 million other net financial charges.

### EQUITY AFFILIATES, IFRS

In the first half of 2025, the share of net profit from equity affiliates was €19.0 million compared to €13.8 million during the first half of 2024, an increase of €5.1 million reflecting the improvement in the overall operational performance of our affiliates, including adjusted contract terms in China.

### NET INCOME GROUP SHARE, IFRS

In the first half of 2025, our net income Group after impairment decreased by €18.5 million to €75.9 million compared to €94.4 million in H1 2024. Our net income Group share before impairment amounts to €76.4 million, a decrease by €13.5 million compared to H1 2024, but +86.1% year-on-year excluding non-recurring items (such as APG | SGA capital gain in H1 2024).

### CAPITAL EXPENDITURE

In the first half of 2025, net capex (acquisition of property, plant and equipment and intangible assets, net of disposals of assets) decreased by -15.6% year-on-year at €118.8 million, i.e. 6.4% of revenue vs 7.8% in H1 2024. Digital represented 39.9% of net capex.

## **FREE CASH FLOW (6)**

**Operating cash flows** <sup>(7)</sup> **increased by €14.9 million (+10.7%)** year-on-year in the first half of 2025, reaching €153.7 million. This growth was mainly driven by the improvement in operating margin. It was partially offset by higher net financial interest paid (€10.9 million), due to a timing difference between interest received and paid, higher income tax payments (€11.7 million), reflecting improved performance, and a reduction in dividends received—primarily from APGISGA—following the partial sale of our stake in 2024.

**Free cash flow before change in working capital requirement increased by €36.8 million**, turning positive, whereas it was slightly negative in the first half of 2024.

While a negative free cash flow is usual at this time of year due to the seasonality of our activity, timing differences in working capital requirement as of the end of June 2025 negatively impacted it, to reach -€64.9 million in H1 2025. These timing effects mainly include a lower use of factoring (for c.-€25 million), lower payables linked to inventory and capex decreases and temporary shifts in client payments between end of Q2 and beginning of Q3.

## **NET DEBT (8)**

**Our financial structure is very solid** as our financial net debt decreased by €43.9 million vs June 30<sup>th</sup>, 2024, amounting to €912.9 million as of June 30<sup>th</sup>, 2025. Compared to December 31<sup>st</sup>, 2024, net debt increased by €156.6 million, mainly due to the seasonality of our activity and to the dividend distribution to shareholders. We have **a strong liquidity profile** with €1.0 billion in cash, €825 million in confirmed revolving credit facility, undrawn with a maturity in 2030 and no bond repayment before 2028.

## **DIVIDEND**

The **dividend of €0.55 per share** for the 2024 financial year, approved at the Annual General Meeting of Shareholders on May 14<sup>th</sup>, 2025, was **paid on May 21<sup>st</sup>, 2025, for a total amount of €117.7 million.**

## **RIGHT-OF-USE & LEASE LIABILITIES, IFRS 16**

Right-of-use IFRS 16 as of June 30<sup>th</sup>, 2025 amounted to €1,811.4 million compared to €1,954.7 million as of 31 December 2024, a decrease of €143.2 million related to the amortisation of right-of-use, contract renegotiations and terminations as well as a negative impact of foreign exchange rates, partially offset by new contracts, contract renewals, and updates of minima guaranteed.

IFRS 16 lease liabilities decreased from €2,337.3 million as of December 31<sup>st</sup>, 2024, to €2,131.7 million as of June 30<sup>th</sup>, 2025, a decrease of €205.6 million, driven by repayments of lease liabilities, contract renegotiations and terminations as well as a negative impact of foreign exchange rates, partly offset by new contracts, contract renewals and updates of minima guaranteed.

## **ESG performance**

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

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

## **Outlook**

As far as Q3 is concerned, we now expect a low single digit negative organic growth, taking into account a c.410bp negative comparison base impact linked to the 2024 Paris Olympic Games and UEFA Euro events and no improvement in trading expected in China. However, compared to 2023, the organic growth is expected to be high single digit.

**Next information:**

Q3 2025 revenue: November 6<sup>th</sup>, 2025 (after market)

**Key Figures for JCDecaux**

- 2024 revenue: €3,935.3m – H1 2025 revenue: €1,868.3m
- N°1 Out-of-Home Media company worldwide
- A daily audience of 850 million people in more than 80 countries
- 1,091,811 advertising panels worldwide
- Present in 3,894 cities with more than 10,000 inhabitants
- 12,026 employees
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the SBF 120 and CAC Mid 60 indexes
- JCDecaux's Group carbon reduction trajectory has been approved by the SBTi and the company has joined the Euronext Paris CAC® SBT 1.5° index
- JCDecaux is recognised for its extra-financial performance in the CDP (A), MSCI (AAA), Sustainalytics (13.1), and has achieved Gold Medal status from EcoVadis
- 1<sup>st</sup> 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°2 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](https://www.amf-france.org) or directly on the Company website [www.jcdecaux.com](https://www.jcdecaux.com).

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

**Communications Department:** Albert Asséraf

+33 (0) 1 30 79 79 10 – [albert.asseraf@jcdecaux.com](mailto:albert.asseraf@jcdecaux.com)

**Investor Relations:** Rémi Grisard

+33 (0) 1 30 79 79 93 – [remi.grisard@jcdecaux.com](mailto:remi.grisard@jcdecaux.com)

## Appendices

### QUARTERLY REVENUE GROWTH

2025 Organic Revenue Growth	Q1	Q2	H1
Street Furniture	+5.3 %	+3.6 %	<b>+4.3 %</b>
Transport	+6.1 %	+0.8 %	<b>+3.2 %</b>
Billboard	+4.6 %	-3.7 %	<b>0.0 %</b>
<b>TOTAL</b>	<b>+5.5 %</b>	<b>+1.6 %</b>	<b>+3.3 %</b>

### Alternative performance measures

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

Under IFRS 16, applicable from January 1<sup>st</sup>, 2019, a lease liability for contractual fixed rental payments is recognised on the balance sheet, against a right-of-use asset to be depreciated over the lease term. As regards P&L, the fixed rent expense is replaced by the depreciation of the right-of-use in EBIT, below the operating margin, and a lease interest expense on the lease liability in financial result, below EBIT. IFRS 16 has no impact on cash payments, but payment of debt (principal) is booked in funds from financing activities.

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue:

- To integrate on proportional basis operating data of the companies under joint control and;
- To exclude the IFRS 16 impact on our core business (lease agreements of locations for advertising structures excluding real estate and vehicle rental contracts).

As regards the P&L, it concerns all aggregates down to the EBIT. As regards the cash flow statement, it concerns all aggregates down to the free cash flow.

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

In the first half of 2025, the impacts of IFRS 11 and IFRS 16 on our alternative performance measures are:

- -€135.6 million for IFRS 11 on revenue (-€141.0 million for IFRS 11 in H1 2024) leaving IFRS revenue at €1,732.7 million (€1,666.7 million in H1 2024).
- -€32.3 million for IFRS 11 and €281.3 million for IFRS 16 on operating margin (-€21.8 million for IFRS 11 and €299.8 million for IFRS 16 in H1 2024) leaving IFRS operating margin at €556.5 million (€539.4 million in H1 2024).
- -€23.8 million for IFRS 11 and €45.2 million for IFRS 16 on EBIT before impairment charge (-€15.3 million for IFRS 11 and €49.1 million for IFRS 16 in H1 2024) leaving IFRS EBIT before impairment charge at €147.0 million (€146.4 million in H1 2024).

- -€23.8 million for IFRS 11 and €45.3 million for IFRS 16 on EBIT after impairment charge (-€15.3 million for IFRS 11 and €48.9 million for IFRS 16 in H1 2024) leaving IFRS EBIT after impairment charge at €147.8 million (€152.6 million in H1 2024).
- €6.2 million for IFRS 11 on capital expenditure (€16.0 million for IFRS 11 in H1 2024) leaving IFRS capital expenditure at -€112.6 million (-€124.8 million in H1 2024).
- €9.9 million for IFRS 11 and €301.2 million for IFRS 16 on free cash flow (-€3.8 million for IFRS 11 and €307.0 million for IFRS 16 in H1 2024) leaving IFRS free cash flow at €246.2 million (€283.1 million in H1 2024).

