

Q3 2025 – Business review

Paris, November 06th, 2025 – JCDecaux SE (Euronext Paris: DEC), the number one outdoor advertising company worldwide, published today this report for the three months ended September 30^t, 2025.

THIRD QUARTER 2025: BUSINESS HIGHLIGHTS

Key contracts wins

- **Europe**

In July, JCDecaux SE announced that JCDecaux Belgium has been awarded the exclusive advertising concession for Brussels Airport, following a competitive tender. The airport is located close to the Belgian capital, which is home to several key European Union institutions including the European Parliament, the European Commission and the Council of the European Union.

Brussels Airport Company (BAC) has chosen to entrust JCDecaux once again to be responsible as of January 1st, 2026, for installing, managing and marketing the advertising displays inside, outside and around Brussels Airport. With 23.6 million passengers in 2024, Brussels Airport is one of the most important airports in Europe.

Other events

- **Group**

In August, JCDecaux SE announced that Amar Family Office and JCDecaux SE purchased a block of 1.7 million JCDecaux SE shares. The purchase was made at a price of €14.75 per share, representing a discount of 0.6% compared to the closing price on August 14, 2025, and corresponding to 0.8% of the capital of JCDecaux SE. JCDecaux SE. As part of this transaction, Amar Family Office, through its subsidiary Holgespar Luxembourg SA, purchased 873,491 shares, representing 0.408% of the company's capital and JCDecaux SE purchased 873,491 of its own shares for a total amount of 12.9 million euros, thus increasing its treasury shares to 0.475% of the capital. This buyback by JCDecaux SE is part of the authorisation granted by the Annual General Meeting on May 14, 2025, allowing the company to repurchase up to 10% of its capital. The acquired shares will be specifically used for the distribution of performance shares as part of an existing long-term incentive plan, or to partially finance future M&A.

THIRD QUARTER 2025 AND OUTLOOK

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

“Our Q3 revenue reached €926.1m, -2.3% in reported growth, -0.9% on an organic basis, slightly above our expectations despite a macroeconomic environment which remained challenging and uncertain. Our unique diversified premium geographic footprint enabled us to generate a robust performance, as our underlying organic revenue growth reached c.+3%, excluding the c.410bp comparison base impact of the 2024 Paris Olympic & Paralympic Games and UEFA Euro. In Digital Out-of-Home (DOOH), the fastest-growing media segment, our revenue surged by +6.1%, +7.6% on an organic basis, and now represents 41.8% of our total revenue, with a substantial increase of +12.3% in our programmatic revenue now accounting for 10.8% of our DOOH revenue.

In terms of organic revenue growth by activity, Street Furniture decreased by -1.1% impacted by a high 2024 comparison base, especially in France, including the Paris Olympic & Paralympic Games, the UEFA Euro and significant non-advertising sales, while North America grew double digit and Rest of the World high single digit. Transport grew by 1.7% driven by double digit revenue growth in North America, Rest of Europe and Rest of the World, and despite a mid-single digit revenue decline in China. Billboard decreased by

6.9% impacted mainly by a high comparison base effect in France and in the UK, while Rest of the World grew high single digit and Asia-Pacific grew low single digit.

As far as Q4 is concerned, in a still challenging macroeconomic environment, and taking into account our strong comparable, including significant non-advertising revenue related to the contract of the Paris automatic public toilet network and no improvement in trading expected in China, we now expect organic revenue growth to be around flat, including advertising revenue expected to be up around +1%.”

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 third quarter 2025 decreased by -2.3% to €926.1 million compared to €948.2 million in the third quarter of 2024.

Excluding the negative impact from foreign exchange variations and the positive impact of changes in perimeter, i.e. in organic growth ⁽²⁾, revenue decreased by -0.9%.

Excluding the 410bp negative comparison base impact related to the 2024 Paris Olympic & Paralympic Games and UEFA Euro events, underlying organic revenue growth reached c.+3%.

Advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture and advertising displays, was broadly flat (-0.1% on an organic basis).

