

Q1 2026 – Business review

Paris, May 05th, 2026 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the three months ended March 31st, 2026.

FIRST QUARTER 2026: BUSINESS HIGHLIGHTS

Key contracts wins

- ***Europe***

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

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

- ***North America***

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

- ***Asia-Pacific***

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

Other events

- ***Group***

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

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

FIRST QUARTER 2026 AND OUTLOOK

Commenting on the 2026 first quarter revenue, **Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux**, said:

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A European Company with an Executive Board and Supervisory Board

Registered capital of 3,249,630.93 euros - # RCS: 307 570 747 Nanterre - FR 44307570747

“In the first quarter of 2026, JCDecaux reported a solid revenue growth despite the start of the conflict in the Middle East impacting this region which represented c. 5% of our revenue in 2025. Q1 Revenue reached €880.6 million, up 2.6% year on year, +5.7% on an organic basis, in line with our guidance, including +6.6% for advertising revenue.

By activity, on an organic basis, Street Furniture grew by +6.8%, Transport grew by +7.5%, while Billboard decreased by -2.9%.

Digital Out-of-Home (DOOH) revenue growth continued to be strong at +9.1%, +13.1% on an organic basis, to reach 41.7% of total revenue, partly driven by an acceleration of programmatic DOOH, which grew by +27.2% (twice the growth rate of digital), to reach 10.5% of digital revenue.

As far as Q2 is concerned, in a context of high global economic and geopolitical uncertainties, we now expect organic revenue growth around +3%, or around +5% excluding Middle East. This is supported by solid revenue momentum in most regions and by the positive contribution from the 2026 FIFA World Cup, distributed evenly across Q2 and Q3. The contribution from new contracts will start to positively impact growth from H2.

Finally, we sincerely thank all our teams across the world for their commitment, with a special thought for our colleagues in the Middle East for their remarkable dedication and resilience.”

Following the adoption of IFRS 11 from January 1st, 2014, revenue presented and commented in this press release is an alternative performance measure (APM) adjusted to include our prorata share in companies under joint control, except when indicated as IFRS figures.

Please refer to the paragraph “Alternative performance measures” for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF’s instructions. The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

Revenue

Revenue ⁽¹⁾ for the first quarter 2026 increased by +2.6% to €880.6 million compared to €858.0 million in the first quarter of 2025.

Excluding the negative impact from foreign exchange variations and the neutral impact of changes in perimeter, i.e. in organic growth ⁽²⁾, revenue increased by +5.7%.

Advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, increased by +6.6% on an organic basis.

By activity, on an organic basis, Street Furniture grew by +6.8%, Transport grew by +7.5% and Billboard decreased by -2.9%.

Q1 Revenue	2026 (€m)	2025 (€m)	Reported growth	Organic growth
Street Furniture	438.8	422.5	+3.9%	+6.8%
Transport	326.6	315.0	+3.7%	+7.5%
Billboard	115.1	120.5	-4.5%	-2.9%
Total	880.6	858.0	+2.6%	+5.7%

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

▪ Street Furniture

First quarter revenue increased by +3.9% to €438.8 million, +6.8% on an organic basis, driven by double digit growth across North America, United Kingdom and Rest of the World.

First quarter advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was up +8.7% on an organic basis.

▪ **Transport**

First quarter revenue increased by +3.7%, to €326.6 million, growing by +7.5% on an organic basis, driven by double digit growth in France, North America and Asia-Pacific, while Rest of the World declined low single digit, impacted by the conflict in the Middle East.

▪ **Billboard**

First quarter revenue decreased by -4.5% to €115.1 million, -2.9% on an organic basis. This decline was largely due to inventory rationalisation in some countries.

Outlook

As far as Q2 is concerned, in a context of high global economic and geopolitical uncertainties, we now expect organic revenue growth around +3%, or around +5% excluding Middle East. This is supported by solid revenue momentum in most regions and by the positive contribution from the 2026 FIFA World Cup, distributed evenly across Q2 and Q3. The contribution from new contracts will start to positively impact growth from H2.

Forward looking statements

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

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

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

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

Alternative performance measures

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

However, in order to reflect the business reality of the Group and the readability of our performance, our operating management reports used to monitor the activity, allocate resources and measure performance continue to integrate on proportional basis operating data of the companies under joint control.

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

In Q1 2026, the impact of IFRS 11 on our revenue as defined in APM was €-71.0 million (-60.3 million in Q1 2025), leaving IFRS revenue at €809.6 million (€797.7 million in Q1 2025).

Definitions notes

- (1) **Revenue:** It includes on proportional basis the revenue of the companies under joint control.
- (2) **Organic growth:** The Group's organic growth corresponds to the adjusted revenue growth excluding foreign exchange impact and perimeter effect. The reference fiscal year remains unchanged regarding the reported figures, and the organic growth is calculated by converting the revenue of the current fiscal year at the average exchange rates of the previous year and taking into account the perimeter variations prorata temporis, but including revenue variations from the gains of new contracts and the losses of contracts previously held in our portfolio.

Organic revenue growth

€m		Q1
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2025 revenue	(a)	858.0
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2026 IFRS revenue	(b)	809.6
IFRS 11 impacts	(c)	71.0
2026 revenue	(d) = (b) + (c)	880.6
Currency impacts	(e)	26.4
2026 revenue at 2025 exchange rates	(f) = (d) + (e)	907.0
Change in scope	(g)	0.0
2026 organic revenue	(h) = (f) + (g)	907.0

Organic growth	(i) = (h) / (a) – 1	+5.7%
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€m	Impact of currency as of March 31st, 2026
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USD	7.0
CNY	3.8
GBP	3.8
HKD	3.3
Others	8.5

Total	26.4
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Average exchange rate	Q1 2026	Q1 2025
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USD	0.8545	0.9505
CNY	0.1234	0.1307
GBP	1.1518	1.1967
HKD	0.1094	0.1222

FINANCIAL SITUATION

The evolution of revenue is the major factor which impacted the operating margin, free cash flow or net debt during Q1 2026.