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

### DEFINITIONS NOTES

- (1) **Revenue:** It includes on proportional basis the revenue of the companies under joint control.
- (2) **Organic growth:** The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.
- (3) **Operating Margin:** Revenue less Direct Operating Expenses (excluding Maintenance spare parts) less SG&A expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).
- (4) **EBIT:** Earnings Before Interests and Taxes = Operating Margin less Depreciation, amortisation and provisions (net) less Impairment of goodwill less Maintenance spare parts less Other operating income and expenses. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures excluding real estate and vehicle rental contracts).
- (5) **Net financial income / charge:** Excluding the net impact of discounting and revaluation of debt on commitments to purchase minority interests (-€4.0 million and -€3.5 million in H1 2025 and H1 2024 respectively).
- (6) **Free cash flow:** Net cash flow from operating activities less capital investments (property, plant and equipment and intangible assets) net of disposals. It includes on proportional basis the data of the companies under joint control and excludes the IFRS16 impact on our core business (lease agreements of location for advertising structures) and non-core business (real estate and vehicle rental contracts).
- (7) **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).
- (8) **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
2024 revenue	(a)	801.6	1,006.1	1,807.6
2025 IFRS revenue	(b)	797.7	935.0	1,732.7
IFRS 11 impacts	(c)	60.3	75.3	135.6
2025 revenue	(d) = (b) + (c)	858.0	1,010.3	1,868.3
Currency impacts	(e)	-1.5	24.2	22.7
2025 revenue at 2024 exchange rates	(f) = (d) + (e)	856.5	1,034.5	1,891.0
Change in scope	(g)	-11.0	-12.5	-23.5
2025 organic revenue	(h) = (f) + (g)	845.5	1,022.0	1,867.5
Organic growth	(i) = (h) / (a) - 1	+5.5%	+1.6%	+3.3%

€m	IMPACT OF CURRENCY AS OF JUNE 30 <sup>ST</sup> , 2025	
BRL		7.9
AUD		6.0
MXN		3.9
GBP		-2.9
Others		7.8
<b>Total</b>		<b>22.7</b>
Average exchange rate	H1 2025	H1 2024
BRL	0.1589	0.1822
AUD	0.5804	0.6089
MXN	0.0459	0.0541
GBP	1.1872	1.1699

## RECONCILIATION BETWEEN APM FIGURES AND IFRS FIGURES

Profit & Loss	H1 2025				H1 2024			
€m	APM FIGURES	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLE D ENTITIES <sup>(1)</sup>	IFRS FIGURES	APM FIGURES	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLE D ENTITIES <sup>(1)</sup>	IFRS FIGURES
<b>Revenue</b>	<b>1,868.3</b>	<b>(135.6)</b>		<b>1,732.7</b>	<b>1,807.6</b>	<b>(141.0)</b>		<b>1,666.7</b>
Net operating costs	(1,560.9)	103.3	281.3	(1,176.2)	(1,546.2)	119.2	299.8	(1,127.2)
<b>Operating margin</b>	<b>307.4</b>	<b>(32.3)</b>	<b>281.3</b>	<b>556.5</b>	<b>261.4</b>	<b>(21.8)</b>	<b>299.8</b>	<b>539.4</b>
Maintenance spare parts	(22.5)	1.0		(21.5)	(22.2)	0.7		(21.5)
Amortisation and provisions (net) <sup>(2)</sup>	(167.5)	9.4	(236.3)	(394.4)	(175.6)	8.8	(250.9)	(417.7)
Other operating income / expenses	8.2	(1.9)	0.2	6.5	49.0	(2.9)	0.2	46.3
<b>EBIT before impairment charge</b>	<b>125.6</b>	<b>(23.8)</b>	<b>45.2</b>	<b>147.0</b>	<b>112.6</b>	<b>(15.3)</b>	<b>49.1</b>	<b>146.4</b>
Net impairment charge <sup>(3)</sup>	0.7		0.1	0.8	6.4		(0.3)	6.1
<b>EBIT after impairment charge</b>	<b>126.3</b>	<b>(23.8)</b>	<b>45.3</b>	<b>147.8</b>	<b>118.9</b>	<b>(15.3)</b>	<b>48.9</b>	<b>152.6</b>

(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 €(196.3) million and €(197.9) million in H1 2025 and in H1 2024, and net reversals of provisions for respectively €28.8 million and €22.2 million in H1 2025 and in H1 2024.

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

Cash Flow Statement	H1 2025				H1 2024			
€m	APM FIGURES	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLE D ENTITIES <sup>(1)</sup>	IFRS FIGURES	APM FIGURES	IMPACT OF COMPANIES UNDER JOINT CONTROL	IMPACT OF IFRS 16 FROM CONTROLLE D ENTITIES <sup>(1)</sup>	IFRS FIGURES
<b>Operating Cash Flows</b>	<b>153.7</b>	<b>(6.1)</b>	<b>269.5</b>	<b>417.0</b>	<b>138.9</b>	<b>3.1</b>	<b>280.0</b>	<b>422.0</b>
Change in working capital requirement	(99.8)	9.9	31.7	(58.2)	(18.2)	(22.8)	26.9	(14.1)
<b>Net cash flow from operating activities</b>	<b>54.0</b>	<b>3.8</b>	<b>301.2</b>	<b>358.8</b>	<b>120.7</b>	<b>(19.7)</b>	<b>307.0</b>	<b>407.9</b>
Capital expenditure	(118.8)	6.2		(112.6)	(140.7)	16.0		(124.8)
<b>Free cash flow</b>	<b>(64.9)</b>	<b>9.9</b>	<b>301.2</b>	<b>246.2</b>	<b>(20.1)</b>	<b>(3.8)</b>	<b>307.0</b>	<b>283.1</b>

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

## BUSINESS HIGHLIGHTS OF H1 2025

### Key contracts wins

- *France*

In April, JCDecaux SE announced that, following a competitive tender, it has been awarded the contract for the provision, maintenance and operation of city information panels (CIPs) and associated services in Rennes (population: 227,000) for a 9-year period.

- *Rest of the World*

In February, JCDecaux SE announced that JCDecaux ATA Saudi has been awarded a 10-year exclusive advertising concession for King Fahd International Airport in Dammam, as well as for the Al-Ahsa International Airport, and Al Qaisumah International Airport, operated by Dammam Airports Company (DACO), following a competitive tender process.

In May, JCDecaux SE announced that Extime JCDecaux Airport has been awarded by the Airport International Group (AIG) the contract to operate advertising activities from August 1st, 2025 onwards at Queen Alia International Airport in Amman, Jordan, which welcomes over nine million travelers annually.

### Other events

- *Group*

In February, JCDecaux SE has been once again recognised for leadership in corporate transparency and performance on climate change by global non-profit CDP (Carbon Disclosure Project), securing a place on its annual 'A List' for the second year in a row.

In March, JCDecaux SE announced the retirement from his operational role of Daniel Hofer, Member of the Executive Board and CEO for Germany, Austria, Central & Eastern Europe, Central Asia of JCDecaux, as per August 31st, 2025. He will keep some mandates as a board member in selected companies as well as representing the Group in the board of WOO (World Out of Home Association). Daniel Hofer will not be currently replaced at the Executive Board of JCDecaux.

In May, JCDecaux SE announced that David Bourg, member of the Executive Board and Group Chief Financial and IT Officer since 2015, has been appointed Group Chief Financial, IT and Operations Officer, effective on June 1st, 2025. In addition to his previous responsibilities, his scope will now encompass the R&D Department, the Purchasing, Supply Chain and Production Department, the Design Department, the International Operations Department, and the Project Department.

- *Europe*

In February, JCDecaux SE has unveiled its vision to double the number of digital roadside 2m² screens in London. The investment will make Out-of-Home the big reach medium increasing the number of digital roadside screens to 2,000 with the installation of 1,000 new London Digital Network (LDN) screens into the city's expanding neighbourhoods - including: Battersea, Canning Town, Elephant and Castle, King's Cross, Wandsworth and Wembley. Around 670 of these innovative screens will appear on TfL's bus stops across London. Locations across the capital will be selected to give advertisers the highest attention and impact.

- *Rest of the World*

In February, JCDecaux SE announced that its majority-owned subsidiary JCDecaux Top Media has acquired High Traffic Media, a key player in outdoor advertising in Panama (population: 4.4 million).

## **PERSPECTIVES**

Commenting on the 2025 half year results, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

*"As far as Q3 is concerned, we now expect a low single digit negative organic growth, taking into account a c.410bp negative comparison base impact linked to the 2024 Paris Olympic Games and UEFA Euro events and no improvement in trading expected in China. However, compared to 2023, the organic growth is expected to be high single digit."*

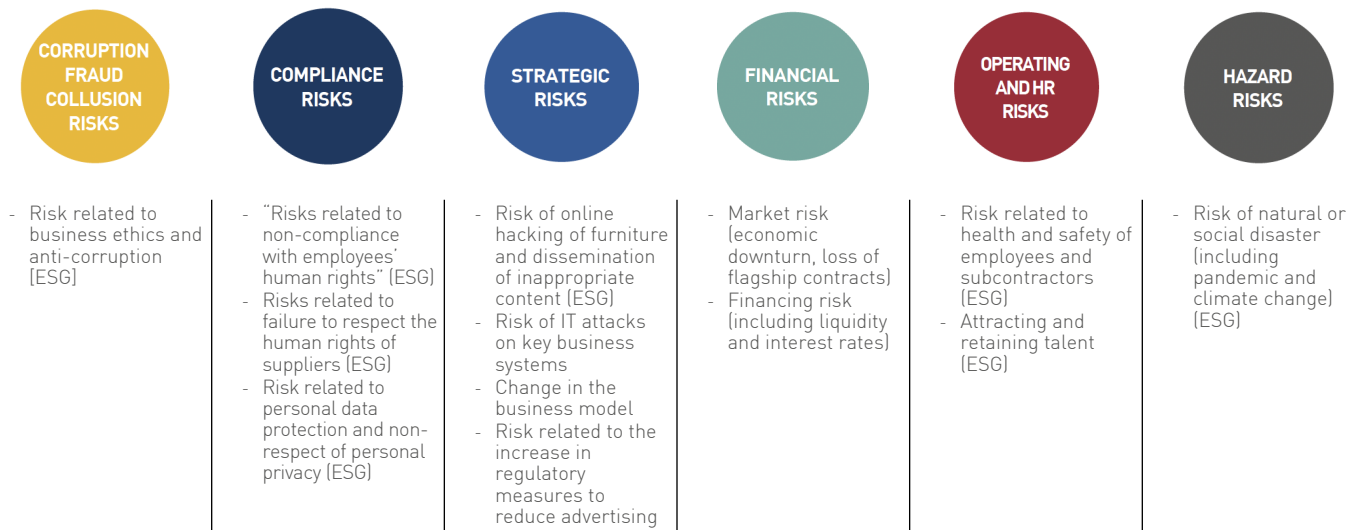
## **RELATED PARTIES**

Paragraph 8 of the "Notes to the condensed interim consolidated financial statements - H1 2025" on page 35 reports on related parties.