Regarding organic revenue growth by activity, Street Furniture declined by -1.1% impacted by the 2024 Paris Olympic & Paralympic Games comparison base effect combined with significant non-advertising sales last year related to the public automatic toilet network installed in Paris; Transport grew by +1.7% and Billboard declined by -6.9%.

Q3 Revenue	2025 (€m)	2024 (€m)	Reported growth	Organic growth
Street Furniture	456.9	468.5	-2.5%	-1.1%
Transport	345.5	346.9	-0.4%	+1.7%
Billboard	123.7	132.7	-6.8%	-6.9%
Total	926.1	948.2	-2.3%	-0.9%

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

▪ Street Furniture

Third-quarter revenue decreased by -2.5% to €456.9 million, -1.1% on an organic basis. North America grew double digit, Rest of the World grew high single digit, UK and Rest of Europe were broadly stable while France decreased double digit, due to its high comparison base including the Paris Olympic & Paralympic Games and automatic public toilet network sales in 2024.

Third quarter advertising revenue, excluding revenue related to sale, rental and maintenance of street furniture was flat, at +0.0% on an organic basis.

▪ Transport

Third-quarter revenue decreased slightly, by -0.4%, to €345.5 million, growing by +1.7% on an organic basis, driven by Rest of Europe, North America and Rest of the World which grew double digit, while France decreased double digit due to its high comparison base including the 2024 Paris Olympic & Paralympic Games.

- **Billboard**

Third-quarter revenue reached €123.7 million, down 6.8% (-6.9% organically), largely due to a strong comparison base, especially in France. Organic growth continued in Asia-Pacific (low single digit) and remained strong in Rest of the World (high single digit), both highly digitised regions.

Outlook

As far as Q4 is concerned, in a still challenging macroeconomic environment, and taking into account our strong comparable, including significant non-advertising revenue related to the contract of the Paris automatic public toilet network and no improvement in trading expected in China, we now expect organic revenue growth to be around flat, including advertising revenue expected to be up around +1%.

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.

Appendices

Alternative performance measures

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

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

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

In Q3 2025, the impact of IFRS 11 on our revenue as defined in APM was -€70.3 million (-€76.1 million in Q3 2024), leaving IFRS revenue at €855.8 million (€872.0 million in Q3 2024).

For the first nine months of 2025, the impact of IFRS 11 on revenue was -€205.9 million (-€217.1 million for the first nine months of 2024), leaving IFRS revenue at €2,588.5 million (€2,538.7 million for the first nine months of 2024).

Definitions notes

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

Organic revenue growth

€m		Q1	Q2	H1	Q3	9M
2024 revenue	(a)	801.6	1,006.1	1,807.6	948.2	2,755.8
2025 IFRS revenue	(b)	797.7	935.0	1,732.7	855.8	2,588.5
IFRS 11 impacts	(c)	60.3	75.3	135.6	70.3	205.9
2025 revenue	(d) = (b) + (c)	858.0	1,010.3	1,868.3	926.1	2,794.4
Currency impacts	(e)	-1.5	24.2	22.7	27.6	50.3
2025 revenue at 2024 exchange rates	(f) = (d) + (e)	856.5	1,034.5	1,891.0	953.7	2,844.7
Change in scope	(g)	-11.0	-12.5	-23.5	-14.1	-37.6
2025 organic revenue	(h) = (f) + (g)	845.5	1,022.0	1,867.5	939.6	2,807.2
Organic growth	(i) = (h)/(a)-1	+5.5%	+1.6%	+3.3%	-0.9%	+1.9%

€m	Impact of currency as of Sept. 30 th , 2025
AUD	11.1
BRL	9.7
USD	6.2
CNY	5.2
Others	18.1
Total	50.3

Average exchange rate	9M 2025	9M 2024
AUD	0.5732	0.6091
BRL	0.1583	0.1757
USD	0.8938	0.9199
CNY	0.1238	0.1278

FINANCIAL SITUATION

The evolution of revenue is the major factor which to impact the operating margin, free cash flow or net debt during Q3 2025.