

## Q1 2025 – Business review

Paris, May 06<sup>th</sup>, 2025 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the three months ended March 31<sup>st</sup>, 2025.

### **FIRST QUARTER 2025: BUSINESS HIGHLIGHTS**

#### **Key contracts wins**

- ***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.

#### **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 31<sup>st</sup>, 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.

- ***Europe***

In February, JCDecaux SE has unveiled its vision to double the number of digital roadside 2m<sup>2</sup> 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).

### **FIRST QUARTER 2025 AND OUTLOOK**

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

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

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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

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

Following the adoption of IFRS 11 from January 1<sup>st</sup>, 2014, **revenue presented and commented in this press release is an alternative performance measure (APM)** adjusted to include our prorata share in companies under joint control, except when indicated as IFRS figures. Please refer to the paragraph “Alternative performance measures” on page 3 of this release for the definition of Alternative performance measures and reconciliation with IFRS in compliance with the AMF’s instructions. The values shown in the tables are generally expressed in millions of euros. The sum of the rounded amounts or variations calculations may differ, albeit to an insignificant extent, from the reported values.

## Revenue

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

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

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

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

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

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

### ▪ Street Furniture

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

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

### ▪ Transport

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

### ▪ Billboard

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

## Outlook

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

### 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](http://www.amf-france.org) or directly on the Company website [www.jcdecaux.com](http://www.jcdecaux.com).

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

## Appendices

### 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.

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

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

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

### Definitions notes

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

## Organic revenue growth

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

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

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

## FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q1 2025.