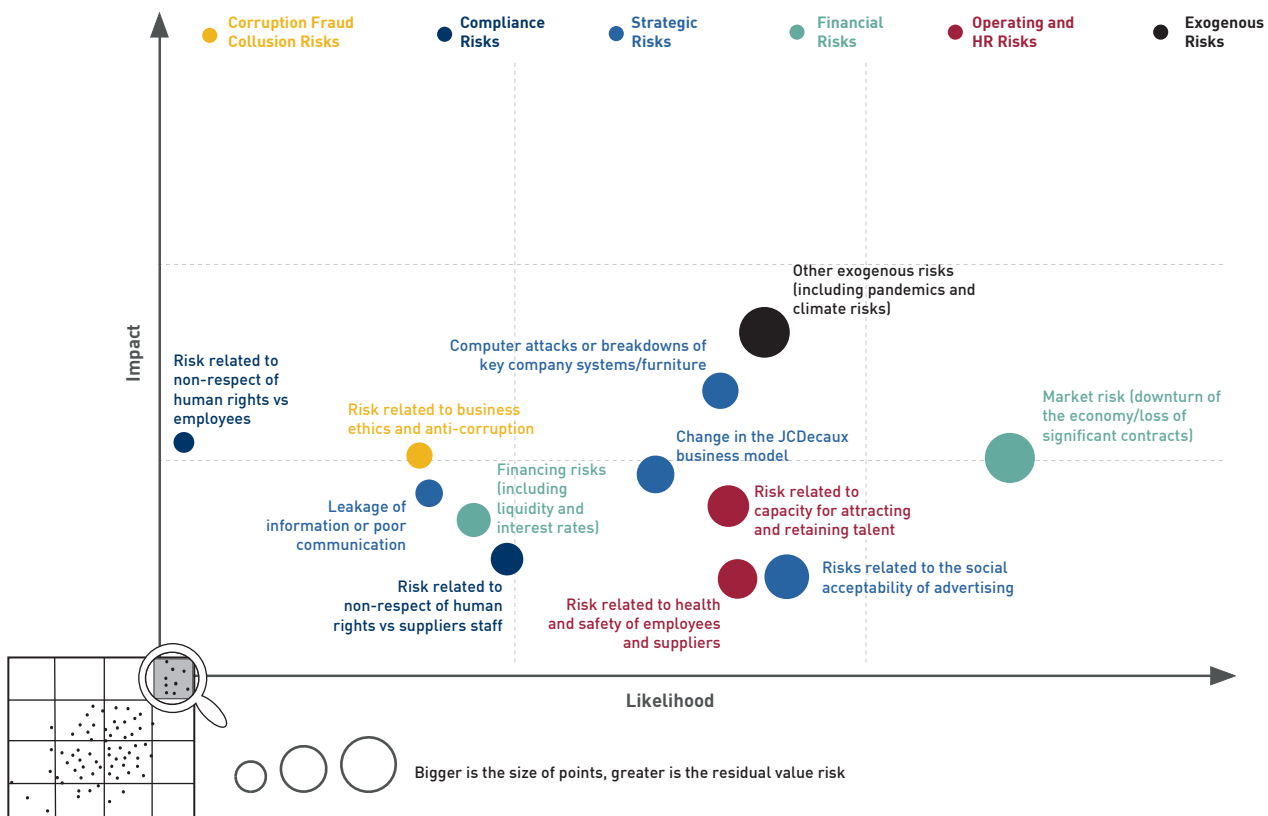
## RISK FACTORS

The Group faces a number of internal and external risks that may affect its business, its financial position or whether it achieves its objectives.

As specified in the previous chapter, in accordance with the European Regulation of 14 June 2017, the Group ranks each of the risks identified as specific and material, and then groups them into 6 major risk categories, which include the main risks dealt with in the Corporate Sustainability Reporting Directive (CSRD).



As part of its 2024 risk review, the Group has identified 119 risks. The main ones are detailed in the following chapters. The most significant risks are presented in the chart below:



The procedures implemented within the Group for risk management are presented in p.260 of the 2024 Universal Registration Document.



Risks related to the Group’s business

Category: Risk of Fraud, Corruption, Collusion

In this category, the Group has identified risks relating to business ethics at various stages of the value chain: in relations with its customers (advertisers, agencies, etc.), with its contracting authorities (cities, local authorities, transport management companies, etc.) or with its suppliers. The risk related to non-responsible tax practices is also included in this category.

The main risk relating to this family is a risk addressed under the Corporate Sustainability Reporting Directive (CSRD): this is the risk related to business ethics and the fight against corruption.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
CORRUPTION FRAUD COLLUSION RISKS			
Risk related to business ethics and anti-corruption (ESG)	***	**	*

Risk presentation

The Group’s activity is closely linked to the quality and integrity of relations with contracting authorities (cities, local authorities, transport management companies, etc.). Its reputation and its history of integrity are essential elements in its business, and helps them access various public and private contracts.

Ethical business conduct is also a key factor in preserving long-term relationships with the Group’s advertisers and partners, and in maintaining its reputation for excellence in the market.

JCDecaux is also particularly vigilant in respect of business ethics when making acquisitions, particularly in countries deemed sensitive in terms of corruption.

Risk management

In 2001, the Group published a Code of Ethics setting out the principles and ethical rules to be followed in conducting the Group’s business.

The Code was reviewed in 2018, as part of the implementation of the Sapin II Law in France, and is communicated to all the Group’s companies and employees.

The Code of Ethics, its method of distribution and the Ethics and CSR Committee that oversees its proper implementation, are presented on p. 118 and p. 193 of the 2024 Universal Registration Document.

Information on the monitoring and management of risks related to business ethics and the fight against corruption is available in chapter 2.1.4 Adopting exemplary business conduct (ESRS G1) p.118 of the 2024 Universal Registration Document.

## Category: Risks of compliance with laws and regulations

Several major risks, dealt with in the Corporate Sustainability Reporting Directive (CSRD), fall within this category:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
<b>RISKS OF COMPLIANCE WITH LAWS AND REGULATIONS</b>			
Risk related to non-compliance with human rights/employees (ESG)	***	**	*
Risks related to the non-compliance with human rights/suppliers (ESG)	***	**	*
Risk related to personal data protection and non-respect of personal privacy (ESG)	***	**	*

### RISK RELATED TO NON-RESPECT FOR HUMAN RIGHTS/EMPLOYEES (ESG)

#### Risk presentation

The JCDecaux Group is present in more than 80 countries and 21.2% of the Group's FTEs are located in countries that have not ratified all of the Fundamental Conventions of the International Labour Organization. However, all Group employees must benefit from the respect of their fundamental human rights, as set out in the JCDecaux International Charter of Fundamental Social Values.

#### Risk management

All information concerning the monitoring and management of human rights risks is available in chapter 2.1.3.1.4 Human rights (S1-1, S1-4, S1-5, S1-17), p. 100 of the 2024 Universal Registration Document.

### RISK RELATED TO NON-RESPECT OF HUMAN RIGHTS/SUPPLIERS (ESG)

#### Risk presentation

Suppliers are at the heart of the Group's quality processes. JCDecaux has chosen to entrust the production of its products and solutions to trusted third parties. Some of these suppliers are located in countries that have not ratified all the Fundamental Conventions of the International Labour Organization. However, JCDecaux asks its key suppliers and new suppliers to comply with these international standards through its Supplier Code of Conduct, of which it requires ratification.

#### Risk management

Information on the monitoring and management of these risks is available in the chapters Supporting our suppliers in the deployment of more responsible practices and 2.1.4.2 Supplier relationship management (G1-2) p.118 and p.120 of the 2024 Universal Registration Document. This chapter also presents the action plans currently in place.

### RISK RELATED TO PERSONAL DATA PROTECTION AND NON-RESPECT OF PERSONAL PRIVACY (ESG)

#### Risk presentation

As part of and for the purposes of its various activities, JCDecaux Group companies are required to process personal data. This data concerns both persons outside the company, in particular that of the individual contacts of third parties with whom they have commercial relations (customers, service providers, suppliers, lessors, order givers, etc.), and users of self-service bicycle services or job candidates and, in their capacity as an employer, of their employees and other staff members. JCDecaux guarantees the privacy and personal data protection of every stakeholder concerned, and ensures that they can exercise their rights in accordance with applicable regulations.

#### Risk management

In order to reduce the risk associated with non-responsible processing or data breaches, JCDecaux has set up a dedicated system:

- a specific governance structure has been put in place: creation of a "GDPR" steering committee, appointment of a Data Protection Officer (DPO) or Privacy Manager at each subsidiary located within the EU, involvement of the Legal Department in each non-EU country;
- Group policies and procedures dedicated to the personal data protection have been published and implemented across all the entities;
- training initiatives (digital learning) have been carried out to raise awareness of these issues among all personnel;
- in order to ensure the security of the Information Systems, a Chief Information Security Officer, assisted by a network of regional correspondents and Information Security Managers present in each of the Group's countries, implements JCDecaux's IT Security Policy.

Information on the monitoring and management of these risks is available in chapters 2.1.3.1.11 Ensuring the protection of personal data (S1-1, S1-4, S1-5) and 2.1.3.3.2 Data protection of the personal data of end-users (S4-1) p. 110 and p. 117 of the 2024 Universal Registration Document.

## Category: Financial risks

As a result of its business, the Group may be exposed to varying degrees of financial risks (especially liquidity and financing risk, interest rate risk, foreign exchange rate risk and risks related to financial management, in particular counterparty risk). Information on financial risks is available in the "Notes to the consolidated financial statements" chapter, on p.342 to 344 of the 2024 Universal Registration Document.

The 2 main risks identified in this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
<b>FINANCIAL RISKS</b>			
Market risk related to the economic environment	***	***	***
Financing risk (including liquidity and interest rates)	**	**	*

## RISK RELATED TO THE ECONOMIC ENVIRONMENT

### Risk presentation

In the event of a worldwide recession, the advertising and communications sector is quite susceptible to business fluctuations as many advertisers may cut their advertising budgets.

The economic crisis following the Covid-19 health crisis is a perfect illustration of this risk of a sudden and unpredictable downturn in the markets.

The Group must also deal with the cyclical nature of the advertising market. Our business sector is closely linked to changes in the GDP of the countries in which the Group operates. A significant increase or downturn in the economic activity of a country may substantially impact the Group's business and revenue.

### Risk management

The Group's operations in geographically diverse markets minimise the impact of a possible across-the-board decline in the sector, since reactions are disparate and occur at different times on markets in the various countries where it operates. The breakdown of revenue by geographical area is presented on p.4 of this Half-Yearly Financial Report.

The Group management and its Finance Department are particularly attentive to cost structures, and adopt action plans to maintain the Group's profitability.

## FINANCING RISK

### Risk presentation

The Group is exposed to various financial risks, in particular liquidity and financing risks. The Group's objective is to minimise such risks by choosing appropriate financial policies.

### Risk management

Information on the monitoring and management of these risks is available in chapter 7.1. Risks related to the business and risk management policy, on p. 342 of the 2024 Universal Registration Document.

## Category: Strategic risks

Through its activity, the Group may be confronted with several strategic risks: the ability to address changes in the business model or a sudden drop in audiences are among them. The main risks of this family are as follows:

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
<b>STRATEGIC RISKS</b>			
Risk related to the increase in regulatory measures to reduce advertising	***	**	**
Risk of IT attacks on key business systems	***	***	**
Risk of online hacking of furniture and dissemination of inappropriate content (ESG)	***	**	*

### RISK RELATED TO THE INCREASE IN REGULATORY MEASURES TO REDUCE ADVERTISING

#### Risk presentation

As a rule, the OOH industry is subject to significant government regulation at both the national and local level in the majority of countries where the Group operates, relating to the type (analogue/digital display), luminosity, density, size and location of billboards and Street furniture in urban and other areas, but also with regard to the content of authorised visuals.

Local regulations, however, are generally moving in the direction of reducing the total number of advertising spaces, and/or reducing their size, and local authorities are becoming stricter in applying existing law and regulations. Some advertising spaces, particularly billboards, could therefore have to be removed or relocated in certain countries in the future.

#### Risk management

In France, where regulatory pressure is strong and long-standing (notably via the Local Advertising Regulations which regulate outdoor facilities), JCDecaux has a dedicated organisation and skills (via the Institutional Relations Department, the Regulatory Coordination Department and a Public Affairs Unit composed of specialised lawyers) to oversee the application of regulations and monitor any changes in them, in order to anticipate and better manage this risk.

In our other regions, we have not identified any similar pressure at this stage requiring the implementation of an organisation similar to the one present in France.

In addition, with regard to the environment, which is the main subject of legislative proposals, the Group has taken numerous measures for several years. JCDecaux is the only company in the OOH sector in the world to have joined the RE 100 in 2019 (international coalition of companies committed to the 100% renewable energy objective). In 2024, JCDecaux was referenced in the A List of the prestigious CDP (Carbon Disclosure Project), thus maintaining the Group's position at "Leadership Level". The Group was also awarded Gold status by EcoVadis and referenced in the FTSE4Good index and the MSCI ranking.

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Group-wide Climate Strategy, aligned with the goals of the Paris Agreement and targeting Net Zero Carbon by 2050. To do this, in 2024, JCDecaux embarked on a Science-Based Targets (SBTi) trajectory with absolute emissions reduction targets in the short and long term.

In a proactive approach, JCDecaux wanted to strengthen the application of the TCFD recommendations (Taskforce on Climate-related Financial Disclosures) in 2024, by carrying out a risk analysis that takes into account different climate scenarios.

More information is available in chapter 2.1.2.1. Deploy an ambitious Climate Strategy targeting net zero (ESRS E1) and 2.1.2.1.1. Assessment of material impacts, risks and opportunities and their interaction with the strategy and the business model (RD ESRS 2 SBM-3 and IRO-1) p. 74 of the 2024 Universal Registration Document.

### RISK OF IT ATTACKS ON KEY BUSINESS SYSTEMS

#### Risk presentation

The Group uses complex information systems to support its commercial, industrial and management activities. The main risks are related to the integrity and maintenance of the operational capacity of these systems.

#### Risk management

The Group's information systems are protected at several levels: data centres are secured, access to software is controlled and billboard systems are audited. This protection concerns, in particular, the IT platform responsible for preparing and distributing digital advertising campaigns. This platform is based on a private network and is operated by JCDecaux teams in accordance with strict end-to-end access control and audit rules. It is monitored 24/7 in order to detect and then process any operating anomalies in real time.

In addition, business recovery plans to ensure the continuity of the Group's operations are tested several times a year. In addition, in order to continuously improve the security of IT systems and limit the consequences of any malfunctions on the Group's business lines, the various risks (disaster affecting data centres, failure of equipment or telecommunication resources, breaches of safety rules, human error, etc.) are regularly assessed. These assessments give rise to the reinforcement of existing means and/or the development of new protection systems to help combat intrusion attempts, the disclosure of confidential information, the loss or alteration of data, traceability, etc.

Finally, the Group has supplemented its IT policy by taking out a Cyber Enterprise Risk Management insurance policy with a leading insurance company to cover the financial consequences of a breach of the IT systems and personal or confidential data held and managed by the Group.

## RISK OF ONLINE HACKING OF STREET FURNITURE AND DISSEMINATION OF INAPPROPRIATE CONTENT (ESG)

### Risk presentation

JCDecaux distributes digital campaigns in 68 countries through more than 245,000 advertising panels. Any external or internal attempt to access the digital screens of the Group's street furniture in order to advertise uncontrolled messages is a major risk, which could affect its results, reputation and its ability to provide a credible digital offering to advertisers. The main risks identified include vandalism or service disruptions. The more offensive and harmful the messages disseminated, the more serious the impacts will be.

### Risk management

JCDecaux has implemented a comprehensive IT policy in place for several years to protect itself against the risk of attempts to hack its digital content. A robust IT security policy has been put in place

under the corporate responsibility of the Infrastructure Department which reports to the Group's Director of Information Systems and ultimately to the Chief Financial, IT and Administration Officer. This includes the deployment of management principles at Group level and applicable in all countries, 24/7 monitoring and surveillance tools, notably via an SOC of operating procedures and guides, control systems (audits, vulnerability tests, etc.) and cybersecurity monitoring work to ensure coverage of all identified risks. In 2024, JCDecaux obtained ISO 27001 certification for the digital delivery system, demonstrating the Group's continued commitment to improving cybersecurity.

Information concerning the monitoring and management of these risks is available in chapter 2.1.3.3.3 Ensure the security of our digital activities (S4-1, S4-4, S4-5), p. 117 of the 2024 Universal Registration Document.

## Category: Operating & HR Risks

In this category, the Group has identified the operating risks related to these various activities (in particular when selling advertising spaces or during bill-posting, cleaning and maintenance activities). This category deals in particular with risks related to the development of human capital, the risk of harassment or the risk of losing a key employee of the Company.

The two main risks relating to this family are two risks covered by the Corporate Sustainability Reporting Directive (CSRD).

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
<b>OPERATING &amp; HR RISKS</b>			
Risk related to the health and safety of employees and subcontractors (ESG)	***	**	**
Risk related to the capacity for attracting and retaining talent (ESG)	***	***	**

## HEALTH & SAFETY OF EMPLOYEES AND SUBCONTRACTORS

### Risk presentation

As a Company posting advertising displays and supplying furniture supports, JCDecaux is a field employer, particularly in urban environments. This is why occupational health and safety constitutes one of JCDecaux's main priorities in the social aspect of its activity. More specifically, operational and field staff, which represented approximately 50% of the Group's total workforce in 2024, are the most exposed to the risk of accidents and incidents. Their activities may include working at height, using electricity or working within close proximity of electrical equipment, driving on roads or working close to roads or railways, and working in places with high public density.

### Risk management

Information on the monitoring and management of these risks is available in chapter 2.1.3.1.6 Promote an exemplary health and safety culture (S1-1, S1-4, S1-5, S1-14), p. 102 of the 2024 Universal Registration Document.

## ATTRACTION AND RETENTION OF TALENT

### Risk presentation

In a general context of a shortage of candidates, JCDecaux must be attractive on the job market to attract new talent on the one hand, and competitive as an employer to ensure their retention on the other. To this end, the Group strives not only to create working conditions that are conducive to the fulfilment and achievement of the ambitions of each of its employees but also to gain visibility and notoriety and to make itself desirable on the job market by strengthening its employer brand. Since 2022, "Attraction and retention of talent" has been identified as a major risk. In 2023, JCDecaux formalised a Group-wide social policy.

### Risk management

Information on the monitoring and management of these risks is available in chapter 2.1.3.1 Be a responsible employer (ESRS S1), p.97 of the 2024 Universal Registration Document.



## Category: Exogenous risks

This category includes all the risks related to natural disasters or to external social, political, climate or epidemiological factors.

The Group has operations in many countries and is therefore exposed to the effects of such events.

RISK FACTOR	IMPACT	LIKELIHOOD	NET RISK ASSESSMENT
HAZARD RISKS			
Risk of natural or social disaster (including pandemic and climate change) (ESG)	***	*	**

## RISK OF NATURAL OR SOCIAL DISASTER (INCLUDING PANDEMIC)

### Risk presentation

Natural catastrophe and pandemic risks include many challenges covered by several mapping risks:

- General issues:
  - Risk related to the deterioration of the economic environment
  - Risk related to the decline in urban audiences and in the means of transport
- Operational challenges:
  - Risk related to unavailability/restrictions on access to company premises or facilities
  - Risk related to the implementation of new working conditions and associated safety issues
- Human issues:
  - Risk related to events that could endanger the health of employees
  - Risk related to the inability to manage psychological risks and ensure the well-being of teams.
- Financial challenges:
  - Risk related to the default of key customers
  - Risk of liquidity shortage

### Focus on Climate risks

Climate risks represent both transition risks and physical risks related to climate change.

The transition to a low-carbon economy may require significant policy, legal, technological and business changes to address climate change mitigation and adaptation requirements. Depending on the nature, speed and direction of these changes, transition risks may pose varying levels of financial and reputational risks to organizations.

Physical risks resulting from climate change may be related to (acute) events or longer-term (chronic) changes in weather patterns. Physical risks can have financial implications for organisations, such as direct damage to their assets or indirect impacts due to supply chain disruption. The financial performance of organisations may also be affected by changes in water availability, supply and quality, food safety and extreme temperature events affecting premises, operations, supply chain, transportation needs and employee safety.

Climate change is therefore a major challenge in adapting JCDecaux's activities and operations in the more than 80 countries where it operates, with physical and transition risks at different levels of exposure and severity throughout its value chain: access to resources, increase in energy costs, pressure from regulators and other stakeholders (customers, employees, partners, users, civil society, etc.).

### Risk management

As this risk covers several risks covered by the mapping, the information concerning the management and monitoring of these risks is described and referenced in the preceding paragraphs as well as in the chapter Adapting to climate change p. 74 of the 2024 Universal Registration Document.

The Group considers that this presentation covers the main significant risks.

Risks deemed insignificant but presented in accordance with Corporate Sustainability Reporting Directive (CSRD) are described on p.73 of the 2024 Universal Registration Document, in the Sustainable Development chapter.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS – H1 2025

### STATEMENT OF FINANCIAL POSITION

#### Assets

<i>In million euros</i>		30/06/2025	31/12/2024
Goodwill		1,659.3	1,704.1
Other intangible assets		595.0	641.1
Property, plant and equipment		1,213.0	1,261.3
Right-of-use	§ 4.1	1,811.4	1,954.7
Investments under the equity method		368.9	381.8
Other financial assets		38.1	49.2
Financial derivatives	§ 4.5	0.0	0.0
Deferred tax assets		167.2	181.2
Current tax assets		3.3	3.5
Other receivables		62.7	57.6
<b>NON-CURRENT ASSETS</b>		<b>5,918.9</b>	<b>6,234.6</b>
Other financial assets		12.8	16.0
Inventories		178.9	180.8
Financial derivatives	§ 4.5	4.8	7.4
Trade and other receivables	§ 4.2	811.9	815.8
Current tax assets		25.0	11.7
Treasury financial assets	§ 4.5	66.4	86.4
Cash and cash equivalents	§ 4.5	953.4	1,262.3
<b>CURRENT ASSETS</b>		<b>2,053.2</b>	<b>2,380.4</b>
<b>TOTAL ASSETS</b>		<b>7,972.2</b>	<b>8,615.0</b>

## Equity and Liabilities

<i>In million euros</i>		30/06/2025	31/12/2024
Share capital		3.3	3.3
Additional paid-in capital		612.4	612.4
Treasury shares		(2.1)	(2.4)
Consolidated reserves		1,640.5	1,497.1
Consolidated net income (Group share)		75.9	258.9
Other components of equity		(277.3)	(168.3)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>2,052.7</b>	<b>2,201.0</b>
Non-controlling interests		100.4	115.5
<b>TOTAL EQUITY</b>	<b>§ 4.3</b>	<b>2,153.1</b>	<b>2,316.5</b>
Provisions	§ 4.4	320.5	341.4
Deferred tax liabilities		37.6	28.6
Financial debt	§ 4.5	1,772.7	1,808.1
Debt on commitments to purchase non-controlling interests		117.9	113.9
Lease liabilities	§ 4.6	1,536.4	1,679.2
Other payables		12.9	12.7
Income tax payable		0.8	2.4
Financial derivatives	§ 4.5	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>		<b>3,798.9</b>	<b>3,986.2</b>
Provisions	§ 4.4	60.7	68.4
Financial debt	§ 4.5	147.9	292.7
Debt on commitments to purchase non-controlling interests		4.6	4.6
Financial derivatives	§ 4.5	2.8	2.2
Lease liabilities	§ 4.6	595.3	658.1
Trade and other payables		1,177.6	1,239.4
Income tax payable		17.2	37.5
Bank overdrafts	§ 4.5	14.2	9.4
<b>CURRENT LIABILITIES</b>		<b>2,020.2</b>	<b>2,312.3</b>
<b>TOTAL LIABILITIES</b>		<b>5,819.1</b>	<b>6,298.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,972.2</b>	<b>8,615.0</b>

## STATEMENT OF COMPREHENSIVE INCOME

### Income statement

<i>In million euros</i>		1 <sup>ST</sup> HALF OF 2025	1 <sup>ST</sup> HALF OF 2024
<b>REVENUE</b>	<b>§ 4.7</b>	<b>1,732.7</b>	<b>1,666.7</b>
Direct operating expenses		(833.1)	(800.0)
Selling, general and administrative expenses		(343.2)	(327.2)
<b>OPERATING MARGIN</b>		<b>556.5</b>	<b>539.4</b>
Depreciation, amortisation and provisions (net)		(393.6)	(411.6)
Impairment of goodwill		-	-
Maintenance spare parts		(21.5)	(21.5)
Other operating income		17.1	59.3
Other operating expenses		(10.6)	(13.0)
<b>EBIT</b>	<b>§ 4.8</b>	<b>147.8</b>	<b>152.6</b>
<b>INTERESTS ON IFRS 16 LEASE LIABILITIES</b>		<b>(35.3)</b>	<b>(38.1)</b>
Financial income		19.8	31.5
Financial expenses		(52.8)	(60.8)
<b>NET FINANCIAL INCOME EXCLUDING IFRS 16</b>		<b>(33.0)</b>	<b>(29.3)</b>
<b>NET FINANCIAL INCOME (CHARGE)</b>	<b>§ 4.9</b>	<b>(68.3)</b>	<b>(67.3)</b>
Income tax	§ 4.10	(13.7)	5.0
Share of net profit of companies under the equity method	§ 4.11	19.0	13.8
<b>CONSOLIDATED NET INCOME</b>		<b>84.8</b>	<b>104.0</b>
- Including non-controlling interests		8.9	9.6
<b>CONSOLIDATED NET INCOME (GROUP SHARE)</b>		<b>75.9</b>	<b>94.4</b>
Earnings per share (in euros)		0.355	0.442
Diluted earnings per share (in euros)		0.355	0.441
Weighted average number of shares		213,963,921	213,435,393
Weighted average number of shares (diluted)		213,963,921	214,080,063

## Statement of other comprehensive income

<i>In million euros</i>	1 <sup>ST</sup> HALF OF 2025	1 <sup>ST</sup> HALF OF 2024
<b>CONSOLIDATED NET INCOME</b>	<b>84.8</b>	<b>104.0</b>
Translation reserve adjustments <sup>(1)</sup>	(125.2)	16.0
Cash flow hedges	(0.9)	0.1
Tax on the other comprehensive income subsequently released to net income	0.7	0.1
Share of other comprehensive income of companies under equity method (after tax) <sup>(2)</sup>	2.0	(8.3)
<b>OTHER COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME</b>	<b>(123.3)</b>	<b>7.8</b>
Change in actuarial gains and losses on post-employment benefit plans and assets ceiling	2.9	3.4
Tax on the other comprehensive income not subsequently released to net income	(0.5)	(0.4)
Share of other comprehensive income of companies under equity method (after tax)	0.0	(0.0)
<b>OTHER COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME</b>	<b>2.4</b>	<b>2.9</b>
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>(120.9)</b>	<b>10.7</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(36.1)</b>	<b>114.7</b>
- Including non-controlling interests	(2.9)	3.0
<b>TOTAL COMPREHENSIVE INCOME - GROUP SHARE</b>	<b>(33.2)</b>	<b>111.7</b>

(1) 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. For the first half of 2024, translation reserve adjustments mainly related to changes in foreign exchange rates, of which €10.8 million in Hong Kong, €7.2 million in Australia, €5.9 million in the United States, €3.6 million in the United Kingdom, €(6.3) million in Brazil, €(4.6) million in Mexico and €(3.3) million in China.

(2) For the first half of 2024, this includes €(5.2) 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 2024

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY												
OTHER COMPONENTS OF EQUITY													
	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	
<i>In million euros</i>													
EQUITY AS OF 31 DECEMBER 2023	3.2	612.4	(0.6)	1,513.3	(0.3)	(129.4)	(49.1)	1.5	(177.3)	1,951.0	95.9	2,046.9	
Capital increase / decrease <sup>(1)</sup>									0.0	(0.0)	0.3	0.3	
Variation of treasury shares <sup>(2)</sup>			(1.3)	0.0					0.0	(1.3)		(1.3)	
<i>Purchase</i>			(23.1)						0.0	(23.1)		(23.1)	
<i>Sale</i>			21.7	0.0					0.0	21.8		21.8	
Distribution of dividends									0.0	0.0	(15.0)	(15.0)	
Share-based payments				1.2					0.0	1.2		1.2	
Debt on commitments to purchase non-controlling interests <sup>(3)</sup>									0.0	0.0		0.0	
Change in consolidation scope				(11.8)		0.0	10.5		10.5	(1.4)	1.9	0.5	
<i>Consolidated net income</i>				94.4					0.0	94.4	9.6	104.0	
<i>Other comprehensive income</i>					0.0	14.3	2.9		17.3	17.3	(6.6)	10.7	
Total comprehensive income	0.0	0.0	0.0	94.4	0.0	14.3	2.9	0.0	17.3	111.7	3.0	114.7	
Other				0.0			0.0		0.0	0.0	0.0	0.0	
EQUITY AS OF 30 JUNE 2024	3.2	612.4	(2.0)	1,597.2	(0.2)	(115.1)	(35.7)	1.5	(149.5)	2,061.3	86.2	2,147.4	

(1) Capital increase of controlled companies.

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

(3) 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 €(3.5) million for the first half of 2024.

## STATEMENT OF CHANGES IN EQUITY AS OF 30 JUNE 2025

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENTS COMPANY											
	OTHER COMPONENTS OF EQUITY											
	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TREASURY SHARES	CONSOLIDATE D RESERVES	CASH FLOW HEDGES	TRANSLATION RESERVE ADJUSTMENTS	ACTUARIAL GAINS AND LOSSES / ASSETS CEILING	OTHER	TOTAL OTHER COMPONENTS	TOTAL	NON- CONTROLLIN G INTERESTS	TOTAL
<i>In million euros</i>												
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 <sup>(1)</sup>			0.3	0.1					0.0	0.5		0.5
<i>Purchase</i>			(30.0)						0.0	(30.0)		(30.0)
<i>Sale</i>			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 <sup>(2)</sup>									0.0	0.0		0.0
Change in consolidation scope				(2.2)					0.0	(2.2)	2.5	0.3
<i>Consolidated net income</i>				75.9					0.0	75.9	8.9	84.8
<i>Other comprehensive income</i>					(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 CASH FLOWS

In million euros

		1 <sup>ST</sup> HALF OF 2025	1 <sup>ST</sup> HALF OF 2024
<b>NET INCOME BEFORE TAX</b>		<b>98.5</b>	<b>99.0</b>
Share of net profit of companies under the equity method	§ 4.11	(19.0)	(13.8)
Dividends received from companies under the equity method		25.2	37.0
Expenses related to share-based payments		4.4	1.2
Gains and losses on lease contracts		(5.2)	(10.0)
Depreciation, amortisation and provisions (net)		394.8	411.5
Capital gains and losses and net income (loss) on changes in scope		(14.7)	(56.8)
Net discounting expenses		7.7	6.9
Net interest expense & interest expenses on IFRS16 lease liabilities		53.3	52.8
Financial derivatives, translation adjustments, amortised cost and other		(0.1)	2.4
Interest paid on IFRS16 lease liabilities		(39.5)	(41.5)
Interest paid		(65.0)	(67.1)
Interest received		17.3	30.0
Income tax paid		(40.7)	(29.7)
<b>Operating Cash Flows</b>		<b>417.0</b>	<b>422.0</b>
<b>Change in working capital</b>		<b>(58.2)</b>	<b>(14.1)</b>
Change in inventories		0.6	(29.8)
Change in trade and other receivables		(27.0)	(11.5)
Change in trade and other payables		(31.9)	27.3
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>358.8</b>	<b>407.9</b>
Cash payments on acquisitions of intangible assets and property, plant and equipment		(129.0)	(143.0)
Cash payments on acquisitions of financial assets (long-term investments) net of cash acquired <sup>(1)</sup>		(17.3)	(4.4)
Cash payments on acquisitions of other financial assets		(2.3)	(16.3)
<b>TOTAL INVESTMENTS</b>		<b>(148.6)</b>	<b>(163.7)</b>
Cash receipts on proceeds on disposals of intangible assets and property, plant and equipment		16.3	18.3
Cash receipts on proceeds on disposals of financial assets (long-term investments) net of cash sold <sup>(1)</sup>		0.2	87.7
Cash receipts on proceeds on disposals of other financial assets		7.9	2.9
<b>TOTAL ASSET DISPOSALS</b>		<b>24.5</b>	<b>108.9</b>
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(124.2)</b>	<b>(54.8)</b>
Dividends paid		(132.2)	(15.0)
Purchase of treasury shares		(30.0)	(23.1)
Cash payments on acquisitions of non-controlling interests		0.0	0.0
Capital decrease		0.0	0.0
Repayment of borrowings		(214.0)	(59.4)
Repayment of lease liabilities		(301.2)	(307.0)
Acquisitions and disposals of treasury financial assets		18.0	28.7
<b>CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(659.5)</b>	<b>(375.8)</b>
Cash receipts on proceeds on disposal of interests without loss of control		0.0	0.0
Capital increase		0.0	0.3
Sale of treasury shares		30.5	21.8
Increase in borrowings		75.3	56.7
<b>CASH INFLOW FROM FINANCING ACTIVITIES</b>		<b>105.8</b>	<b>78.7</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(553.6)</b>	<b>(297.0)</b>
<b>CHANGE IN NET CASH POSITION</b>		<b>(319.0)</b>	<b>56.1</b>
<b>NET CASH POSITION BEGINNING OF PERIOD</b>		<b>1,252.9</b>	<b>1,593.3</b>
Effect of exchange rate fluctuations and other movements		5.4	(0.5)
<b>NET CASH POSITION END OF PERIOD <sup>(2)</sup></b>		<b>939.3</b>	<b>1,649.0</b>

(1) Including €0.8 million of net cash acquired for the 1<sup>st</sup> half of 2025, compared to nil net cash acquired and sold for the 1<sup>st</sup> half of 2024.

(2) Including €953.4 million in cash and cash equivalents and €(14.2) million in bank overdrafts as of 30 June 2025, compared to €1,663.5 million and €(14.5) million, respectively, as of 30 June 2024.

## **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

1	Accounting methods and principles	27
2	Changes in the scope of consolidation	28
3	Segment reporting	29
4	Comments on the statement of financial position and on the income statement	32
5	Comments on environmental issues	35
6	Comments on off-balance sheet commitments	35
7	Seasonality	35
8	Information on related parties	35
9	Subsequent events	35

## 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 2025, approved by the Executive Board on 22 July 2025, 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 2024, 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 2025 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/FR/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 2024, with the exception of :

- Amendment to IAS 1 : Lack of Exchangeability.

The application of this amendment had no impact on the consolidated financial statements.

Finally, 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 is only mandatory after 30 June 2025.

#### 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 2025 were made by integrating the economic 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 context, the Group reviewed the performance of the CGUs to determine whether or not an impairment test should be conducted. As of 30 June 2025, for the CGUs showing an indication of impairment, the tests performed justify the absence of write downs, with a recoverable amount exceeding the tested assets.

##### 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 if such is the case 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 2025 is 5.50% in the United Kingdom (compared to 5.30% as of 31 December 2024) and 3.60% in the Euro zone (compared to 3.25% as of 31 December 2024). The average discount rate used to calculate dismantling provision is 3.17% (compared to 2.85% as of 31 December 2024) and the discount rate used to calculate the debt on commitments to purchase non-controlling interests, for the major commitment of the Group, is 2.1% (compared to 2.2% as of 31 December 2024).

## 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 2025 are as follows:

#### Acquisitions

On 30 January 2025, JCDecaux Top Media SA (Panama), 50.78% owned, acquired 100% of the company High Traffic Media, S.A., a key player in outdoor advertising in Panama. It is fully consolidated with an ownership percentage of 50.78%

#### Ownership interest changes

In January 2025, Top Result Promotion Ltd (China) increased by 4% its stake in the associate company Beijing Top Result Metro Advertising Co. Ltd [China]. This company, now jointly controlled at 45%, remains consolidated under the equity method.

### 2.2. Impact of acquisitions

The takeovers in 2025 of High Traffic Media, S.A. (Panama) and, to a lesser extent, Stratus (France) acquired in January 2025, had the following impacts on the Group's consolidated financial statements :

<i>In million euros</i>		FAIR VALUE AT THE DATE OF ACQUISITION
Non-current assets		2.1
Current assets		5.8
<b>TOTAL ASSETS</b>		<b>7.9</b>
Non-current liabilities		1.4
Current liabilities		5.5
<b>TOTAL LIABILITIES</b>		<b>6.9</b>
FAIR VALUE OF NET ASSETS AT 100%	(a)	1.0
- of which non-controlling interests	(b)	0.3
<b>TOTAL CONSIDERATION TRANSFERRED</b>	<b>(c)</b>	<b>14.5</b>
- of which contributed assets		-
- of which purchase price		14.5
<b>GOODWILL</b>	<b>(d)=(c)-(a)+(b)</b>	<b>13.8</b>
- including Goodwill allocated to companies under the equity method	(e)	-
<b>GOODWILL IFRS <sup>(1)</sup></b>	<b>(f)=(d)-(e)</b>	<b>13.8</b>
PURCHASE PRICE		(14.5)
Net cash acquired		0.8
ACQUISITIONS OF LONG-TERM INVESTMENTS OVER THE PERIOD		(13.8)

(1) The option of the full goodwill calculation method was not used.

The impact of the 2025 acquisitions on revenue and net income (Group share) is respectively €3.2 million and €0.0 million.



### 3. SEGMENT REPORTING

The Group's segment reporting, which is based on 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 ("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.

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

This 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 2025

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

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL APM DATA
Revenue <sup>(1)</sup>	952.0	658.3	258.0	1,868.3
Operating margin	216.5	62.9	28.1	307.4
Depreciation, amortisation and provisions (net) <sup>(2)</sup>	(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 impairment charge	103.3	33.4	(11.1)	125.6
Net charge for impairment tests <sup>(3)</sup>	0.3	0.4		0.7
EBIT after impairment charge	103.7	33.8	(11.1)	126.3
Acquisitions of intangible assets and PP&E net of disposals <sup>(4)</sup>	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:

<i>In million euros</i>	APM DATA <sup>(1)</sup>	JOINT VENTURES' IMPACT <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	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 impairment charge	125.6	(23.8)	45.2	147.0
Net charge for impairment tests	0.7		0.1	0.8
EBIT after impairment charge	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 €0.1 million of 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.

### 3.1.2. First half of 2024

The information by operating segments for the first half of 2024 is as follows:

<i>In million euros</i>	STREET FURNITURE	TRANSPORT	BILLBOARD	TOTAL ACTIVITIES	CAPITAL GAINS APG <sup>(2)</sup>	TOTAL APM DATA
<b>Revenue <sup>(1)</sup></b>	<b>917.8</b>	<b>633.9</b>	<b>255.9</b>	<b>1,807.6</b>		<b>1,807.6</b>
<b>Operating margin</b>	<b>198.8</b>	<b>36.8</b>	<b>25.8</b>	<b>261.4</b>		<b>261.4</b>
Depreciation, amortisation and provisions (net) <sup>(3)</sup>	(113.8)	(32.4)	(29.5)	(175.6)		(175.6)
Maintenance spare parts	(20.5)	(0.5)	(1.2)	(22.2)		(22.2)
Other operating income and expenses	11.0	(6.9)	(0.3)	3.8	45.2	49.0
<b>EBIT before impairment charge</b>	<b>75.6</b>	<b>(3.0)</b>	<b>(5.2)</b>	<b>67.4</b>	<b>45.2</b>	<b>112.6</b>
Net charge for impairment tests <sup>(4)</sup>	1.5	4.9		6.4		6.4
<b>EBIT after impairment charge</b>	<b>77.0</b>	<b>1.9</b>	<b>(5.2)</b>	<b>73.8</b>	<b>45.2</b>	<b>118.9</b>
<b>Acquisitions of intangible assets and PP&amp;E net of disposals <sup>(5)</sup></b>	<b>93.6</b>	<b>26.8</b>	<b>20.2</b>	<b>140.7</b>		<b>140.7</b>

(1) Including advertising revenue for €1,611.3 million and non-advertising revenue for €196.3 million.

(2) Capital gain of €45.2 million on the disposal of 13.56% of APG|SGA, not broken down by activity.

(3) Depreciation, amortisation and provisions (net) include amortisation net of reversals for €(197.9) million and net reversals of provisions for €22.2 million.

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

(5) 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:

<i>In million euros</i>	APM DATA <sup>(1)</sup>	JOINT VENTURES' IMPACT <sup>(2)</sup>	IFRS 16 IMPACT <sup>(3)</sup>	IFRS DATA
<b>Revenue</b>	<b>1,807.6</b>	<b>(141.0)</b>		<b>1,666.7</b>
<b>Operating margin</b>	<b>261.4</b>	<b>(21.8)</b>	<b>299.8</b>	<b>539.4</b>
Depreciation, amortisation and provisions (net)	(175.6)	8.8	(250.9)	(417.7)
Maintenance spare parts	(22.2)	0.7		(21.5)
Other operating income and expenses	49.0	(2.9)	0.2	46.3
<b>EBIT before impairment charge</b>	<b>112.6</b>	<b>(15.3)</b>	<b>49.1</b>	<b>146.4</b>
Net charge for impairment tests	6.4		(0.3)	6.1
<b>EBIT after impairment charge</b>	<b>118.9</b>	<b>(15.3)</b>	<b>48.9</b>	<b>152.6</b>
<b>Acquisitions of intangible assets and PP&amp;E net of disposals</b>	<b>140.7</b>	<b>(16.0)</b>		<b>124.8</b>

(1) Including the impact of IFRS 16 on non-core business contracts (of which €31.2 million for the cancellation of rents and €(28.1) 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 €(0.3) million impact on net reversals relating to impairment tests on Street Furniture.

The impact of €(141.0) million resulting from IFRS 11 (change from the proportionate consolidation to the equity method for joint ventures) on the revenue, is split between €(146.8) million of revenue from the joint ventures and €5.8 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 €1,666.7 million.

The impact of €299.8 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 €48.9 million resulting from IFRS 16 on the EBIT breaks down into €299.8 million on the operating margin, €(250.9) million of the right-of-use amortisation, €0.2 million of net gain on changes in IFRS16 contracts, €(1.6) million of cancellation of reversals of provisions for onerous contracts and €1.3 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 2025

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

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC <sup>(2)</sup>	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA <sup>(3)</sup>	TOTAL
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.

### 3.2.2. First half of 2024

The information by geographical area for the first half of 2024 is as follows (in APM data):

<i>In million euros</i>	EUROPE <sup>(1)</sup>	ASIA-PACIFIC <sup>(2)</sup>	FRANCE	REST OF THE WORLD	UNITED KINGDOM	NORTH AMERICA <sup>(3)</sup>	TOTAL
Revenue	542.2	387.1	318.7	236.7	195.1	127.9	1,807.6

(1) Excluding France and the United Kingdom. Mainly Germany, Spain, Austria and Belgium.

(2) Mainly China and Australia.

(3) Mainly the United States.

## 3.3. Other information

### 3.3.1. First half of 2025

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

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

(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 2024

The reconciliation of the free cash flow from APM to IFRS for the first half of 2024 is as follows:

<i>In million euros</i>	APM DATA	JOINT VENTURES' IMPACT <sup>(1)</sup>	IFRS 16 IMPACT <sup>(2)</sup>	IFRS DATA
Operating Cash Flows <sup>(3)</sup>	138.9	3.1	280.0	422.0
Change in working capital	(18.2)	(22.8)	26.9	(14.1)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>120.7</b>	<b>(19.7)</b>	<b>307.0</b>	<b>407.9</b>
<b>ACQUISITIONS OF INTANGIBLE ASSETS AND PP&amp;E NET OF DISPOSALS <sup>(4)</sup></b>	<b>(140.7)</b>	<b>16.0</b>		<b>(124.8)</b>
<b>FREE CASH FLOW</b>	<b>(20.1)</b>	<b>(3.8)</b>	<b>307.0</b>	<b>283.1</b>

(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 €1,811.4 million in net book value as of 30 June 2025 compared to €1,954.7 million as of 31 December 2024, which represented a decrease of €143.2 million. The decrease, mainly due to the first-half amortisation charge, impacts of renegotiations and contract terminations and a negative currency effect, was partly offset by new contracts, renewals and minimum guaranteed updates.

### 4.2. Trade and other receivables

Trade and other receivables amounted to €811.9 million as of 30 June 2025 compared to €815.8 million as of 31 December 2024, a decrease of €3.9 million.

As of 30 June 2025, the Group has completed a non-recourse sale of trade receivables for an outstanding amount of €243.5 million. The assigned trade receivables were derecognised as of 30 June 2025 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 2025, in the absence of new share issuance during the first half of 2025, the capital remains unchanged compared to 31 December 2024, and amounts to €3,264,372.84 divided into 214,128,663 shares.

During the semester, the Group granted a new free share plan involving 18,201 shares. This plan includes an acquisition period with presence and performance conditions. The unit fair value of the shares is €14.16.

As of 30 June 2025, the Group holds 139,425 treasury shares.

The General Meeting held on 14 May 2025, decided on a dividend distribution of €0.55 per share for the fiscal year ended 31 December 2024. The dividend was paid based on 213,968,770 shares outstanding as of 16 May 2025 (net of 159,893 treasury shares), resulting in a total distributed amount of €117.7 million.

As of 30 June 2025, JCDecaux SE is 65.28% owned by JCDecaux Holding.

### 4.4. Provisions and contingent liabilities

Provisions amounted to €381.2 million as of 30 June 2025 compared to €409.7 million as of 31 December 2024, a decrease of €28.5 million, mainly due to a reduction of provisions for employee benefits and dismantling provisions.

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 ongoing 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. To date, one proceeding is still ongoing before the Court of Cassation, the result of which should be known in the second half of 2025 at best when the latter will have ruled on the Competition Authority's appeal.

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

		30/06/2025			31/12/2024		
		CURRENT PORTION	NON-CURRENT PORTION	TOTAL	CURRENT PORTION	NON-CURRENT PORTION	TOTAL
<i>In million euros</i>							
GROSS FINANCIAL DEBT	(1)	147.9	1,772.7	1,920.6	292.7	1,808.1	2,100.8
Financial derivatives assets		(4.8)		(4.8)	(7.4)		(7.4)
Financial derivatives liabilities		2.8		2.8	2.2		2.2
HEDGING FINANCIAL DERIVATIVES INSTRUMENTS	(2)	(2.0)	-	(2.0)	(5.2)	-	(5.2)
Cash and cash equivalents <sup>(*)</sup>		953.4		953.4	1,262.3		1,262.3
Bank overdrafts		(14.2)		(14.2)	(9.4)		(9.4)
NET CASH	(3)	939.3	-	939.3	1,252.9	-	1,252.9
TREASURY FINANCIAL ASSETS <sup>(**)</sup>	(4)	66.4	-	66.4	86.4	-	86.4
NET FINANCIAL DEBT (EXCLUDING NON-CONTROLLING INTEREST PURCHASE COMMITMENTS)	(5)=(1)+(2)-(3)-(4)	(859.8)	1,772.7	912.9	(1,051.8)	1,808.1	756.3

(\*) As of 30 June 2025, the Group has €953.4 million of cash and cash equivalents compared to €1,262.3 million as of 31 December 2024. Cash and cash equivalents mainly include short-term deposits and money market funds. €2.7 million of the total of cash and cash equivalents are invested in guarantees as of 30 June 2025, compared to €3.3 million as of 31 December 2024.

(\*\*) As of 30 June 2025, treasury financial assets are made up of €49.5 million of short-term liquid investments (compared to €48.9 million as of 31 December 2024) and €16.9 million held in an escrow account by the Group in connection with operational contracts, where the cash belongs to the Group (compared to €37.5 million as of 31 December 2024).

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

	30/06/2025			31/12/2024		
	CURRENT PORTION	NON- CURRENT PORTION	TOTAL	CURRENT PORTION	NON- CURRENT PORTION	TOTAL
<i>In million euros</i>						
GROSS FINANCIAL DEBT	147.9	1,772.7	1,920.6	292.7	1,808.1	2,100.8
Impact of amortised cost	1.8	7.0	8.8	1.6	5.6	7.1
ECONOMIC FINANCIAL DEBT	149.7	1,779.7	1,929.4	294.3	1,813.6	2,107.9

As of 30 June 2025, 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 2025, JCDecaux SE also holds an undrawn committed revolving credit facility of €825 million maturing in April 2030 (with two possible one-year extensions), which includes a €100 million swingline for same-day short-term drawdowns.

This revolving credit facility, set up in April 2025, replaces the previous revolving credit facility of the same amount, which was due to mature in June 2026.

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 2025, 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 stable outlook by Moody's and "BBB-" with stable outlook by Standard and Poor's (Moody's last rating dated 31 March 2025, and that of Standard and Poor's 4 June 2025).

#### 4.6. Lease liabilities

Lease liabilities amounted to €2,131.7 million as of 30 June 2025 compared to €2,337.3 million as of 31 December 2024, which represented a decrease of €205.6 million. The decrease, mainly related to repayments of lease liability, renegotiations and terminations of contracts and a negative currency effect, is partly offset by new contracts, renewals and minimum guaranteed updates.

#### 4.7. Revenue

IFRS revenue amounted to €1,732.7 million during the first half of 2025 compared to €1,666.7 million during the first half of 2024, which represented an increase of 4.0%.

The IFRS advertising revenue stood at €1,550.7 million during the first half of 2025 (versus €1,479.5 million during the first half of 2024) and the IFRS non-advertising revenue totalled €182.0 million during the first half of 2025 (versus €187.2 million during the first half of 2024).

IFRS digital revenue stood at €688.9 million during the first half of 2025, compared to €615.0 million during the first half of 2024.

#### 4.8. EBIT

During the first half of 2025, EBIT amounted to €147.8 million compared to €152.6 million during the first half of 2024. The improvement in operating margin of €17.0 million is offset by the increase of €21.8 million in net expenses positioned between operating margin and EBIT, which mainly results from:

- A decrease of €18.0 million in depreciation, amortization and provisions (net) mainly due to a decrease of €12.9 million in right-of-use amortisation expenses;
- A decrease of €42.2 million in other operating income amounting to €17.1 million during the first half of 2025, linked to capital gains on the disposal of tangible assets totalling €15.7 million, primarily in the United Kingdom (compared to €59.3 million during the first half of 2024, linked in particular to the capital gain of €45.2 million on the disposal of 13.56% of APG|SGA and €11.4 million on the disposal of tangible asset);
- A decrease of €2.4 million in other operating expenses amounting to €(10.6) million during the first half of 2025 (compared to €(13.0) million during the first half of 2024).

#### 4.9. Net Financial income (charge)

During the first half of 2025, net financial income amounted to €(68.3) million, compared to €(67.3) million in the first half of 2024. The €1.0 million decrease is primarily attributable to a €3.6 million increase in the cost of net debt and a €(1.1) million reduction in foreign exchange income, partly offset by a €2.7 million favorable change in financial expenses related to IFRS 16 and a €1.0 million decrease in other net financial charges.

#### 4.10. Income tax

During the first half of 2025, the Group recorded a tax charge of €(13.7) million compared to a tax income of €5.0 million during the first half of 2024. 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 16.4% during the first half of 2025 (compared to (5.6%) during the first half of 2024). The effective tax rate remains very atypical for the two periods presented 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 non-taxed gain on disposal of APG|SGA on the first half of 2024.

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

During the first half of 2025, the share of net profit of associates amounted to €1.6 million compared to €(0.5) million during the first half of 2024, and the share of net profit of joint ventures amounted to €17.3 million during the first half of 2025 compared to €14.3 million during the first half of 2024.

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 and in the first half of 2024 for €1.8 million.

During the first half of 2024, following the finalisation of the purchase price allocation for the company IGP SPA, a negative goodwill was recorded for €2.6 million.

## 5. COMMENTS ON ENVIRONMENTAL ISSUES

To reduce its carbon footprint and address the risks of climate change, JCDecaux has defined an ambitious Climate Strategy at the Group level, aligned with the goals of the Paris Agreement and aiming for Net Zero Carbon by 2050. To achieve this, JCDecaux has committed to a Science-Based Targets (SBTi) trajectory with short- and long-term absolute emissions reduction targets:

- By 2030: reduce emissions by at least 72.8% for scopes 1 and 2, and by 46.2% for scope 3 in absolute terms compared to 2019 (market-based)<sup>(1)</sup>
- By 2050: reduce emissions by at least 90% for scopes 1, 2, and 3 in absolute terms compared to 2019 (market-based).

This reduction trajectory was reviewed and validated by the SBTi in June 2024.

The three main action levers of this Climate Strategy are as follows:

- Improve the carbon footprint of our street furniture and their operation (reconditioning, sourcing of lower-emission materials, eco-design)
- Reduce emissions from our operations (low-emission vehicles, smart lighting for our street furniture, optimisation of digital screens)
- Optimise personal and business travel for our employees (alternative modes of transport, reduction of kilometers traveled).

## 6. COMMENTS ON OFF-BALANCE SHEET COMMITMENTS

The significant change in off-balance sheet commitments as of 30 June 2025 compared to 31 December 2024 is a decrease of €207.7 million in commitments under contracts for the provision of advertising space with substantive substitution rights due in particular to a currency effect.

The Group's commitment to electricity supply is approximately 30 million euros as of 30 June 2025 across the major countries.

## 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 2025 are not necessarily representative of the expected 2025 full year results.

## 8. INFORMATION ON RELATED PARTIES

As of 30 June 2025, 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 2024.

## 9. SUBSEQUENT EVENTS

On 24 July 2025, the exercise window for a put option for a company in Europe was extended from 2029 to 2036. The impact on the debt on commitments to purchase non-controlling interests will be recognised in the second half 2025.

<sup>(1)</sup> "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, 2025**

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, 2025 to June 30, 2025.
- 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

Issued in Paris La Défense, July 30th 2025

Forvis Mazars SA

Issued in Paris Levallois-Perret, July 30th 2025

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, 2025 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-François Decaux**

Chairman of the Executive Board

[www.jcdecaux.com](http://www.jcdecaux.com)